

FIRST AMENDED AND RESTATED

DISPOSITION AND DEVELOPMENT AGREEMENT

THIS FIRST AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT (the "*Agreement*") is entered into as of the ____ day of _____, 202____, by and between the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (hereinafter the "*City*") and OVATION DESIGN AND DEVELOPMENT, INC., a Nevada corporation and COORDINATED LIVING OF SOUTHERN NEVADA, INC., a Nevada non-profit corporation (collectively the "*Developer*"). City and Developer are individually referred to herein as a "*Party*" and collectively referred to herein as "*Parties*". This Agreement shall amend, restate and replace in its entirety the Disposition and Development Agreement between the Parties which was effective as of June 15, 2022.

WITNESSETH:

WHEREAS:

A. The purpose of this Agreement is to facilitate Senior Affordable Housing (hereinafter defined) for the community and to accomplish the sale to, and purchase by an Affiliate entity created and controlled by an Affiliate of the Developer of the Property as hereinafter described, which will lead to the creation of Senior Affordable Housing and positive economic development including without limitation the establishment of affordable residential housing needed to support the establishment of new commercial enterprises or facilities and/or the expansion of existing commercial enterprises or facilities.

B. The City is the owner of an approximately 9.45 acre vacant real property site on the corner of North Decatur Boulevard and West Rome Boulevard with APN 125-24-701-041 (the "*Property*" or "*Site*"), as shown on the Map of the Property attached hereto as Exhibit "A", and is more particularly described in the Legal Description of the Property attached hereto as Exhibit "B".

C. The development of the of the Property pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City and the health, safety and welfare of its residents.

D. The portions of land that now comprise the Property were conveyed to the City from the United States through a combination of Patent No. 27-99-0010 ("*Patent 1*") and Patent No. 27-2003-0056 ("*Patent 2*") [collectively, the "*Patents*"].

E. In order to facilitate the orderly development of affordable housing, Patent 2 stated that the Property is subject to reversion to the United States if the Property ceases to be used for affordable housing or for a purpose related to affordable housing. Developer acknowledges receipt of Patent 1 and Patent 2, and agrees to comply with the conditions of the Patents.

F. The City desires to convey to Decatur Rome, LLC, a Nevada limited liability company, an Affiliate formed and controlled by an Affiliate of the Developer (hereafter the "*Owner*"), and the Developer

desires to cause the Owner to accept conveyance from the City, the Property pursuant to the terms and conditions set forth in this Agreement.

G. In response to RFP No. 210098-SK, Developer intends to construct a 276-unit affordable rental development consisting of 238 apartments and 38 stand-alone Tiny Homes, along with landscaping, courtyards, walking paths, recreational facilities and carport parking throughout the Property (the “*Project*”).

H. Developer and City originally entered into that certain Disposition and Development Agreement which was effective as of June 15, 2022 for the sale and development of the Property.

I. On September 13, 2022, the City of Las Vegas Planning Commission considered the Developer’s land use entitlements submittal for the Project (No. 22-0086), and as a condition of its approval, the City of Las Vegas Planning Commission required the Project to be age restricted for those persons 55 years of age or older. Thereafter, on October 19, 2022, the Las Vegas City Council considered and approved the Developer’s land use entitlements submittal as conditioned by the City of Las Vegas Planning Commission, necessitating amending and restating the Disposition and Development Agreement previously entered into between the Parties to include the age restriction condition for the development of the Project and to modify those certain other provisions consistent with the intent of the Parties.

J. The Property will now be conveyed to Owner by City for the nominal consideration of One Dollar (\$1.00) on the conditions that (i) Owner will develop Senior Affordable Housing on the Property and (ii) if Owner does not commence or complete construction of the Project as set forth in the Project DSLURS (hereinafter defined), City shall have the right to exercise the rights under the Project DSLURS.

K. City and Developer mutually desire to enter into this Agreement to set forth their agreements as to the conveyance of the Property to Owner and the development of the Project. This Agreement shall amend, restate and replace in its entirety the previous Disposition and Development Agreement between the Parties which was effective as of June 15, 2022.

NOW, THEREFORE, in consideration of the terms, covenants, conditions, and provisions hereinafter set forth and other good and valuable consideration, it is hereby mutually agreed by and between the Parties that the foregoing recitals are true and correct, and further agreed as follows:

1. GENERAL PROVISIONS.

1.1 Developer and the City acknowledge and represent that the foregoing recitals are true, accurate and binding on the respective Parties and are an integral part of this Agreement.

1.2 By executing this Agreement, City agrees to convey the Property to Owner for the sole consideration of One Dollar (\$1.00) and Developer shall have Owner execute any and all documents required and approved by the City so that Owner agrees to accept conveyance of the Property to develop the Project, subject to the terms and conditions set forth in this Agreement.

1.3 Definitions.

“*Additional Objections*” shall have the meaning set forth in Section 11(b).

“*Affiliate*” means, with respect to a Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. For purposes hereof, the term “control” (including the terms “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of a Controlling Interest.

“*Senior Affordable Housing*” means a for rent multi-family apartment and/or Tiny Homes rental housing project for Low-Income Families, and whose use of the housing is further restricted to occupancy by at least one person 55 years of age or older in accordance with the requirements set forth by the Housing for Older Persons exemption under the Fair Housing Act. Notwithstanding the 80% occupancy requirements set forth by the Housing for Older Persons exemption under the Fair Housing Act, all of the Project units shall be Senior Affordable Housing; provided, however, that employees of the Project who perform substantial duties related to the management or maintenance of the Project (and family members residing in the same unit) who are under 55 years of age, and/or persons who are necessary to provide a reasonable accommodation to disabled residents and who are under the age of 55, may reside in a Project unit without complying with the preceding age-restriction requirement.

“*Agreement*” has the meaning set forth in the preamble to this Agreement.

“*AMT*” means Area Median Income.

“*Appraisal Cost*” has the meaning set forth in Section 4.

“*City*” has the meaning set forth in the opening paragraph of this Agreement and City's permitted successors and assigns.

“*City Council*” means the city council of the City of Las Vegas.

“*Close of Escrow*” and/or “*Closing*” means the consummation of the acquisition by Developer of fee title to the Property, which shall be evidenced by the recording of a Deed in the Official Records, Clark County, Nevada.

“*Closing Date*” has the meaning set forth in Section 10.1.

“*Completion of Construction*” shall have the meaning set forth in the Project DSLURS.

“*Controlling Interest*” means the ownership, directly or indirectly, of, or other legal right to direct the voting of, 51% or more of the voting interests in a Person or the governing body of such Person.

“*County*” means Clark County, Nevada, a political subdivision of the State of Nevada.

“*Deed*” means City's Grant, Bargain and Sale deed in the form of Exhibit “C” attached hereto.

“Developer” has the meaning set forth in the opening paragraph of this Agreement and Developer's permitted successors and assigns.

“Due Diligence Authorized Parties” has the meaning set forth in Section 14.1(a)(i).

“Effective Date” has the meaning set forth in Section 25.

“Employment Plan Policy” means that City Employment Policy attached hereto as Exhibit “H”.

“Environmental Claim” means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, directives, claims, liens, investigations, proceedings or written notices of noncompliance, liability or violation by any person or entity (including any governmental or regulatory authority) alleging potential liability (including, without limitation, potential responsibility or liability for enforcement, investigatory costs, cleanup costs, governmental response costs, removal costs, remedial costs, natural resources damages, property damages, personal injuries or penalties) arising out of, based on or resulting from (a) the presence, or release or threatened release into the environment, of any Hazardous Substance; (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law; or (c) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the presence or release of any Hazardous Substance.

“Environmental Law” means, to the extent applicable to the Site, any past, present or future federal, state or local law, statute, rule, regulation, code, ordinance, order, decree, judgment, injunction, notice, policy, or binding agreement, and all amendments thereto, issued, promulgated, or entered into by any Government Authority, relating in any way to the environment, the preservation, degradation, loss, damage, restoration or reclamation of natural resources, waste management, health, industrial hygiene, safety matters, environmental condition or Hazardous Substance.

“Escrow” has the meaning set forth in Section 9.1.

“Escrow Agent” has the meaning set forth in Section 9.1.

“Feasibility Review Period” has the meaning set forth in Section 14.1.

“Governmental Authority” or “Governmental Authorities” means (i) the United States of America, the State of Nevada, the City, the County, any other community development district and any agency, department, commission, board, bureau, instrumentality or political subdivision (including any county or district) of any of the foregoing, now existing or hereafter created, having jurisdiction over Developer or over, under or above the Site (or any portion thereof) and (ii) any public utility or private entity which will be accepting and/or approving any development on the Site.

“Hazardous Substance” means all contaminants, pollutants, chemicals, substances, products, constituents, wastes, and other materials of any nature whatsoever, whether located in soil (including soil gas) or water (including groundwater, surface water, and well water): (1) which are or become listed, regulated, or addressed pursuant to any of the following federal statutes, as amended: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. section 9601, *et seq.* (“CERCLA”); the Hazardous Materials Transportation Act, 49 U.S.C. section 1801, *et seq.* (“HMTA”); the Resource Conservation and Recovery Act, 42 U.S.C. section 6901, *et seq.*

("RCRA"); the Toxic Substances Control Act, 15 U.S.C. section 2601, *et seq.* ("TSCA"); the Clean Air Act, 42 U.S.C. section 7401, *et seq.* ("CAA"); the Clean Water Act, 33 U.S.C. section 1251, *et seq.* ("CWA"); the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. section 136 *et seq.* ("FIFRA"); the Atomic Energy Act of 1954 ("AEA") and Low-Level Radioactive Waste Policy Act ("LLRWPA"), 42 U.S.C. section 2014 *et seq.*; the Nuclear Waste Policy Act of 1982, 42 U.S.C. section 10101 *et seq.* ("NWPAA"); and the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. section 11001 *et seq.* ("EPCRA"); (2) which are or become listed, regulated, or addressed pursuant to any other federal, state or local statute, law, ordinance, resolution, code, rule, regulation, order or decree applicable to the Site regulating, relating to or imposing liability (including, but not limited to, response, removal and remediation costs) or standards of conduct or performance concerning any hazardous, extremely hazardous, toxic, dangerous, restricted, or designated waste, substance or material, as now or at any time hereafter may be in effect; (3) which are explosive, corrosive, reactive, ignitable, toxic, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous to human health or the environment; (4) which are or contain oil, gasoline, diesel fuel or other petroleum hydrocarbons, and are present on the Site in quantities in violation of Environmental Laws; or (5) which are or contain lead, arsenic, other metals, volatile organic compounds, semi-volatile organic compounds, polycyclic/polynuclear aromatic hydrocarbons, polychlorinated biphenyls, asbestos, radioactive materials, or radon gas. Notwithstanding the foregoing, Hazardous Substances shall not include lawful conditions permitted by an Operations and Management (O&M) Program or the safe and lawful use and storage of quantities of (1) pre-packaged supplies, cleaning materials, petroleum products, household products, paints, solvents, lubricants and other materials customarily used in the construction, operation, maintenance or use of comparable multifamily properties, (2) cleaning materials, household products, personal grooming items and other items sold in prepackaged containers for consumer use and used by tenants and occupants of residential dwelling units in the Property, and (3) petroleum products used in the operation and maintenance of motor vehicles from time to time located on the Property's parking areas, so long as all of the foregoing are used, stored, handled, transported and disposed of in compliance with the aforementioned, or otherwise applicable, hazardous materials laws and regulations.

"HOME Program" means HUD's Home Investment Partnership Program under 24 CFR 92.

"HUD" means the United States Department of Housing and Urban Development.

"Indemnitor" has the meaning set forth in Section 8.

"Liabilities" means any and all liens, demands, liabilities, actions, causes of action, judgments, costs, claims, damages, suits, losses and expenses, penalties, fines or compensation whatsoever, direct or indirect (including reasonable legal fees, expert witness fees, and court, mediation, arbitration and administrative costs and expenses).

"Low-Income Families" means families whose incomes do not exceed 80 percent of the median income for the area (AMI), as determined by the Secretary of Housing and Urban Development (HUD) with adjustments for smaller and larger families, except that the Secretary may establish income ceilings higher or lower than 80 percent of the median for the area on the basis of the Secretary's findings that such variations are necessary because of prevailing levels of construction costs for fair market rents, or

unusually high or low family incomes (See Cranston-Gonzalez National Affordable Housing Act, Section 12704). The income of a household when it initially qualifies for occupancy is determined by using HUD's HOME Program Income Guidelines.

“*NRS*” means Nevada Revised Statutes, as amended from time to time.

“*Party*” has the meaning set forth in the preamble to this Agreement.

“*Parties*” has the meaning set forth in the preamble to this Agreement.

“*Person*” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any city or political subdivision thereof.

“*Phase*” has the meaning as determined pursuant to Section 5(b).

“*Project*” as described in Section 5 below.

“*Project DSLURS*” means those Declaration of Special Land Use Restrictions in the form of Exhibit “G” attached hereto.

“*Proposed Member*” means an institutional real estate investor that owns a direct interest in the Developer and may possess veto or consent rights over certain major decisions.

“*Recorder’s Office*” means the Office of the Recorder of Clark County, Nevada.

“*Redevelopment Plan*” means the provisions of the Redevelopment Plan which was approved and adopted on March 5, 1986, by the City Council of the City of Las Vegas by Ordinance No. 3218 as it has and may be subsequently amended.

“*Releasing Parties*” has the meaning set forth in Section 14.4(c).

“*Required Approvals*” means all approvals and permits necessary under the Requirements for the development, construction and operation of the Project, including without limitation, the issuance of a building permit for the construction of the Project.

“*Requirement*” means (i) any and all laws, rules, regulations, constitutions, orders, ordinances, charters, statutes, codes, executive orders and requirements (now existing or hereafter applicable) of all Governmental Authorities having jurisdiction over Developer (including, without limitation, the Americans with Disabilities Act and any of the foregoing relating to handicapped access or parking, the building code of the City and the laws, rules, regulations, orders, ordinances, statutes, codes and requirements of any applicable fire rating bureau or other body exercising similar functions); (ii) any temporary or final certificates of completion and/or occupancy issued for the Site, as then in force; (iii) any and all provisions and requirements of any insurance policy required to be carried by Developer under this Agreement; and (iv) any and all terms, conditions or covenants of any and all easements, covenants, conditions or restrictions of record, declarations, or other indentures, documents or instruments of record.

“Schedule of Performance” means the schedule of performance set forth in Exhibit “F” attached hereto, as it may be amended from time to time, subject to extension due to Unavoidable Delays.

“Site” has the same meaning as Property.

“Site Plan” has the meaning set forth in Section 6.2(b)

“Scope of Development” has the meaning set forth in Section 6.2(b)

“Survey” has the meaning set forth in Section 11(a).

“Tiny Homes” means a stand-alone dwelling unit 400 SF or less in floor area, excluding any loft area but incorporating windows, skylights and sliding doors that open to private back porches; and shall be constructed with the following: (1) permanent foundation, (2) electrical power service, (3) natural gas from the utility provider, (4) potable water supply from a municipal or approved source, compliant to IFC 507, (5) water discharge to an approved source, (6) residential fire sprinkler in accordance with NFPA 13-D or IRC 2904 as adopted by City of Las Vegas ordinance, (7) heating appliance(s) require by construction codes, (8) air condition design parameter (see County standard), (9) Civil Submittal per established standards including fire department access per IFC 503. Site built construction inspected by the AHJ as required. If applicable, off-site construction of the Tiny Homes will require manufacturer to obtain State of Nevada permits and Required Approvals for structures greater than 400 SF. Buildings less than 400 SF manufactured off site shall be coordinated with the Department of Building & Safety and the Fire Prevention Bureau of the Department of Fire & Rescue for approval of offsite construction activities to ensure quality construction processes are provided that comply with statutory requirement for construction inspection during the construction process.

“Title Policy” has the meaning set forth in Section 12.

“Unavoidable Delays” means delays or stoppages of work due to any of the following (provided that such delay is beyond a Party’s reasonable control): war, sabotage, insurrection, civil commotion, strikes, labor disputes, slowdowns, lock outs, riots, floods, earthquakes, fires, casualties, acts of God, COVID -19, acts of a public enemy, acts of terrorism, epidemics, disease, quarantine restrictions, freight embargoes, lack of transportation, governmental restrictions, litigation, unusually severe or abnormal weather conditions, a moratorium or any regulatory policy which impedes or precludes private development on the Site, unavailability or failure of utilities, mechanical failure of equipment, material shortages, labor shortages resulting directly from general market shortages, criminal acts of an un-Affiliated third party, any force majeure event under the general contractor's construction contract so long as such force majeure event was not caused by the Developer or general contractor, work stoppage or slowdown as a result of the failure of building inspectors or fire marshals to reasonably process approvals other than as a result of action or inaction of Developer, acts or failure to act of any public or governmental agency or entity or a court order which causes a delay (unless resulting from disputes between or among the Party alleging an Unavoidable Delay, present or former employees, officers, members, partners or shareholders of such alleging Party or Affiliates or present or former employees, officers, partners, members or shareholders of such Affiliates) of such alleging Party. Any delay resulting from Hazardous Substances disclosed in environmental reports prepared on the Site prior to Close of Escrow shall not constitute Unavoidable Delay. Such Party shall use reasonable good faith efforts to notify the other Party not later than eight (8) business days after such Party knows of the occurrence of an Unavoidable Delay. An

extension of time for an Unavoidable Delay shall only be for the period of the Unavoidable Delay, which period shall commence to run from the time of the commencement of the cause of the Unavoidable Delay.

“*Universal Design Standards*” will mean the design of products and environments to be usable by all people, to the greatest extent possible, without the need for adaptation or specialized design (The Center For Universal Design, 1997).

2. THE SITE.

2.1 The Site is comprised of approximately 9.45 acres of vacant real property presently owned by the City. The Site consists of one contiguous parcel within the City located on the corner of North Decatur Boulevard and West Rome Boulevard with APN 125-24-701-041, as shown on the Map attached hereto as Exhibit “A”, and is more particularly described in the Legal Description of the Property attached hereto as Exhibit “B”. As part of the development of the Site, the Developer does not intend to record a subdivision map with respect to the Site for the purposes of subdividing the Site into two (2) or more parcels.

3. PARTIES TO THE AGREEMENT.

3.1 City. The City is a municipal corporation duly formed and organized under the laws of the State of Nevada. The office of the City is located at City Hall, 495 South Main Street, Las Vegas, Nevada 89101. City shall have the right to assign City’s interest under this Agreement (i) to an Affiliate thereof, provided, however, that such assignee agrees in writing to assume all of City’s obligations under this Agreement and agrees to make the same representations as those set forth in Section 7.1 as of the date of the Close of Escrow. Upon such assignment and assumption, City shall have no further obligations or liabilities under this Agreement arising from and after the date of such assignment and assumption.

3.2 Developer. The Developer is OVATION DESIGN AND DEVELOPMENT, INC., a Nevada corporation and COORDINATED LIVING OF SOUTHERN NEVADA, INC., a Nevada non-profit corporation. Wherever the term “Developer” is used herein, such term shall include OVATION DESIGN AND DEVELOPMENT, INC. and COORDINATED LIVING OF SOUTHERN NEVADA, INC. both jointly and severally, and any permitted assignee as herein provided. Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, Developer warrants that it has disclosed, on the form attached hereto as Exhibit “I”, all principals, including partners or members, of Developer, as well as all persons and entities holding more than one percent (1%) interest in Developer or any principal, partner or member of Developer. Developer shall provide City with written notification of any material change in the above disclosure within fifteen (15) days of any such change. The Developer’s obligations set forth in this section shall expire upon Completion of Construction.

3.3 Assignments and Transfers. The qualifications and identity of Developer are of particular concern to the City, and it is because of such qualifications and identity that City has entered into this Agreement with Developer. Developer and City agree that, prior to Completion of Construction:

(a) No voluntary or involuntary successor in interest of Developer shall acquire any rights or powers under the Site or this Agreement except as expressly set forth herein.

(b) Developer shall not directly or indirectly transfer or assign all or any part of the Site or this Agreement without the prior written approval of City, which approval may be withheld at City's sole discretion. Developer agrees that a transfer of the direct or indirect interests in Developer shall constitute a transfer or assignment of Developer's interest in this Agreement.

(c) Notwithstanding the foregoing, Developer may admit a Proposed Member into the Developer so long as:

(i) Developer provides written notice to City along with a disclosure of principals of the Proposed Member as set forth in Section 3.2;

(ii) the sole purpose of the admission of the Proposed Member is in connection with the raising of capital for the financing of the development of the Project;

(iii) the Proposed Member's interest in Developer does not violate the City Council's conflict of interest requirements with respect to transactions of the type contemplated by this Agreement;

(iv) the Proposed Member does not violate City's customary criminal background checks; and

(v) Any authorized successor in interest of Developer and/or in the Site must have Developer directly or indirectly maintaining full management control of the Site and Project in all respects, and Developer must maintain at least a 0.005 percent interest in said authorized successor in interest.

(d) Notwithstanding 3.3(b) above, City hereby pre-authorizes assignment of the Developer's obligations under this Agreement to the Owner as such term is defined in Recital F hereto, at such time and on such terms as may be mutually agreed by the parties, provided such transfer and assignment occur at or before the Closing. At such time, all references in this Agreement to Developer shall be construed to refer to Owner.

(e) Any change (voluntary or involuntary) in the membership, management or control of Developer and/or ownership of the Site except as expressly provided herein shall be an event of default of Developer under Section 23.1 of this Agreement.

(f) City shall have thirty (30) days after Developer (i) gives written notice to City of a proposed Site ownership change and/or admission of a Proposed Member into Developer and (ii) provides City with such information as reasonably required by City to make an informed decision to review and approve such assignment or transfer. Failure of City to disapprove any proposed assignment or transfer in writing within such thirty (30) day time period shall constitute approval thereof by City unless approval of the City Council is required in which case the time for such approval will be extended in order to comply with the required and customary procedures for obtaining approval of the City Council.

(g) Notwithstanding any other provision in this Agreement, (i) the City consents to the transfer of the Proposed Member's interest in the Owner to affiliates of the Proposed Member of Owner ("Investor Member") provided said Investor Member is in compliance with Section 3.3(c); and (ii) the City consents to the removal of the managing member of Owner for cause

under the Owner's Operating Agreement; provided, that the replacement managing member shall be acceptable to the Investor Member of Owner; further provided that the City hereby approves an affiliate of the Investor Member of Owner as a replacement managing member provided said Investor Member is in compliance with Section 3.3(c). The foregoing transfers shall not trigger any event of default or purchase option under this Agreement. Owner must provide notice of such transfer to the City at least five (5) days prior to the transfer.

4. ACQUISITION OF THE SITE.

City agrees to convey to Developer, and Developer agrees to accept the conveyance of, the Property/Site on the terms and subject to the conditions provided herein. The Property/Site will be conveyed to Developer for the nominal consideration of One Dollar (\$1.00) but in consideration for the agreement of Developer to construct the Project. Developer acknowledges that the City was required to obtain an MAI appraisal of the Site under NRS in connection with this Agreement at cost of \$2,000.00 (the "*Appraisal Cost*"). Developer agrees to reimburse the Appraisal Cost to City at the Close of Escrow.

5. PROJECT.

(a) Developer agrees that the project to be developed by Developer will be in conformance with the "Scope of Development" attached hereto as Exhibit "E" and will consist of a Senior Affordable Housing development (the "*Project*"). Subject to all provisions of this Agreement, the Project to be constructed on the Site shall consist of a planned, age-restricted 276-unit affordable rental development, including 38 stand-alone Tiny Homes. The Project will provide a state-of-the art, energy efficient, high-quality lifestyle, full of social interaction and stimulating indoor and outdoor activities at an affordable price. Notwithstanding the 80% occupancy requirements set forth by the Housing for Older Persons exemption under the Fair Housing Act, all of the Project units shall be Senior Affordable Housing available to Low-Income Families and whose use of the Project units is further restricted to occupancy by at least one person 55 years of age or older; with an aspirational goal by Developer that 176 units (63.8%) will be affordable to families at or below 49% of AMI, and 100 units (36.2%) will be affordable to families at or below 59% of AMI. The weighted average income targeting and rent level for all of the Project units will be approximately 52.6% of AMI. The Developer may also explore the "Average Income Test" allowed under the tax credit program to create true mixed-income rental housing, ranging from 30% to 80% of AMI. Employees of the Project who perform substantial duties related to the management or maintenance of the Project (and family members residing in the same unit) who are under 55 years of age, and/or persons who are necessary to provide a reasonable accommodation to disabled residents and who are under the age of 55, may reside in a Project unit without complying with the preceding age-restriction requirement. Furthermore, in the event the resident who is 55 years of age or older ceases to reside in a Project unit, and if at least one of the remaining resident(s) residing in the Project unit are not 55 years of age or older, the lease for such Project unit shall be terminated within a reasonable period of time not to exceed six (6) months. The Project shall be developed in accordance with the Site Plan and the Scope of Development, including without limitation the following:

- (i) The Project will include 178 units in an "E"-shaped three-story building and 60 units in two three-story buildings. The Project also includes 38 Tiny Homes.
- (ii) The Project will include extensive landscaping, courtyards, walking paths and recreational facilities as well as carport parking throughout the Project, with many spaces convenient

to the front entrances of units. The Mediterranean-style design should incorporate color and architectural details (trellises, columns, shutters, awnings, etc.) to break up the massing of buildings and increase its curb appeal.

- (iii) Approximately 2.5 acres of the Site will be devoted to the Tiny Homes, which will include a central community clubhouse with laundry and a living room.
- (iv) The Project will be LEED-Gold certified and built to Universal Design Standards to promote accessibility and aging in place. The buildings will include high efficiency heating and cooling equipment including EnergyStar appliances, low-E vinyl thermal pane windows, high R-value wall and attic insulation. The Project will promote sustainable building techniques using low- or no-VOC paints, carpeting, padding, and adhesives, and formaldehyde-free particleboard and will promote water conservation with low-flow fixtures and extensive xeriscape landscaping. Apartment unit amenities will include:
 - Open Floor Plans,
 - Chef-Inspired Kitchens,
 - Granite or Quartz Countertops,
 - Hard Surface Flooring,
 - Ample Cabinet Space,
 - Full Kitchen Appliance Package,
 - Luxurious Bathrooms, and,
 - Accessible Showers.

The apartment units will also include an array of security measure to ensure that residents at the Project are secure and safe. Security features to be installed include indoor and outdoor surveillance cameras, pass-code entry system, motion sensors, alarm systems, gated entrance, light in all hallways, walkways, parking lots, and stairwells, and smoke detectors.

- (v) Interior common space amenities for the apartment units will include a food pantry, business center as well as wellness room and facilities for meetings and social gatherings. The large building will also contain a fitness room, kitchen, and a game area. The campus will include a separate one-story clubhouse also available to residents. Common area laundry facilities and a reading/media room are also anticipated. Residents will access to WIFI and basic cable free of cost in all common area spaces.
- (vi) Outdoor amenities for the apartment units will contain a swimming pool and jacuzzi as well as diverse outdoor recreation areas, including a playground and pet park. Outdoor spaces will include extensive landscaping, picnic tables, benches and barbecues, as well as carport parking for residents. Developer will also provide an on-site bus stop if allowed by the RTC.

(b) The Parties agree that the Project will be built in one phase ("Phase") in accordance with the Schedule of Performance.

(c) All of the Project units shall meet Americans with Disabilities Act and Fair Housing Act accessibility Requirements in order to make the Project accessible to people of all racial and ethnic backgrounds, as well as people of all physical abilities. In carrying out its marketing program, Developer

shall not discriminate on the basis of race, color, creed, religion, gender, sexual preference, national or ethnic origin, citizenship, disability, ancestry, class, marital status, or any other basis prohibited by law.

6. SITE DEVELOPMENT.

6.1 Generally; City Employment Plan Policy.

(a) All of the costs for all permits and Required Approvals for the development of the Project shall be borne exclusively by Developer. Developer acknowledges and agrees that all such permits or Required Approvals must be issued by the respective agency having approval authority over the Project.

(b) Developer agrees that the construction of the Project will be in compliance with the Employment Plan Policy and that Developer has reviewed the Employment Plan Policy and is familiar with its provisions. Developer shall submit to the City an employment plan in accordance with the Employment Plan Policy. The Developer shall deposit with the City an amount equal to 10% of the value of incentive as agreed upon between City and Developer. As set forth in Section 10.2(b), the finalization of the Employment Plan is a condition of City's obligation to the Closing.

(c) Failure of Developer to comply with the terms of the Employment Plan Policy and its related reporting requirements shall not cause this Agreement to be terminated because of such default, but City may, at City's sole discretion, retain Developer's deposit as set forth in Section 9.2(a)(i) (or a portion thereof) as liquidated damages for said default. Retention of all or a portion of Developer's deposit by the City shall be the City's exclusive remedy and shall satisfy all liability for such default of Developer of the Employment Plan Policy and its related reporting requirements. The Parties acknowledge and agree that the sums payable above shall constitute liquidated damages and not penalties. The Parties further acknowledge that (i) the amount of loss or damages likely to be incurred is incapable or is difficult to precisely estimate, (ii) the amounts bear a reasonable relationship to, and are not plainly or grossly disproportionate to, the probable loss likely to be incurred in connection with any failure by the Developer to comply with the terms of the Employment Plan Policy and its related reporting requirements, and (iii) one of the reasons for the Parties reaching an agreement as to such maximum amount was the uncertainty and cost of litigation regarding the question of actual damages.

6.2 Schedule of Performance. Developer covenants to proceed with the entitlement, permitting and development of the Project in strict compliance with the Schedule of Performance (as may be extended due to Unavoidable Delays). Developer agrees that in the event it fails to proceed with the development of the Project as set forth in the Schedule of Performance and meet the milestones set forth in the Schedule of Performance (as may be extended due to Unavoidable Delays), Developer will be in default of this Agreement as set forth in Section 23.1. In connection therewith, Developer agrees:

(a) The Developer shall carry out the construction of the Project improvements in conformity with all applicable Requirements.

(b) The Project will be built in accordance with the preliminary Site Plan attached hereto as Exhibit "D". Developer shall submit the final Site plans as set forth in the Schedule of Performance which will be subject to City's approval within the time set forth in the Schedule of Performance. The Site will be developed in conformance with the "*Scope of Development*" attached hereto as Exhibit "E" within the time set forth in the "*Schedule of Performance*" attached hereto as Exhibit "F".

Within the time set forth in the Schedule of Performance, the Developer shall prepare and submit to the City for review and written approval basic concept drawings and related documents containing the overall plan for development of the Project including the general building layouts, site coverage, parking, landscaping and architectural renderings for the Project. The basic concept drawings shall conform to this Agreement, including the Scope of Development and this Section 6. The City shall approve or disapprove of the basic concept drawings within the time established in the Schedule of Performance. If the City shall fail to approve the basic concept drawing within such time, all subsequent time periods in the Schedule of Performance (save and except for the outside Close of Escrow date) shall be extended by the number of additional days required to obtain such approval. Any disapproval shall state in writing the reasons for disapproval. The Project shall be developed as generally established in the basic concept drawings and related documents except as changes may be mutually agreed upon between the Parties. Any such changes shall be within the limitations of the Scope of Development.

(c) The Project will be developed within the time schedule set forth herein and in the Schedule of Performance. Developer agrees that, in all events, (i) within thirty (30) days after the Closing, the Developer will begin construction and will complete such construction within twenty-four (24) months after commencement of construction, as evidenced by the City's issuance to the Developer of a Certificate of Completion, the form for which is attached hereto as Exhibit "J". Commencement of construction shall be evidenced by the pulling of a grading permit and the commencement of grading by Developer for the Project, as determined by an inspection completed by the City's Building Official, or by his designee. Both commencement of construction and completion of construction will be extended by Unavoidable Delay.

(d) The Developer will be responsible for the installation, at its expense, of all onsite and offsite improvements required by all applicable local, state, and federal laws in connection with the development of the Project, including, but not limited to, sidewalks and driveways, on-site utilities, sewer lines, and other on site improvements.

(e) The Developer shall complete and submit to the City an application for a site development plan review for a Site Plan consistent with the basic concept drawings.

6.3 City Obligations.

(a) Developer agrees that City, the City or any Affiliates thereof shall not have any obligation whatsoever, under this Agreement, to contribute any funds or other subsidies or construct any improvements in connection with the development of the Project.

(b) The City shall sign all required permit applications during its period of ownership of the Site required for the development of the Project, subject to the terms of this Agreement. The Developer agrees to assume all costs associated with preparation of the site development plan review application, and preparation of architectural plans, civil plans, structural plans, mechanical plans, electrical plans, plumbing plans, or any other plans required by the Requirements necessary to complete the Project through certificate of occupancy. The Developer also agrees to assume the cost of any application or other connection fees due to the City or any other local, state, or federal agency or organization having regulatory authority over the Project, including, but not limited to, Las Vegas Valley Water District, Southern Nevada Water Authority, NV Energy and Southwest Gas.

(c) Developer agrees that no obligation assumed by or imposed upon City by this Agreement or remedy granted or otherwise arising in, under or pursuant to this Agreement against City shall require the payment of money by City, or the performance of any action by City, the performance of which requires money from City, except to the extent that funds are available for such payment or performance from City appropriations therefor lawfully made by the City. This Agreement shall not be construed as obligating the City Council to make future appropriations for the payment of monies or the performance of any obligations of City under this Agreement.

(d) Nothing in this Agreement is intended, nor will it be construed, to in any way limit the exercise by the City of their governmental powers (including but not limited to, police, regulatory and tax powers) with respect to the Developer or the Property to the same extent as if City was not a party to this Agreement or the transactions contemplated by this Agreement. Further, nothing in this Agreement is intended, nor will it be construed, to waive any claims of sovereign governmental immunity on the part of the City.

6.4 Project DSLURS. Developer agrees to enter into the Project DSLURS at the Close of Escrow which will be recorded against the entire Property. Developer acknowledges that the Project DSLURS are required by City in consideration of City's agreement to convey the Property to Developer for a One Dollar (\$1.00) consideration and that the Project DSLURS will govern the development of the Project and provide City with the rights to have the Property reconveyed to the City in the event that Developer does not commence construction or complete construction of the Project, as further set forth in the Project DSLURS.

6.5 Developer Reporting. Developer agrees to provide monthly written updates setting forth the current status of the development of the Project, including the status of the milestones set forth on the Schedule of Performance. In addition, Developer agrees that, if requested by City, its representatives shall no less than once a year appear at meetings of the City Council to report on the status of Developer's efforts in connection with the Project.

6.6 Financing. Developer agrees that it is a condition to City's obligation to close the sale of the Property to Developer that Developer has in place the necessary financing for the construction of the entire Project to be constructed, and in the event that such financing is not in place, City will not be required to close the sale of the Property. No later than thirty (30) business days prior to Close of Escrow, Developer shall submit to City written and documentary evidence requested by City and satisfactory to City demonstrating that Developer has firm and binding commitments for the financing as described immediately above necessary to pay all the costs of the construction of the entire Project, provided, however, that the terms and conditions of such financing are subject to Developer's sole and complete discretion in all respects of Developer (the "*Project Financing*"). Developer also agrees (i) to provide City copies of any final term sheets and loan documents which Developer has negotiated with equity and financing parties for the Project Financing as such term sheets and loan documents become available, provided that Developer is not under any legal obligation preventing disclosure of such terms sheets or loan documents and (ii) to keep City reasonably informed by written report of the status of the Project Financing.

6.7 Good Faith Deposit. Concurrently with the execution of this Agreement by the Developer, the Developer shall deliver to the City a deposit in the form of either cash or a cashier's check in the amount of Ten Thousand and Zero Hundredths Dollars (\$10,000.00). Such amount shall be retained by the City as the Developer's deposit under this Agreement (the "Good Faith Deposit") and shall

serve as security for the performance of the obligations of the Developer under this Agreement prior to any return of the Good Faith Deposit to the Developer.

Following the execution of this Agreement by the Developer and prior to the execution by the City, any attempted revocation of Developer's offer to enter into this Agreement or any attempted material modification of the terms hereof without the consent of the City shall entitle the City to retain the Good Faith Deposit.

Upon termination of this Agreement by the City as provided in Section 23 hereof, or termination by posting a bond or the issuance of the Certificate of Completion for the Project, the Good Faith Deposit shall be returned to the Developer or retained by the City as liquidated damages to which the City is entitled under this Agreement. Upon issuance of a Certificate of Completion for the Project, the Good Faith Deposit shall be returned to the Developer within thirty (30) days.

If the Developer is in default with respect to any material provision of this Agreement, the City may, but shall have no obligation to, use the Good Faith Deposit or any portion of the Good Faith Deposit to cure such default or to compensate the City for any expense or damage sustained by the City and resulting from such default. If this Agreement has not been terminated as a result of such default, the Developer, on demand from the City, shall promptly restore such Good Faith Deposit to the full amount required by this Section. Prior to City's seeking recourse against the Good Faith Deposit, the City shall provide the Developer with five (5) business days written notice and an opportunity to cure same.

7. REPRESENTATIONS AND WARRANTIES.

7.1 City's Representations. City represents and warrants that as of the date hereof and as of the date of the Close of Escrow for the acquisition of the Property:

(a) City has all requisite power and authority to enter into and perform its obligations under this Agreement.

(b) By proper action of City, City's signatories have been duly authorized to execute and deliver this Agreement, and all documents and instruments contemplated by this Agreement.

(c) The execution of this Agreement by City does not violate any provision of any other agreement to which City is a party.

(d) Deleted.

(e) To City's actual knowledge, no condemnation, eminent domain or similar proceedings have been instituted or threatened against the Property.

(f) To City's actual knowledge, there are no legal actions, suits or proceedings pending or threatened before any judicial body or any governmental or quasi-governmental authority against the Property or against City which would inhibit City's ability to perform its obligations under this Agreement.

(g) City is not acting, directly or indirectly, for or on behalf of any person named by the United States Treasury Department as a Specifically Designated National and Blocked

Person, or for or on behalf of any person designated in Executive Order 13224 as a person who commits, threatens to commit, or supports terrorism. City is not engaged in the transaction contemplated by this Agreement directly or indirectly on behalf of, or facilitating such transaction directly or indirectly on behalf of, any such person.

As used in this Agreement, the term "City's actual knowledge" means the actual knowledge of the City Manager of the City.

7.2 Developer's Representations. Developer represents and warrants to City that as of the date hereof and as of the date of the Close of Escrow for the acquisition of the Property:

(a) Developer OVATION DESIGN AND DEVELOPMENT, INC., is a domestic corporation duly organized and existing under the laws of Nevada and, as of the date of the Close of Escrow, shall be qualified to do business in the State of Nevada.

(b) Developer COORDINATED LIVING OF SOUTHERN NEVADA, INC. is a domestic non-profit corporation duly organized and existing under the laws of Nevada and, as of the date of the Close of Escrow, shall be qualified to do business in the State of Nevada and is an IRS 501(c)(3) non-profit corporation.

(c) Developer has all requisite power and authority to carry out business as now and whenever conducted in connection with the Project and to enter into and perform its obligations under this Agreement and all documents and instruments contemplated by this Agreement.

(d) By proper action of Developer, Developer's signatories have been duly authorized to execute and deliver this Agreement and all documents and instruments contemplated by this Agreement.

(e) The execution of this Agreement and all documents and instruments contemplated by this Agreement by Developer does not violate any provision of any other agreement to which Developer is a party.

(f) Except as may be specifically set forth in this Agreement, no approvals or consents not heretofore obtained by Developer are necessary in connection with the execution of this Agreement by Developer or with the performance by Developer of its obligations hereunder.

(g) Neither Developer nor any of its principals is currently a debtor in a case under the Bankruptcy Code (Title 11 U.S.C.), is the subject of an involuntary petition under the Bankruptcy Code, has made an assignment for the benefit of creditors or is insolvent and unable to pay its debts as they become due.

(h) To Developer's actual knowledge, there are no legal actions, suits or proceedings pending or threatened before any judicial body or any governmental or quasi-governmental authority against Developer which would inhibit Developer's ability to perform its obligations under this Agreement and all documents and instruments contemplated by this Agreement.

(i) Developer hereby represents and warrants to City that (a) Developer is not a "plan" nor a plan "fiduciary" nor an entity holding "plan assets" (as those terms are defined under the

Employee Retirement Income Security Act of 1974, as amended, and its applicable regulations as issued by the Department of Labor and the Internal Revenue Service, “ERISA”) nor an entity whose assets are deemed to be plan assets under ERISA, and (b) Developer is acquiring the Property for Developer’s own personal account and that the Property shall not constitute plan assets subject to ERISA upon conveyance of the Property by City and the closing of this Agreement between Developer and City. City shall not have any obligation to close the transaction contemplated by this Agreement if the transaction for any reason constitutes a prohibited transaction under ERISA or if Developer’s representation is found to be false or misleading in any respect.

(j) Developer is not acting, directly or indirectly, for or on behalf of any person named by the United States Treasury Department as a Specifically Designated National and Blocked Person, or for or on behalf of any Person designated in Executive Order 13224 as a Person who commits, threatens to commit, or supports terrorism. Developer is not engaged in the transaction contemplated by this Agreement directly or indirectly on behalf of, or facilitating such transaction directly or indirectly on behalf of, any such person.

8. BROKERS.

Each Party warrants and represents to the other that no broker, finder or other intermediary hired or employed by it is entitled to a commission, finder’s fee or other compensation based upon the transaction contemplated hereby and each Party (the “Indemnitor”) shall 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, of any nature, kind or description, caused by or arising out of the claim of any broker, finder or other intermediary alleging to have been employed or hired by the Indemnitor, to a commission, finder’s fee or other compensation based upon the transactions contemplated hereby.

9. ESCROW AND CLOSING.

9.1 Escrow and Escrow Instructions. City and Developer agree to open an escrow account (“Escrow”) with First American Title Insurance Company, (“Title Company”), Attention: Brenda Burns, Sr. Escrow Officer, at 2500 N. Buffalo Drive, Suite 150, Las Vegas, Nevada 89128, (702) 251-5167 (direct), (702) 938-1875 (direct fax), Email: bburns@firstam.com, as escrow agent (“Escrow Agent”), within five (5) business days after both Parties have fully executed this Agreement. This Agreement constitutes the joint escrow instructions of City and Developer for the Close of Escrow for the Property, and a fully executed copy of the Agreement shall be delivered to Escrow Agent upon the opening of Escrow. City and Developer shall provide such additional escrow instructions as shall be necessary and consistent with this Agreement. Escrow Agent hereby is empowered to act under this Agreement, and, upon indicating its acceptance of the provisions of this Section 9 in writing, delivered to City and to Developer after the opening of the Escrow, shall carry out its duties as Escrow Agent hereunder.

9.2 Developer’s Escrow Deposits.

(a) Not later than one (1) business day prior to Closing, Developer shall deposit and deliver to Escrow Agent the following items:

(i) immediately available funds in (i) an amount of (One Dollar (\$1.00) plus and amount equal to any prorations due from Developer pursuant to Section 13 below and (ii)

the amount of \$100,000.00 which are the deposits required under the Employment Plan Policy, payment of which shall be made by wire transfer of immediately available funds to the account of the Escrow Agent;

(ii) three (3) original copies, duly executed and acknowledged by Developer of the Project DSLURS;

(iii) Developer's certificate signed by the President of Developer that all of Developer's representations and warranties set forth herein are true and correct in all material respects as of the Closing Date;

(iv) Developer shall execute and deliver to the Title Company a Purchaser's Closing Statement, in conformity with the terms of this Agreement; and

(v) any other documents, instruments, data, records, correspondence or agreements called for under this Agreement which have not been delivered.

(b) Developer shall deposit into Escrow and shall pay the following fees, charges and costs after Escrow Agent has notified Developer of the amount of such fees, charges and costs, but not later than one business day prior to the scheduled date for a Closing:

(i) all of the ALTA Standards owner's policy of title insurance, any additional premium of ALTA extended title insurance and any endorsements requested by Developer;

(ii) all of fees of Escrow Agent and all of the recording costs of the Deed and the Project DSLURS;

(iii) any inspection fee charged in connection with the ALTA Extended Policy;

(iv) all of the real property transfer taxes applicable to the sale, if any;

(v) all costs relating to the Survey; and

(vi) in connection with the Closing, the amount of the Appraisal Cost reimbursement.

9.3 City's Escrow Deposits.

(a) Not later than one (1) business day prior to the Closing, City will deposit with Escrow Agent the following:

(i) the Deed duly executed and acknowledged by City;

(ii) three (3) original copies, duly executed and acknowledged by City of the Project DSLURS;

(iii) a non-foreign transferor certificate in customary form duly executed by City;

(iv) City's certificate signed by the Mayor of the City or her duly appointed agent that all of City's representations and warranties set forth herein are true and correct in all material respects as of the Closing Date;

(v) A State of Nevada Declaration of Value Form, which shall be recorded with the Deed at Closing;

(vi) Seller shall execute and deliver to the Title Company a Seller's Closing Statement, in conformity with the terms of this Agreement, and otherwise in form satisfactory to Seller; and

(vii) any other documents, instruments, data, records, correspondence or agreements called for under this Agreement which have not been delivered.

(b) City shall be charged with the following fees, charges and costs after Escrow Agent has notified City of the amount of such fees, charges and costs, which shall be deducted from City's proceeds at the Close of Escrow:

(i) ad valorem taxes, if any, upon the Property for any time prior to conveyance of title; and

(ii) any prorations due from City pursuant to Section 13 below.

9.4 Additional Escrow Deposits. The Parties shall also timely deliver into Escrow (a) any transfer declarations, returns or other similar documents satisfying federal or Nevada state law requirements, if any; (b) evidence reasonably satisfactory to the other Party and Escrow Agent respecting the authorization and execution of the documents required to be delivered hereunder; and (c) such additional documents as may be reasonably required by the other Party or Escrow Agent in order to consummate the transactions provided hereunder.

9.5 Closing Instructions. On the Closing Date, following receipt of authorization from City and Developer, Escrow Agent is authorized and instructed to:

(a) Record the Deed and the Project DSLURS.

(b) Deliver to Developer the Title Policy for the Property.

(c) Distribute the purchase price, Appraisal Cost reimbursement, and Employment Plan Policy deposits as applicable.

(d) Prepare and submit to the Internal Revenue Service the information return and statement concerning the closing of the Escrow required by Section 6045(e) of the Internal Revenue Code of 1986, unless the Information Return is not required under the regulations promulgated under Section 6045(e).

9.6 Instructions Upon Recordation. The instruments that are required to be recorded and/or delivered under this Agreement shall provide that the Recorder's Office shall return them to Escrow Agent after recordation, and upon receipt thereof, Escrow Agent shall deliver the following:

(a) to City: (i) a copy of the Deed as recorded; (ii) the original recorded Project DSLURS; (iii) plain copies of the real property transfer tax declaration; and (iv) the original of Developer's certificate as to its representations and warranties; and

(b) to Developer: (i) the original of the Deed as recorded; (ii) Project DSLURS, in counterparts; (iii) plain copies of the real property transfer tax declaration; (iv) the original of the Non-Foreign Transferor Declaration; and (v) the original of City's certificate as to its representations and warranties.

9.7 Funds. All funds received in Escrow shall be deposited by Escrow Agent with other escrow funds of Escrow Agent in a general interest-bearing escrow account or accounts with any state or national bank doing business in the State of Nevada. Such funds may be transferred to any other such general interest-bearing escrow account or accounts. All disbursements shall be made by check of Escrow Agent or by wire transfer. All adjustments shall be made on the basis of a thirty (30) day month. Any interest that is earned on funds deposited by Developer under this Agreement shall be for the benefit of Developer.

9.8 Escrow Cancellation. If Escrow is not in a condition to close before the Closing Date, the Party who shall have fully performed the acts to be performed before the conveyance of title may, in writing, terminate this Agreement and demand the return of its money, papers and documents. The Party who has not fully performed shall be solely responsible for any escrow cancellation charges. No termination or demand for return shall be recognized until five (5) business days after Escrow Agent shall have mailed copies of such demand to the other Party or Parties at the address of its or their principal place or places of business. If any objections are raised within the five (5) day period, Escrow Agent is authorized to hold all money, papers and documents with respect to the Site until instructed in writing by both City and Developer or, upon failure thereof, by a court of competent jurisdiction. If no such demands are made, Escrow shall be closed as soon as possible. Nothing in this Section 9.8 shall be construed to impair or affect the rights or obligations of City or Developer to the respective rights and remedies granted to them pursuant to Section 6.7 above or Section 17 below.

9.9 Amendments to Escrow Instructions. Any amendment of these escrow instructions shall be in writing and signed by both City and Developer. At the time of any amendment, Escrow Agent shall agree to carry out its duties as Escrow Agent under such amendment. All communications from Escrow Agent to City or Developer shall be directed to the addresses and in the manner established in Section 24.5 below for notices, demands and communications between City and Developer.

9.10 Liability of Escrow Agent. The liability of Escrow Agent under this Agreement is limited to performance of the obligations imposed upon it is limited to the obligations imposed upon it under this Agreement.

10. CONDITIONS TO CLOSE OF ESCROW.

10.1 Closing Date and Conditions to Developer's Obligation to Close. The Parties agree that (i) the Closing for the Property shall occur no later than twenty four (24) months after the Effective Date (the "*Closing Date*"). Notwithstanding any other provision of this Agreement, Developer's obligation to proceed with a Close of Escrow is subject to the fulfillment or waiver by Developer of each

of the conditions precedent described below, which are solely for the benefit of Developer and which shall be fulfilled or waived by Developer at its sole discretion prior to a Close of Escrow:

- (a) Deleted;
- (b) City shall not be in violation of any of its material obligations under this Agreement, including, without limitation, City having executed, acknowledged where required, and deposited with Escrow Agent all of the documents and deposits required to be delivered and made by City as required herein;
- (c) Escrow Agent is prepared to issue the Title Policy as required herein; and
- (d) City's representations and warranties set forth in this agreement are true and correct in all material respects as of the Closing.

10.2 Conditions to City's Obligation to Close. Notwithstanding any other provision of this Agreement, City's obligation to proceed with the Close of Escrow is subject to the fulfillment or waiver by City of each of the conditions precedent described below, which are solely for the benefit of City and which shall be fulfilled or waived by City at its sole discretion prior to such Close of Escrow:

- (a) The Developer submitted to the City of Las Vegas Planning Department, Public Works Department, and Department of Building & Safety all necessary applications for review and received approval of architectural plans, mechanical, electrical, and plumbing plans, site utility plans, landscaping plans, and structural plans necessary for pulling a building permit to commence construction of the Project. The Developer further agrees to submit the required fees for said applications, and post the required bonds in order to commence construction;
- (b) The Project Financing has been obtained and is ready to fund for the development of the Project;
- (c) The Developer and the City have agreed upon an employment plan in accordance with the Employment Plan Policy attached hereto as Exhibit "H" and Developer has deposited with the City an amount equal to \$100,000.00;
- (d) Developer shall not be in violation of any of its material obligations under this Agreement, including, without limitation, (i) Developer is in compliance with the Schedule of Performance in all respects and (ii) Developer having executed, acknowledged where required, and deposited with Escrow Agent all of the documents and deposits required to be delivered and made by Developer as required herein;
- (e) Developer has been able to obtain the Project Financing for the entire Project and City has reasonably determined that the Project Financing is in a position to close in order to meet the commencement of construction as set forth in the Schedule of Performance; and
- (f) Developer's representations and warranties set forth in this agreement are true and correct in all material respects as of the Closing.

10.3 Failure of Condition.

(a) In the event any condition to Developer's obligation to a Close of Escrow set forth in Section 10.1 above is not satisfied by a respective Closing Date, Developer may terminate this Agreement by written notice to City and Escrow Agent, provided, however, that a failure of the condition 10.1(b) or 10.1(d) shall be a City event of default under Section 23.3. Upon such termination, the City pay to Escrow Agent an amount equal to the cost of the cancellation of Escrow. Thereafter, neither Party will have any further rights or obligations under this Agreement (except for any obligation intended to survive a closing).

(b) In the event any condition to City's obligation to a Close of Escrow set forth in Sections 10.2 above is not satisfied by a respective Closing Date, City may terminate this Agreement by written notice to Developer and Escrow Agent. Upon such termination, the Developer shall pay to Escrow Agent an amount equal to the cost of the cancellation of Escrow, and neither Party will have any further rights or obligations under this Agreement (except for any obligation intended to survive a closing). Nothing in this Section 10.3 shall be construed to impair or affect the rights or obligations of City or Developer to the respective rights and remedies granted to them pursuant to Section 6.7 above.

11. CONDITION OF TITLE.

(a) Within five (5) calendar days after the Effective Date, Escrow Agent shall furnish to Developer (with a copy to City) a title commitment (the "*Title Commitment*") for the issuance of a ALTA Extended Owner's Policy if Developer elects (and with such ALTA extended coverage being at Developer's sole cost and expense) covering the Site in an amount to be determined by Developer, issued by the Escrow Agent together with copies of all instruments (the "*Title Instruments*") reflected as exceptions therein, including, but not limited to, any easements, restrictions, reservations, terms, covenants, or conditions which may be applicable to or enforceable against any of the Site. The Title Commitment will show City to be owner of good and indefeasible fee simple title to the Site subject to Patent 1 and Patent 2, and contains the "standard printed exceptions". Within sixty (60) calendar days after receipt of the Title Commitment, Developer at its cost and expense shall deliver (or cause to be delivered) to City and Escrow Agent an ALTA Survey of the Site (the "*Survey*"). Within ten (10) calendar days after delivery of the Title Commitment, Title Instruments and Survey to Developer, Developer shall have the opportunity to review the Title Commitment, Title Instruments, and Survey and to object in writing to any matter contained therein (the "*Title Review Period*"). Developer need not object to any monetary liens and encumbrances which either secure indebtedness or can be removed by payment of a liquidated sum of money, e.g., deed of trust, security agreement, financing statement, mechanic's liens, materialmen's liens ("*Unacceptable Encumbrances*") and City shall eliminate all such Unacceptable Encumbrances at or prior to a Closing. If Developer notifies City of any objections, City may elect to either cure the item(s) to which Developer objects or notify Developer that City is unwilling to cure the objectionable item(s). If City elects to cure the objectionable item, City shall, on or before the date that is three (3) days prior to the expiration of the Feasibility Review Period, eliminate or modify such objectionable item(s) to the reasonable satisfaction of Developer (the "*Cure Period*") and/or notify Developer of those objectionable items that will be cured after the Cure Period; provided, however, all Unacceptable Encumbrances and any other objections that City elects to cure, but will not cure until after the expiration of the Cure Period, shall be eliminated or modified to the reasonable satisfaction of Developer at or prior to the Closing (the "*Closing Cure Items*"). If City fails to notify Developer of City's election [failure to give written notice to the Developer shall be deemed to be a refusal to cure the objectionable item(s)], elects not to cure, has not cured or is unable to cure objections of Developer within the Cure Period (except with respect to any Closing Cure Items that will be cured at or prior to Closing), Developer may, at its option, and as Developer's sole remedy, terminate this Agreement by written notice to City and Escrow Agent at any time prior to the expiration of the Feasibility

Review Period. Any exceptions accepted by Developer in writing, not timely objected to during the Title Review Period (excluding any Additional Objections), or any uncured objections that Developer waives or accepts at the Closing shall be hereafter collectively referred to as "*Permitted Encumbrances*". Possession of the Property shall be delivered at the Closing free and clear of all parties in possession, except the Permitted Encumbrances.

(b) Additional Objections. If at any time after expiration of the Title Review Period and prior to a Closing Developer receives notice from Escrow Agent that title to the Site is subject to any additional exceptions not appearing on the original Title Commitment, then Developer may notify City in writing within five (5) days after Developer receives notice of such additional exceptions of any objections Developer may have with the new exceptions (the "*Additional Objections*"). In addition, in the event Developer's lenders or Proposed Member raise a question or issue with regard to any title exceptions during the Cure Period, the City agrees to consider the issue and if possible in the City's discretion attempt in good faith to cure or modify the objectionable item at or prior to Closing to the reasonable satisfaction of the lender(s) or Proposed Member at Developer's sole cost and expense, even if the issue is raised after expiration of the Title Review Period. Notwithstanding the foregoing, if City is unwilling or unable to cure the objectionable item raised by Developer's lenders or Proposed Member outside of the Title Review Period, City shall not be considered in breach of this Agreement.

(c) Failure to Cure Prior to a Closing. If City fails to cure any Additional Objections or any Closing Cure Items at or prior to a Closing, then Developer may, at its option, terminate this Agreement by written notice to City. Developer shall pay all costs, fees, and expenses payable to the Escrow Agent in the event of such a termination, and neither party shall thereafter have any further duties, rights or obligations hereunder with respect to this Agreement, except those that expressly survive termination. If Developer does not terminate this Agreement and elects to proceed to Closing, then Developer shall be deemed to have accepted any uncured Additional Objections and Closing Cure Items as Permitted Exceptions.

12. TITLE INSURANCE.

Concurrently with recordation of the Deed, and as a condition of a Closing, Escrow Agent and any required co-insurer shall provide and deliver to Developer a title insurance policy in an amount to be designated by Developer issued by Escrow Agent insuring that title to the Property is vested in Developer and/or its assignee in the condition required by Section 11 of this Agreement (the "*Title Policy*"). Developer shall pay all of the premium and costs for the Title Policy.

13. PRORATIONS.

Except as may be otherwise expressly provided in this Agreement, all revenues, income and expenses of the Property with respect to the period prior to the Close of Escrow shall be for the account of the City, and all revenues, income and expenses of the Property with respect to the period after the Close of Escrow shall be for the account of Developer. To the extent practicable, City and Developer shall request cut-off statements of expenses as of the Close of Escrow. If cut-off statements are not available, the expenses shall be prorated as of the Close of Escrow on the basis of a thirty (30) day month and a three hundred sixty-five (365) day year, and shall be paid or credited by City to Developer or by Developer to City, as the case may be, at the Close of Escrow. In addition, if any of the expenses cannot be accurately allocated on the Close of Escrow, the same shall be allocated as soon as practicable after the Close of Escrow, but not more than ninety (90) days thereafter, and either City or Developer shall promptly pay to

the other the sum determined pursuant to such subsequent allocation. Real property ad valorem taxes shall be prorated as of 11:59 p.m. of the day immediately preceding the Closing Date, based upon actual days involved.

14. FEASIBILITY REVIEW; AS-IS SALE.

14.1 Feasibility Review.

(a)

(i) Commencing on the Effective Date and thereafter for a period of two hundred fifty eight (258) days (the "*Feasibility Review Period*"), Developer, and its respective employees, agents, representatives, architects, engineers, consultants and contractors (collectively, the "*Due Diligence Authorized Parties*"), shall have the right, at all reasonable times and upon prior one (1) business day notice given to the City (which may be telephonic), and subject to the remaining provisions of this Section 14.1, to enter the Site and conduct such investigations as Developer in its discretion may desire or authorize in order to evaluate the desirability of its developing the Project, it being agreed that any delegation of its rights under this Section 14.1 shall not release Developer of any of its obligations and duties to the City under this Article 14.

(ii) City and its authorized and designated agent(s) shall have the right to be present upon any entry of the Site by Developer or any Due Diligence Authorized Parties, (ii) Developer and its Due Diligence Authorized Parties shall conduct their investigations in a manner so as to minimize interference with Site occupants and the operations, and otherwise in accordance with standards customarily employed in the industry and all Requirements, (iii) Developer shall pay in full for all materials, if any, supplied, used, joined, or affixed to the Site, and all persons who perform labor upon the Site, in connection with investigations, shall not permit or suffer any mechanic's or materialman's lien of any kind or nature to be enforced against the Site relating to investigations and shall, promptly remove any lien filed against the Site for work performed or materials delivered in connection with the investigations, (iv) Developer promptly shall restore to the extent practicable any portion(s) of the Site disturbed by its investigations, and (v) if Developer undertakes any boring or other disturbance of the soils on the Site, the soils so disturbed will be recompacted to substantially their original condition as of the date of such boring or other disturbance, or, as an alternative to filling and recompacting borings with soil, Developer shall have the right to fill such borings with neat cement or bentonite in compliance with the Nevada Department of Environmental Protection's fact sheet for filling abandoned wells. The foregoing authorization shall extend to soil borings with drilling rigs and hand augers and groundwater sampling with bailers or comparable equipment, but shall not be construed to authorize Developer to install groundwater monitoring wells or excavate soils with earth moving equipment.

(iii) The following items shall be provided or made available by the City to Developer no later than ten (10) business days after the Effective Date by the City, to the extent such items are within City's possession or control or are reasonably available to City:

(A) any and all surveys and maps of all or any portion of the Site;

(B) any and all soils condition reports, environmental assessment reports and endangered species and habitat reports on all or any portion of the Site;

(C) any and all water and sewer studies, engineering studies, zoning information, and marketing studies relating to all or any portion of the Site; and

(D) any and all leases or other contracts, agreements or 5-year history of communications with governmental or quasi-governmental entities and agencies relating to all or any portion of the Site, the availability of utilities or access to all or any portion of the Site, and investigations of any requirements which may be imposed by governmental or quasi-governmental entities and agencies relative to all or any portion of the Site; and

(b) Developer may elect, at any time prior to the expiration of the Feasibility Review Period, to terminate this Agreement for any reason, or no reason, in Developer's sole discretion; provided, however, that if Developer fails to notify City and Escrow Agent of Developer's disapproval of the feasibility of the Developer's proposed development of the Site by written notice delivered to City no later than the date of expiration of the Feasibility Review Period, the Developer will be deemed to have approved the feasibility and this condition will be deemed satisfied and Developer shall have no right to terminate this Agreement pursuant to this Section 14. If this Agreement is terminated pursuant to the foregoing provisions of this Section 14, Developer shall pay to Escrow Agent an amount equal to the cost of the cancellation of Escrow; neither party will have any further rights or obligations under this Agreement (except for any obligation intended to survive a closing).

14.2 Developer Indemnity. In addition to the insurance requirements of this Section, Developer hereby agrees to indemnify, hold harmless and defend the City, and its officers, employees and agents (individually and collectively, the "*City Parties*"), from and against any and all Liabilities incurred by any of the City Parties arising out of or in connection with the Developer's investigations at the Site; provided, however, the foregoing indemnity shall not apply with respect to any claims, damages, liabilities, or expenses arising out of the mere discovery by Developer, or the failure to report, any pre-existing conditions, or any acts or omissions of the City Parties or their contractors or invitees, or any claims, damages liabilities or expenses arising out of the gross negligence or willful misconduct of the City Parties. In no event shall the language in this Section constitute or be construed as a waiver or limitation of the City's rights or defenses with regard to sovereign immunity, governmental immunity, or other official immunities and protections as provided by the Federal and State Constitutions or by law. Developer shall deliver to the City concurrently herewith a certificate of insurance substantiating commercial general liability coverage in a minimum amount of \$2,000,000.00 per occurrence single limit bodily injury, property damage coverage (at Closing), including broad form contractual liability, and all risk property insurance including fire, theft and, if applicable, boiler and machinery coverage, written at full replacement cost value in an adequate amount to avoid coinsurance and a full replacement cost endorsement insuring the Developer's furniture, fixtures, equipment, furnishings and any other items of personal property of Developer located on or in the Project; written on a "occurrence" basis and naming the City as an additional insured. Each insurance company's rating as shown in the latest Best's Key Rating Guide shall be disclosed and entered on the required certificate of insurance and shall be no lower than "A- VII". The Developer will provide renewal certificates for insurance coverage required herein that expires during the existence of this Agreement within thirty (30) calendar days prior to the expiration date of said insurance. The insurance coverage required herein must provide for a 30-day written notice to the City before any amendments, modifications, suspension, cancellations, reductions or non-renewal of coverage. This notice requirement does not waive the insurance requirements contained herein. In the event the Developer fails to obtain, or

maintain the insurance required herein, the City shall have the right, in addition to the remedies available herein, to pay the premium from the Good Faith Deposit to reinstate the insurance coverage which the Developer has failed to maintain, or to procure substitute insurance coverage, which in either case the City shall be entitled to collect the cost thereof from the Developer or deduct the same from any sums due the Developer under this Agreement. The Parties agree that the insurance specified in this Section 14.2 to be obtained by Developer shall not limit the liability of Developer hereunder.

14.3 Ownership of Reports and Studies. City agrees and acknowledges that all right, title and ownership of all proprietary and non-proprietary reports and studies pertaining to the Site, including but not limited to marketing and research studies, internal planning studies, architectural drawings and renderings, surveys, and geotechnical and environmental reports and studies ordered by Developer shall be the sole property of Developer. Notwithstanding the foregoing, where the Developer does not proceed with the development of the Site, and when this Agreement is terminated for any reason, the Developer shall deliver to the City any and all reports, studies and data concerning the Property, and the City or any other person or entity designated by the City shall be free to use such reports, studies and data, including plans, reports, studies and data previously delivered to the City, for any reason whatsoever without cost or liability therefor to the Developer or any other person.

14.4 As Is Nature of Transaction.

(a) Developer acknowledges and agrees that City has not made, does not make, and specifically negates and disclaims any representations, warranties, promises, covenants, agreements, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning, or with respect to the Site or any improvements thereon, (i) the value, nature, quality, or condition of any of the Site, including, without limitation, the water, soil, and geology, (ii) the income to be derived from any of the Site, (iii) the suitability of any of the Site for any and all activities and uses that Developer may conduct thereon, (iv) the compliance of or by any of the Site or its operation with any laws, rules, ordinances, or regulations of any applicable governmental authority or body, (v) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of any of the Site, (vi) the manner or quality of the construction or materials, if any, incorporated into any of the Site, (vii) the manner, quality, state of repair, or lack of repair of any of the Site, (viii) compliance with any Environmental Laws, including the existence in or on any of the Site of Hazardous Materials, (ix) the sufficiency of any plans, plats, drawings, specifications, reports, studies, and/or documents assigned and/or delivered by City, (x) the sufficiency, completeness, compliance or the standard to which any improvements on or serving the Site were constructed, maintained or repaired, and (xi) any other matter with respect to the Title Report, and/or the Site.

(b) Developer further acknowledges and agrees that Developer is relying entirely on Developer's own investigations and examinations as to any and all matters including, without limitation, the Title Report, and/or the Site. Developer acknowledges that it has, or will have prior to Close of Escrow, performed any and all inspections Developer deems necessary or appropriate for Developer to be satisfied with the acceptability of the purchase and sale and other transactions contemplated by this Agreement. Developer further acknowledges that any information provided or made available to Developer by City, including, without limitation, all items delivered to Developer by the City pursuant to Section 14.1(a)(iii), or by its officers, employees, agents, brokers, representatives, or others was obtained from a variety of sources and that City has not made any independent verification of such information and, except

for the express representations, makes no representations as to the accuracy or completeness of any such information, and such information was provided or made available solely as a courtesy, and that Developer had the sole responsibility for determining the existence or nonexistence of any fact material to Developer's decision to consummate this Agreement. City is not liable or bound in any manner by any verbal or written statements, representations, or information pertaining to any of the Site, or the operation thereof, furnished by any real estate broker, agent, employee, servant, or other person. Developer acknowledges that, except for the express representations, its purchase of any of the Site hereunder is on an "as-is" "where-is" and "with all faults" basis without any implied warranties, and upon consummating any such purchase, Developer accepts and agrees to bear all risks regarding all attributes and conditions, latent or otherwise, of the Site acquired by Developer.

(c) Developer, for itself, its successor and assigns, and for each and every subsequent owner or lessee of the Site ("*Releasing Parties*") hereby mutually releases, waives, remises, acquits and forever discharges all rights, causes of action and claims which Developer has or may have in the future against City, its officers, employees, agents, attorneys, representatives, legal successors and assigns, from any and all claims, suits, actions, causes of action, demands, rights, damages, costs, expenses, penalties, fines or compensation whatsoever, direct or indirect, which Developer or any Releasing Party now has or which Developer or any other Releasing Party may have in the future on account of or in any way arising out of or in connection with Hazardous Substances, Environmental Claims or other violation of Environmental Laws arising out of or in connection with any other physical or environmental condition of the Site. Except with respect to the gross negligence or willful misconduct of any City Party, Developer hereby agrees to hold harmless and indemnify the City Parties from any claims, judgments, penalties, fines, losses, damages, expenses (including reasonable attorneys' fees) against or incurred by the City Parties after the Close of Escrow of the Site to Developer arising in any way from (i) the presence of Hazardous Substances or environmental conditions at, on, beneath or from the Site, (ii) Environmental Claims or (iii) the application of Environmental Laws to the Site.

14.5 Survival. Sections 6.7, 8, 14.2 and 14.4 shall survive any termination of this Agreement and any Close of Escrow hereunder and shall not merge into the Deed or any other instrument of transfer.

14.6 The Developer shall also furnish or cause to be furnished evidence satisfactory to the City that any contractor with whom it has contracted for performance of the work on the Site carries worker's compensation insurance required by law.

15. CONVEYANCE FREE OF POSSESSION.

The Site shall be conveyed free of any possession or right of possession by any other Person except subject to the Permitted Encumbrances.

16. GOVERNMENTAL PERMITS.

Nothing in this Agreement shall affect the responsibility of Developer to seek, obtain and comply with the conditions of any and all permits and governmental authorizations necessary to develop the Site or any portion thereof. Developer shall be responsible for the payment of all permit fees and any other fees in connection with the development and construction of the Project.

17. CONDITIONS SUBSEQUENT.

The following conditions are conditions subsequent to the conveyance of the Site, and are not merely covenants. Subject to all terms and conditions of this Agreement, and conditioned and contingent upon satisfaction of all conditions and contingencies set forth in this Agreement, the Developer shall perform the following:

- a. The Developer must timely construct the Project in accordance with this Agreement and related Exhibits.
- b. The Developer must timely construct the on-site improvements and off-site improvements in accordance with Patent 1 and Patent 2, architectural design which complements the buildings in the surrounding area and vicinity, the development of a parking lot, internal traffic circulation system, quality on-site landscaping, signage, and additional improvements for the Site, all as more particularly described in this Agreement and Scope of Development (Exhibit "E").
- c. In accordance with this Agreement, the Developer shall be responsible for all on-site improvements to the Site as required by the City in connection with the development of the Project. The Developer shall be solely responsible for connection of all utilities to the Site, and any and all fees arising from said connection.
- d. The Developer will cause a temporary sign to be installed on the Site indicating that it is being developed in conjunction with the City and listing the members of the Las Vegas City Council and the City Manager of the City.

18. RIGHTS OF ACCESS.

For the purposes of assuring compliance with this Agreement, representatives of the City shall have the right of reasonable access to the Site without charges or fees and at normal construction hours during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing the improvements.

19. CITY APPROVAL OF OPERATING COVENANTS, AND RECIPROCAL EASEMENT AGREEMENTS.

Upon written request, delivered by the City to the Developer, the City reserves the right of approval, which shall not be unreasonably withheld, of operating covenants and reciprocal easement agreements that the Developer may enter into during construction of the Project. Such operating covenants and reciprocal easement agreements shall be deemed approved by the City unless rejected, in whole or in part, by written notice thereof by the City to the Developer setting forth in detail the reasons therefor, within fifteen (15) calendar days after the submission to the City; unless approval of the City Council is required in which case the time for such approval will be extended in order to comply with the required and customary procedures for obtaining approval of the City Council.

20. NO ENCUMBRANCES EXCEPT MORTGAGE, DEEDS OF TRUST, OR OTHER FINANCING FOR PROJECT.

Mortgages, deeds of trust, or any other form of conveyance required for any reasonable method of financing are permitted before issuance of a Certificate of Completion but only for the purpose of securing loans of funds to be used for construction of improvements on the Site or any other expenditures necessary and appropriate to develop the Project under this Agreement. The Developer shall notify the City in advance of any mortgage, deed of trust, or other form of conveyance for financing if the Developer proposes to enter into the same before issuance of a Certificate of Completion. The Developer shall not enter into any such conveyance for financing without the prior written approval of the City, which approval the City agrees to give if any such conveyance is given to a responsible financial or lending institution or other reasonable acceptable person or entity. Such lender, shall be deemed approved unless rejected in writing by the City within fifteen (15) calendar days after notice hereof to the City by the Developer; unless approval of the City Council is required in which case the time for such approval will be extended in order to comply with the required and customary procedures for obtaining approval of the City Council. In any event, the Developer shall promptly notify the City of any mortgage, deed of trust, or other financing conveyance, encumbrance or lien that has been created or attached thereto prior to completion of the construction of the improvements on the Site whether by voluntary act of the Developer or otherwise. The words "mortgage" and "deed of trust," as used herein, include all other appropriate modes of financing real estate acquisition, construction and land development.

21. CERTIFICATE OF COMPLETION.

A Certificate of Completion shall be issued promptly after receipt of a request therefor after the completion of all construction of improvements on the Site and the submission of evidence that the Developer has retained a property manager to operate the Project for Senior Affordable Housing. The Certificate of Completion for the Project shall be in the form attached hereto as Exhibit "J" which shall be recorded in the Office of the County Recorder of Clark County. A Certificate of Completion for less than all of the improvements comprising the Project shall not be recorded.

If the City refuses or fails to furnish the Certificate of Completion for the Project after written request from the Developer, the City shall, within ten (10) calendar days of such written request, provide the Developer with a written statement of the reasons the City refused or failed to furnish the Certificate of Completion. The statement shall also contain the City's opinion or the action the Developer must take to obtain a Certificate of Completion. The Certificate of Completion for the Project shall not constitute evidence of compliance with or satisfaction of any obligation of the Developer to any holder of a mortgage or any insurer of a mortgage securing money loaned to finance the improvements or any part thereof.

22. USE OF THE SITE.

22.1 Uses. The Developer covenants and agrees for itself, its successors, assigns, and every successor in interest to the Site or any party thereof that during construction and thereafter, 100% of living space at the Site shall be devoted only to Senior Affordable Housing or for a purpose related to Senior Affordable Housing. **This Senior Affordable Housing covenant shall run with the land in perpetuity.**

22.2 Maintenance. The Developer hereby covenants and agrees for itself, its successors, assigns and every successor in interest to the Site or any party thereof to maintain the improvements on the Site in compliance with all applicable State and local codes and ordinances and keep the Site free from any accumulation of debris or waste materials and to maintain the landscaping required to be planted in accordance with the Plans and Drawings in a healthy condition. Additionally, Owner must maintain the Project in compliance with Uniform Physical Condition Standards (UPCS). In the event of conflicting requirements between State and local codes and UPCS on any given inspectable item or building component, the stricter standard will apply. The City reserves the right to periodically update the maintenance protocol and standards to comply with current federal, state, or local requirements. If at any time the Developer, or its successors in interest, shall fail to keep the Site free of debris or waste materials or to maintain said landscaping in a healthy condition, and said condition is not corrected within ten (10) calendar days after written notice from the City (or within such longer period of time as is reasonably necessary therefor), the City may perform the necessary cleanup or landscape maintenance, and the Developer, or its successors in interest, shall pay such costs as are reasonably incurred for such cleanup or landscape maintenance. **This covenant shall run with the land in perpetuity.**

22.3 Obligation to Refrain From Discrimination.

The Developer hereby covenants and agrees for itself, its successors, assigns and every successor in interest to the Site or any party thereof that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, gender, sexual preference, national or ethnic origin, citizenship, disability, ancestry, class, marital status, or any other basis prohibited by law in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Site, nor shall the Developer itself or any person claiming under or through it establish or permit any such practice or practices or discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the Site. **This covenant against discrimination shall run with the land in perpetuity.**

22.4 Reporting.

(a) The Developer covenants and agrees for itself, its successors, assigns, and every successor in interest that the Project shall be subject to on-site monitoring by duly authorized representatives (including independent auditors) of the City, Bureau of Land Management ("BLM"), HUD, the Comptroller of the United States, or any combination thereof. The representatives will be announced, at a minimum, 72 hours in advance of any on-site visits, which shall occur during normal operating hours. During any on-site visit, the representatives shall be granted access to any and all records pertaining to the Project. The representatives may interview employees or any entity associated with the Project who volunteers to be interviewed. The representatives shall be allowed to conduct such reviews, audits and on-site monitoring of the Project as the reviewing entity deems appropriate in order to determine:

1. Whether the Project is being operated in a manner consistent with the Senior Affordable Housing covenant and this Agreement;
2. Whether the objectives of the Project are being achieved;
3. Whether the Project is being operated in an efficient and effective manner;
4. Whether management control systems and internal procedures have been established to meet the objectives of the Project;

5. Whether the periodic reports to the City contain accurate and reliable information; and
6. Whether all of the activities of the Project are conducted in compliance with the provisions of applicable Federal/State/Local laws and regulations, and this Agreement.

(b) The Developer covenants and agrees for itself, its successors, assigns, and every successor in interest to maintain financial records and supporting documentation pertaining to all matters relative to this Agreement in accordance with standard accounting principles and procedures; including without limitation records supporting the verification of tenant income, Project rents and Project inspections; rent rolls; occupancy rates and rent collection; and tenant selection process. In the event the Developer and/or its successor in interest goes out of existence, they shall turn over to the City all of its records relating to this Agreement which will be retained by the City for the required period of time.

(c) The Developer covenants and agrees for itself, its successors, assigns, and every successor in interest that they will provide the City with tenant usage records on an annual basis for the Project's Senior Affordable Housing. The City reserves the right to unilaterally alter, supplement, or otherwise modify the frequency or content of required reports as needed to maintain adequate oversight of the Project, address changes to Requirements, or to address findings related to noncompliance by the Project. Initially these records will contain, but are not limited to, the following information:

1. Total tenants served;
2. Racial breakdown of tenants served including American Indian/Alaska Native, Asian, Black/African American, Native Hawaiian/ Other Pacific Islander, White, American Indian/Alaska Native and White, Asian and White, Black/African American and White, American Indian/Alaska Native and Black/African American, Other;
3. Number of tenants who report a Hispanic ethnicity;
4. Number and percentage of Low and Very Low Income tenants as defined by HUD HOME Program Income Guidelines;
5. Number of tenants with disabilities served;
6. Number of senior citizens served;
7. Number of female head-of-households served;
8. Number of renter households served, and rent charged;
9. Number of owner households served; and
10. Monthly rent paid by each household served.

(d) **This covenant shall run with the land in perpetuity.**

22.5 Effect of Covenants.

(a) This Agreement shall be deemed and shall constitute a covenant running with the land for the benefit of the City and its successors and assigns and shall pass to and be binding upon all heirs, successors and assigns in title to the Property, or if the Property shall not include title to land, but shall include a leasehold interest in land, this Agreement shall bind the leasehold interest as well as the Property and shall pass to and be binding upon all heirs, successors and assigns to such interests. Each and every contract, deed or other instrument hereafter executed covering or conveying the Property

or any portion thereof or any interest therein (excepting only leases of units in the Project) shall conclusively be held to have been executed, delivered, and accepted subject to this Agreement, regardless of whether any or all of such covenants contained herein are set forth in such contract, deed or other instrument. If a portion or portions of the Property, or interest or interests in the Property are conveyed, all such covenants contained herein shall run to each portion of or interest in the Property.

(b) The City is deemed the beneficiary of the terms and provisions of this Agreement and of the covenants running with the land for and in its own right and for the purposes of protecting the interest of the community and other parties, public or private, in whose favor and for whose benefit this Agreement and the covenants running with the land have been provided. This Agreement and the covenants shall run in favor of the City without regard to whether the City has been, remains or is an owner of any land or interest therein in the Site. The City shall have the right, if this Agreement or the covenants are breached, to exercise all rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches to which it or any other beneficiaries of this Agreement and the covenants may be entitled.

23. DEFAULT AND REMEDIES

23.1 Developer Event of Default. The occurrence of any of the following shall be a Developer event of default hereunder:

(a) The failure by Developer to timely deliver the deposits as required by Sections 6.7, 9.2 and 9.4 above, unless such failure is as a result of the failure to be satisfied of one or more of Developer's conditions precedent to a Close of Escrow set forth in Section 10.1 above;

(b) The filing of a petition or the institution of proceedings of, by, or against Developer pursuant to the Bankruptcy Reform Act of 1978, as amended, or any successor statute or pursuant to any state bankruptcy, insolvency, moratoria, reorganization, or similar laws which is not dismissed within ninety (90) days; or Developer's making a general assignment for the benefit of its creditors or the entering by Developer into any compromise or arrangement with its creditors generally; or Developer's becoming insolvent in the sense that Developer is unable to pay its debts as they mature or in the sense that Developer's debts exceed the fair market value of Developer's assets;

(c) Except for defaults pursuant to Section 23.1(a), (i) the failure of Developer to comply with the Schedule of Performance in all material respects; (ii) the failure of Developer to operate the Project for the purpose of providing Senior Affordable Housing to tenants who qualify for such housing under the requirements set forth in this Agreement; (iii) the failure of Developer 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 attached hereto as an exhibit, which failure is not cured by Developer within the relevant cure period set forth below; and/or (iv) Developer allows the holder of any lien or security interest on the Property to declare a default and such default is not cured within any applicable grace or cure period set forth in the applicable document and such holder institutes foreclosure or other proceedings for the enforcement of its remedies thereunder. Developer shall cure any monetary default within thirty (30) calendar days after receipt of written notice from City. Developer shall cure any nonmonetary default within thirty (30) calendar days after receipt of written notice from City; *provided, however*, that in the event that such nonmonetary default is of a nature that it cannot be cured within such thirty (30) calendar day period, then Developer shall commence to cure

such failure within such thirty (30) calendar day period and shall diligently prosecute such cure to its completion but in all events such cure shall be completed within sixty (60) days unless additional time is otherwise agreed to by the City in writing; or

(d) Any of Developer's representations and warranties set forth in Section 7.2 above to be untrue in any material way as of a Closing Date.

23.2 City's Remedy. In the event an event of default has occurred by Developer pursuant to Section 23.1 above, and in addition to any other legal or equitable remedies that may be available, City shall have the right by written notice to Developer to terminate this Agreement. In the event of termination of this Agreement by the City, the Developer agrees to return the Site heretofore conveyed to the Developer and for which Developer has not received a Certificate of Completion from the City pursuant to the provisions of this Agreement within ten (10) calendar days after the termination date. Failure to return the Site conveyed to the Developer shall entitle the City to sue the Developer for the return of the Site for which Developer has not received a Certificate of Completion from the City. Such return of the Site shall be subordinate and subject to and be limited by and shall not defeat, render invalid or limit: (1) Any deed of trust, mortgage or other security instrument permitted by this Agreement; or (2) Any rights or interest provided in this Agreement for the protection of the holder of such deeds of trust, mortgages or other security instruments. The grant, bargain and sale deed shall contain appropriate reference to give effect to the City's right, as set forth in this Section under specified circumstances prior to the issuance of a Certificate of Completion to terminate and revert in the City the Property conveyed to the Developer.

23.3 City's Event of Default. The occurrence of any of the following prior to a Close of Escrow, shall be a City event of default hereunder if, after receiving thirty (30) calendar days written notice from the Developer, the City has failed to cure, or to commence a cure and diligently pursue it to the completion:

(a) the failure of City to perform any act to be performed by it, to refrain from performing any prohibited act or to fulfill any condition to be fulfilled by it under this Agreement unless such failure is as a result of the failure to be satisfied of one or more of City's conditions precedent to the Close of Escrow set forth in Section 10.2 above; or

(b) any of City's representations and warranties set forth in Section 7.1 above shall be untrue in any material way as of the Closing Date.

23.4 Developer's Remedies. In the event of a default by City prior to the Close of Escrow, Developer's sole remedy shall be to pursue one, and only one, of the following remedies:

(a) to waive such default;

(b) to terminate this Agreement and on such termination City shall pay the cost of the cancellation of Escrow, but shall have no liability whatsoever to Developer, including, without limitation, any liability for Developer's costs and expenses incurred in connection with its undertakings under this Agreement, any damages whatsoever, including, without limitation, any lost profits, consequential damages, special damages or punitive damages, or in any other way in connection with the Project; or

(c) to demand specific performance of City's obligations under this Agreement and without any liability whatsoever on the part of City for damages resulting from City's event of default, including, without limitation, any liability for Developer's costs and expenses incurred in connection with its undertakings under this Agreement, any damages whatsoever, including, without limitation, any lost profits, consequential damages, special damages or punitive damages, or in any other way in connection with the Project.

23.5 Remedies of the Parties. Except as otherwise expressly stated in this Agreement, the rights and remedies of the Parties are cumulative, and the exercise by any Party of one or more of such rights or remedies shall not preclude the exercise by it, at the same time or different times, of any other rights or remedies for the same default or any other default by the other Party.

23.6 Proposed Member's Rights to Cure a Default by Developer. The City will accept from the Proposed Member a cure of any default under this Agreement on the same terms as such cure would be permitted and accepted by the Developer. In the event of default, the City will provide a notice of such default to the Proposed Member, as applicable, at the address on record, as provided by the Developer to the City.

24. MISCELLANEOUS PROVISIONS

24.1 Time of the Essence. Time is of the essence of this Agreement and every obligation hereunder.

24.2 Survival. The representations and warranties contained in this Agreement, and the covenants that extend beyond the conveyance of title shall survive the recordation of a Deed for a period of one (1) year, and shall not be deemed merged into a Deed.

24.3 Successors and Assigns. This Agreement shall inure to the benefit of and bind the permitted successors and assigns of the respective Parties hereto, subject to the provisions of this Agreement regarding assignment.

24.4 Non-Liability of City Officials and Employees. It is agreed by and between the Parties of this Agreement, that in no event shall any official, officer, employee, or agent of the City in any way be personally liable or responsible for any covenant or agreement herein contained whether expressed or implied, nor for any statement, representation or warranty made herein or in any connection with this Agreement.

24.5 Notices. Any notice required to be given hereunder shall be deemed to have been given when written notice is (i) received by the party to whom it is directed by personal service; (ii) three (3) days after deposit with the United States Post Office, by registered or certified mail, postage prepaid and addressed to the party to be notified at the address for such party; (iii) one (1) day after deposit with a nationally recognized air courier service such as FedEx; or (iv) by an email sent to the email address of the recipient stated in this Section. All notices shall be effective upon receipt by the party to which notice is given or if it is delivered by email, when the recipient acknowledges having received that email, with an automatic "read receipt" not constituting acknowledgment of an email for notice purposes. Either party hereto may change its address by giving ten (10) days advance notice to the other party as provided herein. Phone and fax numbers, if listed, are listed for information only:

If to City: Department of Neighborhood Services, City of Las Vegas
City Hall, 3rd Floor
495 S. Main Street
Las Vegas, NV 89101
Phone: (702) 229-2330
Fax: (702) 383-6306
Email: kgibson@lasvegasnevada.gov
Attn: Kathi Thomas, Director

And: City Attorney Office
City Hall, Sixth Floor
495 S. Main Street
Las Vegas, NV 89101
Phone: (702) 229-6629
Fax: (702) 368-1749
Email: jridilla@lasvegasnevada.gov

If to Developer: Coordinated Living of Southern Nevada, Inc.
5625 S. Hollywood Blvd.
Las Vegas, NV 89122
Email: bjw@coordinatedliving.com
Phone: (612) 242-1001
Attn: BJ Wright, Executive Director

And: Ovation Design and Development, Inc.
6021 S. Fort Apache Road, Suite 100
Las Vegas, NV 89148
Email: charityc@ovationdev.com
Phone: (702) 990-2390
Attn: Charity Cage, Vice President of Corporate Accounting

The City agrees to provide, at the same time the City sends default notices required under this Agreement to the Owner, duplicate copies of such default notices to the Proposed Member and to the Owner's secured lenders at such addresses provided to City by Developer and/or Owner.

The Parties shall provide written notification of any change in the information stated above. For purposes of this Agreement, legal notice shall be required for all matters involving potential termination actions, litigation, indemnification, and unresolved disputes. This does not preclude legal notice for any other actions having a material impact on the Agreement.

24.6 Subsequent City Approvals. Any approvals of City required or permitted by the terms of this Agreement are authorized to be given by the City Manager of the City except for approvals resulting in a material change to this Agreement, as determined by the City Manager, which shall then require the approval of the Las Vegas City Council. If there is no time specified herein for City's approval, Developer may submit a letter requiring City's approval within thirty (30) days after submission to City or such approvals shall be deemed denied. Subsequent additional escrow instructions may be authorized on behalf of the City and executed by the City Manager, subject to the condition that there is no material

modification to the terms of this Agreement, nor additional monetary adjustment which obligates the City to an amount in excess of Twenty-Four Thousand Nine Hundred Ninety-Nine and Zero Hundredths Dollars (\$24,999) to the Developer.

24.7 Entire Agreement, Amendments and Waivers. This Agreement is executed in three (3) duplicate originals, each of which is deemed to be an original. This Agreement includes Exhibit A through Exhibit J, inclusively, attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the Parties. This Agreement is intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof, and is intended as the complete and exclusive statement of the terms of the agreement between 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 amendments hereto must be in writing and signed by the appropriate authorities of City and Developer. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of City and Developer 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.

24.8 Severability. The invalidity, illegality, or unenforceability of any provision of this Agreement or the occurrence of any event rendering any portion or provision of this Agreement void shall in no way affect the validity or enforceability of any other portion or provision of this Agreement. Any void provision shall be deemed severed from this Agreement, and the balance of this Agreement shall be construed and enforced as if this Agreement did not contain the particular portion or provision held to be void. The parties further agree to amend this Agreement to replace any stricken provision with a valid provision that comes as close as possible to the intent of the stricken provision. The provisions of this clause shall not prevent this entire Agreement from being void should a provision which is of the essence of this Agreement be determined void.

24.9 Governing Law. The laws of the State of Nevada shall govern the validity, construction, performance and effect of this Agreement, without giving effect to its conflict of law provisions. Each party hereto consents to, and waives any objection to, the State courts located in the County of Clark, State of Nevada as the proper and exclusive venue for any disputes arising out of or relating to this Agreement or any alleged breach thereof. Each party hereby waives trial by jury in any action, proceeding or counterclaim brought by either of them against the other on any matters whatsoever arising out of or in any way connected with this Agreement.

24.10 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.

24.11 Counterparts. This Agreement may be executed in counterparts. All such counterparts will constitute the same Agreement 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.

24.12 No Third Party Beneficiaries, No Partnership. Nothing in this Agreement shall confer upon any Person, other than the Parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement. It is not intended by this Agreement

to, and nothing contained in this Agreement shall, create any partnership, joint venture or other arrangement between City and Developer except as specifically provided herein.

24.13 Days. All references to “*days*” in this Agreement are to consecutive calendar days unless business days are specified. All references to “*business days*” shall mean any day that is not a Friday, Saturday, Sunday or day on which commercial banks are not authorized to be open, or required to be closed, in Las Vegas, Nevada. Notwithstanding the foregoing, if the last day of any time period stated herein shall not fall on a business day, then the duration of such time period shall be extended so that it shall end on the next succeeding day which is a business day. Except as may otherwise be set forth herein, any performance provided for herein shall be timely made and completed if made and completed no later than 5:00 P.M. (Las Vegas time) on the day for performance.

24.14 Construction. The Parties acknowledge that each Party and its counsel have reviewed and approved this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

24.15 Extensions of Time. The City Manager of the City shall have the authority to grant time extensions under this Agreement not to exceed a total of sixty (60) days, provided, however, it shall be at the City Manager’s sole and absolute discretion as to whether to grant any time extension or to submit any requests for time extensions to the City Council for approval.

24.16 Conflict of Interest (City Officials). An official of the City, who is authorized on behalf of the City to negotiate, make, accept or approve, or take part in negotiating, making, accepting, or approving this Agreement, payments under this Agreement, or work under this Agreement, shall not be directly or indirectly interested personally in this Agreement or in any part hereof. Each party represents that it is unaware of any financial or economic interest of any public officer or employee of the City relating to this Agreement. Notwithstanding any other provision of this Agreement, if such interest becomes known, the City may immediately terminate this Agreement for default or convenience, based on the culpability of the Parties.

24.17 Inspection of Books and Records. The City has the right, upon not less than seventy-two (72) hours notice, at all reasonable times, to inspect the books and records of the Developer pertaining to the Site and Project as pertinent to the purposes of this Agreement.

24.18 Further Assurances. The Developer shall execute, acknowledge and deliver such other instruments and documents as may be necessary or appropriate to carry out the full intent and purpose of this Agreement; including without limitation should such modification be required by BLM, HUD and/or any applicable statutes or regulations.

24.19 Public Records. The City is a public agency as defined by state law. As such, it is subject to the Nevada Public Records Law (Chapter 239 of the Nevada Revised Statutes). The City’s Records are public records, which are subject to inspection and copying by any person (unless declared by law to be confidential). This Agreement and all supporting documents are deemed to be public records.

25. TIME FOR ACCEPTANCE OF AGREEMENT BY CITY.

The effective date of this Agreement shall be June 15, 2022 (the “*Effective Date*”).

EXECUTION BLOCKS ON NEXT PAGE

IN WITNESS WHEREOF, the undersigned have executed this FIRST AMENDED AND
RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT as of the date first written above.

CITY

CITY OF LAS VEGAS

By: _____
Carolyn G. Goodman, Mayor

Date: _____

DEVELOPER

OVATION DESIGN AND DEVELOPMENT,
INC., a Nevada corporation

By: _____

Name: _____

Title: _____

ATTEST:

COORDINATED LIVING OF SOUTHERN
NEVADA, INC., a Nevada non-profit corporation

LuAnn D. Holmes, MMC, City Clerk

Date: _____

Council Action:
_____, 20____; Item # _____

By: _____

Name: _____

Title: _____

APPROVED AS TO FORM:

Dimitri P. Dalacas
Deputy City Attorney



By: Deputy City Attorney
CITY OF LAS VEGAS

Date: 4/26/2023

LIST OF EXHIBITS

EXHIBIT "A"	DEPICTION OF SITE
EXHIBIT "B"	LEGAL DESCRIPTION OF SITE
EXHIBIT "C"	DEED
EXHIBIT "D"	SITE DEVELOPMENT PLAN
EXHIBIT "E"	SCOPE OF DEVELOPMENT
EXHIBIT "F"	SCHEDULE OF PERFORMANCE
EXHIBIT "G"	PROJECT DSLURS
EXHIBIT "H"	CITY EMPLOYMENT PLAN POLICY
EXHIBIT "I"	DISCLOSURE OF PRINCIPALS
EXHIBIT "J"	CERTIFICATE OF COMPLETION

EXHIBIT "A"

PROPERTY DEPICTION

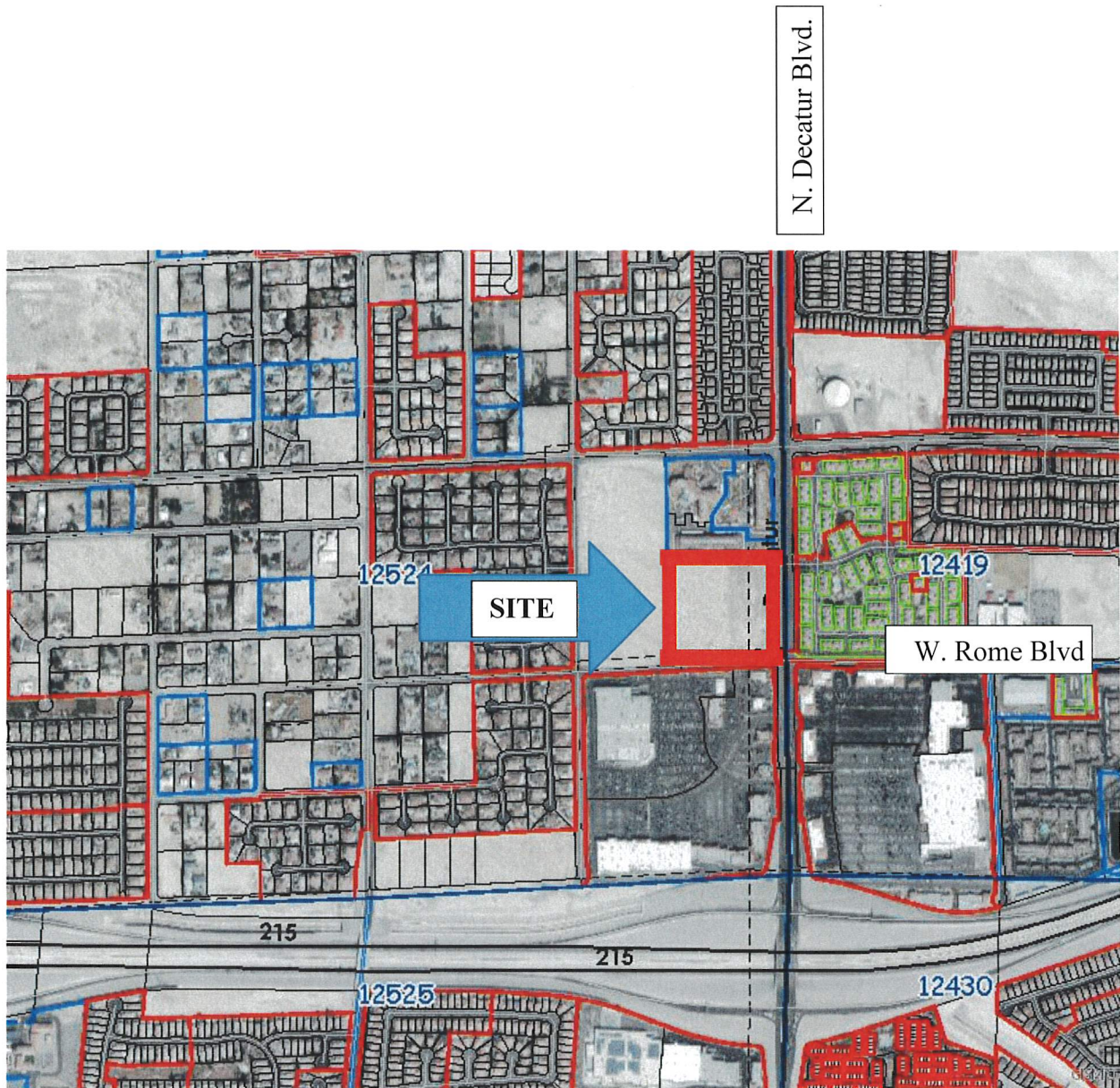


EXHIBIT "B"

PROPERTY LEGAL DESCRIPTION

THAT PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 24, TOWNSHIP 19 SOUTH, RANGE 60 EAST, M.D.M., CLARK COUNTY, NEVADA, AND THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION 19, TOWNSHIP 19 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

LOT TWO (2) AS SHOWN BY MAP THEREOF ON FILE IN FILE 112 OF PARCEL MAPS, PAGE 93, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXHIBIT "C"

DEED

APN: 125-24-701-041

RECORDING REQUESTED BY:
City of Las Vegas

AFTER RECORDATION MAIL TO,
AND SEND TAX BILLS TO:

Decatur Rome, LLC
c/o Ovation Design and Development, Inc.
6021 S. Fort Apache Road, Suite 100
Las Vegas, NV 89148

GRANT, BARGAIN AND SALE DEED

For valuable consideration, the receipt of which is hereby acknowledged, the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada ("Grantor"), hereby grants, bargains and sells to DECATUR ROME, LLC, a Nevada limited liability company ("Grantee"), all right, title, and interest in the real property ("Property") legally described in the Attachment attached hereto and incorporated herein by this reference.

1. The Property is conveyed subject to a First Amended and Restated Disposition and Development Agreement entered into between Grantor and Grantee's predecessor-in-interest and subsequently assigned and assumed by Grantee. The Property is also conveyed subject to all patents, easements, reservations, restrictions, conditions, rights-of-way, and other encumbrances of record. All terms capitalized herein which are not otherwise defined herein shall have the meaning given to them in the First Amended and Restated Disposition and Development Agreement.
2. The Grantee hereby covenants and agrees for itself, its successors, its assigns and every successor in interest, that during construction and thereafter, the Grantee, its successors and assignees, shall not use the Property for other than the uses specified in the First Amended and Restated Disposition and Development Agreement, including the U.S. Patent No. 27-99-0010 and U.S. Patent No. 27-2003-0056.
3. The Grantee hereby covenants and agrees for itself, its successors, its assigns and every successor in interest, that it will maintain the improvements on the Property and will conform the development requirements and reporting requirements specified in the First Amended and Restated Disposition and Development Agreement, including the U.S. Patent No. 27-99-0010 and U.S. Patent No. 27-2003-0056.
4. Except as provided in the First Amended and Restated Disposition and Development Agreement, the Grantee shall not prior to Completion of Construction transfer, convey, assign or lease the whole or any part of the Property or the buildings or improvements thereon without the prior written consent and approval of Grantor. This prohibition shall not be deemed to prevent the granting of easements or permits

to facilitate the development of the Property or to prohibit or restrict the leasing of any part or parts of a building or structure in accordance with the First Amended and Restated Disposition and Development Agreement.

5. Subsequent to the execution of this Deed and prior to the issuance of the Certificate of Completion, and subject to the provisions of the First Amended and Restated Disposition and Development Agreement, the Grantor shall have the right at its option to reenter and repossess the Property hereby conveyed, or any portion thereof, together with all improvements thereon, upon the occurrence of a Developer Event of Default. Such right to reenter and repossess, to the extent provided in this Deed, shall not defeat, render invalid or limit:

- a. Any mortgage, deed of trust, or security instrument specifically permitted by the First Amended and Restated Disposition and Development Agreement; or
- b. Any rights or interest provided in the First Amended and Restated Disposition and Development Agreement for the protection of the holder of such mortgage, deed of trust or other security instruments.

6. The Grantee covenants by and for itself, its successors, its assigns and every successor in interest thereafter that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, gender, sexual preference, national or ethnic origin, citizenship, disability, ancestry, class, marital status, or any other basis prohibited by law in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, nor shall the Grantee itself or any person claiming under or through it establish or permit any such practice or practices or discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the Property.

7. No violation or breach of the covenants, conditions, restrictions, provisions, or limitations contained in this Deed shall defeat or render invalid or in any way impair the mortgage, deed of trust or other security instrument permitted by the First Amended and Restated Disposition and Development Agreement; provided, however, that any successor of Grantee to the Property shall be bound by such remaining covenants, conditions, restrictions, limitations and provisions, whether such successor's title was acquired by foreclosure, deed in lieu of foreclosure, trustee's sale or otherwise.

8. The covenants contained in paragraph 2, 3, 6 and paragraph 7 of this Deed shall remain in perpetuity. The covenants contained in paragraph 4 and paragraph 5 shall remain in the effect until issuance of a Certificate of Completion pursuant to the First Amended and Restated Disposition and Development Agreement.

9. The covenants contained in paragraphs 2, 3, 4, 5, 6, and 7 of this Deed shall be binding for the benefit of Grantor, its successors and assigns, and any successor in interest thereafter to the Property or any part thereof, and such covenants shall run in favor of the Grantor and such aforementioned parties for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor is, or remains an owner of any land or interest therein to which such covenants relate. The Grantor and such aforementioned parties, in the event of any breach of any covenants, shall have the right to exercise all of the rights and remedies, and to maintain any actions at law or suit in equity or other proper proceedings to enforce the curing of such breach. The covenants

contained in this Deed shall be for the benefit of and shall be enforceable only by the Grantor and such aforementioned parties.

10. In the event of any express conflict between this Deed or the First Amended and Restated Disposition and Development Agreement, the provisions of this Deed shall control.

11. This Deed may be signed in counterpart, each of which shall be deemed an original and all of which together shall be deemed to be one and the same Deed.

IN WITNESS WHEREOF, the Grantor and Grantee have caused this instrument to be executed on their behalf by their respective officers thereunto duly authorized, this ____ day of _____, 202__.

GRANTOR

CITY OF LAS VEGAS

By: _____
Carolyn G. Goodman, Mayor

Date: _____

GRANTEE

DECATUR ROME, LLC, a Nevada limited liability company

By: _____

Name: _____

Title: _____

ATTEST:

LuAnn D. Holmes, MMC, City Clerk

Date: _____

APPROVED AS TO FORM:

Dimitri P. Dalacas
Deputy City Attorney



By: Deputy City Attorney
CITY OF LAS VEGAS
Date: 4/26/2023

ACKNOWLEDGMENTS

STATE OF NEVADA)
)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on _____, 20____, by Carolyn G. Goodman as Mayor of the City of Las Vegas.

NOTARY PUBLIC, in and for said County and State

STATE OF NEVADA)
 ss.
COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on _____, 20____, by _____ as _____ of
DECATUR ROME, LLC.

NOTARY PUBLIC, in and for said County and State

ATTACHMENT
TO
GRANT, BARGAIN, AND SALE DEED
LEGAL DESCRIPTION

THAT PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 24, TOWNSHIP 19 SOUTH, RANGE 60 EAST, M.D.M., CLARK COUNTY, NEVADA, AND THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION 19, TOWNSHIP 19 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

LOT TWO (2) AS SHOWN BY MAP THEREOF ON FILE IN FILE 112 OF PARCEL MAPS, PAGE 93, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXHIBIT "D"

SITE DEVELOPMENT PLAN



AS.1 SITE PLAN VERSION-7	8790SD		 OVATION DECATUR / ROME AFFORDABLE SENIOR NORTH DECATUR BLVD AND ROME BLVD Las Vegas, Nevada	
	project number			
	MARCH 29, 2023			
	date			
	DLR			
	drawn			
checked				

EXHIBIT "E"

SCOPE OF DEVELOPMENT

The Scope of Development shall specifically include the following components, which are enclosed herewith, including in particular, the following:

- Project Narrative
- Pro Forma
- Architectural Drawings
- Scoring Rubric (from original application) with a summary of the changes.

Any portion of the original Application to the City of Las Vegas dated July 13, 2021, which is not revised by the attachments to this Agreement and is not otherwise inconsistent with the Scope of Development, as revised herein, shall be incorporated into this Exhibit and be considered a part hereof.

Decatur and Rome Senior Apartments

6635 N Decatur Blvd.
Las Vegas, NV 89131
APN: 125-24-701-041 (9.45 acres)

Project Narrative

Decatur and Rome Senior Apartments is a planned 276-unit affordable senior rental development, including 38 stand-alone “tiny homes,” to be located on the northwest corner of N. Decatur Blvd. and W. Rome Blvd in the northwest area of the city of Las Vegas. The development will provide a state-of-the art, energy efficient, high-quality lifestyle, full of social interaction and stimulating indoor and outdoor activities. The Apartments is being co-developed by Ovation Design and Development, Inc., which is an affiliate of Ovation Contracting, Inc. and Coordinated Living of Southern Nevada, Inc. (“Coordinated Living”), a Nevada non-profit whose mission is to promote the development of affordable housing so that low-income Nevadans and their families can thrive in a setting that promotes individual growth, autonomy, choice and dignity.

All of the units at Decatur and Rome Senior Apartments will be affordable to households below 60% of AMI, with the weighted average income targeting to be approximately 52.5% of AMI. The developer will also explore the “Average Income Test” allowed under the tax credit program to create true mixed-income rental housing, ranging from 30% to 80% of AMI.

The proposed development is located on a 9.45-acre parcel owned by the City of Las Vegas, which was transferred to the City from the federal Bureau of Land Management (BLM) under a Patent specifically to promote the creation of affordable housing. Ovation has successfully developed two affordable housing developments, Agate I & II, and is in the process of developing its third affordable housing development, Pebble & Eastern Senior Apartments, on formerly BLM land transferred for affordable housing.

Physical Description

Decatur and Rome Senior Apartments includes 178 units in an “E”-shaped three-story elevator building and 60 units in two three-story buildings. The campus also includes 28 studios and 10 one-bedroom units with loft one-story “tiny homes.”

The site plan includes extensive landscaping, courtyards, walking paths and recreational facilities as well as ample carport parking throughout the campus, with many spaces convenient to the front entrances of units. The site plan skillfully balances the demands of parking and open space with the goal of maximizing the number of residential units on the City-owned parcel. The Mediterranean-style design incorporates color and architectural details (trellises, columns, shutters, awnings, etc.) to break up the massing of buildings and increase its curb appeal.

Approximately 2.5 acres of the campus is devoted to a “tiny home” community of 38 stand-alone tiny home units (400 SF living area, not including loft sleeping space). The attractive and innovative small units incorporate open floor plans with windows and skylights and sliding doors that open to private back porches. The tiny homes are organized back porch-to-back porch to

create an internal common, with a meandering walking path and sitting and barbeque areas. A central community clubhouse with laundry and a living room unifies this portion of the campus.

The proposed unit mix for Decatur and Rome Senior Apartments is as follows:

	#	%
Tiny Home Units		
Studio Units	28	10.1%
1 Bedroom/1 Bath	10	3.7%
Elevator Apartment Units		
1 Bedroom / 1 Bath	113	40.9%
2 Bedroom / 1 Bath	125	45.3%
Total	276	100.0%

The development will be LEED-Gold certified and built to Universal Design Standards to promote accessibility and aging in place. The buildings will include high efficiency heating and cooling equipment including EnergyStar appliances, low-E vinyl thermal pane windows, high R-value wall and attic insulation. The development will promote sustainable building techniques using low- or no-VOC paints, carpeting, padding, and adhesives, and formaldehyde-free particleboard and will promote water conservation with low-flow fixtures and extensive xeriscape landscaping.

Unit amenities will include:

- Open Floor Plans,
- Chef-Inspired Kitchens,
- Granite or Quartz Countertops,
- Hard Surface Flooring,
- Ample Cabinet Space,
- Full Kitchen Appliance Package,
- Luxurious Bathrooms, and,
- Accessible Showers.

Decatur and Rome Senior Apartments will also include an array of security measure to ensure that residents at the development are secure and safe. Proposed security features to be installed include indoor and outdoor surveillance cameras, pass-code entry system, motion sensors, alarm systems, gated entrance, light in all hallways, walkways, parking lots, and stairwells, and smoke detectors.

Interior Common Space Amenities—The residents at Decatur and Rome Senior Apartments will enjoy a full complement of community space amenities. There will be a food pantry, business center as well as wellness center and facilities for meetings and social gatherings. The large elevator building will also contain a fitness room, kitchen, and a game area. The campus will include a separate one-story clubhouse also available to residents. Common area laundry

facilities and a reading/media room are also anticipated. Residents will have access to an on-site WIFI and basic cable free of cost in all common area spaces.

Outdoor Amenities—Decatur and Rome Senior Apartments will provide plenty of outdoor activities for its residents. The site will contain a swimming pool and jacuzzi as well as diverse outdoor recreation areas, including a community garden and pet park. Outdoor spaces will include extensive landscaping, picnic tables, benches and barbecues, as well as carport parking for residents. Ovation will also provide an on-site bus stop if allowed by the RTC.

Location and Neighborhood

Decatur and Rome Senior Apartments is located in a mixed density residential area, with nearby land zoned for medium-density residential and commercial developments. It is adjacent to Decatur Pines Senior Apartments, a new construction 150-unit affordable senior development, and Silver Sky at Deer Springs Assisted Living, both owned and operated by Nevada HAND.

The site is surrounded by an upscale and amenity-rich neighborhood. Directly adjacent to the property is Shadow Mountain Market Place and Crossroads Towne Center Shopping Mall. Both shopping centers contain many retail shops including a Costco Wholesale, Seafood City, Ashley HomeStore, Best Buy, Walgreens Pharmacy, a Walmart Supercenter and Bed Bath & Beyond. Within the same shopping centers, residents have access to a Wells Fargo Bank, FedEx, Western Union, Bank of America, and many restaurants.

The Decatur and Rome Senior Apartments site is also near many community services. The Nevada Department of Motor Vehicles is located 1.0 miles from the project site. Pinnacle Community Services is located 2.0 miles east from the site and offer quality residential support to individuals with intellectual disabilities. This includes medical services such as nursing services and medication management, daily living support and a day program. The Antioch Community Services Center is located 2.4 miles east of the property. The community center offers counseling to address traumas, abuse, depression, anxiety, and other mental health issues.

Nearby parks and recreational centers include Aviary Park (1.2 miles), Deer Springs Park (1.6 miles) and Silver Mesa Recreation Center, 4.4 miles south of the project site. Silver Mesa Recreation Center offers access to a swimming pool, basketball court, community room, gymnasium, playground, and a community room for social gatherings.

There is one bus stop located directly adjacent to the property: RTC Southern NV Route 103 runs through Shadow Mountain Marketplace to Mobility Training Center.

Resident Population and Market Demand

Decatur and Rome Senior Apartment will be a senior-restricted development available to households with at least one member aged 55 or above. All of the units at Decatur and Rome Senior Apartments will be affordable to households below 60% of AMI. 180 units (65.2%) will be affordable to seniors at or below 49% of area median income (AMI). 96 units (34.8%) will be affordable to families at or below 59% of AMI. The weighted average income targeting and rent level for all of the units will be approximately 52.5% of AMI.

The developer will also explore the use of the “Average Income Test” created by Congress under the Consolidated Appropriations Act of 2018 in order to expand the affordability window of the development to create true mixed-income rental housing. Section 42 of the Internal Revenue Code (IRC) includes a new option for the Minimum Set-Aside (MSA), which allows projects to serve households with income of up to 80% of AMI or as low as 20% of AMI, as long as the average income remains below 60% of AMI (or in this case, below 52.5% of AMI).

The need for affordable senior housing in the Las Vegas Valley is well documented. According to the City of North Las Vegas 2020-2024 Consolidated Plan, 8% of seniors live in poverty and 17% are cost burdened renters. Additionally, the 2018 Consolidated Plan Stakeholder Survey, respondents identified housing for seniors as one of the top unmet housing needs in the North Las Vegas Area. Decatur and Rome Senior Apartments will address a dire need for senior housing in the City of North Las Vegas area.

The Nevada Housing Division 2020 Annual Affordable Apartment Survey reported a vacancy rate of 1.6% and 2.4% for one- and two-bedroom units, respectively in Clark County. These low vacancy rates indicate a severe need for affordable housing in the south and guided our determination of unit mix.

Development Team Experience

Decatur and Rome Senior Apartments is co-developed by Ovation Design and Development, Inc., an affiliate of Ovation Contracting, Inc. and Coordinated Living of Southern Nevada, Inc., a Nevada non-profit corporation whose mission is to promote the development of affordable housing in Nevada. Ovation Contracting, Inc. will serve as a general contractor. Ovation Business Services, dba Ovation Property Management, an affiliate of Ovation Contracting, Inc. will act as the property manager.

The project will be owned by to-be created Nevada limited liability company, Decatur Senior, LLC. The 0.005% Managing Member will be a to-be created Nevada limited liability company, Decatur Senior Manager, LLC, and the 0.005% Special Member will be Ovation Affordable Housing, Inc. Coordinated Living will be the 51% member and Ovation Affordable Housing, Inc. the 49% Member and Manager of the Managing Member.

Ovation Design and Development, Inc. (formerly known as OAH Development, Inc.)

Since 1984, Ovation and its Founder, Alan Molasky have built over 11,000 multifamily rental units in Southern Nevada, six of which were funded by HUD 221(d)(4) and one by a 241(a) loan. In addition, Ovation/Coordinated Living on many of the projects, have completed thirteen affordable senior communities, all with Federal funds, totaling over 1,865 units:

- Acapella Senior Apartments (142-unit senior mixed income community) opened in June 2012;
- Minuet Senior Apartments (75-unit senior mixed income community) opened in June 2013;
- Tempo Apartments (101 senior tax credit community) opened in April 2014;
- Duet Apartments (80-unit senior mixed-income community) opened in March 2015;
- Ensemble Apartments (182-unit senior tax credit community) opened in June 2015;
- Tempo Phase II (a 75-unit senior tax credit community) opened in February 2016;

- Ensemble Phase II (a 188-unit senior tax credit community) opened in June 2016;
- Minuet Senior Apartments Phase II (60-unit senior mixed-income community) opened in June 2017;
- Tempo III (105-unit senior mixed-income community) completed construction in June 2018;
- Harmony Senior Apartments (272-unit senior tax credit community) completed in June 2019,
- Crescendo Senior Apartments (193-unit senior tax credit community) began construction in September 2018 and opened at the end of 2019,
- Melody Senior Apartments (201-unit senior tax credit community) began construction in April 2019 and opened in the summer of 2020, and,
- Arioso Senior Apartments (195-unit senior tax credit community) began construction in June 2020 and opened in the fall of 2021.

Ovation/Coordinated Living are currently developing five other affordable housing developments, totaling 843 units in the Las Vegas area in addition to Decatur and Rome Senior Apartments:

- Wigwam and Fort Apache Senior Apartments (195-unit senior tax credit community) began construction October 2021.
- Russell IV Senior Apartments (208-unit senior tax credit community) began construction December 2022.
- Pebble and Eastern Senior Apartments (195-unit senior tax credit community) will begin construction mid-2023.
- Arby Senior Apartments (195-unit senior tax credit community) will begin construction early 2024.
- South Nellis Permanent Supportive Housing (50-unit permanent supportive housing community) will begin construction late 2024

Coordinated Living of Southern Nevada, Inc. ("Coordinated Living")

Coordinated Living is a Nevada non-profit whose mission is to promote the development of affordable housing so that low-income Nevadans and their families can thrive in a setting that promotes individual growth, autonomy, choice, and dignity. Since its formation, in 2013, Coordinated Living has partnered with Ovation Design and Development to develop nine affordable senior projects totaling approximately 1,300 units currently in operations.

Coordinated Living will act in numerous capacities on Decatur and Rome Senior Apartments project. First, Coordinated Living will be a 51% member of the managing member entity. Second, Coordinated Living will co-develop the Apartments with Ovation and will in turn receive a portion of the developer fee, which will allow it to further its resident services mission. Third, Coordinated Living will act as an applicant for HOME, FHLBSF AHP or other public monies funds, and will in turn ensure compliance under the various program rules. Finally, we anticipate that Coordinated Living will contract with the Resident Services Coordinator at the development.

With its non-profit affordable housing mission, Coordinated Living will act as an asset manager and long-term steward for the Decatur and Rome Senior Apartments property, perhaps exercising the non-profit Right of First Refusal at the end of the 15-year tax credit compliance period to ensure long-term affordability.

Praxis Consulting Group, LLC

Ovation and Coordinated Living receive consulting assistance from Praxis Consulting Group, LLC. Formed in 2004, Praxis is a Nevada-based consulting firm that helps non-profit, for-profit and government organizations develop and finance affordable housing. Praxis also carries out research and technical assistance in the areas of community development, non-profit capacity building, fund raising and public policy development. Since 2005, Praxis has secured the financing for 96 affordable housing developments, mostly in Nevada, totaling over 10,645 units and \$2.0 billion in financing. Financing sources have included project-based housing choice vouchers, public housing operating subsidy, private grants, tax-exempt bonds, 4 percent and 9 percent tax credits, ARRA TCAP and Section 1602 funds, HUD HOME and state housing trust funds, state transitional housing monies, FHLB AHP funds, as well as conventional construction and permanent debt.

Supportive Services

Since its inception in 2014, Coordinated Living of Southern Nevada (Coordinated Living), in partnership with Ovation Property Management, has been providing supportive services to residents in eight affordable housing communities across the Valley.

Residents of Decatur and Rome Apartments will be able to take part in Coordinated Living's extensive on-site resident services programming, which includes daily activities, social, health, education and nutrition programming, transportation services and referrals to dozens of service agencies in the surrounding community. The Apartments will contract with a Resident Services Coordinator who will assist residents with remaining financially and physically self-sufficient. Services will include programs such as nutrition education through the University of Nevada Cooperative Extension, meal delivery to those who are eligible, homemaker assistance through the County Homemaker Health Aide Program, credit counseling and legal aid from Consumer Credit Counseling Services, transportation assistance, and visits by the County mobile book van. The Service Coordinator will also assist residents in accessing resources available to low-income elderly in the community, such as home health care and homemaker assistance, taxi vouchers, rental rebates, and emergency food.

The Apartments maintains a monthly newsletter/calendar featuring health and wellness workshops, exercise courses and dance classes, community game nights, hobby groups and clubs, movie viewings, and weekly social outings and events. On-site services are offered in various community spaces, including a multi-purpose room with kitchen, an exercise room, a game room, and a small library with donated books and puzzles. In addition, an outdoor swimming pool/spa is available for individual use and aquatics classes. Ovation and CLSN plan to offer a comparable active social calendar to residents at the Decatur and Rome Apartments.

The community spaces in an Ovation/Coordinated Living development are actively programmed and always busy. On any given day, one can find coffee brewing in the community kitchen,

someone playing piano in the multipurpose room and residents enjoying the beautiful outdoor commons and pool area on a hot summer day. A randomly selected week in April at the Ensemble development included the following activities:

- Anthem/CareMore Visiting Physicians;
- Walmart & 99¢ Store Free Shopping Shuttle;
- “Acoustic Jam & Sing Along;”
- Food Rescue Distribution;
- Gym Zumba w/Jeanie;
- Residents’ 10¢ Bingo! ;
- “Dress for a Mess!”;
- DIY Glass Sun Catcher!;
- “Stay Strong, Stay Healthy” Fitness Class w/UNR! ;
- RTC Bus Pass Distribution;
- Anthem/CareMore Q & A Table!;
- “Seniors Eating Well” Nutrition Classes w/UNR!;
- Garden Club Meeting; and,
- Hair Cuts! Bldg. 1 Salon!

Coordinated Living partners with many local nonprofit social services organizations to provide on-site staff support with services. Recently, Coordinated Living began work on the Food Rescue program where it partners with Three Square to distribute food to seniors at Ovation’s senior properties. **Over the last two years, Coordinated Living and Three Square have distributed over 1 million pounds of food to seniors at Ovation’s senior properties.** This is food that would otherwise have been discarded by grocery stores, and it goes a long way to combat food insecurity which is prevalent among seniors.

In addition to food services, Coordinated Living partners with the Southern Nevada Transportation Coalition through Jewish Nevada to provide transportation for grocery shopping and recreational outings for the senior residents at all Ovation properties. Coordinated Living also collects and distributes donations of furniture and household items to needy residents, provide emergency rental assistance, and plans to add other services as needed in the future.

The continual coordination of on-site support services through long-time ongoing collaboration with Coordinated Living’s community partners is an essential component to Coordinated Living’s successful supportive service package.

In addition to highlighted services above, Coordinated Living partners with local community agencies to assist residents with the following services:

- accessible transportation for shopping, medical and recreation,
- partnerships with multiple food banks to promote senior hunger programs through on-site pantry distributions, governed on-site food pantries at all communities,
- 24-hour amenities to help combat senior isolation,
- medical insurance forums from all major insurance companies,
- personal and community safety educational forums,

- State of Nevada and Clark County support through multiple non-profit aging and disabilities organizations,
- on-site public library partnerships,
- mental health and brain health outreach programs,
- on-site immunization clinics,
- on-site wellness centers and physician visits,
- hospice and advance directives workshops,
- on-site beauty salon services,
- furniture and household items donations,
- rental assistance,
- Veterans' assistance programs,
- homeless initiative placement partnerships,
- collaboration with fitness and nutrition outreach programs,
- master gardeners for on-site organic edible gardening,
- intergenerational artistic ensemble social events,
- on-site resident volunteer opportunities,
- continual live entertainment and extensive monthly calendars of events that are specifically designed to meet the economic, physical, social, and psychological needs of low-income seniors in order to promote health, security, happiness, autonomy and usefulness.

Financing

The financing for the Decatur and Rome Senior Apartments will include tax-exempt bonds issued by the Nevada Housing Division (NHD), equity from the sale of non-competitive 4% Low Income Housing Tax Credits, HOME/LIHTF funds, Clark County Community Housing Fund (CHF) and NHD Home Means Nevada Initiative (HMNI) funds. Both the Clark County CHF and NHD HMNI Funds are pass-through American Rescue Plan Act ("ARPA") State and Local Fiscal Recovery Fund monies from the U.S. Treasury that were set aside for affordable housing purposes in Nevada.

Decatur and Rome Senior Apartments will close in July 2023 and start construction in August 2023 with construction completion by July 2025 and conversion in October 2026.

Decatur and Rome Senior Apartments
 6635 N Decatur Blvd.
 Las Vegas, NV 89131
 APN: 125-24-701-041 (9.45 acres)

Location Map



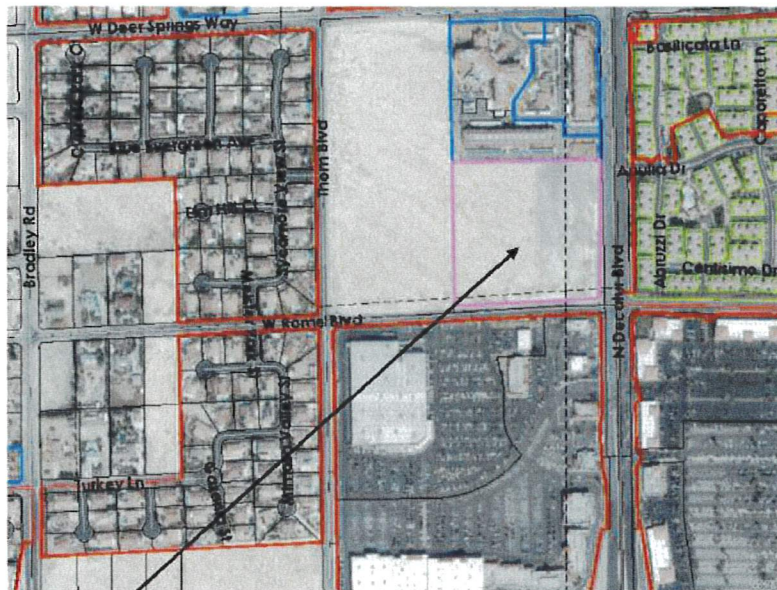
Decatur and Rome Senior Apartments

6635 N Decatur Blvd.

Las Vegas, NV 89131

APN: 125-24-701-041 (9.45 acres)

Aerial Photo



Project Site

Decatur Rome Senior Apartments
Las Vegas, NV

FOR DISCUSSION PURPOSES ONLY
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276-Unit Affordable Family Development
Tax-Exempt Bond with 40-year Amort. / 4% LIHTC Financing
Board of Finance

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Decatur Rome Senior Apartments

Las Vegas, NV

276 units

Uses

FOR DISCUSSION PURPOSES

Development Budget - Uses Notes

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Acquisition	Land	0	9.46 acres appraised value per Ovaton #s	\$0 per acre	\$0 per unit
Hard Costs					
Site Work		6,877,843			
Off-Site Development		0			
Residential Construction		29,539,134			
Appliance, Flooring & Blinds		1,460,722			
Bond/Insurance/Testing		701,954			
Common Space FF&E		974,070			
General Requirements		2,373,223			
Contractor Overhead		791,074			
Contractor Profit		2,373,223			
Hard Cost Contingency		2,254,562			
			6.00% of hard cost		
			2.00% of hard cost		
			6.00% of hard cost		
			5.00% of hard cost		
			2.22% of hard cost (estimate)		
Soft Costs					
Architectural & Engineering		1,001,555			
Environmental/Soil/Survey		0			
Impact Fees		2,688,743			
RE Taxes during construct.		126,785			
CoC Ins, Pre-Dev Int, Gd Svc, mis		905,998			
Appraisal/Third Party Reports		41,000			
Market Study		6,750			
Title & Recording		78,806			
Developer Legal		277,000			
Marketing/Lease-Up		177,491			
Capitalized Trustee and Issuer Fe		234,000			
Accounting & Audit		55,000			
Construction Loan fee		180,000			
Citi Const. & Perm Loan Fees		432,500			
Bond Underwriter		0			
Costs of Issuance		277,326			
Taxable Const. Period Interest		1,829,340			
Citi Blended Interest		4,147,809			
Development Consultant		67,500			
NHD Fee		269,336			
Long Term Rate Cap		0			
Soft Cost Contingency		639,847			
			0.50% of loan amount + \$15,000		
			1.00% of const. amount plus \$42,500		
			see insert on page		
			7.69% rate		
			7.79% rate		
			\$3,000 application fee + 9.5% of credit reservation fee + energy audit fee		
			5.00% of soft costs		
Fees/Reserves					
Section 8 Reserve		0			
Operating Reserve		615,000			
Replacement Reserve		0			
Developer Fee		9,200,000			
			3 months expenses, reserves & debt service		
			14.99% of TDC incl. land, less fees (QAP Sec. 25.12)		
Total		70,597,595			
		255,788			
			per unit		

Praxis Consulting Group, LLC
4/20/23

Decatur Rome Senior Apartments

Las Vegas, NV

FOR DISCUSSION PURPOSES

Operating Income Assumptions

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Unit Mix	%AMI *	Units	% Units	Res. SE	Allowable Monthly Rent *	Less Utility Allowance **	Adj. Allowable Monthly Rent	Tenant Share Monthly Rent *	Project-Based Section 8	Monthly Revenues	Yearly Revenues
Tiny Home Units											
Studio Units											
<49% AMI		14	5.1%	400.0	\$701	\$0	\$701	\$701		\$9,814	\$117,768
<59% AMI		14	5.1%	400.0	\$845	\$0	\$845	\$845		\$11,830	\$141,960
1 Bedroom / 1 Bath											
<49% AMI		5	1.8%	400.0	\$752	\$0	\$752	\$752		\$3,760	\$45,120
<59% AMI		5	1.8%	400.0	\$905	\$0	\$905	\$905	-	4,525	\$54,300
Elevator Apartment Units											
1 Bedroom / 1 Bath											
<49% AMI		76	27.5%	684.5	\$752	\$0	\$752	\$752		\$57,152	\$685,824
<59% AMI		37	13.4%	684.5	\$905	\$0	\$905	\$905	-	33,485	\$401,820
2 Bedroom / 1 Bath											
<49% AMI		85	30.8%	909.0	\$902	\$0	\$902	\$902		\$76,670	\$920,040
<59% AMI		40	14.5%	909.0	\$1,087	\$0	\$1,087	\$1,087	-	43,480	\$521,760
Total		276		206,174						240,716	2,888,592
		Avg. Per Unit		747							

* 2022 HUD HOME Rents / 2022 HUD AMI LIHTC Rents

** Owner Paid Utilities

Laundry PUPM @

\$9.00

\$29,808

Other Income PUPM @

\$12.00

\$39,744

Total Income

\$2,958,144

HUD 2022 Income Limits (Las Vegas-Henderson-Paradise, NV MSA)

	1 person	1.5 persons	2 persons	3 persons	4 persons	4.5 persons	5 persons	6 persons	7 persons	7.5 persons	8 persons
30% AMI	17,190	18,420	19,650	22,110	24,540	25,530	26,520	28,470	30,450	31,425	32,400
40% AMI	22,920	24,560	26,200	29,480	32,720	34,040	35,360	37,960	40,600	41,900	43,200
50% AMI	28,650	30,700	32,750	36,850	40,900	42,550	44,200	47,450	50,750	52,375	54,000
60% AMI	34,380	36,840	39,300	44,220	49,080	51,060	53,040	56,940	60,900	62,850	64,800

HUD 2023 Fair Market Rents (FMR) (Las Vegas-Henderson-Paradise, NV MSA)

	0 bedroom	1 bedroom	2 bedroom	3 bedroom	4 bedroom
	1046	1,212	1,457	2,071	2,464

HUD 2022 HOME Rents (Las Vegas-Henderson-Paradise, NV MSA)

	1 bedroom	2 bedroom
Low HOME	767	921
High HOME	978	1,174

Unit Mix	#	%
Tiny Home Units		
Studio	28	10.1%
1 Bedroom / 1 Bath	10	3.6%
Elevator Apartment Units		
1 Bedroom / 1 Bath	113	40.9%
2 Bedroom / 1 Bath	125	45.3%
Total	276	100.0%

Income Mix	#	%
< 49% AMI	180	65.2%
< 59% AMI	96	34.8%
Total	276	
Wt. Avg.	52.5%	

Decatur Rome Senior Apartments

Las Vegas, NV

FOR DISCUSSION PURPOSES

Operating Statement

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Base Year Rental Revenue		2,888,592		Closing		Construction Start		10/1/23	
Ancillary Base Year Rental Revenue		69,552		50% Completion		11/1/23		11/1/23	
Base Year Expenses (less fees)		1,216,703		100% Completion		9/1/24		9/1/24	
Management Fee		123,798		Placed-in-Service Date		10/1/25		10/1/25	
Issuer and Trustee Fees		49,800		Full Lease Up		9/1/26		10/1/25	
First Mortgage Debt Service		1,073,890		Conversion		1/1/27		9/1/26	
Income Trending (Yrs 0-2)		1.50%						1/1/27	
Income Trending (Yrs 3-5)		2.00%							
Income Trending (Yrs. 6-)		3.00%							
Expense Trending		7.0%							
LIHTC Vacancy Rate		\$250.00 /unit							
Replacement Reserve		91							
Days of Oper. In Yr. 1									
Year 0									
Year 1 *		135,394	(9,478)	3,150	(499,518)	(5,808)		-	-
Year 2 *		2,404,538	(168,318)	55,885	(1,237,597)	(103,145)	(4,150)	-	-
Year 3		2,975,900	(208,313)	72,362	(1,290,800)	(127,798)	(49,800)	(73,202)	(376,260)
Year 4		3,035,418	(212,479)	73,809	(1,329,524)	(130,354)	(49,800)	(75,398)	947,213
Year 5		3,096,126	(216,729)	75,285	(1,369,410)	(132,961)	(49,800)	(77,660)	1,298,349
Year 6		3,158,049	(221,063)	76,791	(1,410,492)	(135,620)	(49,800)	(79,990)	1,311,672
Year 7		3,221,210	(225,485)	78,327	(1,452,807)	(138,332)	(49,800)	(82,390)	1,324,852
Year 8		3,285,634	(229,994)	79,893	(1,496,391)	(141,099)	(49,800)	(84,861)	1,337,874
Year 9		3,351,346	(234,594)	81,491	(1,541,283)	(143,921)	(49,800)	(87,407)	1,350,723
Year 10		3,418,373	(239,286)	83,121	(1,587,521)	(146,799)	(49,800)	(90,029)	1,363,381
Year 11		3,486,741	(244,072)	84,783	(1,635,147)	(149,735)	(49,800)	(92,730)	1,375,832
Year 12		3,556,476	(248,953)	86,479	(1,684,201)	(152,730)	(49,800)	(95,512)	1,388,058
Year 13		3,627,605	(253,932)	88,209	(1,734,727)	(155,785)	(49,800)	(98,378)	1,400,040
Year 14		3,700,157	(259,011)	89,973	(1,786,769)	(158,900)	(49,800)	(101,329)	1,411,758
Year 15		3,774,160	(264,191)	91,772	(1,840,372)	(162,078)	(49,800)	(104,369)	1,423,192
Year 16		3,849,644	(269,475)	93,608	(1,895,583)	(165,320)	(49,800)	(107,500)	1,434,321
Year 17		3,926,636	(274,865)	95,480	(1,952,451)	(168,626)	(49,800)	(110,725)	1,445,122
Year 18		4,005,169	(280,362)	97,390	(2,011,025)	(171,999)	(49,800)	(114,046)	1,455,573
Year 19		4,085,273	(285,969)	99,337	(2,071,355)	(175,439)	(49,800)	(117,468)	1,465,650
Year 20		4,166,978	(291,688)	101,324	(2,133,496)	(178,948)	(49,800)	(120,992)	1,475,327

* See Lease-Up Worksheet

Year 1 DSC

Year 1 DSC	1.20
Year 1 NOI	1,291,773

(for calculating 1st yr. mortgage amount)

Decatur Rome Senior Apartments

FOR DISCUSSION PURPOSES

Lease Up / Reserve Assumptions

Las Vegas, NV

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2025	Data	28 Studio	1 BR	123 1 BR	125 2 BR	% Leased	LIHTC Days	Total Rent	Ancillary Income	Vacancy @ 1.0%	Fixed Operating Expenses	Variable Operating Expenses	Debt Service	Replacement Reserves	Lease-Up Reserves	Cum. Lease Reserves	Cash Flow Prior To Conversion
	Jan-25	0	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Feb-25	0	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Mar-25	0	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Apr-25	0	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	May-25	0	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Jun-25	0	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Jul-25	0	0	0	0	0%	0	0	0	0	0	0	0	0	0	0	0
	Aug-25	0	0	0	0	0%	0	0	0	0	81,070	0	0	0	81,070	81,070	0
	Sep-25	0	0	0	0	0%	0	0	0	0	81,070	0	0	0	81,070	162,140	0
	Oct-25	3	11	22	11	9%	760 Placed In Service	22,566	525	231	81,070	3,151	0	0	0	0	0
	Nov-25	6	22	22	22	18%	1,521	45,131	1,050	462	81,070	6,302	0	0	0	0	0
	Dec-25	9	33	33	33	27%	2,281	67,697	1,575	693	81,070	9,453	0	0	0	0	0
	Jan-26	12	44	44	44	36%	3,042	92,068	2,142	942	83,502	12,983	0	0	21,944	304,571	0
	Feb-26	15	55	55	55	45%	3,802	115,085	2,678	1,178	83,502	16,228	0	0	3,217	368,168	0
	Mar-26	18	66	66	66	54%	4,563	138,101	3,213	1,413	83,502	19,474	0	0	0	371,385	16,854
	Apr-26	28	77	77	77	66%	5,536	166,742	3,898	1,706	83,502	23,629	0	0	0	371,385	36,925
	May-26	28	88	88	88	74%	6,205	187,349	4,370	1,917	83,502	26,485	0	0	0	371,385	61,803
	Jun-26	28	99	99	99	82%	6,874	207,955	4,841	2,128	83,502	29,341	0	0	0	371,385	79,815
	Jul-26	28	110	110	110	90%	7,543	228,562	5,312	2,339	83,502	32,197	0	0	0	371,385	97,826
	Aug-26	28	121	121	121	98%	8,213	249,169	5,783	2,550	83,502	35,053	0	0	0	371,385	115,837
	Sep-26	28	125	125	125	100%	8,395 Full Occupancy	254,877	5,912	2,608	83,502	35,832	0	0	0	371,385	133,848
	Oct-26	28	123	123	125	100%	8,395	254,877	5,912	2,608	83,502	35,832	0	0	0	371,385	138,847
	Nov-26	28	123	123	125	100%	8,395	254,877	5,912	2,608	83,502	35,832	0	0	0	371,385	138,847
	Dec-26	28	123	123	125	100%	8,395	254,877	5,912	2,608	83,502	35,832	0	0	0	371,385	138,847
	Jan-27	28	123	123	125	100%	8,395 Conversion	254,877	5,912	2,608	83,502	35,832	89,491	5,750	0	371,385	1,098,294

Rent/Unit

Year	Studio Rent	1 BR Rent	2 BR Rent	Anc. Income	LITHC %
2025	788	875	961	21	4.53%
2026	803	893	980	21	4.53%

Income trend	2.00%
Expense tren	3.00%

Decatur Rome Senior Apartments

Las Vegas, NV

FOR DISCUSSION PURPOSES

Tax Credit Analysis
Page 7

Uses	Total	Residential Depreciation	Commercial Depreciation	Acquisition	Equipment & Personal Prop	Amort Site Improvmnt	Amortize 1st Mortgage	Expensed	Non- Depreciation	4% Credit Basis
Land	0	0	0	0	0	0	0	0	0	0
Site Work	6,877,843	0	0	0	0	6,877,843	0	0	0	6,877,843
Off-Site Development	0	0	0	0	0	0	0	0	0	0
Residential Construction	29,539,134	29,539,134	0	0	0	0	0	0	0	29,539,134
Appliance, Flooring & Blinds	1,460,722	0	0	0	1,460,722	0	0	0	0	1,460,722
Bond/Insurance/Testing	701,954	701,954	0	0	0	0	0	0	0	701,954
Common Space FF&E	974,070	0	0	0	974,070	0	0	0	0	974,070
General Requirements	2,373,223	2,373,223	0	0	0	0	0	0	0	2,373,223
Contractor Overhead	791,074	791,074	0	0	0	0	0	0	0	791,074
Contractor Profit	2,373,223	2,373,223	0	0	0	0	0	0	0	2,373,223
Hard Cost Contingency	2,254,562	2,254,562	0	0	0	0	0	0	0	2,254,562
Architectural & Engineering	1,001,555	1,001,555	0	0	0	0	0	0	0	1,001,555
Environmental/Soil/Survey	0	0	0	0	0	0	0	0	0	0
Impact Fees	2,688,743	2,688,743	0	0	0	0	0	0	0	2,688,743
RE Taxes during construct.	126,785	126,785	0	0	0	0	0	0	0	126,785
CoC Ins, Pre-Dev Int, Gd Svc, misc	905,998	905,998	0	0	0	0	0	0	0	905,998
Appraisal/Third Party Reports	41,000	41,000	0	0	0	0	0	0	0	41,000
Market Study	6,750	6,750	0	0	0	0	0	0	0	6,750
Title & Recording	78,806	78,806	0	0	0	0	0	0	0	78,806
Developer Legal	277,000	95,000	0	0	0	0	25,000	0	157,000	95,000
Marketing/Lease-Up	177,491	0	0	0	0	0	0	177,491	0	0
Capitalized Trustee and Issuer Fees	234,000	197,034	0	0	0	0	0	36,966	0	197,034
Accounting & Audit	55,000	55,000	0	0	0	0	0	0	0	55,000
Construction Loan fee	180,000	180,000	0	0	0	0	0	0	0	180,000
Citi Const. & Perm Loan Fees	432,500	0	0	0	0	0	432,500	0	0	0
Bond Underwriter	0	0	0	0	0	0	0	0	0	0
Costs of Issuance	277,326	0	0	0	0	0	277,326	0	0	0
Taxable Const. Period Interest	1,829,340	1,829,340	0	0	0	0	0	0	0	1,829,340
Citi Blended Interest	4,147,809	1,398,023	0	0	0	0	0	2,749,786	0	1,398,023
Development Consultant	67,500	67,500	0	0	0	0	0	0	0	67,500
NHD Fee	269,336	0	0	0	0	0	0	0	269,336	0
Long Term Rate Cap	0	0	0	0	0	0	0	0	0	0
Soft Cost Contingency	639,847	639,847	0	0	0	0	0	0	0	639,847
Section 8 Reserve	0	0	0	0	0	0	0	0	0	0
Operating Reserve	615,000	0	0	0	0	0	0	0	615,000	0
Replacement Reserve	0	0	0	0	0	0	0	0	0	0
Developer Fee	9,200,000	9,200,000	0	0	0	0	0	0	0	9,200,000
TOTAL USES	70,597,595	56,544,554	0	0	2,434,793	6,877,843	734,826	2,964,243	1,041,336	65,857,189

	Acquisition	Rehab
Eligible Basis	0	65,857,189
Wells Adjustment	0	0
QCT/DDA	100%	100%
Adj. Basis	0	65,857,189
Appl. Fraction	100.00%	100.00%
Apr. '21 Rate	4.00%	4.00%
Total Credits	0	2,634,288
Estimated Raise		2,634,288
LP share		0.950
Projected Equity		99.99%
Actual Equity Contribution		25,023,229

Bond 50% Test		
Eligible Basis + Land	65,857,189	
Tax-Exempt Bonds Utilized	39,000,000	
50% Test	59.22%	

Construction Interest During Operations: 0 Taxable
2,783,826 Tax-Exempt

Decatur Rome Senior Apartments

Las Vegas, NV

FOR DISCUSSION PURPOSES

Depreciation Analysis

Page 8

		Rehabilitation		Commercial	Acquisition																	
		70,597,595		-	-																	
		(2,434,793)		-	-																	
		(6,877,843)		-	-																	
		(734,826)		-	-																	
		(2,964,243)		-	-																	
		(1,041,336)		-	-																	
				-	-																	
		56,544,554		-	91 days remaining in Year 1																	
		10/1/25		-	-																	
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Decatur Rome Senior Apartments FOR DISCUSSION PURPOSES **Investor Annual Benefits**

Las Vegas, NV

Page 9

Year	Net Operating Income	Reserve Interest	Asset Mgmt. Fee and Investor Service Fee	Interest Expense Const. Loan	Interest Expense 1st Mtg.	Interest Expense 2nd Mtg.	Interest Expense 3rd Mtg.	Interest Expense Def Dev Fee	Depreciation and Amortization	Taxable Income (Loss)
Year -1	-	-	-	-	-	(28,774)	(47,121)	-	-	(75,895)
Year 0	-	-	-	-	-	(115,818)	(190,261)	-	(3,640,452)	(3,946,531)
Year 1	(376,260)	-	(7,500)	-	-	(116,981)	(193,135)	-	(2,960,617)	(3,654,493)
Year 2	947,213	(1,464)	(7,725)	-	(966,598)	(118,156)	(196,052)	-	(2,790,182)	(3,132,964)
Year 3	1,298,349	(1,493)	(7,957)	-	(960,162)	(119,343)	(199,013)	-	(2,676,184)	(2,665,803)
Year 4	1,311,672	(3,031)	(8,195)	-	(953,340)	(120,542)	(202,019)	-	(2,589,505)	(2,564,961)
Year 5	1,324,852	-	(8,441)	-	(946,108)	(121,753)	(205,070)	-	(2,589,261)	(2,545,782)
Year 6	1,337,874	(1,600)	(8,695)	-	(938,442)	(122,976)	(208,167)	-	(2,589,505)	(2,531,511)
Year 7	1,350,723	(3,280)	(8,955)	-	(930,317)	(124,212)	(211,311)	-	(2,492,155)	(2,419,508)
Year 8	1,363,381	(5,042)	(9,224)	-	(921,704)	(125,460)	(214,503)	-	(2,383,564)	(2,296,116)
Year 9	1,375,832	-	(9,501)	-	(912,575)	(126,720)	(217,743)	-	(2,383,564)	(2,274,270)
Year 10	1,388,058	(1,801)	(9,786)	-	(902,898)	(127,993)	(221,031)	-	(2,383,564)	(2,259,014)
Year 11	1,400,040	(3,691)	(10,079)	-	(892,640)	(129,279)	(224,370)	-	(2,396,491)	(2,256,510)
Year 12	1,411,758	(5,675)	(10,382)	-	(881,767)	(130,577)	(227,759)	-	(2,396,491)	(2,240,893)
Year 13	1,423,192	-	(10,693)	-	(870,242)	(131,889)	(231,199)	-	(2,396,491)	(2,217,322)
Year 14	1,434,321	(2,027)	(11,014)	-	(858,025)	(133,214)	(234,690)	-	(2,396,491)	(2,201,141)
Year 15	1,445,122	(4,154)	(11,344)	-	(845,076)	(134,552)	(238,235)	-	(2,411,041)	(2,199,281)
Year 16	1,455,573	(6,388)	-	-	(831,350)	(135,904)	(241,833)	-	(2,411,041)	(2,170,942)
Total										(43,652,937)

Decatur Rome Senior Apartments

Las Vegas, NV

Taxable Benefits

Page 10

LP ownership interest:		99.99%									
Year 1 Credit %:		78.77%									
Year 2 Credit %:		100.00%									
Year	Year	Taxable Income (Loss)	Benefits from Tax Losses @ 21.0%	Tax Consequences of Sale for \$1	Low-Income Housing Tax Credits	Total Benefits	Investor Contributions	IRR Analysis	Capital Acct.		
Year -1	2023	(75,895)	15,938	-	-	15,938	2,502,323	(2,486,385)	2,426,428		
Year 0	2024	(3,946,531)	828,772	-	-	828,772	-	828,772	(1,520,104)		
Year 1	2025	(3,654,493)	767,443	-	-	767,443	-	767,443	(5,174,596)		
Year 2	2026	(3,132,964)	657,922	-	2,074,930	2,732,853	-	2,732,853	(8,307,561)		
Year 3	2027	(2,665,803)	559,819	-	2,634,024	3,193,843	22,520,906	(19,327,064)	11,547,543		
Year 4	2028	(2,564,961)	538,642	-	2,634,024	3,172,666	-	3,172,666	8,982,582		
Year 5	2029	(2,545,782)	534,614	-	2,634,024	3,168,638	-	3,168,638	6,436,800		
Year 6	2030	(2,531,511)	531,617	-	2,634,024	3,165,642	-	3,165,642	3,905,289		
Year 7	2031	(2,419,508)	508,097	-	2,634,024	3,142,121	-	3,142,121	1,485,781		
Year 8	2032	(2,296,116)	482,184	-	2,634,024	3,116,208	-	3,116,208	(810,335)		
Year 9	2033	(2,274,270)	477,597	-	2,634,024	3,111,621	-	3,111,621	(3,084,604)		
Year 10	2034	(2,259,014)	474,393	-	2,634,024	3,108,417	-	3,108,417	(5,343,618)		
Year 11	2035	(2,256,510)	473,867	-	2,634,024	3,107,891	-	3,107,891	(7,600,129)		
Year 12	2036	(2,240,893)	470,588	-	559,094	1,029,681	-	1,029,681	(9,841,022)		
Year 13	2037	(2,217,322)	465,638	-	-	465,638	-	465,638	(12,058,344)		
Year 14	2038	(2,201,141)	462,240	-	-	462,240	-	462,240	(14,259,485)		
Year 15	2039	(2,199,281)	461,849	-	-	461,849	-	461,849	(16,458,766)		
Year 16	2040	(2,170,942)	455,898	(3,912,239)	-	(3,456,341)	-	(3,456,341)	(18,629,708)		
		(43,652,937)	8,711,219		26,340,241	31,595,120	25,023,229	8.11%			
Capital Account at Year 16			(18,629,708)					7.10% Quarterly IRR			
Tax Liability at 21%			(3,912,239)								

Decatur Rome Senior Apartments FOR DISCUSSION PURPOSES **Debt Analysis - First Mortgage Debt**

Las Vegas, NV

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Year	Ending Date	Payment	Principal	Interest	Ending Balance
0	12/31/27	-	-	-	16,600,000
1	12/31/28	1,073,890	107,292	966,598	16,492,708
2	12/31/29	1,073,890	113,728	960,162	16,378,980
3	12/31/30	1,073,890	120,550	953,340	16,258,430
4	12/31/31	1,073,890	127,782	946,108	16,130,648
5	12/31/32	1,073,890	135,448	938,442	15,995,200
6	12/31/33	1,073,890	143,573	930,317	15,851,628
7	12/31/34	1,073,890	152,186	921,704	15,699,442
8	12/31/35	1,073,890	161,315	912,575	15,538,127
9	12/31/36	1,073,890	170,992	902,898	15,367,135
10	12/31/37	1,073,890	181,250	892,640	15,185,885
11	12/31/38	1,073,890	192,123	881,767	14,993,762
12	12/31/39	1,073,890	203,648	870,242	14,790,114
13	12/31/40	1,073,890	215,865	858,025	14,574,250
14	12/31/41	1,073,890	228,814	845,076	14,345,436
15	12/31/42	1,073,890	242,540	831,350	14,102,895
16	12/31/43	1,073,890	257,090	816,800	13,845,805
17	12/31/44	1,073,890	272,513	801,378	13,573,293
18	12/31/45	1,073,890	288,860	785,030	13,284,433
19	12/31/46	1,073,890	306,189	767,701	12,978,244
20	12/31/47	1,073,890	324,557	749,334	12,653,687
21	12/31/48	1,073,890	344,026	729,864	12,309,661
22	12/31/49	1,073,890	364,664	709,226	11,944,997
23	12/31/50	1,073,890	386,540	687,350	11,558,457
24	12/31/51	1,073,890	409,728	664,162	11,148,730
25	12/31/52	1,073,890	434,307	639,583	10,714,423
26	12/31/53	1,073,890	460,360	613,530	10,254,062
27	12/31/54	1,073,890	487,977	585,913	9,766,085
28	12/31/55	1,073,890	517,250	556,640	9,248,835
29	12/31/56	1,073,890	548,279	525,611	8,700,556
30	12/31/57	1,073,890	581,170	492,720	8,119,386
31	12/31/58	1,073,890	616,034	457,856	7,503,352
32	12/31/59	1,073,890	652,989	420,901	6,850,364
33	12/31/60	1,073,890	692,161	381,729	6,158,203
34	12/31/61	1,073,890	733,683	340,207	5,424,520
35	12/31/62	1,073,890	777,695	296,195	4,646,825
36	12/31/63	1,073,890	824,348	249,542	3,822,476
37	12/31/64	1,073,890	873,800	200,090	2,948,676
38	12/31/65	1,073,890	926,218	147,672	2,022,458
39	12/31/66	1,073,890	981,781	92,109	1,040,677
40	12/31/67	-	-	33,213	(0)
				(0)	(0)

Principal	16,600,000
Interest Rate	5.84%
Amortization Period	40
Term	18
Beginning Date	1/1/27
Monthly Payment	89,491
	1,073,890
	Total
	7.690%
	7.790%
	5.840%

30-Day SOFR 1/25/23	4.54%	4.54%	0.00%
18 yr LIBOR swap @ 1/25/23	0.00%	0.00%	3.440%
rate lock	0.00%	0.00%	0.00%
SWAP Fee	0.00%	0.00%	0.00%
Interest Rate Cushion	1.25%	1.25%	0.30%
spread	1.90%	2.00%	2.10%
Issuer and Trustee Fee	0.00%	0.00%	0.00%

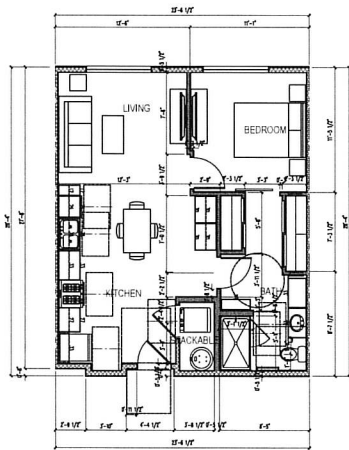
Construction Cash Flow

Sources

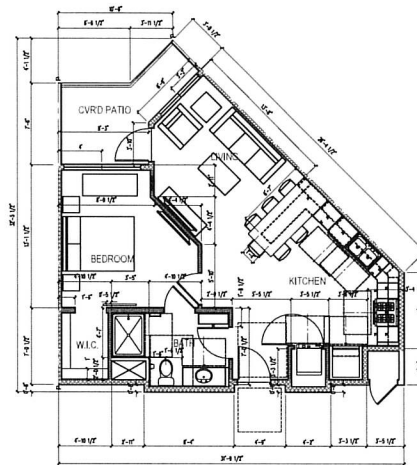
Decatur Rome Senior Apartments

Construction Cash Flow
Revised: April 20, 2023

[illegible]



A PLAN-B1A, 662 SF GROSS



B PLAN-B1C, 660 SF GROSS

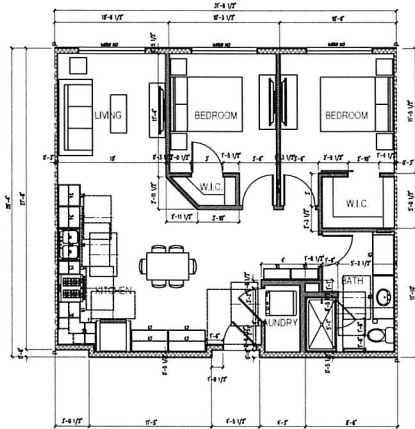


OVATION
 DECATUR / ROME AFFORDABLE SENIOR
 NORTH DECATUR BLVD AND ROME BLVD
 LAS VEGAS, NEVADA

NO.	REVISION	DATE

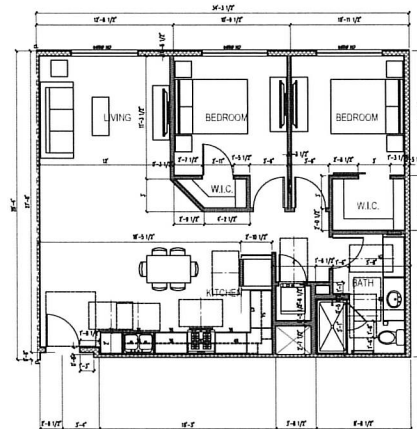
CONCEPTUAL DESIGN	DATE: 07/20/22
DESIGNED BY: J. B. JONES	DATE: 07/20/22
CHECKED BY: J. B. JONES	DATE: 07/20/22
APPROVED BY: J. B. JONES	DATE: 07/20/22

UNIT PLANS
1-BEDROOM
UNITS
A0.1



A PLAN B2A, 889 SF GROSS

SCALE: 1/8"=1'-0"



B PLAN B2C, 960 SF GROSS

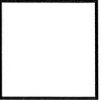
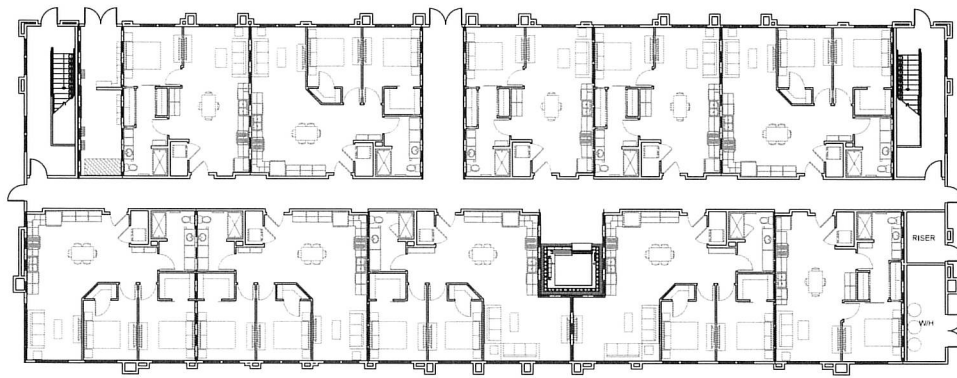
SCALE: 1/8"=1'-0"

OVATION
 DECATUR / ROME AFFORDABLE SENIOR
 NORTH DECATUR BLVD AND ROME BLVD
 Las Vegas, Nevada

NO.	REVISION	DATE
1	ISSUED FOR PERMIT	11/15/2023
2	REVISION	
3		
4		
5		

CONCEPTUAL DESIGN	11/15/2023
DESIGN DEVELOPMENT	11/15/2023
SCHEMATIC DESIGN	11/15/2023
PRELIMINARY DESIGN	11/15/2023
FINAL DESIGN	11/15/2023

UNIT PLANS
 2-BEDROOM
 UNITS
A0.2



OVATION
 DECATUR / ROME AFFORDABLE SENIOR
 NORTH DECATUR BLVD AND ROME BLVD
 LAS VEGAS, NEVADA

DATE	REVISION

DESIGNED BY	DATE
DRAWN BY	DATE
CHECKED BY	DATE
APPROVED BY	DATE

BUILDING-1 & 2
OVERALL PLAN
LEVEL-1
A1.2a



BUILDING-1 & 2
OVERALL PLAN
LEVEL-2
A1.2b

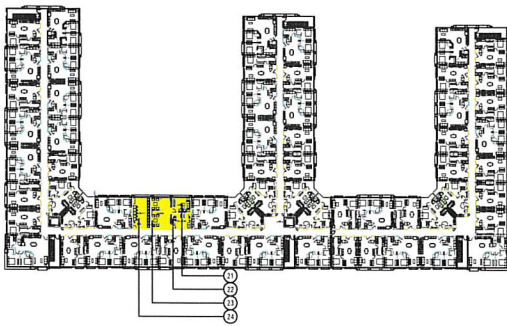


OVATION
 DECATUR / ROME AFFORDABLE SENIOR
 NORTH DECATUR BLVD AND ROME BLVD
 LAS VEGAS, NEVADA

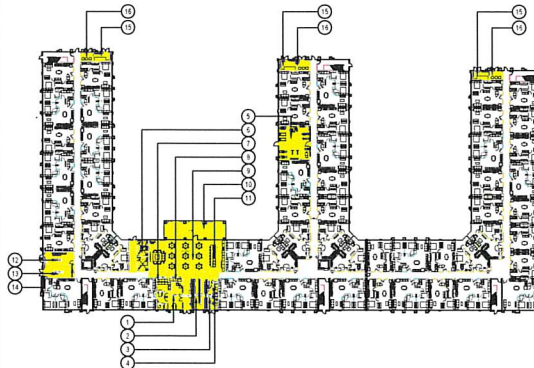
NO.	REVISION	DATE
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2	REVISED	07/15/2023
3	REVISED	07/15/2023
4	REVISED	07/15/2023
5	REVISED	07/15/2023
6	REVISED	07/15/2023
7	REVISED	07/15/2023
8	REVISED	07/15/2023
9	REVISED	07/15/2023
10	REVISED	07/15/2023

DESIGNED BY	ADRIAN J. JONES
CHECKED BY	ADRIAN J. JONES
DATE	07/15/2023
SCALE	AS SHOWN
PROJECT NO.	2023-001

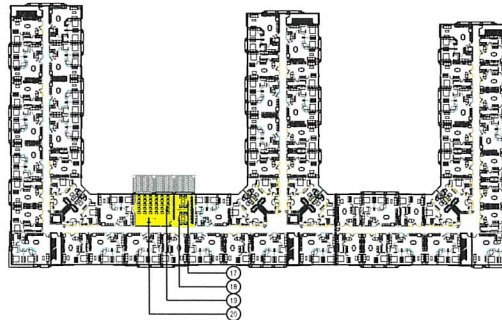
BUILDING-1 & 2
OVERALL PLAN
LEVEL-3
A1.2c



3 OVERALL BUILDING-3 - LEVEL 3
SCALE: NOT TO SCALE



1 OVERALL BUILDING-3 - LEVEL 1
SCALE: NOT TO SCALE

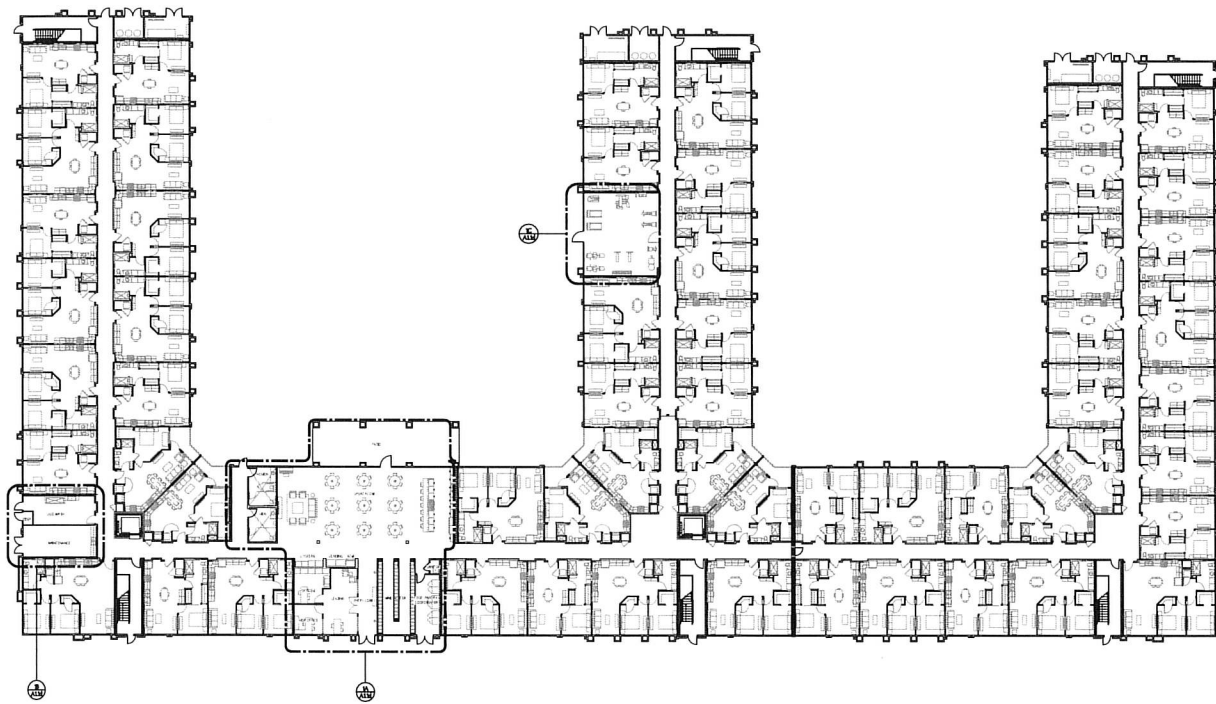


2 OVERALL BUILDING-3 - LEVEL 2
SCALE: NOT TO SCALE

COMMON AREA AMENITY LIST	
BUILDING-1:	
LEVEL-1	
1	LEADING OFFICE
2	MAIL CENTER
3	FOOD PANTRY / DELIVERY
4	JANITOR CLOSET WITH MOP SINK
5	FITNESS CENTER
6	RESTROOMS
7	PACKAGE LOCKERS
8	ATM AND VENDING MACHINES
9	GREAT ROOM, COMMUNITY SPACE
10	OUTDOOR PATIO
11	COMMUNITY KITCHEN
12	DOO WASH
13	WASH/DRY WARE ROOM
14	RESEW ROOM
15	ELECTRICAL PANELS
16	WATER HEATER ROOM
LEVEL-2	
17	COMPUTERS
18	BUSINESS CENTER
19	LIBRARY
20	CLASSROOM
LEVEL-3	
21	MEDIA
22	WELLNESS
23	LOUNGE
24	COMMUNITY LAUNDRY ROOM

DATE	REVISION

CONCEPTUAL DESIGN	DATE: 01/20/2023
PROJECT NUMBER: 001	BY: [Signature]

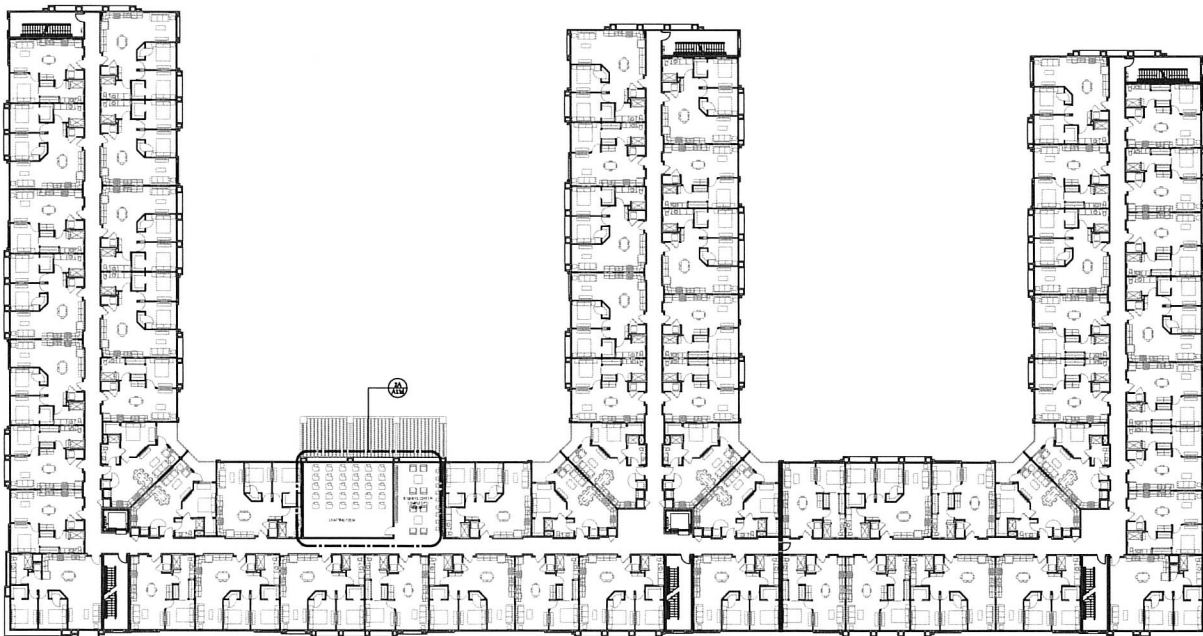


OVATION
DECATUR / ROME AFFORDABLE SENIOR
NORTH DECATUR BLVD AND ROME BLVD
Las Vegas, Nevada

[illegible]

B790SD
project number
MARCH 29, 2023
date
DLR
drawn
checked

BUILDING-3
OVERALL PLAN
LEVEL-1
A1.1a



OVATION
DECATUR / ROME AFFORDABLE SENIOR
NORTH DECATUR BLVD AND ROME BLVD
Las Vegas, Nevada

[illegible]

CONCEPTUAL DESIGN

B79DSD
project number

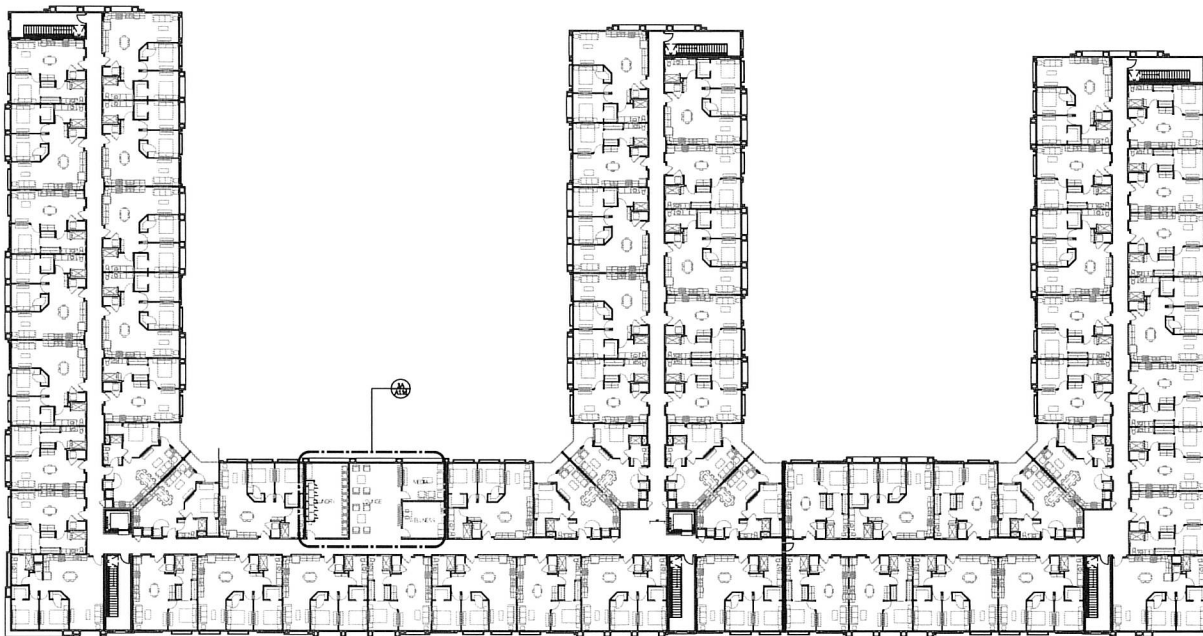
MARCH 29, 2023
date

DIA
drawn

1 hour total

CONCEPTUAL DESIGN

**BUILDING-3
OVERALL PLAN
LEVEL 2
A1.1b**



MORE ON TWO-PLASMA

879DSO

PROPERTY INFORMATION
MARCH 29, 2023

Date	by
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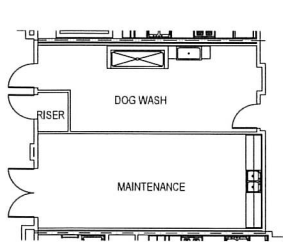
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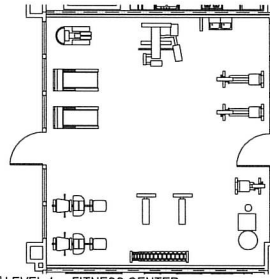
BUILDING-3
OVERALL PLAN
LEVEL 3
A1.1c

OVATION
DECATUR / ROME AFFORDABLE SENIOR
NORTH DECATUR BLVD AND ROME BLVD
Las Vegas, Nevada

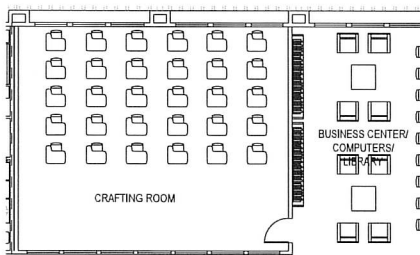




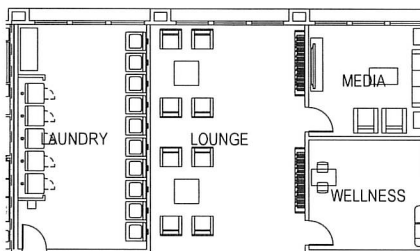
1B LEVEL-1 - DOG WASH AND MAINTENANCE



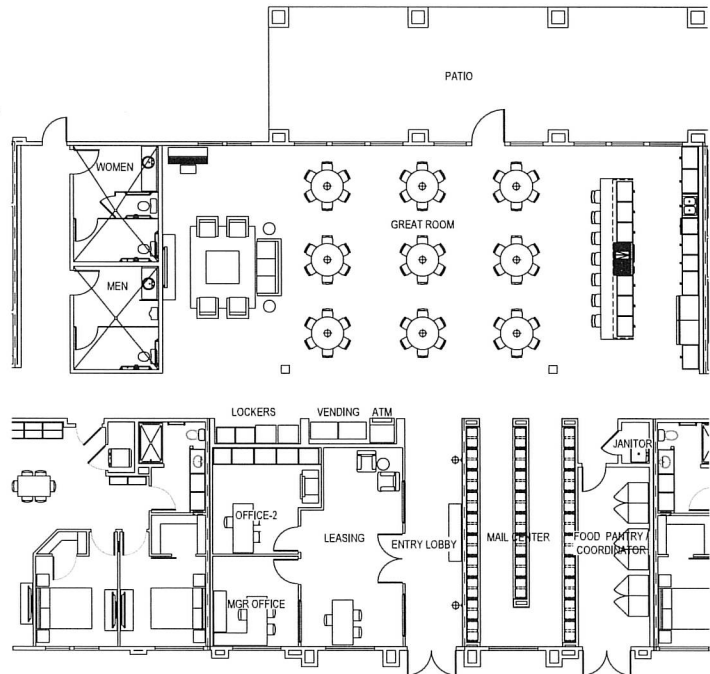
1C LEVEL-1 - FITNESS CENTER



2A LEVEL-2 - CLASSROOM, BUSINESS CENTER, COMPUTERS, LIBRARY



3A LEVEL-3 - LAUNDRY, SALON, MEDIA, WELLNESS



1A LEVEL-1 - LEASING, MAIL, GREAT ROOM, ETC...

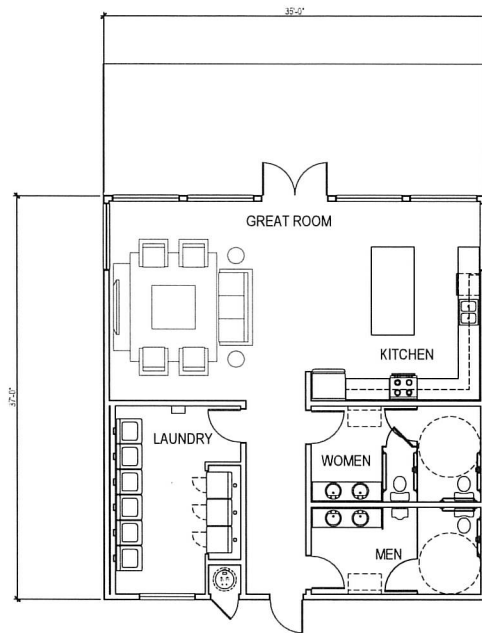


OVATION
DECATUR / ROME AFFORDABLE SENIOR
NORTH DECATUR BLVD AND ROME BLVD
LOS ANGELES, CALIFORNIA

DATE	REVISION
03/20/2023	1

CONCEPTUAL DESIGN
EP/2023
DATE
REVISION
03/20/2023
1

BUILDING-3
ENLARGED
COMMON AREAS
A1.1d



1 BUILDING-4 - OVERALL CLUBHOUSE FLOOR PLAN (1,295 SF)



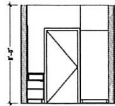
OVATION
 DECATUR / ROME AFFORDABLE SENIOR
 NORTH DECATUR BLVD AND ROME BLVD
 Las Vegas, Nevada

DATE	REVISION

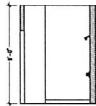
CONCEPTUAL DESIGN	DATE	BY

**BUILDING-4
 CLUBHOUSE
 OVERALL PLAN**
A13





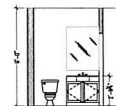
2A BATHROOM INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL DIMENSIONS



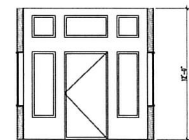
2D BATHROOM INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL DIMENSIONS



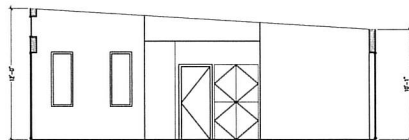
2B BATHROOM INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL DIMENSIONS



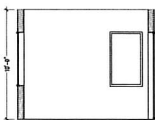
2C BATHROOM INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL DIMENSIONS



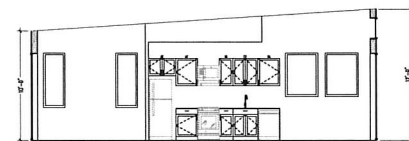
1A INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL DIMENSIONS



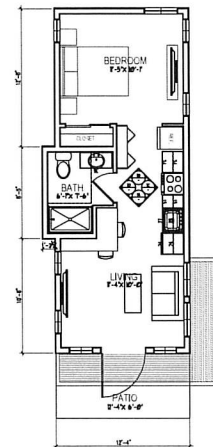
1D INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL DIMENSIONS



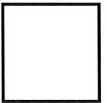
1B INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL DIMENSIONS



1C INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL DIMENSIONS



A KEY PLAN - TINY HOME 1 - 400 SF
SCALE: 1/4" = 1'-0" ALL DIMENSIONS

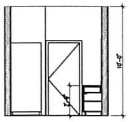


OVATION
DECATUR / ROME AFFORDABLE SENIOR
NORTH DECATUR BLVD AND HOME BLVD
DECATUR, GEORGIA

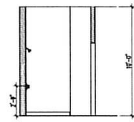
NO.	REVISION	DATE
1	ISSUED FOR PERMIT	03/29/2023
2	FOR CONCEPTUAL DESIGN	03/29/2023

CONCEPTUAL DESIGN
03/29/2023
MARCH 29, 2023
DATE
BY
REVISION
SCALE
CONCEPTUAL DESIGN

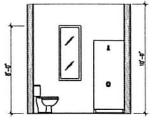
**TINY HOME-1
FLOOR PLAN
A0.3a**



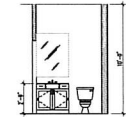
3A BATHROOM INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL PROJECTIONS



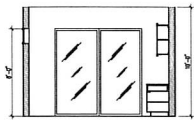
3D BATHROOM INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL PROJECTIONS



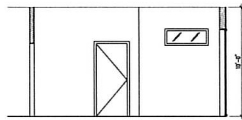
3B BATHROOM INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL PROJECTIONS



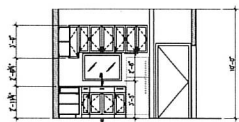
3C BATHROOM INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL PROJECTIONS



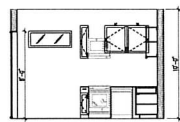
1A KITCHEN / LIVING INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL PROJECTIONS



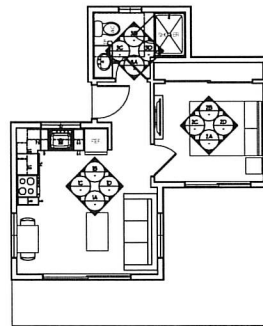
1D KITCHEN/LIVING INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL PROJECTIONS



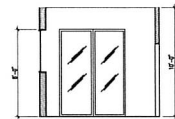
1B KITCHEN / LIVING INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL PROJECTIONS



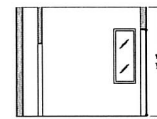
1C KITCHEN / LIVING INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL PROJECTIONS



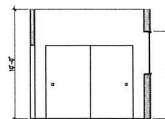
A KEY PLAN - TINY HOME 2 - 400 SF
SCALE: 1/4" = 1'-0" ALL PROJECTIONS



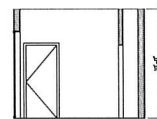
2A BEDROOM INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL PROJECTIONS



2D BEDROOM INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL PROJECTIONS



2B BEDROOM INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL PROJECTIONS



2C BEDROOM INTERIOR ELEVATION
SCALE: 1/4" = 1'-0" ALL PROJECTIONS

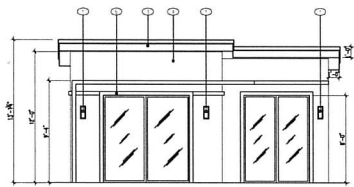


OVATION
DECATUR / ROME AFFORDABLE SENIOR
NORTH DECATUR BLVD AND NOME BLVD
LOS ANGELES, CALIFORNIA

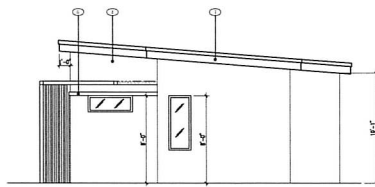
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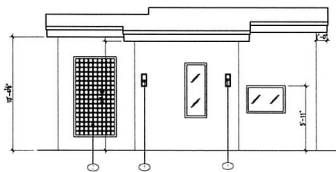
**TINY HOME-2
FLOOR PLAN
A0.3b**



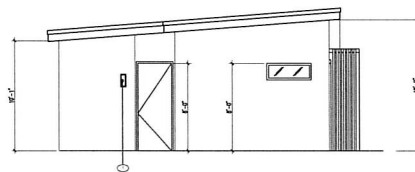
1A FRONT FACING ELEVATION
1/8" = 1'-0" A3.03(1)-101



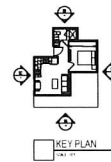
1D LEFT FACING ELEVATION
1/8" = 1'-0" A3.03(1)-101



1B REAR FACING ELEVATION
1/8" = 1'-0" A3.03(1)-101



1C RIGHT FACING ELEVATION
1/8" = 1'-0" A3.03(1)-101

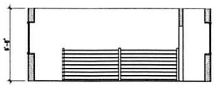


OVATION
DECATUR / ROME AFFORDABLE SENIOR
NORTH DECATUR BLVD AND ROME BLVD
DECATUR, GEORGIA

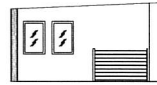
NO.	REVISION	DATE
1	ISSUED FOR PERMIT	03/20/2023

CONCEPTUAL DESIGN
PROJECT NO. 273020
DATE: MARCH 20, 2023
BY: [Signature]
CHECKED BY: [Signature]
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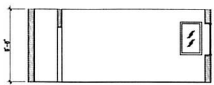
TINY HOME-2
ELEVATIONS
A0.3c



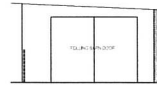
3A LOFT INTERIOR ELEVATION
SCALE: 1/4"=1'-0"
ALL PROJECTIONS



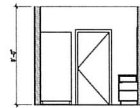
3D LOFT INTERIOR ELEVATION
SCALE: 1/4"=1'-0"
ALL PROJECTIONS



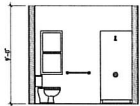
3B LOFT INTERIOR ELEVATION
SCALE: 1/4"=1'-0"
ALL PROJECTIONS



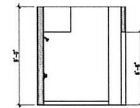
3C LOFT INTERIOR ELEVATION
SCALE: 1/4"=1'-0"
ALL PROJECTIONS



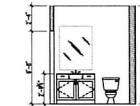
2A BATHROOM INTERIOR ELEVATION
SCALE: 1/4"=1'-0"
ALL PROJECTIONS



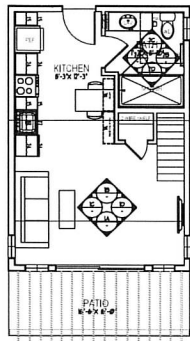
2B BATHROOM INTERIOR ELEVATION
SCALE: 1/4"=1'-0"
ALL PROJECTIONS



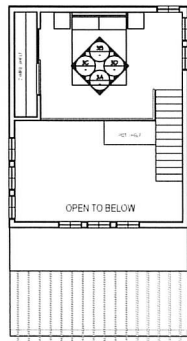
2D BATHROOM INTERIOR ELEVATION
SCALE: 1/4"=1'-0"
ALL PROJECTIONS



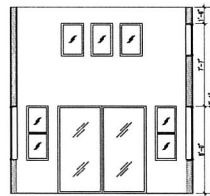
2C BATHROOM INTERIOR ELEVATION
SCALE: 1/4"=1'-0"
ALL PROJECTIONS



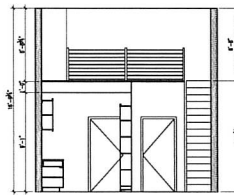
A KEY PLAN - TINY HOME 3 - 400 SF
SCALE: 1/4"=1'-0"
ALL PROJECTIONS



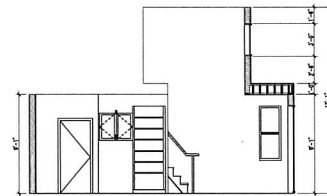
B KEY PLAN - TINY HOME 3 - 400 SF
SCALE: 1/4"=1'-0"
ALL PROJECTIONS



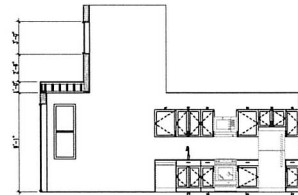
1A INTERIOR ELEVATION
SCALE: 1/4"=1'-0"
ALL PROJECTIONS



1B INTERIOR ELEVATION
SCALE: 1/4"=1'-0"
ALL PROJECTIONS



1D INTERIOR ELEVATION
SCALE: 1/4"=1'-0"
ALL PROJECTIONS



1C INTERIOR ELEVATION
SCALE: 1/4"=1'-0"
ALL PROJECTIONS

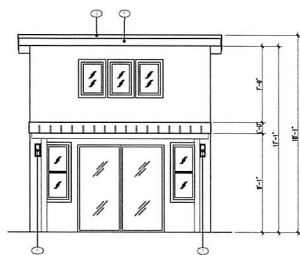


OVATION
DECATUR / ROME AFFORDABLE SENIOR
NORTH DECATUR BLVD AND ROME BLVD
Las Vegas, Nevada

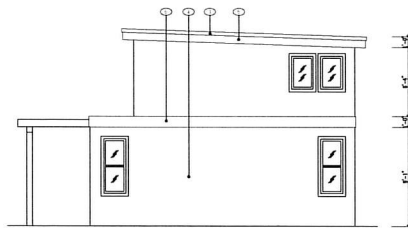
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10/1/2023	CONCEPTUAL DESIGN

DATE	DESCRIPTION
10/1/2023	CONCEPTUAL DESIGN

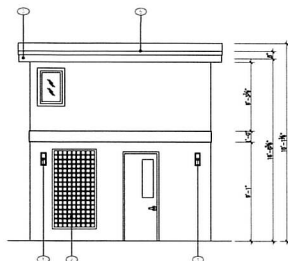
**TINY HOME-3
FLOOR PLAN
A0.3d**



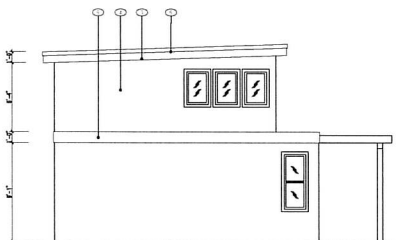
1A FRONT FACING ELEVATION
SCALE: 1/8" = 1'-0"
DATE: 01/11/2021



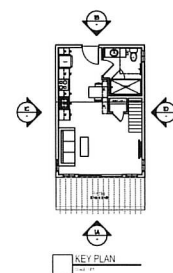
1D LEFT FACING ELEVATION
SCALE: 1/8" = 1'-0"
DATE: 01/11/2021



1B REAR FACING ELEVATION
SCALE: 1/8" = 1'-0"
DATE: 01/11/2021



1C RIGHT FACING ELEVATION
SCALE: 1/8" = 1'-0"
DATE: 01/11/2021



KEY PLAN
SCALE: 1/8" = 1'-0"
DATE: 01/11/2021



OVATION
DECATUR / ROME AFFORDABLE SENIOR
NORTH DECATUR BLVD AND ROME BLVD
Las Vegas, Nevada

NO.	REVISION	DATE
1	ISSUED FOR PERMIT	01/11/2021
2	REVISED	01/11/2021
3	REVISED	01/11/2021
4	REVISED	01/11/2021
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CONCEPTUAL DESIGN	07/2020
ARCHITECT	08/2020
MECHANICAL	09/2020
ELECTRICAL	10/2020
PLUMBING	11/2020
CONCEPTUAL DESIGN	12/2020

**TINY HOME-3
ELEVATIONS**
A0.3e



1A TINY HOME 1



18 TINY HOME 1

[illegible][illegible]

RENDERINGS
TINY HOME 1
A0.4c

141966\346838.2



1D TINY HOME 2



1A TINY HOME 2



1C TINY HOME 2



1B TINY HOME 2



ITEM	DESCRIPTION	QUANTITY	UNIT	PRICE
1	TINY HOME 2	1	SQ. FT.	100.00

RENDERINGS
TINY HOME 2
A0.5c



1D TINY HOME 3



1A TINY HOME 3



1C TINY HOME 3

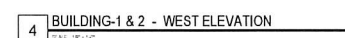
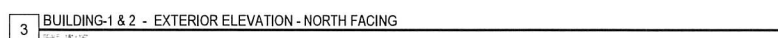
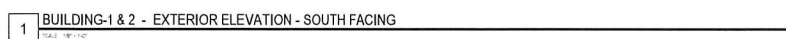


1B TINY HOME 3



Model	1A
Year	2018
Size	10' x 10' x 10'
Price	\$10,000
Location	1000 1st St, San Francisco, CA 94103

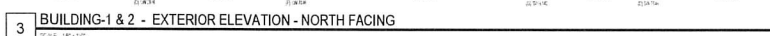
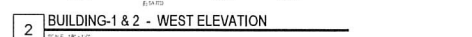
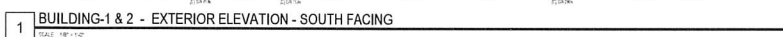




Year	Number of cases	Rate per 100,000
1990	1,000	1.0
1991	1,100	1.1
1992	1,200	1.2
1993	1,300	1.3
1994	1,400	1.4
1995	1,500	1.5
1996	1,600	1.6
1997	1,700	1.7
1998	1,800	1.8
1999	1,900	1.9
2000	2,000	2.0
2001	2,100	2.1
2002	2,200	2.2
2003	2,300	2.3
2004	2,400	2.4
2005	2,500	2.5
2006	2,600	2.6
2007	2,700	2.7
2008	2,800	2.8
2009	2,900	2.9
2010	3,000	3.0
2011	3,100	3.1
2012	3,200	3.2
2013	3,300	3.3
2014	3,400	3.4
2015	3,500	3.5
2016	3,600	3.6
2017	3,700	3.7
2018	3,800	3.8
2019	3,900	3.9
2020	4,000	4.0

679D5D
project number
MARCH 29, 2023
date
DLR
drawn
date laid

BUILDING 1 AND 2
EXTERIOR
ELEVATIONS
A3.2a



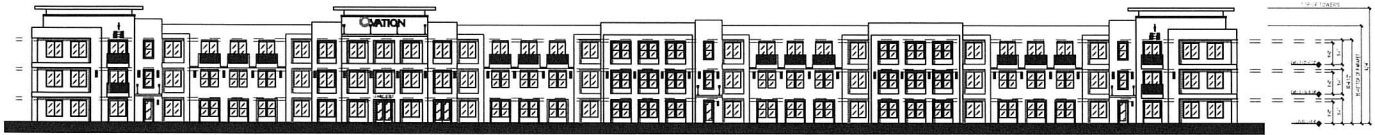
COLOR SCHEDULE	
COLOR	FINISH NUMBER
	A ORANGE 10-1000 10-1001 10-1002
	B YELLOW-ORANGE 10-1003 10-1004 10-1005
	C YELLOW 10-1006 10-1007 10-1008
	D LIGHT YELLOW 10-1009 10-1010 10-1011
	E LIGHT GREEN 10-1012 10-1013 10-1014
	F GREEN 10-1015 10-1016 10-1017
	G DARK GREEN 10-1018 10-1019 10-1020
	H DARK BROWN 10-1021 10-1022 10-1023
	J MEDIUM BROWN 10-1024 10-1025 10-1026
	K LIGHT BROWN 10-1027 10-1028 10-1029
	L WHITE 10-1030 10-1031 10-1032

OVATION
 DECATUR / ROME AFFORDABLE SENIOR
 NORTH DECATUR BLVD AND ROME BLVD
 Las Vegas, Nevada

[illegible]

6790SD
project number
MARCH 29, 2023
date
DAR
drawn
checked

BUILDING 1 AND 2
COLORED
ELEVATIONS
A3.2b



1 BUILDING-3 - EXTERIOR ELEVATION - SOUTH FACING



2 BUILDING-3 - EXTERIOR ELEVATION - EAST FACING

3 BUILDING-3 - EXTERIOR ELEVATION - WEST FACING



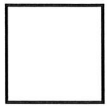
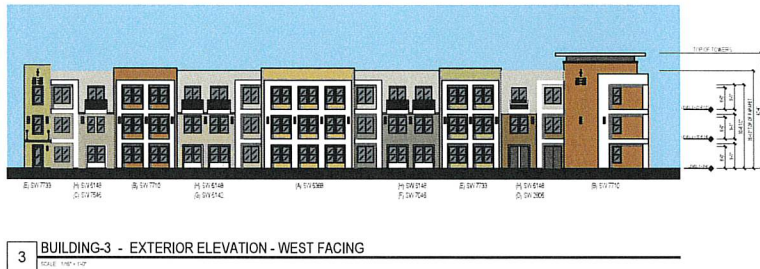
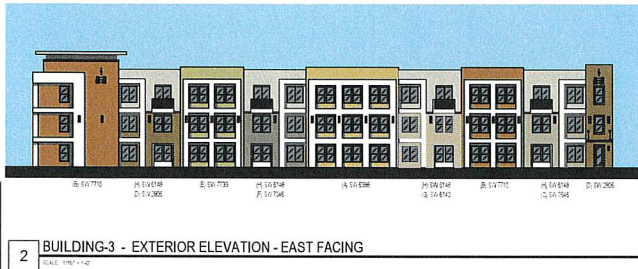
4 BUILDING-3 - EXTERIOR ELEVATION - NORTH FACING

OVATION
DECATUR / ROME AFFORDABLE SENIOR
NORTH DECATUR BLVD AND ROME BLVD
LAS VEGAS, NEVADA

DATE	DESCRIPTION

DESIGNED BY	DATE
DRAWN BY	DATE
CHECKED BY	DATE
APPROVED BY	DATE

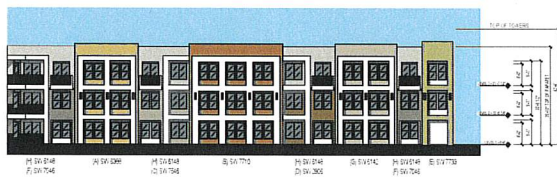
**BUILDING-3
EXTERIOR
ELEVATIONS**
A3.1a



QVATION
DECATUR / ROME AFFORDABLE SENIOR
NORTH DECATUR BLVD AND ROME BLVD
Las Vegas, Nevada

DATE	DESCRIPTION
8/7/2022	CONCEPTUAL DESIGN
MARCH 20, 2023	REVISION
APRIL 20, 2023	REVISION
MAY 20, 2023	REVISION
JUNE 20, 2023	REVISION
JULY 20, 2023	REVISION
AUGUST 20, 2023	REVISION
SEPTEMBER 20, 2023	REVISION
OCTOBER 20, 2023	REVISION
NOVEMBER 20, 2023	REVISION
DECEMBER 20, 2023	REVISION

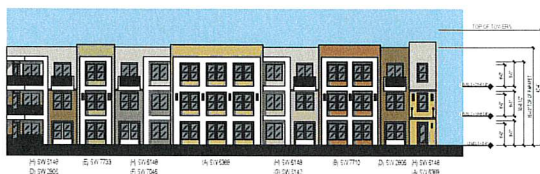
**BUILDING-3
COLORED
ELEVATIONS
A3.1b**



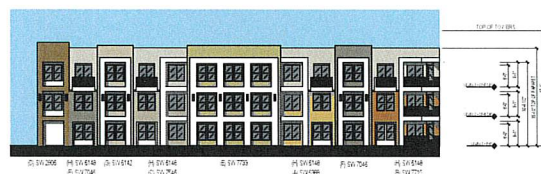
5 BUILDING-3 - EXTERIOR ELEVATION - POOL AREA EAST FACING
SCALE: 1/8"=1'-0"



6 BUILDING-3 - EXTERIOR ELEVATION - POOL AREA WEST FACING
SCALE: 1/8"=1'-0"



7 BUILDING-3 - EXTERIOR ELEVATION - COURTYARD EAST FACING
SCALE: 1/8"=1'-0"



8 BUILDING-3 - EXTERIOR ELEVATION - COURTYARD WEST FACING
SCALE: 1/8"=1'-0"



OVATION
DECATUR / ROME AFFORDABLE SENIOR
NORTH DECATUR BLVD AND ROME BLVD
DECATUR, GEORGIA

NO.	REVISION	DATE
1	ISSUED FOR PERMIT	03/29/2023

DESIGNED BY	DATE
DRAWN BY	DATE
CHECKED BY	DATE
APPROVED BY	DATE

**BUILDING-3
COLORED
ELEVATIONS
A3.1c**

Decatur and Rome Family Apartments-RFP Scoring				
Item	Scale	Score for Original Application (2021)	Updated Score (2023)	Comments
Developer Scoring Material	130	46	48	
Applicant is a Minority Owned Developer	10			
Applicant's Workforce is Comprised of 25% or more Minority Groups	10	10	10	
History of Applicant's Engagement in Section 3 Opportunities	10			
Applicant has demonstrated History of Low-income/Affordable Housing	10	10	10	
Applicant has an Equity and/or Diversity Workplace Policy	10			
Applicant has a Minority, Veterans, and Disabled Persons Hiring Initiative	10			
Applicant has demonstrated history of culturally competent development	20			
Applicant is a CHDO	10			
Developer Fee:				
Developer's Fee less than 11%--5pts				
Developer's Fee 11.00%-11.99%--4pts				
Developer's Fee 12.0%-12.99%--3pts				
Developer's Fee 13.0%-13.99%--2pts				
Developer's Fee 14.0%-14.99%--1pt	5	5	1	
Contractor's Fee				
Contractor's Fee less than 10% -- 5pts				
Contractor's Fee 10.0%-10.99% -- 4pts				
Contractor's Fee 11.0%-11.99% -- 3 pts				
Contractor's Fee 12.0% - 12.99% -- 2pts				
Contractor's Fee 13.0% - 13.99% -- 1 pt	5	5	1	
Operating Expense Ratio				
Operating Expense Ratio 40% or less -- 10 pts				
Operating Expense Ratio 41%-45%--6pts				
Operating Expense Ratio 46%-50%--2pts	10	6	6	
Debt Coverage Ratio				
Debt Coverage Ratio 1.20 and above -- 10 pts				
Debt Coverage Ratio 1.16-1.19 -- 6 pts				
Debt Coverage Ratio 1.12-1.15 -- 2 pts	10	10	10	
Leveraging				
City Funds less than 5% -- 10 pts				
City Funds 6% to 10% of total -- 5 pts				
City Funds greater than 11% of total -- 1 pt	10	0	10	
Project Scoring Rubric		2560	2560	
Residential				
30% to 49% AMI Units X 10 points each				
50% to 59% AMI Units X 8 points each				
60% to 79% AMI Units X 5 points each				
80% to 120% AMI Units X 2 points each		2560	2560	
Design		150	150	
Creative Parking Solution	15	15	15	
Wheelchair accessible residential unit	5 pts each unit	70	70	
Universal Design Standards	20	20	20	
Security Features	10	10	10	
Healthy Food Option(s)	20	20	20	
Leed Certified Bronze (5pts), Silver (10 pts), Gold (15pts), Platinum (20 pts)	20	15	15	
Amenities	215	215	195	
Community Space	20	20	20	
Clubhouse	20	20	20	
Business Center	20	20	20	
Youth Services	20	20	20	*Senior Services. Please see description below.
Wifi	10	10	10	
Classroom	15	15	15	Alternative Amenity: Wellness Center
Demonstration Kitchen	15	15	15	
Open Space	15	15	15	
Playground	15	15	15	Alternative Amenity: Community Garden, Picnic tables benches and barbecues

Swimming Pool	10	10	10	Removed from Amenities List. Property Management anticipates increased liability and criminal activity on-site. Additionally, seniors are less likely to use ATM Machines compared to families.
ATM Machine	5	5	0	
Bus Stop	5	5	5	
Basic Cable	10	10	10	
Water Filters*	5	5	0	Removed from Amenities List. Seniors are less likely to change water filters, making this a maintenance issue.
Water Softeners with Reverse Osmosis	5	5	0	Removed from Amenities List. Seniors are less likely to change water filters, making this a maintenance issue.
Tankless water heaters	5	5	0	Removed from Amenities List. Eliminated due to removal of balconies.
Fitness Room	10	10	10	
Pet Park	10	10	10	
Total Points		2971	2953	
<p>*Proposed Senior Services Residents of Decatur and Rome Apartments will be able to take part in Coordinated Living's extensive on-site resident services programming, which includes daily activities, social, health, education and nutrition programming, transportation services and referrals to dozens of service agencies in the surrounding community. The Apartments will contract with a Resident Services Coordinator who will assist residents with remaining financially and physically self-sufficient. Services will include programs such as nutrition education through the University of Nevada Cooperative Extension, meal delivery to those who are eligible, homemaker assistance through the County Homemaker Health Aide Program, credit counseling and legal aid from Consumer Credit Counseling Services, transportation assistance, and visits by the County mobile book van. The Service Coordinator will also assist residents in accessing resources available to low-income elderly in the community, such as home health care and homemaker assistance, food vouchers, rental rebates, and emergency food.</p> <p>The Apartments maintains a monthly newsletter/calendar featuring health and wellness workshops, exercise courses and dance classes, community game nights, hobby groups and clubs, movie viewings, and weekly social outings and events. On-site services are offered in various community spaces, including a multi-purpose room with kitchen, an exercise room, a game room, and a small library with donated books and puzzles. In addition, an outdoor swimming pool/spa is available for individual use and aquatics classes. Ovation and CLSN plan to offer a comparable active social calendar to residents at the Decatur and Rome Apartments.</p>				

EXHIBIT "F"

SCHEDULE OF PERFORMANCE

<p>The Parties shall execute and deliver three exact copies of this Agreement.</p> <p>Developer delivers Good Faith Deposit to City. [6.7]</p>	<p>Developer prior to City Council agenda; City after approval by City Council.</p>
<p>Open escrow at a title company within Five (5) Business Days of both Parties executing the Agreement. [9.1]</p>	<p>First American Title Insurance Company Attention: Brenda Burns Sr. Escrow Officer 2500 N. Buffalo Drive, Suite 150 Las Vegas, Nevada 89128 (702) 251-5167 (Direct) (702) 938-1875 (Direct Fax) Email: Bburns@Firstam.Com</p>
<p>Delivery to and approval of Preliminary Title Report by Developer: [11]</p>	<p>Escrow to deliver a Preliminary Title Report or Title Commitment (PTR) to Developer within 5 calendar days of opening Escrow.</p> <p>Developer shall approve the PTR or issue a title objection letter within ten (10) calendar days of receipt of the PTR and ALTA Survey.</p> <p>Developer to deliver an ALTA Survey within sixty (60) calendar days of receipt of PTR.</p>
<p>Expiration of Feasibility Review Period: [14]</p>	<p>Two hundred fifty eight (258) calendar days from Effective Date.</p>
<p>The Developer shall submit to the City for approval a set of basic concept drawings: [6.2]</p>	<p>Not later than ninety (90) calendar days from the Effective Date.</p>
<p>Submission to City by Developer of all land use entitlement applications pursuant to the City's uniform development code through City Planning Department. [6.2]</p>	<p>Not later than ninety (90) calendar days after the Effective Date.</p>
<p>Submission of Developer's evidence of financing for each phase of the Project pursuant to Section 6.6:</p>	<p>No later than thirty (30) calendar days prior to Close of Escrow.</p>

Submittal and approval of final architectural plans, civil plans, mechanical, electrical, and plumbing plans, landscape plans, and structural plans. [10.2]	Prior to Close of Escrow.
Issuance of City and other governmental permits or permit-ready letter/Required Approvals necessary to commence construction.	Prior to start of construction and Close of Escrow.
Submission - Certificates of Insurance.	To be held on file by City, prior to Site entry.
Deposit for City Employment Plan Purchase Price and all closing costs (by Developer.) Real Property Transfer Tax Costs of ALTA Standard and Extended Coverage title insurance policies. Reimbursement of Appraisal Costs to City of Las Vegas [9.2]	No later than One (1) Business Day prior to Closing per 9.2 Developer's Escrow Deposits.
Developer to submit status reports regarding development updates. [6.5]	Status reports shall be due subsequent to City Council approval of the Development Agreement.
Execution of and delivery to Escrow of: • Project DSLURS • ALTA Survey [9.2]	No later than Two (2) Business Days prior to Closing per 9.2 Developer's Escrow Deposits.
Escrow closing and conveyance of Property: [10.1]	Close of escrow: Not to exceed 24 months from Effective Date of Agreement.
The Developer shall commence construction, which shall mean pulling grading permit and grading the Site determined by an inspection completed by the City's building official, or by his designee: [6.2]	Within thirty (30) days after Close of Escrow.

Completion of construction, as evidenced by a Certificate of Occupancy issued by the City. [6.2]	Not later than twenty-four (24) calendar months following commencement of construction.
Upon written request by Developer and after completion of improvements as required by the Agreement, City shall furnish Developer with a Notice of Completion. [21]	Not later than thirty (30) calendar days following construction.

EXHIBIT "G"

PROJECT DSLURS

APN: 125-24-701-041

RECORDING REQUESTED BY:
City of Las Vegas

AFTER RECORDATION MAIL TO:

CITY OF LAS VEGAS
495 South Main St., 3rd Floor
Las Vegas, Nevada 89101
Attention: Department of Neighborhood Services

DECLARATION OF SPECIAL LAND USE RESTRICTIONS AND OPTION TO PURCHASE

THIS DECLARATION OF SPECIAL LAND USE RESTRICTIONS AND OPTION TO PURCHASE ("*Declaration*") is made as of _____, 20__ (the "*Effective Date*"), by and between CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (together with its permitted successors and assigns, hereinafter the "*City*") and DECATUR ROME, LLC, a Nevada limited liability company (together with its permitted successors and assigns, collectively the "*Developer*"). City and Developer are individually or collectively referred to herein as "*Party*" or "*Parties*."

WITNESSETH:

A. WHEREAS, City has conveyed to Developer that site, which is more particularly described in Exhibit "A" attached hereto (the "*Site*") for a nominal consideration of One Dollar (\$1.00);

B. WHEREAS, in consideration of such conveyance, Developer has agreed that it is acquiring the Site to develop the Project (hereinafter defined) on the Site (hereinafter defined) in accordance with the Restrictions set forth herein;

C. WHEREAS, City is conveying the Site to Developer for such nominal consideration on the basis of Developer's continuing compliance with the Restrictions, including the construction of the Project on the Site and the operation of the Project as Senior Affordable Housing; and

D. WHEREAS, but for such representations by Developer, and Developer's unique skills, expertise and suitability in development of the Site and construction and operation of the Specific Facilities described below, City would not have conveyed the Site to Developer.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing (including the conveyance of the Site by City to Developer), and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by Developer, the Parties hereto agree as follows:

1. GENERAL PROVISIONS

1.1 Statement of General Purposes. The purpose of this Declaration is to facilitate Senior Affordable Housing (hereinafter defined) for the community and to accomplish the sale to, and purchase by the Developer of the Property as hereinafter described, which will lead to the creation of Senior Affordable Housing and positive economic development including without limitation the establishment of affordable residential housing needed to support the establishment of new commercial enterprises or facilities and/or the expansion of existing commercial enterprises or facilities. City has conveyed the Site to Developer for the nominal consideration of One Dollar and No Cents (\$1.00) in consideration of Developer's promise to complete the construction and operation of the Specific Facilities described below. The City has determined that the Project will provide a needed amount of Senior Affordable Housing units within the community. If not for Developer's unique skills, expertise and suitability in development of the Site and construction and operation of the Specific Facilities described below, City would neither have conveyed the Site to Developer pursuant to the DDA nor conveyed it for the nominal consideration.

1.2 Certain Definitions. Capitalized terms used herein but not otherwise defined shall have the meanings set forth below:

"Abandoned Construction" or a variation thereof means that Developer has ceased the active and continuous construction of the Project for a period of ninety (90) days, except as a result of Unavoidable Delays.

"Affiliate" or *"Affiliates"* means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. For purposes hereof, the term "control" (including the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of a Controlling Interest.

"Senior Affordable Housing" means a for rent multi-family apartment and/or Tiny Homes rental housing project for Low-Income Families, and whose use of the housing is further restricted to occupancy by at least one person 55 years of age or older in accordance with the requirements set forth by the Housing for Older Persons exemption under the Fair Housing Act. Notwithstanding the 80% occupancy requirements set forth by the Housing for Older Persons exemption under the Fair Housing Act, all of the Project units shall be Senior Affordable Housing; provided, however, that employees of the Project who perform substantial duties related to the management or maintenance of the Project (and family members residing in the same unit) who are under 55 years of age, and/or persons who are necessary to provide a reasonable accommodation to disabled residents and who are under the age of 55, may reside in a Project unit without complying with the preceding age-restriction requirement.

"AMP" means Area Median Income.

"City" means the City of Las Vegas, Nevada, a political subdivision of the State of Nevada, and City's permitted successors and assigns.

"City Council" means the city council of the City of Las Vegas.

"City Indemnified Party or Parties" means, collectively, City and the City and their respective elected and appointed officials directors, officers, shareholders, members, employees, permitted successors and assigns and agents and Affiliates of such Persons (and the respective heirs, legal representatives, successors and assigns of any of the foregoing).

"Commence Horizontal Construction" or *"Commencement of Horizontal Construction"* means commencement of any one of the grading, off-site improvements, foundation work or similar horizontal construction on the Site.

"Commence Vertical Construction" or *"Commencement of Vertical Construction"* means commencement of the vertical erection of the primary buildings of the Project following Commencement of Horizontal Construction.

"Completion of Construction" or any variation thereof as to any portion of the Project shall mean the date that such portion receives a temporary certificate of occupancy or a notice of completion is recorded.

"Convey or Conveyance" means (i) any manner by which any estate or interest in all or a portion of the Site is created, alienated, assigned or surrendered, and includes, without limitation, any sale, ground lease, conveyance, transfer, exchange, encumbrance or other disposition of the Site, whether by agreement for sale or in any other manner and (ii) a transfer of the direct or indirect equity interests in Developer.

"DDA" means that certain First Amended and Restated Disposition and Development Agreement between City and Developer (as such term is defined in the DDA), as such may be amended, whereby City has sold the Site to Developer.

"Environmental Law" means any applicable past, present or future federal, state or local law, statute, rule, regulation, code, ordinance, order, decree, judgment, injunction, notice, policy, or binding agreement, and all amendments thereto, issued, promulgated, or entered into by any Government Authority, relating in any way to the environment, the preservation, degradation, loss, damage, restoration or reclamation of natural resources, waste management, health, industrial hygiene, safety matters, environmental condition or Hazardous Substance.

"Final Plans and Drawings" means the administratively approved civil improvement plans, together with any subsequent revisions thereto, prepared for the construction of the Project in conformance with the terms and conditions of the DDA which have obtained all approvals pursuant to the Requirements for the construction of the Project.

"Governmental Authority" or *"Governmental Authorities"* means (i) the United States of America, the State of Nevada, the City, Clark County, Nevada, any other community development district and any agency, department, commission, board, bureau, instrumentality or political subdivision (including any county or district) of any of the foregoing, now existing or hereafter created, having jurisdiction over Developer or over, under or above the Site (or any portion thereof), and (ii) any public utility or private entity which will be accepting and/or approving any development on the Site.

“Hazardous Substance” means all contaminants, pollutants, chemicals, substances, products, constituents, wastes, and other materials of any nature whatsoever, whether located in soil (including soil gas) or water (including groundwater, surface water, and well water): (1) which are or become listed, regulated, or addressed pursuant to any of the following federal statutes, as amended: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. section 9601, *et seq.* (“CERCLA”); the Hazardous Materials Transportation Act, 49 U.S.C. section 1801, *et seq.* (“HMTA”); the Resource Conservation and Recovery Act, 42 U.S.C. section 6901, *et seq.* (“RCRA”); the Toxic Substances Control Act, 15 U.S.C. section 2601, *et seq.* (“TSCA”); the Clean Air Act, 42 U.S.C. section 7401, *et seq.* (“CAA”); the Clean Water Act, 33 U.S.C. section 1251, *et seq.* (“CWA”); the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. section 136 *et seq.* (“FIFRA”); the Atomic Energy Act of 1954 (“AEA”) and Low-Level Radioactive Waste Policy Act (“LLRWPA”), 42 U.S.C. section 2014 *et seq.*; the Nuclear Waste Policy Act of 1982, 42 U.S.C. section 10101 *et seq.* (“NWP A”); and the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. section 11001 *et seq.* (“EPCRA”); (2) which are or become listed, regulated, or addressed pursuant to any other federal, state or local statute, law, ordinance, resolution, code, rule, regulation, order or decree applicable to the Site regulating, relating to or imposing liability (including, but not limited to, response, removal and remediation costs) or standards of conduct or performance concerning any hazardous, extremely hazardous, toxic, dangerous, restricted, or designated waste, substance or material, as now or at any time hereafter may be in effect; (3) which are explosive, corrosive, reactive, ignitable, toxic, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous to human health or the environment; (4) which are or contain oil, gasoline, diesel fuel or other petroleum hydrocarbons, and are present on the Site in quantities in violation of Environmental Laws; or (5) which are or contain lead, arsenic, other metals, volatile organic compounds, semi-volatile organic compounds, polycyclic/polynuclear aromatic hydrocarbons, polychlorinated biphenyls, asbestos, radioactive materials, or radon gas. Notwithstanding the foregoing, Hazardous Substances shall not include lawful conditions permitted by an Operations and Management (O&M) Program or the safe and lawful use and storage of quantities of (1) pre-packaged supplies, cleaning materials, petroleum products, household products, paints, solvents, lubricants and other materials customarily used in the construction, operation, maintenance or use of comparable multifamily properties, (2) cleaning materials, household products, personal grooming items and other items sold in prepackaged containers for consumer use and used by tenants and occupants of residential dwelling units in the Project, and (3) petroleum products used in the operation and maintenance of motor vehicles from time to time located on the Project’s parking areas, so long as all of the foregoing are used, stored, handled, transported and disposed of in compliance with the aforementioned, or otherwise applicable, hazardous materials laws and regulations.

92. *“HOME Program”* means HUD’s Home Investment Partnership Program under 24 CFR

“HUD” means the United States Department of Housing and Urban Development.

“Lender” has the meaning set forth in Section 6.2.

“Low-Income Families” means families whose incomes do not exceed 80 percent of the median income for the area (AMI), as determined by the Secretary of Housing and Urban Development (HUD) with adjustments for smaller and larger families, except that the Secretary may establish income ceilings higher or lower than 80 percent of the median for the area on the basis of the Secretary’s findings

that such variations are necessary because of prevailing levels of construction costs for fair market rents, or unusually high or low family incomes (See Cranston-Gonzalez National Affordable Housing Act, Section 12704). The income of a household when it initially qualifies for occupancy is determined by using HUD's HOME Program Income Guidelines.

"Major Default" has the meaning set forth in Section 4.3

"Mortgage" means the encumbrance, grant, pledge or conveyance of Developer's rights, title, and interest in and to the Site, or any portion thereof, by way of a mortgage, pledge, assignment or other security agreement entering into a deed of trust or mortgage affecting the Site or any portion thereof, as the same may be amended, restated, or replaced from time to time.

"Non-complying Structures" means structures upon the Site that violate applicable Requirements or any conditions, covenants, or restrictions recorded upon the Site.

"NRS" means Nevada Revised Statutes, as amended from time to time.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any city or political subdivision thereof.

"Project" means that Senior Affordable Housing development as set forth in the Project Scope.

"Project Scope" means the description of the Project attached to this Declaration as Exhibit "B".

"Proposed Member" means an institutional real estate investor that owns a direct interest in the Developer and may possess veto or consent rights over certain major decisions.

"Recorder's Office" means the Office of the County Recorder of Clark County, Nevada.

"Required Approvals" means all approvals and permits necessary under the Requirements for the development, construction and operation of the Project, including without limitation, the issuance of a building permit for the construction of the Project.

"Requirement" means (i) any and all laws, rules, regulations, constitutions, orders, ordinances, charters, statutes, codes, executive orders and requirements (now existing or hereafter applicable) of all Governmental Authorities having jurisdiction over Developer or the Site and Project (including, without limitation, the Americans with Disabilities Act and any of the foregoing relating to handicapped access or handicapped parking, the building code of the City and the laws, rules, regulations, orders, ordinances, statutes, codes and requirements of any applicable fire rating bureau or other body exercising similar functions); (ii) any temporary or final certificates of completion and/or occupancy issued for the Site, as then in force; (iii) any and all provisions and requirements of any insurance policy required to be carried by Developer under this Declaration; and (iv) any and all terms, conditions or covenants of any and all easements, covenants, conditions or restrictions of record, declarations, or other indentures, documents or instruments of record recorded against the Site as of the Effective Date.

“*Restrictions*” means the covenants, conditions, rights, restrictions and limitations more particularly set forth in Sections 2 and 3.

“*Schedule of Performance*” attached to this Declaration as Exhibit “C”, subject to Unavoidable Delays.

“*Site*” has the definition set forth in the Recital A.

“*Specific Facilities*” means those buildings, infrastructure improvements, site improvements and other facilities generally specified in the Final Plans and Drawings together with all modifications thereto agreed by City.

“*Tiny Homes*” means a stand-alone dwelling unit 400 SF or less in floor area, excluding any loft area but incorporating windows, skylights and sliding doors that open to private back porches; and shall be constructed with the following: (1) permanent foundation, (2) electrical power service, (3) natural gas from the utility provider, (4) potable water supply from a municipal or approved source, compliant to IFC 507, (5) water discharge to an approved source, (6) residential fire sprinkler in accordance with NFPA 13-D or IRC 2904 as adopted by City of Las Vegas ordinance, (7) heating appliance(s) require by construction codes, (8) air condition design parameter (see County standard), (9) Civil Submittal per established standards including fire department access per IFC 503. Site built construction inspected by the AHJ as required. If applicable, off-site construction of the Tiny Homes will required manufacturer to obtain State of Nevada permits and Required Approvals for structures greater than 400 SF. Buildings less than 400 SF manufactured off site shall be coordinated with the Department of Building & Safety and the Fire Prevention Bureau of the Department of Fire & Rescue for approval of offsite construction activities to ensure quality construction processes are provided that comply with statutory requirement for construction inspection during the construction process.

“*Unavoidable Delays*” means delays or stoppages of work due to any of the following (provided that such delay is beyond a Party’s reasonable control): war, sabotage, insurrection, civil commotion, strikes, labor disputes, slowdowns, lock outs, riots, floods, earthquakes, fires, casualties, acts of God, COVID -19, acts of a public enemy, acts of terrorism, epidemics, disease, quarantine restrictions, freight embargoes, lack of transportation, governmental restrictions, litigation, unusually severe or abnormal weather conditions, a moratorium or any regulatory policy which impedes or precludes private development on the Site, unavailability or failure of utilities, mechanical failure of equipment, material shortages, labor shortages resulting directly from general market shortages, criminal acts of an un-Affiliated third party, any force majeure event under the general contractor's construction contract so long as such force majeure event was not caused by the Developer or general contractor, work stoppage or slowdown as a result of the failure of building inspectors or fire marshals to reasonably process approvals other than as a result of action or inaction of Developer, acts or failure to act of any public or governmental agency or entity or a court order which causes a delay (unless resulting from disputes between or among the Party alleging an Unavoidable Delay, present or former employees, officers, members, partners or shareholders of such alleging Party or Affiliates or present or former employees, officers, partners, members or shareholders of such Affiliates) of such alleging Party. Any delay resulting from Hazardous Substances disclosed in environmental reports prepared on the Site prior to Close of Escrow shall not constitute Unavoidable Delay. Such Party shall use reasonable good faith efforts to notify the other Party not later than eight (8) business days after such Party knows of the occurrence of an Unavoidable Delay. An extension of time for an Unavoidable Delay shall only be for the period of the Unavoidable Delay, which period shall commence to run from the time of the commencement of the cause of the Unavoidable Delay.

2. GENERAL AND SPECIFIC USE RESTRICTIONS

2.1 General Use Restrictions. The violation of any of the following general use limitations after the recordation of this Declaration shall at City's option constitute a default hereunder and a breach of the Restrictions, which shall entitle City to exercise any of the rights and remedies set forth in Article 4 below.

(a) Subdivision. Except as may be otherwise indicated in the Final Plans and Drawings or as required herein, Developer shall not affect any change or amendment to any parcel or final map covering the Site or record any further parcel or final map of the Site or any portion thereof or facilities thereon, pursuant to the Nevada Revised Statutes (as amended), or any similar statute hereafter enacted, and any local ordinances adopted pursuant thereto, nor shall Developer file any applications with any governmental agency with respect to any of the foregoing matters without first obtaining the written consent of City.

(b) Use. Developer shall not construct or attempt to construct any building or structure other than the Specific Facilities on the Site. Developer covenants and agrees for itself, its successors, assigns, and every successor in interest to the Site or any party thereof that during construction and thereafter, 100% of living space at the Site shall be devoted only to Senior Affordable Housing or for a purpose related to Senior Affordable Housing; provided, however, that employees of the Project who perform substantial duties related to the management or maintenance of the Project (and family members residing in the same unit) who are under 55 years of age, and/or persons who are necessary to provide a reasonable accommodation to disabled residents and who are under the age of 55, may reside in a Project unit without complying with the preceding age-restriction requirement. Furthermore, in the event the resident who is 55 years of age or older ceases to reside in a Project unit, and if at least one of the remaining resident(s) residing in the Project unit are not 55 years of age or older, the lease for such Project unit shall be terminated within a reasonable period of time not to exceed six (6) months. **This Senior Affordable Housing covenant shall run with the land in perpetuity.**

(c) Zoning. Developer shall not use or develop or attempt to use or develop the Site or any portion thereof for any purpose other than the Project, or those other purposes expressly allowed (without the benefit of a special use permit, exception or other special administrative procedure) under the zoning ordinance or ordinances of the governmental entity having zoning jurisdiction over the Site effect as of the date of recordation of this Declaration. Additionally, Developer shall not change or attempt any change in zoning, or obtain or apply for an exception or other similar approval with respect to the use or development of the Site or any portion thereof not expressly allowed under such existing zoning without first obtaining the written consent of City.

(d) Unapproved Project. Developer shall not permit the construction of any structure or improvements on the Site not in material compliance with all Requirements or the Restrictions and in all other recorded covenants, conditions, rights, restrictions and limitations existing from time to time covering the Site.

(e) Conveyance. Developer and City agree that:

(i) Until such time as Completion of Construction of the Project is achieved, no voluntary or involuntary successor in interest of Developer shall acquire any rights or powers under this Declaration except as expressly set forth herein.

(ii) Developer shall not Convey all or any part of its interest in the Site without the prior written approval of City, until such time as Completion of Construction of the Project is achieved. Developer agrees that a transfer of the direct or indirect equity interests in Developer shall constitute a Conveyance under this Declaration. Notwithstanding the foregoing, Developer may admit a Proposed Member into Developer so long as:

(1) Developer provides written notice to City along with a disclosure of principals of the Proposed Member;

(2) The sole purpose of the admission of the Proposed Member is in connection with the raising of capital for the financing of the development of the Project;

(3) The Proposed Member's interest in Developer does not violate the City Council's conflict of interest requirements with respect to transactions of the type contemplated by this Declaration;

(4) The Proposed Member does not violate City's customary criminal background checks; and

(5) Any authorized successor in interest of Developer and/or in the Site must have Developer directly or indirectly maintaining full management control of the Site and Project in all respects, and Developer must maintain at least a 0.005 percent interest in said authorized successor in interest.

Notwithstanding any other provision in this Agreement, (i) the City consents to the transfer of the Proposed Member's interest in the Owner to affiliates of the Proposed Member of Owner ("Investor Member") provided said Investor Member is in compliance with Section 3.3(c) of the DDA; and (ii) the City consents to the removal of the managing member of Owner for cause under the Owner's Operating Agreement; provided, that the replacement managing member shall be acceptable to the Investor Member of Owner; further provided that the City hereby approves an affiliate of the Investor Member of Owner as a replacement managing member provided said Investor Member is in compliance with Section 3.3(c) of the DDA. The foregoing transfers shall not trigger any event of default or purchase option under this Agreement. Owner must provide notice of such transfer to the City at least five (5) days prior to the transfer.

(f) Indemnity.

(i) The City Indemnified Parties shall not be liable to Developer for, and Developer shall indemnify, defend and hold the City Indemnified Parties from and against, any third-party loss, cost, liability, claim, damage, expense (including, without limitation, reasonable attorneys' fees and costs), penalty or fine caused in whole or in part by: (A) any injury (whether physical, economic or otherwise) to Developer or to any other Person in, about or concerning the construction and the ongoing ownership and operation of the completed Project, regardless of the presence or absence of negligence on

the part of any Party; or (B) any damage to, or loss (by theft or otherwise) of, any of Developer's property or of the property of any other Person in, about or concerning the Project, regardless of the presence or absence of negligence on the part of any Party; or (C) the use or occupancy of the Project, irrespective of the cause of injury, damage or loss, regardless of the presence or absence of negligence on the part of any Party; or (D) any latent or patent defects in the Project; or (E) any act or omission of Developer or its Affiliates or of the contractors, agents, servants, employees, guests, or licensees of Developer or its Affiliates, regardless of the presence or absence of negligence on the part of any Party. Notwithstanding the foregoing, this provision shall not apply to losses, costs, liabilities, claims, damages, expenses, penalties or fines arising from the gross negligence or willful misconduct of the City Indemnified Parties.

(ii) Developer shall notify City within thirty (30) days of any occurrence at the Project of which Developer has notice and which Developer believes could give rise to a claim against the City Indemnified Parties whether or not any claim has been made, complaint filed or suit commenced.

(iii) The obligations of Developer under this Section 2.1(f) shall not be affected in any way by the absence or presence of insurance coverage (or any limitation thereon, including any statutory limitations with respect to workers' compensation insurance), or by the failure or refusal of any insurance carrier to perform an obligation on its part under insurance policies affecting the Project; provided, however, that if City actually receives any proceeds of Developer's insurance with respect to an obligation of Developer under this Article, the amount thereof shall be credited against, and applied to reduce, any amounts paid and/or payable hereunder by Developer with respect to such obligation.

(iv) If any claim, action or proceeding is made or brought against any City Indemnified Party which is or may be subject to indemnification by Developer hereunder, then, upon demand by City or such City Indemnified Party, Developer shall either resist, defend or satisfy such claim, action or proceeding in such City Indemnified Party's name, by the attorneys for, or approved by, Developer's insurance carrier (if such claim, action or proceeding is covered by insurance) or such other attorneys as City shall reasonably approve. The foregoing notwithstanding, such City Indemnified Party may, at its own expense, engage its own attorneys to defend such City Indemnified Party, or to assist such City Indemnified Party in such City Indemnified Party's defense of such claim, action or proceeding, as the case may be.

(v) Following the occurrence of an event specified in Section 2.1(f)(iv) above, each City Indemnified Party shall promptly notify Developer of the imposition of or incurrence by such City Indemnified Party of any cost or expense as to which Developer has agreed to indemnify such City Indemnified Party pursuant to the provisions of this Section 2.1(f). Developer agrees to pay such City Indemnified Party all amounts due under this Section 2.1(f) within sixty (60) days receipt of the notice such City Indemnified Party.

(vi) In no event shall the language in this Section constitute or be construed as a waiver or limitation of the City's rights or defenses with regard to sovereign immunity, governmental immunity, or other official immunities and protections as provided by the Federal and State Constitutions or by law.

(g) Insurance.

(i) Prior to Commencement of Horizontal Construction on the Site, Developer shall obtain and, at all times prior to completion of the Project, maintain in effect the following

policies of insurance: (i) workers' compensation insurance covering liability arising from claims of workers in respect of and during the period of the performance of the work on the Site; and (iii) a standard "all risk" Builder's Risk Policy.

(ii) Prior to Commencement of Horizontal Construction on the Site and at all times thereafter, Developer shall maintain in effect comprehensive general public liability insurance and/or excess umbrella policy with a single per occurrence limit of not less than Two Million Dollars (\$2,000,000) with respect to the Site and the operations of Developer in, on or about the Site;

(iii) All policies of insurance shall be issued by insurance companies authorized to do business in Nevada and with a financial rating of at least "A-VII" status as rated in the most recent edition of Best's Insurance Reports, or such other insurers to which City may consent in writing. All such policies shall provide coverage against claims which may arise out of or result from Developer's performance of the work on the Site or which may arise in connection with the activities of Developer, any contractor or subcontractor of Developer, or anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable. Developer shall furnish City with certificates of all insurance policies required under this Section 2.1(g) before commencing any work on the Site. Each policy shall provide that it may not be canceled in coverage until thirty (30) days after written notice shall have been given to City of such cancellation. In the event of any reduction in the coverage amount, Developer shall promptly notify City. All insurance required hereunder (except worker's compensation) shall name City and the City Indemnified Parties as additional insureds. Notwithstanding the above, Developer shall have the right to provide and maintain the coverage provided for in this Section 2.1(g) above through a program of self-insurance or from an affiliated carrier, which provides insurance to or for Developer, or a combination of both.

2.2 Project Development. Developer agrees to timely develop the Site with those Specific Facilities specified in the Final Plans and Drawings. The violation of any of the following requirements shall also constitute a default hereunder and a breach of the Restrictions, which shall entitle City to exercise any of the rights and remedies set forth below.

(a) **Development.** Developer agrees (i) that the design, permitting, Commencement of Horizontal Construction and Commencement of Vertical Construction of the Project shall be undertaken and Completion of Construction achieved in compliance with the Schedule of Performance, and (ii) that Developer shall not Abandon Construction unless due to an Unavoidable Delay or as permitted by City, at its sole discretion. As to Developer deadlines on the Schedule of Performance or otherwise specified herein, the Parties shall agree to reasonably extend such deadlines where delays or defaults are the result of the City taking longer than commercially reasonable to respond to any application or item requiring City approval. Developer agrees that a Default under this Section 2.2(a) and/or the Performance Schedule shall entitle City to exercise the remedies set forth in Section 4.3 and/or Section 4.4.

(b) **Uses.** Developer shall cause the Site to be developed and operated only with the Specific Facilities and only as Senior Affordable Housing, and no portion of the Site or improvements thereon or any portion thereof shall be developed, used, operated or maintained with any other facilities or for any other use or purpose whatsoever, unless expressly approved by City, which approval shall be granted or withheld by City in its sole discretion.

2.3 General Obligations. Upon Completion of Construction, Developer shall at all times thereafter maintain and operate the entire Project in conformance with the terms of this Declaration,

including, without limitation, only as Senior Affordable Housing. Developer acknowledges that a material part of the consideration of City conveying the Site to Developer is Developer's agreement to comply with the terms and conditions of this Declaration.

2.4 Maintenance of Project. Subject to Unavoidable Delays, the Developer hereby covenants and agrees for itself, its successors, assigns and every successor in interest to the Site or any party thereof to maintain the improvements on the Site in compliance with all applicable state and local codes and ordinances and keep the Site free from any accumulation of debris or waste materials and to maintain the landscaping required to be planted in accordance with the Final Plans and Drawings in a healthy condition. Additionally, owner must maintain the Project in compliance with Uniform Physical Condition Standards (UPCS). In the event of conflicting requirements between state and local codes and UPCS on any given inspectable item or building component, the stricter standard will apply. The City reserves the right to periodically update the maintenance protocol and standards to comply with current federal, state, or local requirements. If at any time the Developer, or its successors in interest, shall fail to keep the Site free of debris or waste materials or to maintain said landscaping in a healthy condition, and said condition is not corrected within thirty (30) calendar days after written notice from the City (or within such longer period of time as is reasonably necessary therefor), the City may, following five (5) days prior written notice from the City to the Developer, perform the necessary cleanup or landscape maintenance, and the Developer, or its successors in interest, shall pay such costs as are reasonably incurred for such cleanup or landscape maintenance. **This covenant shall run with the land in perpetuity.**

2.5 Obligation to Refrain From Discrimination. The Developer hereby covenants and agrees for itself, its successors, assigns and every successor in interest to the Site or any party thereof that there shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, gender, sexual preference, national or ethnic origin, citizenship, disability, ancestry, class, marital status, or any other basis prohibited by law in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Site, nor shall the Developer itself or any person claiming under or through it establish or permit any such practice or practices or discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the Site. **This covenant against discrimination shall run with the land in perpetuity.**

2.6 Reporting.

(a) The Developer covenants and agrees for itself, its successors, assigns, and every successor in interest that the Project shall be subject to on-site monitoring by duly authorized representatives (including independent auditors) of the City, Bureau of Land Management ("BLM"), HUD, the Comptroller of the United States, or any combination thereof. The representatives will be announced, at a minimum, 72 hours in advance of any on-site visits, which shall occur during normal operating hours. During any on-site visit, the representatives shall be granted access to any and all records pertaining to the Project. The representatives may interview employees or any entity associated with the Project who volunteers to be interviewed. The representatives shall be allowed to conduct such reviews, audits and on-site monitoring of the Project as the reviewing entity deems appropriate in order to determine:

1. Whether the Project is being operated in a manner consistent with the Senior Affordable Housing covenant and this Agreement;
2. Whether the objectives of the Project are being achieved;
3. Whether the Project is being operated in an efficient and effective manner;

4. Whether management control systems and internal procedures have been established to meet the objectives of the Project;
5. Whether the periodic reports to the City contain accurate and reliable information; and
6. Whether all of the activities of the Project are conducted in compliance with the provisions of applicable Federal/State/Local laws and regulations, and this Agreement.

(b) The Developer covenants and agrees for itself, its successors, assigns, and every successor in interest to maintain financial records and supporting documentation pertaining to all matters relative to this Agreement in accordance with standard accounting principles and procedures; including without limitation records supporting the verification of tenant income, Project rents and Project inspections; rent rolls; occupancy rates and rent collection; and tenant selection process. In the event the Developer and/or its successor in interest goes out of existence, they shall turn over to the City all of its records relating to this Agreement which will be retained by the City for the required period of time.

(c) The Developer covenants and agrees for itself, its successors, assigns, and every successor in interest that they will provide the City with tenant usage records on an annual basis for the Project's Senior Affordable Housing. The City reserves the right to unilaterally alter, supplement, or otherwise modify the frequency or content of required reports as needed to maintain adequate oversight of the Project, address changes to Requirements, or to address findings related to noncompliance by the Project. Initially these records will contain, but are not limited to, the following information:

1. Total tenants served;
2. Racial breakdown of tenants served including American Indian/Alaska Native, Asian, Black/African American, Native Hawaiian/ Other Pacific Islander, White, American Indian/Alaska Native and White, Asian and White, Black/African American and White, American Indian/Alaska Native and Black/African American, Other;
3. Number of tenants who report a Hispanic ethnicity;
4. Number and percentage of Low and Very Low Income tenants as defined by HUD HOME Program Income Guidelines;
5. Number of tenants with disabilities served;
6. Number of senior citizens served;
7. Number of female head-of-households served;
8. Number of renter households served, and rent charged;
9. Number of owner households served; and
10. Monthly rent paid by each household served.

(d) **This covenant shall run with the land in perpetuity.**

2.7 City Right to Cure. City shall have the right (at City's sole discretion) to perform any obligations hereunder required to be performed by Developer for which Developer is in default past all notice and cure periods set forth in Section 4.3, including, without limitation, the performance of maintenance and repair that Developer is obligated to perform hereunder. City shall have the right upon prior notice to Developer (except that no notice shall be required in the case of an emergency), to enter the Project and perform such maintenance or repair on behalf of Developer. Developer agrees to reimburse City within thirty (30) calendar days after a written demand by City for any reasonable costs and expenses incurred by City in connection with

the performance by City of Developer's obligations under this Declaration including five percent (5%) of such costs for City's supervision of any maintenance and repair.

3. COVENANT RUNNING WITH THE LAND

(a) This Declaration shall be deemed and shall constitute a covenant running with the land for the benefit of the City and its successors and assigns and shall pass to and be binding upon all heirs, successors and assigns in title to the Site, or if the Site shall not include title to land, but shall include a leasehold interest in land, this Declaration shall bind the leasehold interest as well as the Site and shall pass to and be binding upon all heirs, successors and assigns to such interests. Each and every contract, deed or other instrument hereafter executed covering or conveying the Site or any portion thereof or any interest therein (excepting only leases of units in the Project) shall conclusively be held to have been executed, delivered, and accepted subject to this Declaration, regardless of whether any or all of such covenants contained herein are set forth in such contract, deed or other instrument. If a portion or portions of the Site, or interest or interests in the Site are conveyed, all such covenants contained herein shall run to each portion of or interest in the Site.

(b) The City is deemed the beneficiary of the terms and provisions of this Declaration and of the covenants running with the land for and in its own right and for the purposes of protecting the interest of the community and other parties, public or private, in whose favor and for whose benefit this Declaration and the covenants running with the land have been provided. This Declaration and the covenants shall run in favor of the City without regard to whether the City has been, remains or is an owner of any land or interest therein in the Site. The City shall have the right, if this Declaration or the covenants are breached, to exercise all rights and remedies and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breaches to which it or any other beneficiaries of this Agreement and the covenants may be entitled.

4. ENFORCEMENT OF RESTRICTIONS

4.1 General Purpose and Constructive Notice. The Restrictions shall be binding upon Developer and be enforceable by City. Except as specifically set forth herein, the Restrictions shall remain in full force and effect for the period of time specified in Section 2 above, notwithstanding City's exercise of any right or remedy herein due to a previous or repeated violation of any one or more of the Restrictions.

4.2 Right of Access. Until Completion of Construction, City may from time to time, during business hours, enter upon and inspect the Site, or any portion thereof or improvements thereon, to ascertain compliance with the Restrictions, but without obligation to do so or liability therefor. Such representatives of City shall be those who are so identified in writing by City to Developer and advance, and who shall, except in an actual emergency, give at least one (1) business day prior notice of such Site visits. City shall indemnify Developer and hold it harmless from any damage caused or liability arising out of this right to access.

4.3 Default and General Remedies. Except as otherwise provided in Section 4.4, for a Default of the Restrictions itemized in Section 2 (each, a "*Major Default*"), and except as otherwise provided in Section 5, in the event of any breach, violation or failure to perform or satisfy any of the Restrictions or of any Requirements which has not been cured within the period set forth below (each, a "*Default*"), City at its sole option and discretion may enforce any one or more of the following remedies or any other rights or remedies to which City may be entitled by law or equity, whether or not set forth herein. Unless a cure

period is otherwise specifically designated, such cure period shall commence when written notice is given to Developer of a violation hereunder and shall end (i) thirty (30) calendar days thereafter in the case of a monetary default; or (ii) thirty (30) calendar days thereafter in the event of a Major Default or in the case of other non-monetary defaults; *provided, however*, that in the event that such nonmonetary default is of a nature that it cannot be cured within such thirty (30) calendar day period, then Developer shall commence to cure such failure within such thirty (30) calendar day period and shall diligently prosecute such cure to its completion but in all events such cure shall be completed within sixty (60) days unless additional time is otherwise agreed to by the City in writing. To the maximum extent allowable by law, all remedies provided herein or by law or equity shall be cumulative and not exclusive, except as stated herein with respect to the Option to Purchase in Section 4.4.

(a) Damages. City may bring a suit for damages for any compensable Default of any of the Restrictions [including, without limitation, an action for damages in the event of (i) a Major Default and (ii) City elects not to exercise City's rights under Section 4.4 as a result of a Major Default].

(b) Equity. City shall be entitled to bring an action in equity or otherwise for specific performance to enforce compliance with the Restrictions or an injunction to enjoin the continuance of any such breach or violation thereof, whether or not City exercises any other remedy set forth herein, or declaratory relief to determine the enforceability of any of the Restrictions.

(c) Abatement. Any Default is hereby declared to be a nuisance, and City shall be entitled to prosecute any remedy allowed by law or equity for the abatement of such nuisance against any person or entity acting or failing to act in violation of these Restrictions, all at the sole cost and expense of the then-current owner of the Site, or applicable portion thereof. Any costs or expenses paid or incurred by City in prosecuting any such remedy (including all reasonable attorneys' fees and costs of collection), together with interest thereon at the rate of three percent (3%) over the prime rate published from time to time by the "Wall Street Journal", or if the Wall Street Journal is no longer published, then its successor publication or a similar financial publication that publishes the prime rate of interest, shall be the personal obligation of the then-current owner of the Site, or applicable portion thereof, when such charges became due and who committed such Default.

(d) Nothing in this Declaration is intended, nor will it be construed, to in any way limit the exercise by the City of their governmental powers (including but not limited to, police, regulatory and tax powers) with respect to the then-current owner of the Site, or applicable portion thereof, or the Site to the same extent as if City was not a party to this Declaration or the transactions contemplated by this Declaration and the DDA. Further, nothing in this Declaration is intended, nor will it be construed, to waive any claims of sovereign governmental immunity on the part of the City.

4.4 Option to Purchase. In recognition of City's interest in the expeditious development of the Project, in addition to any reconveyance rights described in the DDA, Developer hereby grants to City the irrevocable, exclusive right and option to purchase the Site as set forth in this Section 4.4 upon the occurrence of a Major Default as defined in this Declaration (the "*Purchase Option*"). Developer agrees that the Purchase Option is of a special and unique kind and character and that, if there is a Major Default by Developer triggering City's right to pursue the Purchase Option hereunder, City may not have any adequate remedy at law. It is expressly agreed, therefore, that in addition to all other rights and remedies available to City to enforce the Purchase Option, the Purchase Option may be enforced by City by an action for specific performance and other equitable relief; provided, however, that if City elects to pursue the

Purchase Option, such exercise shall be in lieu of any other remedies permitted herein or at law or in equity for the occurrence of the applicable Major Default by Developer under Section 2.

(a) Exercise of Purchase Option. No failure of City to exercise the Purchase Option after the occurrence of any Major Default under Section 2 shall constitute a waiver of its right to exercise the Purchase Option upon the occurrence of any other Major Default under Section 2. The Purchase Option shall be subject to the following:

(b) City may exercise the Repurchase Option by giving written notice to Developer in the event of Developer's Major Default under Section 2 within ninety (90) days of City obtaining knowledge of a Major Default under Section 2 ("*Purchase Option Notice*"). If City does not exercise the Repurchase Option within such ninety (90) day period, City shall no longer be entitled to exercise the Repurchase Option solely with respect to that particular Major Default. Upon Completion of Construction, whether prior to or after the date set forth in the Schedule of Performance, City shall no longer be entitled to exercise the Repurchase Option (including in connection with a Major Default under Section 2 occurring prior to Completion of Construction). No failure of City to exercise the Repurchase Option after the occurrence of any of the foregoing events shall constitute a waiver of its right upon the occurrence of any other event permitting exercise of the Repurchase Option.

(c) Purchase Price. The purchase price shall be equal to the purchase price paid by Developer to City as evidenced by the final escrow closing statement (which Developer agrees is the sum of One Dollar (\$1.00) notwithstanding any Improvement Costs (as defined below) of the improvements made to the Site as of the date of the Purchase Option Notice (collectively, the "*Improvements*"). The Improvements shall be conveyed to City by bill of sale in consideration of payment as part of the purchase price for the Site.

(d) Title Condition. Upon consummation of the transaction contemplated by the Purchase Option Notice, the Site shall be subject only to:

(i) Current taxes not yet delinquent;

(ii) Matters affecting title which exist as of the date of recordation of this Declaration, or which are created, made, assumed, consented to or requested by City, its successors or assigns; and

(iii) Easements for utilities and other matters used in connection with the Improvements constructed on the Site.

(e) Closing.

(i) Upon the closing of the Purchase Option, Developer shall (I) provide City with copies of all documents relating to the Project prepared by or at the direction of Developer, including, but not limited to, geotechnical reports, soils tests, environmental reports, engineering studies, architectural plans for the Specific Facilities and any other reports, studies or plans relating to the Site or Specific Facilities to be constructed upon the Site (collectively, the "*Project Documents*"); and (II) assign and transfer all rights that Developer has to the Project Documents.

(ii) Prior to the closing of the Purchase Option, if required by the City, Developer at its sole cost and expense shall remove all Non-Complying Structures.

(f) Purchase Escrow Terms. Within five (5) days after City's exercise of a Purchase Option as provided above or as soon thereafter as possible, an escrow shall be created at a national escrow company selected by City and reasonably acceptable to Developer to consummate the Purchase Option, which escrow shall provide for a closing no later than ninety (90) days after the opening of the escrow. Said escrow shall be subject only to approval by City of a then current preliminary title report. Any exceptions other than those set forth in Section 4.4(d) above shall be removed or reasonably insured over by Developer at its sole expense at or prior to closing of escrow or discharged by payment of the proceeds of the Purchase Price at the closing of the Purchase Option. Developer agrees that any monetary or mechanics liens on the Site shall be paid by Developer at the close of escrow, regardless if the proceeds of the purchase price are sufficient to discharge the monetary or mechanics liens on the Site. Developer and City shall each pay one-half of the escrow fees; Developer shall pay for documentary tax stamps, for recording the deed, and for a standard form owner's coverage policy of title insurance in the amount of the purchase price showing title to the Site vested in City or its assigns free and clear of all liens, encumbrances or other title exceptions other than those set forth in this Declaration or Section 4.4(d) above; City shall pay for any requested endorsements, other than as provided in this Section. Any other costs or expenses shall be allocated between the Parties in the manner customary in Clark County, Nevada.

(g) Binding Effect; Priority. The Purchase Option shall be binding upon and shall inure to the benefit of the respective successors in interest to the Parties hereto. The Purchase Option shall be superior and prior to any Mortgage and any Mortgage shall be inferior to and subject to the Purchase Option.

(h) Termination. Following Completion of Construction, (1) the Purchase Option shall automatically terminate and be of no further force and effect, and (2) at the written request of Developer, City shall execute an acknowledgement of the termination of the Purchase Option which Developer may record with the Recorder's Office, at Developer's sole cost and expense.

5. LENDER PROTECTIONS; ESTOPPEL CERTIFICATE

5.1 Lender Protections.

(a) This Declaration shall be and remain senior in priority to any Mortgage hereafter executed or created with respect to the Site, or any portion thereof; provided, however, that no breach of this Declaration shall affect, impair, defeat or render invalid the lien, charge or priority of any such Mortgage encumbering the Site. Any Lender or other owner whose title to the Site is derived through foreclosure, trustee's sale or deed in lieu of foreclosure with respect to such Mortgage (each a "*Mortgagee*") shall take title to the Site subject to, and shall be bound by, all of the terms, covenants and provisions set forth in this Declaration. Notwithstanding the foregoing, (i) any Mortgagee shall be permitted to assign, sell or transfer (each, a "*Mortgagee Assignment*") its interest, either in full or in part, in a Mortgage without obtaining prior written approval from City of such Mortgagee Assignment provided that at least ten (10) days prior to the effective date of such Mortgagee Assignment, the then current Mortgagee provides written notice to City of the anticipated Mortgagee Assignment; and (ii) any Mortgagee shall be permitted to transfer or cause the transfer of the Site following or in connection with any foreclosure or deed-in-lieu of foreclosure (each, a "*Mortgagee Transfer*") without obtaining prior written approval from City of such Mortgagee Transfer, provided that (v) such Mortgagee Transfer is conducted in connection with the

exercise of Mortgagee's remedies under a Mortgage due to an uncured event of default thereunder following all applicable notice and cure periods, (w) the party acquiring the Site through a Mortgage Transfer accepts title to the Site subject to the Declaration, (x) the party acquiring the Site through a Mortgage Transfer will use commercially reasonable efforts to Commence Construction or continue construction of the Project, (y) Mortgagee provides, to the extent possible and permissible under law, written notice of such Mortgage Transfer to City ten (10) days prior to the effective date of such Mortgage Transfer, but in any event, within five (5) business days of the date the deed is recorded in with the Recorder's Office, and (z) within fifteen (15) days after the completion of the Mortgage Transfer, the new Mortgagee shall provide to City a fully executed Disclosure Form. Mortgagee or other owner acknowledges that such subsequent owner who takes title to the Site prior to Completion of Construction, except as provided for in this Section or in Section 4.4 above, shall require, prior to such transfer of title to the Site, written consent of City as provided for in Section 2.1(e) above. Following Completion of Construction, no such consent to take title to the Site or encumber the Site with a Mortgage shall be required hereunder. In the event of a Mortgage Transfer, the applicable dates in the Schedule of Performance shall be extended as reasonably necessary to account for the Mortgage Transfer.

(b) Each Mortgagee, upon filing a written request for such notification with City, shall be entitled to written notification from City of any default by Developer in the performance of Developer's obligations under this Declaration, such notice to be given concurrently with such default notice being given to Developer. Any request for notice delivered shall remain effective without any further action by Mortgagee for so long as the requesting Mortgagee continues to be a Mortgagee. A Mortgagee shall have the absolute right, but no duty or obligation, to cure or correct a breach of this Declaration by Developer within any applicable cure period provided for the cure of such breach hereunder plus thirty (30) days and Developer hereby irrevocably grants to such Mortgagee a right of access to the Site or portion thereof, as applicable, to the extent such Mortgagee may deem necessary to permit such Mortgagee to effect such cure.

(c) In no event shall any Mortgagee be obliged to perform or observe any of the covenants, terms or conditions of this Declaration on the part of Developer to be performed or observed, or be in any way obligated to complete the improvements to be constructed in accordance with this Declaration, nor shall it guarantee the completion of improvements as hereinbefore required of Developer, whether as a result of (a) its having become a Mortgagee, (b) the exercise of any of its rights under the instrument or instruments whereby it became a Mortgagee (including without limitation, foreclosure or the exercise of any rights in lieu of foreclosure), (c) the cure or performance of any of the covenants, terms or conditions on the part of Developer to be performed or observed under this Declaration, or (d) otherwise; provided, however, any party acquiring the Site through a Mortgage Transfer will be deemed to have assumed all of the obligations of Developer hereunder subject to the terms and limitations provided in this Section 5.1.

5.2 Estoppel Certificates. City agrees that it shall, at any time and from time to time, but no more than once per calendar quarter, upon not less than thirty (30) days prior notice from Developer or a Mortgagee, execute, acknowledge and deliver to the requesting party a statement in writing certifying (a) that this Declaration is unmodified and in full force and effect (or if there have been any modifications, that this Declaration is in full force and effect as modified and stating the modifications), (b) whether to City's actual knowledge, it or Developer is in default in keeping, observing or performing any term, covenant, agreement, provision, condition or limitation contained in this Declaration and, if in default, specifying each default, and (c) any other matters reasonably requested by the requesting party, it being intended that any such statement delivered pursuant to this Section may be relied upon by the requesting party and any assignee thereof.

6. MISCELLANEOUS PROVISIONS

6.1 Assignment by City. City shall have the right to assign the rights, powers, duties and reservations of City herein contained to the City without the prior approval of Developer. City agrees to provide Developer with prior notice of any such assignment.

6.2 Assignment by Developer. City consents to Developer's right to encumber, pledge, grant or convey its rights, title, and interest in and to the Site, or any portion thereof, by way of a Mortgage to secure the payment of any loans obtained by Developer to finance or refinance any portion of the Project. The beneficiary under any Mortgage and its successors or assigns shall be referred to herein as a "*Lender*."

6.3 Other Restrictions. This Declaration is not the exclusive source of restrictions on the use of the Site, and nothing herein contained shall prejudice or diminish in any way City's rights under any other documents of record prior to the recording of this Declaration affecting all or any portion of the Site.

6.4 Attorneys' Fees. In the event either Party hereto is required to employ an attorney because of the other Party's default, the defaulting Party shall pay the non-defaulting Party's reasonable attorney's fees incurred in the enforcement of this Declaration.

6.5 Time of the Essence. Time is of the essence of this Declaration and every obligation hereunder.

6.6 Successors and Assigns. Except as otherwise stated herein, this Declaration shall inure to the benefit of and bind the permitted successors and assigns of the respective Parties hereto, subject to the provisions of this Declaration regarding assignment.

6.7 Notices. Any notice required to be given hereunder shall be deemed to have been given when written notice is (i) received by the party to whom it is directed by personal service; (ii) three (3) days after deposit with the United States Post Office, by registered or certified mail, postage prepaid and addressed to the party to be notified at the address for such party; (iii) one (1) day after deposit with a nationally recognized air courier service such as FedEx; or (iv) by an email sent to the email address of the recipient stated in this Section. All notices shall be effective upon receipt by the party to which notice is given or if it is delivered by email, when the recipient acknowledges having received that email, with an automatic "read receipt" not constituting acknowledgment of an email for notice purposes. Either party hereto may change its address by giving ten (10) days advance notice to the other party as provided herein. Phone and fax numbers, if listed, are listed for information only:

If to City:	Department of Neighborhood Services, City of Las Vegas
	City Hall, 3rd Floor
	495 S. Main Street
	Las Vegas, NV 89101
	Phone: (702) 229-2330
	Fax: (702) 383-6306
	Email: kgibson@lasvegasnevada.gov
	Attn: Kathi Thomas, Director

And: City Attorney Office
City Hall, Sixth Floor
495 S. Main Street
Las Vegas, NV 89101
Phone: (702) 229-6629
Fax: (702) 368-1749
Email: jridilla@lasvegasnevada.gov

If to Developer: Decatur Rome, LLC
c/o Ovation Design and Development, Inc.
6021 S. Fort Apache Road, Suite 100
Las Vegas, NV 89148
Email: charityc@ovationdev.com
Phone: (702) 990-2390
Attn: Charity Cage, Vice President of Corporate Accounting

The City agrees to provide, at the same time the City sends default notices required under this Declaration to the Developer, duplicate copies of such default notices to the Proposed Member and to the Developer's secured lenders at such addresses provided to City by Developer.

The Parties shall provide written notification of any change in the information stated above. For purposes of this Declaration, legal notice shall be required for all matters involving potential termination actions, litigation, indemnification, and unresolved disputes. This does not preclude legal notice for any other actions having a material impact on the Declaration.

6.8 Subsequent City Approvals. Any approvals of City required or permitted by the terms of this Declaration are authorized to be given by the City Manager of the City or such other person that City designates in writing to Developer, except for approvals resulting in a material change to this Declaration, as determined by the City Manager, which shall then require the approval of the Las Vegas City Council. If there is no time specified herein for City's approval, Developer may submit a letter requiring City's approval within thirty (30) days after submission to City or such approvals shall be deemed denied. Notwithstanding the foregoing, Developer acknowledges (i) that a request for a modification to this Declaration or a request to extend deadlines specified hereunder may either (x) require review and approval of the City Council, or (y) the City Manager of the City may determine that it is in the best interest of City to submit such request for review and approval by City Council, and (ii) such review and approval may take more than thirty (30) days in or order to comply with the required and customary procedures for obtaining approval of City Council. In such cases, the Parties shall comply with the required processes of submitting matter for review and approval by City Council. The City Manager of the City shall have the authority to grant time extensions under this Declaration, provided, however, that it shall be at the City Manager's sole and absolute discretion as to whether to grant any time extension or to submit any requests for time extensions to City Council for approval.

6.9 Entire Agreement and Waivers. This Declaration is executed in three (3) duplicate originals, each of which is deemed to be an original. This Declaration, the DDA and the respective exhibits thereto constitute the entire understanding and agreement between the Parties and is intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof, and the complete and exclusive statement 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. In the event of a conflict between the terms of this Declaration and the DDA, the terms of the DDA shall control. This Declaration includes “A” through Exhibit “C”, inclusively, attached hereto and incorporated herein by reference. All waivers of the provisions of this Declaration must be in writing and signed by the appropriate authorities of City and Developer 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 City and Developer.

6.10 Termination or Amendment. The Restrictions may be validly terminated, amended, modified or extended, in whole or in part, only by recordation with the Clark County Recorder’s Office of a proper instrument duly executed and acknowledged by City and Developer to that effect.

6.11 Severability. Whenever possible, each provision of this Declaration 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 Declaration and the remaining provisions shall remain in full force and effect. The Parties further agree to amend this Declaration to replace any stricken provision with a valid provision that comes as close as possible to the intent of the stricken provision.

6.12 Governing Law; Jurisdiction; Waiver of Jury Trial. Any controversy, claim, or dispute arising out of or related to this Declaration or the interpretation, performance, or breach hereof (a “Dispute”), shall be resolved in accordance with this Section 6.12.

(a) Governing Law. This Declaration and all Disputes between the Parties under or related to this Declaration or the facts and circumstances leading to its execution, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Nevada, applicable to contracts executed in and to be performed entirely within the State of Nevada, without regard to the conflicts of laws principles thereof.

(b) Jurisdiction. Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any Nevada state court, or federal court of the United States of America, sitting in Clark County, Nevada, and any appellate court from any thereof, for resolution of any Dispute and for recognition or enforcement of any judgment relating to such Dispute, and each of the Parties hereby irrevocably and unconditionally (a) agrees not to commence any such action or proceeding except in such courts; (b) agrees that any claim in respect of any such action or proceeding may be heard and determined in such Nevada state court or, to the extent permitted by applicable law, in such federal court; (c) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding in any such Nevada state or federal court; and (d) waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such Nevada state or federal court. Each of the Parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. Each Party irrevocably consents to service of process in the manner provided for notices in Section. Nothing in this Declaration will affect the right of any Party to serve process in any other manner permitted by law.

(c) WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS DECLARATION IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY

IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS DECLARATION OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVERS; (b) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS; (c) IT MAKES SUCH WAIVERS VOLUNTARILY; AND (d) IT HAS BEEN INDUCED TO ENTER INTO THIS DECLARATION BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

6.13 Captions. The captions contained in this Declaration are for the convenience of the Parties and shall not be construed so as to alter the meaning of the provisions of the Declaration.

6.14 Counterparts. Each counterpart of this Declaration shall be deemed to be an original and all of which together shall be deemed to be one and the same Declaration. Delivery of this Declaration may be accomplished by facsimile transmission of this Declaration. In such event, the Parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Declaration.

6.15 No Third-Party Beneficiaries. Nothing in this Declaration shall confer upon any Person, other than the Parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Declaration. Nothing herein is intended to create any rights vested in the general public or to otherwise benefit the general public.

6.16 Days. All references to “days” in this Declaration are to consecutive calendar days unless business days are specified. The term “business days” refers means a day when the City is normally open for public access, occurring on Mondays through Thursdays, unless the City is not open for the celebration or observance of holidays or is otherwise declared not open to the public by the City Manager of the City. If a time for performance hereunder falls on a day other than a business day, the time for performance shall be extended to the following business day. Except as may otherwise be set forth herein, any performance provided for herein shall be timely made and completed if made and completed no later than 5:00 P.M. (Las Vegas time) on the day for performance.

6.17 Construction. The Parties acknowledge that each Party and its counsel have reviewed and approved this Declaration and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Declaration or any amendments or exhibits hereto.

6.18 Further Assurances. Each Party will, whenever as reasonably requested to do so by the other Party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all such further documents and do any and all other acts as may be reasonably necessary to carry out the intent and purpose of this Declaration.

6.19 Non-Liability of City Officials and Employees. It is agreed by and between the Parties of this Declaration, that in no event shall any official, officer, employee, or agent of the City in any way be personally liable or responsible for any covenant or agreement herein contained whether expressed or

implied, nor for any statement, representation or warranty made herein or in any connection with this Declaration.

6.20 Conflict of Interest (City Officials). An official of the City, who is authorized on behalf of the City to negotiate, make, accept or approve, or take part in negotiating, making, accepting, or approving this Declaration, payments under this Declaration, or work under this Declaration, shall not be directly or indirectly interested personally in this Declaration or in any part hereof. Each party represents that it is unaware of any financial or economic interest of any public officer or employee of the City relating to this Declaration.

6.21 Public Records. The City is a public agency as defined by state law. As such, it is subject to the Nevada Public Records Law (Chapter 239 of the Nevada Revised Statutes). The City's Records are public records, which are subject to inspection and copying by any person (unless declared by law to be confidential). This Declaration and all supporting documents are deemed to be public records.

[Signatures appear on the following pages]

IN WITNESS WHEREOF, the undersigned have executed this Declaration as of the date first written above.

CITY

CITY OF LAS VEGAS

DEVELOPER

DECATUR ROME, LLC, a Nevada limited liability company

By: _____
Carolyn G. Goodman, Mayor

By: _____

Date: _____

Name: _____

Title: _____

ATTEST:

LuAnn D. Holmes, MMC, City Clerk

Date: _____

APPROVED AS TO FORM:

Dimitri P. Dalacas
Deputy City Attorney



By: Deputy City Attorney
CITY OF LAS VEGAS

Date: 4/26/2023

ACKNOWLEDGMENTS

STATE OF NEVADA)

ss.

COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on _____,
20____, by Carolyn G. Goodman as Mayor of the City of Las Vegas.

NOTARY PUBLIC, in and for said County and State

STATE OF NEVADA)

ss.

COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on _____,
20____, by _____ as _____ of DECATUR ROME, LLC

NOTARY PUBLIC, in and for said County and State

LIST OF EXHIBITS

EXHIBIT "A"	LEGAL DESCRIPTION OF THE SITE
EXHIBIT "B"	PROJECT SCOPE
EXHIBIT "C"	SCHEDULE OF PERFORMANCE

EXHIBIT "H"

CITY EMPLOYMENT PLAN POLICY



City of Las Vegas
Economic Development Projects

EMPLOYMENT PLAN POLICY

Adopted
April 6, 2011

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SECTION 1: TERM DESCRIPTIONS

"Build-to-suit Developer" means any private developer who constructs a project in accordance with the customized specifications of a known owner and/or lessee to whom the developer will, upon completion, convey or lease the premises.

"Build-to-suit Owner/Lessee" means the owner or lessee of a project which has been constructed by the developer to the customized specifications of the owner/lessee.

"City of Las Vegas Resident" means an individual whose primary place of residence is within the City of Las Vegas boundaries.

"Developer of Speculative Space" means any private developer who constructs a project for the purpose of conveying or leasing the premises to an unknown owner and/or tenant.

"Disabled" means a physical impairment, with respect to an individual, that substantially limits one or more of the major activities of such individual: A record of such impairment; or Being regarded as having such impairment.

"Disposition and Development Agreement (DDA)" means an agreement that sets forth requirements for the sale, lease, exchange acquisition, or disposal of real property owned by the City, where a specific type of project is developed.

"Economically Disadvantaged" means any individual who meets the present poverty guidelines established by the Federal government as a poverty measure. The guidelines are issued each year in the Federal Register by the Department of Health and Human Services (HHS).

"Members of Racial Minorities" means or describes an individual that is: Black or African-American, Hispanic-American, Native-American, Asian-Pacific American, Subcontinent Asian-American, Native-Hawaiian or other Pacific Islander.

"Owner Participation Agreement (OPA)" means any agreements where the City is participating with a landowner for the development of a site by providing some form of financial concession.

"Participation Agreement (PSA)" means any agreements where the City is involved in the acquisition or sale of real property.

"Private Developer" means any person or entity that is proposing to construct a project and will receive financial assistance from the City and includes developers of either speculative or build-to-suit projects.

"Veteran" means any honorably discharged soldier, sailor, marine, nurse, or army field clerk, as well as reserve components of these services, who have served in military service of the United States.

SECTION 2: CITY OF LAS VEGAS

ECONOMIC DEVELOPMENT PROJECTS EMPLOYMENT PLAN POLICY

POLICY

This employment plan policy is prepared in accordance with the City of Las Vegas Economic Development Projects Resolution dated April 6, 2011, which adopted this City of Las Vegas Economic Development Projects Employment Plan Policy (hereinafter referred to as "Policy"). This Policy only applies to recipients of economic development assistance from the City of Las Vegas (hereinafter referred to as "City") for projects which are in furtherance of economic development in the City. In accordance with the Policy, developers and build-to-suit owners which receive economic development project funds or other forms of assistance from the City are required to hire local residents who live within the city of Las Vegas boundaries and encouraged to hire economically disadvantaged residents, members of racial minorities, women, disabled or veterans (hereinafter collectively referred to as "M/W/D/VBE").

OBJECTIVE

The immediate purpose of this Policy is to provide developers and build-to-suit owners/lessees with the guidance necessary to prepare and implement an employment plan when participating in a private economic development project funded by the City of Las Vegas. The ultimate result of this Policy is to ensure that the persons identified in the resolution have the opportunity to benefit from economic development projects as fully as the community at large.

APPLICABILITY

Related Agreements: The requirements of the Policy shall be included in the Owner Participation Agreement ("OPA"), the Disposition and Development Agreement ("DDA") and/or the Purchase and Sale Agreement ("PSA"), (hereinafter collectively referred to as "Agreements"), between the developer and the City.

Entire Project: Even though portions of a project may not be supported by City funds, private developers and build-to-suit owners/lessees may prepare and implement an employment plan for the entire project. Developers and build-to-suit owners/lessees who submit an employment plan for the entire project and meet the goals of that plan are eligible for an additional incentive to be determined on a pro-rated basis.

Public Agencies: A public agency which is using City funds for the design or construction of a project being built as a public work pursuant to NRS 338 is exempt from this Policy and therefore is not required to submit an employment plan. Instead, such public agency shall adhere to NRS 338 and any state and local law governing public works projects.

Threshold: All projects receiving economic development assistance from the City valued over \$100,000 must submit an employment plan and will be subject to reporting requirements.

RESIDENT PARTICIPATION REQUIREMENT

For new construction jobs and build-to-suit permanent employment jobs resulting from a private economic development project, the private developer is required to give preference to residents living within the City of Las Vegas boundaries.

- **30% of all new jobs created as a direct result of the project are required to be filled by bona-fide residents of the City of Las Vegas — REQUIRED**

Verification of residence may be provided by the employee in the form of a drivers' license or by legal address as evidenced by their IRS tax forms. Participation shall be inclusive of subcontractors, sub-tier subcontractors, vendors and suppliers. **Reporting and demonstration of efforts is required.**

RESIDENT PREFERENCE INCENTIVE

Projects receiving City economic development assistance call for specific resident participation requirements which will make the project eligible for an incentive. Accordingly, 10% of the negotiated incentive will be awarded as a bonus, if the resident participation requirement is achieved. A Pass/Fail approach will be used to determine compliance and partial achievement will not be considered.

The City's contract agreement will provide project-specific details regarding the negotiated incentive package and what the developer or build-to-suit owner/lessee must do to comply with the employment plan. The negotiated incentive will vary depending on the type of project being developed. For example, for those projects where non-cash incentives are being provided (i.e. the sale of land below fair market value), the City may require a cash deposit of 10% to be provided by the developer and the deposit will be returned based on successful achievement of participation goals.

Reporting and demonstration of efforts is required. Prior to the start of construction, failure to adhere to all required program elements, as further described below, will constitute grounds for withdrawal of the entire incentive.

MINORITY PARTICIPATION GOAL

The minority participation goal is designed to ensure that all segments of the local business community have a reasonable and significant opportunity to participate in City contracts involving economic development projects.

- **15% participation of "M/W/D/VBEs" — ASPIRATIONAL GOAL**

The minority participation represents the total value of sub-contracts and materials agreements awarded to M/W/D/VBEs. Participation shall be inclusive of Subcontractors, Sub-Tier Subcontractors, Vendors and Suppliers. **Reporting and demonstration of efforts is required.**

An M/W/D/VBE may participate as a prime contractor, sub-contractor, as a joint venture partner with a prime or sub-contractor, or as a vendor of materials and/or supplies. Only those sub-

contractor(s) and suppliers contracting directly with or to be paid by the prime contractor may be credited towards the participation goals.

A sufficient portion of the work must be made available to sub-contractors and suppliers consistent with M/W/D/VBE availability and capacity. If the minority participation goals are not met, information documenting specific actions taken must be submitted prior to the contract award in order to receive credit towards compliance.

PROGRAM ELEMENTS: PRIVATE DEVELOPER

Developers shall submit an employment plan for the construction phase of a project. The developer shall adhere to the employment plan only during the construction phase of the development.

Initial Submittals: The developer shall provide the City with a list of all contracts and dollar amounts let for construction as soon as available. The list must be kept up to date throughout the construction phase. The City recognizes that plans and specifications are often at an early stage of preparation when the Agreement is approved, making it impossible to identify in the employment plan the contracts being let for construction. Consequently, once bids are awarded, the developer shall submit an addendum to the employment plan identifying the construction projects.

Contracting Decisions and Waiver: The developer has the right to make the final decision on contracting, but the City will balance that right against the developer's duty to comply with the employment plan. If, after diligently implementing the employment plan, the developer has not identified enough qualified City residents or M/W/D/VBEs to meet the contracting requirements and goals, the developer may enter into contract for the construction of the project, but only after providing written notice and justification to the City.

Structuring the Bid by Size and Type of Work: Meeting the participation requirements and goals requires a developer to be proactive. Very early in the design process, the developer should work with their construction manager, architects, and engineers to design the project and structure the bid to facilitate bidding by residents and M/W/D/VBEs. Staff members of the City's Equal Opportunity Contracting Section in the Purchasing and Contracts Division are available to assist in this process.

Input from M/W/D/VBE Contractors: After having designed the project from the beginning with a view toward making resident and M/W/D/VBE participation easier, the developer should seek input on the bid from local qualified contractors and subcontractors, including M/W/D/VBEs. This exchange of information often takes place during a pre-bid meeting. The developer can then make any necessary refinements to the project based on that information. A staff member of the City's Equal Opportunity Contracting Section should be a key participant.

Dissemination to M/W/D/VBE Contractors: Once bid documents are complete, the developer shall provide timely notice of bid letting to M/W/D/VBEs using the City's Minority Business Directory. The developer is not limited to the Minority Business Directory but may obtain minority contractors from other sources, provided they are approved in advance by the City's

Equal Opportunity Contracting Section. The developer shall provide a copy of all required notices to the City.

Other Techniques and Procedures: In addition to providing direct notice of bid letting to residents and M/W/D/VBEs the developer will, as appropriate, employ some or all of the following techniques and procedures in an effort to encourage participation. The City makes no guarantee that an employment plan that includes any one of the following techniques and procedures, or any combination thereof, will be approved on that basis alone.

- Must place timely advertisements in newspapers of general circulation, trade association publications, and M/W/D/VBE-focused media concerning contracting opportunities; provide publisher's proof to the City.
- Will maintain contact and coordination with the City's Equal Opportunity Contracting Section to obtain directories and other information related to achieving the participation goals of the Policy.
- Will utilize referral agencies such as M/W/D/VBE community organizations, professional associations, small business assistance offices, and similar organizations that provide assistance to M/W/D/VBEs.
- Must ensure access by M/W/D/VBEs to plans and specifications and adequate information about the scope of services and other requirements.
- Must offer information to M/W/D/VBEs about bonding, lines of credit, and insurance.
- Shall advertise, solicit and accept qualified joint venture bids from local M/W/D/VBEs.

PROGRAM ELEMENTS: BUILD-TO-SUIT OWNERS/LESSEES

The owner/lessee of a project constructed by a build-to-suit developer shall also submit an employment plan for a twelve (12) month post-construction phase of the economic development project.

The build-to-suit owner/lessee shall adhere to the employment plan for at least as long as the economic development project remains subject to the Agreement. Each Agreement will include the specific time periods based on the particular relevant aspects of the project.

This Policy applies to new, permanent jobs created as a direct result of the economic development project during the period of contract performance. All subcontractors of permanent operations will be required to adhere to the employment plan through contractual language included in any Agreement with the build-to-suit owner/lessee.

Initial Submittals: The owner/lessee shall provide a description of the existing opportunities for employment. The owner/lessee shall also provide a projection of the effect that the economic development project will have on opportunities for employment within the project area. Lastly, the owner/lessee shall provide a description of the manner in which an employer relocates the business into the area and plans to employ residents and persons living within the area of operation and economically disadvantaged, minority, women, and disabled or veteran-owned business enterprise.

Project Impact: The build-to-suit owner must supply the following information to the City: A projection of the effect the project will have on opportunities for employment within the area. In particular, the number of new jobs created as a result of the economic development project and a description of skills required for filling the positions.

Policy Requirements: The City shall have the authority to modify the requirements and goals of this section after a showing of just cause through a process of appeal. This includes the refilling of those jobs for the duration of the employment plan.

Project Description: The build-to-suit owner/lessee is required to submit an employment plan which describes how the operation will employ City residents and aspire to employ persons who are: Economically Disadvantaged, Members of Racial Minorities, Woman, Disabled and Veterans.

Referral Agencies: The build-to-suit owner/lessee shall, as part of the employment plan, utilize one or more of the referral agencies in the Policy for the purpose of receiving qualified job applicants. Only nominal administrative fees may be charged to the employee by non-profit referral agencies for referral or job placement. The following referral agencies, by virtue of their activities, are recognized as having knowledge of the applicant pool available to assist in the location of and, in some cases, training and upgrading of skills of qualified applicants to fill the unique needs of each business.

Asian Chamber of Commerce 2560 Montessori St. Ste. 205 Las Vegas, NV 89117 (702) 737-4300 lvacc.org	Key Foundation 1001 N. A St. Las Vegas, NV 89106 (702) 384-0202	NAACP, Las Vegas Chapter 3340 S. Topaz St. Ste. 150 Las Vegas, NV 89121 (702) 638-1300 naacplv.org	Nevada Partners, Inc. 710 W. Lake Mead Blvd. Las Vegas, NV 89030 (702) 399-5627 nevadapartners.com
Bureau of Vocational Rehabilitation of Southern Nevada 3016 W. Charleston Las Vegas, NV 89102 (702) 486-5230 http://detr.state.nv.us/	Las Vegas Indian Center 2300 W. Bonanza Rd. Las Vegas, NV 89106 (702) 647-5842 lasvegasindiancenter.org	National Association of Women in Construction (NAWIC) 150 N. Durango Dr., Ste. 100 Las Vegas, NV 89145 (702) 796-9986 nawiclasvegas.org	Urban Chamber of Commerce 1951 Stella Lake St. Ste.26 Las Vegas, NV 89106 (702) 648-6222 urbanchamber.org
College of Southern Nevada 6375 W. Charleston Blvd. Las Vegas, NV 89146 (702) 651-7563 csn.edu	Las Vegas Urban League 1024 W. Owens Ave Las Vegas, NV 89106 (702) 483-4200 lvccul.org	Nevada Job Connect 3405 S. Maryland Parkway Las Vegas, NV 89169 (702) 486-0129 nevadajobconnect.com	Veterans Chamber of Commerce 2691 Industrial Rd. Unit 40 Las Vegas, NV 89109 (702) 791-1791 veteranschambernv.org
Easter Seals of Southern Nevada 6200 West Oakey Blvd. Las Vegas, NV 89146 (702) 870-7050 http://sn.easterseals.com	Latin Chamber of Commerce 300 N. 13 th St. Las Vegas, NV 89101 (702) 385-7367 lvcc.com	Nevada Minority Business Enterprise Center (NMBEC) 626 S. 9 th St. Las Vegas, NV 89101 (702) 382-9522 http://newventurescdc.com/nv_mbec.html	Women's Chamber of Commerce 2300 W. Sahara Ste. 800 Las Vegas, NV 89102 (702) 733-3955 womenschamberofnevada.org
Foundation for an Independent Tomorrow 1931 Stella Lake Drive	National Association of Women Business Owners (NAWBO)	Nevada Office of Veterans Services 950 W. Owens Dr. Room 111	Women's Development Center 4020 Pecos McLeod

Las Vegas, NV 89106 (702) 367-4348 lasvegasfit.com	PO Box 96355 Las Vegas, NV 89193 (702) 571-0462 nawbosnv.org	Las Vegas, NV 89106 (702) 636-3070 veterans.nv.gov	Las Vegas, NV 89121 (702) 796-7770 wdclv.org
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Training: Build-to-suit owner/lessee shall establish an in-house training program for promoting employees, provided the business employs more than total of twenty-five (25) employees. The training program shall be included as part of the employment plan.

Procedural Guidelines for Outreach/Hiring: The build-to-suit owner/lessee agrees to submit written notification to the referral agency of job positions available for hire at least thirty (30) working days prior to the employer's anticipated hiring date.

- Such written notification shall include a description of the required job qualifications, the rate of pay, the anticipated hiring date, and the date by which the referral agency must refer qualified applicants to the build-to-suit owner/lessee in order to be considered for hiring to the vacant position including management, technical, and professional positions.
- The build-to-suit owner/lessee need not notify the referral agency of any vacancy to be filled by an internal promotion from the existing work force.
- In the event the referral agency fails to refer qualified individuals within thirty (30) working days for consideration of the vacant job openings of which the build-to-suit owner/lessee has notified the referral agency, the build-to-suit owner/lessee will be free to directly fill any remaining positions after so notifying the referral agency in writing.
- The build-to-suit owner/lessee shall make the final decision on hiring new employees but shall be encouraged to select employees from among qualified persons referred by the referral agencies. This does not release the build-to-suit owner/lessee from the requirements of this Policy.
- The build-to-suit owner/lessee will not discriminate against any applicant for employment because of race, religion, age, handicap, color, sex or national origin.
- The City shall be copied on all written correspondence between the build-to-suit owner/lessee and the referral agency.

Owners/Lessees: An owner/lessee of speculative space is under no obligation to submit an employment plan for tenants or lessee of speculative space, but may do so on a voluntary basis. The initial owners/lessees of speculative space who submit an employment plan and meet the resident and minority participation goals of that plan are eligible for an incentive in the same manner as a build-to-suit owner/lessee.

REPORTING REQUIREMENTS

When the Agreement for the economic development project is executed, the developer/build-to-suit lessee will be required to submit an employment plan in accordance with the City's Economic Development Projects Resolution and Employment Plan Policy. The submittal of the reporting templates is a demonstration of a good faith effort. **Failure to report is grounds for denial of the resident preference incentive.**

A report to the City is due within thirty (30) calendar days after the end of each calendar quarter. In an effort to provide accountability, accuracy and consistency, a standard City reporting template has been developed, a copy of which is found in Section 3 of the Policy. All exhibits must be complete and copies of correspondence and advertisements must be attached to the report. The templates may be modified at any time by the City to ensure uniform and accurate reporting.

The City shall use this information for the sole purpose of determining compliance of the developer or build-to-suit owner/lessee with the submitted employment plan. Furthermore, affected employees shall be notified this information will be reported to the City. This information shall not be submitted to any other person or organization, for any other purpose.

APPEALS

If after diligently implementing the employment plan, a developer or build-to-suit owner/lessee fails to achieve contractually agreed upon participation goals, an appeal may be submitted. The developer or build-to-suit owner/lessee must be prepared to present the following analysis for consideration:

- A demonstration of specific actions taken in the pursuit of fulfilling the resident participation requirements and minority participation goals.
- Must be able to show there are no significant opportunities for subcontractors to perform a commercially useful function in the contract.
- Subcontract opportunities will significantly and adversely affect the overall cost of the project.

The procedure for submission and hearing of appeals is as follows:

- Contact the City's Equal Opportunity Contracting Section for an appointment to present analysis and to discuss obstacles for meeting the resident participation requirements or minority participation goals. A staff recommendation will be made and forwarded to the City Manager's Office, Attention: Community Services Chief.
- The City Manager's Office will review the analysis and staff recommendation and make a decision on whether a project-specific employment plan modification is warranted. If the decision is in favor of no modification, the developer/client may appeal to the City Council.
- Final decisions regarding ability to meet the Policy requirements in the agreement shall be determined by the City Council.

EXHIBIT "I"

DISCLOSURE OF PRINCIPALS

CERTIFICATE - DISCLOSURE OF OWNERSHIP AND PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity," means the individual, partnership, or corporation seeking to enter into a contract with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members; (e) trust – the trustee and beneficiaries.

2. Policy

In accordance with Resolutions 79-99, 105-99 and RA-4-99, adopted by the City Council, Contracting Entities seeking to enter into certain contracts with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting Entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted.

4. Incorporation

An updated and notarized Certificate shall be incorporated into the resulting contract, if any, between the City and the Contracting entity. Upon execution of such contract, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract, and/or a withholding of payments due the Contracting Entity.

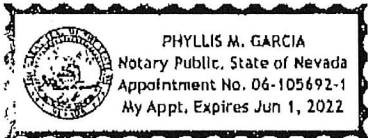
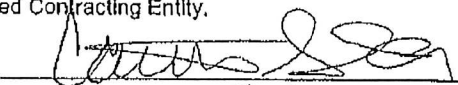
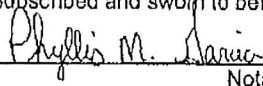
Block 1: Contracting Entity	
Name: Coordinated Living of Southern Nevada, Inc.	
Address: 5625 S. Hollywood Blvd	City / ST / Zip: Las Vegas, NV 89122
Telephone: 702-833-0639	EIN or DUNS : 46-1525782
Block 2: Description / Subject Matter of Contract	
Services for: Development of affordable multifamily rental housing	Project Number: 210098-SK
Block 3: <u>Type of Business</u>	
<input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Other:	

CERTIFICATE – DISCLOSURE OF OWNERSHIP AND PRINCIPALS (CONTINUED)

Block 4: Disclosure of Ownership and Principals			
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.			
	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1			
2			
3			
4			
5			
6			
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8			
9			
10			

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

Block 5: Disclosure of Ownership and Principals – Alternate	
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 in Block 4 above. A description of such disclosure documents must be included below.	
Name of Attached Document: _____	
Date of Attached Document: _____	Number of Pages: _____

Contracting Party Certification (Notarized signature required in event of contract award per section 4, "Incorporation")	
I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity.	
	 _____ Signature
	<u>7/1/2021</u> _____ Date
Subscribed and sworn to before me this <u>1</u> day of <u>July</u> , 20 <u>21</u>	
 _____ Notary Signature	

CERTIFICATE - DISCLOSURE OF OWNERSHIP AND PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

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"Contracting Entity," means the individual, partnership, or corporation seeking to enter into a contract with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members; (e) trust – the trustee and beneficiaries.

2. Policy

In accordance with Resolutions 79-99, 105-99 and RA-4-99, adopted by the City Council, Contracting Entities seeking to enter into certain contracts with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting Entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted.

4. Incorporation

An updated and notarized Certificate shall be incorporated into the resulting contract, if any, between the City and the Contracting entity. Upon execution of such contract, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract, and/or a withholding of payments due the Contracting Entity.

Block 1: Contracting Entity	
Name: Ovation Design and Development, Inc.	
Address: 6021 S. Fort Apache Rd., Ste 100	City / ST / Zip: Las Vegas, NV, 89148
Telephone: 702-990-2335	EIN or DUNS : 46-5223275
Block 2: Description / Subject Matter of Contract	
Services for: Development of affordable multifamily rental housing	Project Number: 210098-SK
Block 3: Type of Business	
<input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Other:	

CERTIFICATE – DISCLOSURE OF OWNERSHIP AND PRINCIPALS (CONTINUED)

Block 4: Disclosure of Ownership and Principals

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1	The Alan L. Molasky 2005 Irrevocable Trust	6021 S. Fort Apache, Suite 100 Las Vegas, NV 8914	702-990-2356
2			
3			
4			
5			
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The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Ownership and Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: _____

Block 5: Disclosure of Ownership and Principals – Alternate

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 in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: Identity of Interest: Alan Molasky/Ovation Related Parties

Date of Attached Document: 6.30.21 Number of Pages: 1

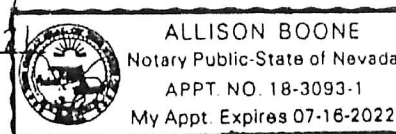
Contracting Party Certification (Notarized signature required in event of contract award per section 4, "Incorporation")

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity.

[Signature]
Signature
7/1/2021
Date

Subscribed and sworn to before me this 13th day of JULY, 2021

[Signature]
Notary Signature



Identity of Interest
Alan Molasky/Ovation Related Parties

Alan L. Molasky is the Trustee of the Alan Molasky Revocable Family Trust which is the sole shareholder of:

1. Ovation Business Services, dba Ovation Property Management which is the Property Manager of the Decatur and Rome Family Apartments project.
2. DaVinci Solutions, Inc., which provides drafting services to the architect of the Decatur and Rome Family Apartments.

Alan L. Molasky is the Trustee of the Alan Molasky 2005 Irrevocable Trust which is the sole shareholder of:

1. Ovation Contracting, Inc. (formerly known as Ovation Development Corporation) which is the General Contractor of the Decatur and Rome Family Apartments project.
2. Ovation Affordable Housing, Inc. which is (i) the 0.005% Special Class B Member of Decatur Family, LLC, the Borrower/Owner and (ii) the 49% member and manager of Decatur Family Manager, LLC which is the 0.005% managing member of Decatur Family, LLC, the Borrower/Owner.
3. Ovation Design and Development, Inc. (formerly known as OAH Development, Inc.) which is the Developer of the Decatur and Rome Family Apartments project.

Alan L. Molasky is the Trustee of the Alan Molasky Revocable Family Trust which is the 51% Member of Turn-Rite MM, LLC which is the 1% member and manager of Turn-Rite, LLC, (ii) the 99% member of Turn-Rite, LLC, which may provide painting, cleaning and prop services to the Decatur and Rome Family Apartments project.

Alan L. Molasky is the sole director, and Alan L. Molasky, Reinier Santana and Lorri Murphy are officers of Ovation Business Services, dba Ovation Property Management, Ovation Contracting, Inc., Ovation Affordable Housing, Inc., Ovation Design and Development, Inc., DaVinci Solutions, Inc., and Turn-Rite MM, LLC.

CERTIFICATE - DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

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Block 1: Contracting Entity
Name:

Address:	City / ST / Zip:
Telephone:	EIN or DUNS :
Block 2: Description / Subject Matter of Contract	
Services for:	Project Number:

Block 3: <u>Type of Business</u> <input type="checkbox"/> Individual <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Other:
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CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 4: Disclosure of Ownership and Principals

In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1			
2			
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The Contracting Entity shall continue the above list on a sheet of paper entitled “Disclosure of Ownership/Principals – Continuation” until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: _____

Block 5: Disclosure of Ownership and Principals – Alternate

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 in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: _____

Date of Attached Document: _____ Number of Pages: _____

Contracting Party Certification (Notarized signature required in event of contract award per section 4, “Incorporation”)

I certify under penalty of perjury, that all the information provided in this Certificate is current, complete and accurate. I further certify that I am an individual authorized to contractually bind the above named Contracting Entity.

Signature

Date

Subscribed and sworn to before me this _____ day of _____, 20____

Notary Signature

EXHIBIT “J”
CERTIFICATE OF COMPLETION

APN: 125-24-701-041

RECORDING REQUESTED BY:
City of Las Vegas

AFTER RECORDATION MAIL TO,
AND SEND TAX BILLS TO:

Decatur Rome, LLC
c/o Ovation Design and Development, Inc.
6021 S. Fort Apache Road, Suite 100
Las Vegas, NV 89148

NOTICE OF COMPLETION
OF
CONSTRUCTION AND DEVELOPMENT

THIS NOTICE OF COMPLETION OF CONSTRUCTION AND DEVELOPMENT (“Notice”) is made pursuant to the requirements of that certain First Amended and Restated Disposition and Development Agreement (“DDA”) with an effective date of _____, 20____, whereby the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (“Grantor”), provided assistance to DECATUR ROME, LLC, a Nevada limited liability company (the “Developer”), for construction and development of a certain project situated in the City of Las Vegas, Nevada, and described on the Attachment attached hereto and made a part hereof (“Site”).

The DDA provides that (a) the City shall furnish the Developer with this Notice upon completion of all construction and development upon the Site that is required to be completed by the DDA, (b) this Notice shall be in such form as to permit it to be recorded in Recorder’s Office of Clark County, and (c) this Notice shall be conclusively determined that the construction and development on the Site has been satisfactorily completed.

NOW, THEREFORE, the City agrees and does hereby certify that the construction and development on the Site has been fully and satisfactorily performed and completed in full compliance with the requirements of the DDA.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City has executed this NOTICE OF COMPLETION OF CONSTRUCTION AND DEVELOPMENT as of _____, 20____.

GRANTOR

CITY OF LAS VEGAS

By: _____
Carolyn G. Goodman, Mayor

Date: _____

ATTEST:

LuAnn D. Holmes, MMC, City Clerk

Date: _____

APPROVED AS TO FORM:

By: Deputy City Attorney, CITY OF LAS VEGAS

Date: _____

DEVELOPER

DECATUR ROME, LLC, a Nevada limited liability company

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENTS

STATE OF NEVADA)
 ss.
COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on _____, 20____, by Carolyn G. Goodman as Mayor of the City of Las Vegas.

NOTARY PUBLIC, in and for said County and State

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me, a notary public, on _____, 20____, by _____ as _____ of
DECATUR ROME, LLC

NOTARY PUBLIC, in and for said County and State

ATTACHMENT
TO
NOTICE OF COMPLETION OF CONSTRUCTION AND DEVELOPMENT
LEGAL DESCRIPTION

THAT PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 24, TOWNSHIP 19 SOUTH, RANGE 60 EAST, M.D.M., CLARK COUNTY, NEVADA, AND THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION 19, TOWNSHIP 19 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

LOT TWO (2) AS SHOWN BY MAP THEREOF ON FILE IN FILE 112 OF PARCEL MAPS, PAGE 93, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.