



Valbridge
PROPERTY ADVISORS

Appraisal Report

13.325 Acres Vacant Land
N side of Lear Blvd, 500 feet E of Sage Point Ct.
Reno, Washoe County, Nevada 89506

Report Date: March 12, 2025



FOR:

Ms. Joanne Lowden
Natural Resource Planning Coordinator
1001 E. Ninth Street
Reno, Nevada 89512

Agency Case ID: N/A

**Valbridge Property Advisors |
Las Vegas | Reno**

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Valbridge File Number:
NV01-25-0010



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March 12, 2025

Matthew Lubawy, MAI, CVA
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Ms. Joanne Lowden
Natural Resource Planning Coordinator
1001 E. Ninth Street
Reno, Nevada 89512

RE: Appraisal Report
13.325 Acres Vacant Land
N side of Lear Blvd, 500 feet E of Sage Point Ct.
Reno, Washoe County, Nevada 89506

Dear Ms. Lowden:

In accordance with your request, we have performed an appraisal of the above-mentioned property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located north of Lear Boulevard and is further identified as tax parcel number 568-100-12. The subject site is a 13.33-acre or 580,437-square-foot parcel.

Property rights appraised: Fee Simple Ownership (excluding potential mineral rights) and excludes encumbrances and reservations of record including oil and gas which has been reserved by private individuals. This value also excludes avigation rights per recorded documents as discussed later in the report. Furthermore, we have not appraised any improvements, personal property, or water rights.

Effective date of value: February 25, 2025

Client and legal instructions : No legal instructions were provided to the appraiser

We developed our analyses, opinions, and conclusions and prepared this report in conformity with our understanding of the Uniform Appraisal Standards for Federal Land Acquisitions 2016 (UASFLA), Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the requirements of our client as we understand them.

The client in this assignment is Washoe County Community Services Department | Regional Parks and Open Spaces and the intended user of this report is Washoe County Community Services Department and no others. The sole intended use is for grant purposes. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- The appraisal is not subject to any extraordinary assumptions.

Hypothetical Conditions:

- The appraisal is not subject to any hypothetical conditions.

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusion	
Component	Current
Value Type	Fair Market Value
Real Property Interest	Fee Simple
Effective Date of Value	February 25, 2025
Value Conclusion	\$3,830,000
	\$6.60 PSF

Respectfully submitted,
Valbridge Property Advisors | Las Vegas | Reno



Matthew Lubawy, MAI, CVA
Senior Managing Director
Nevada License #A.0000044-CG
License Expires 04-30-2025

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Summary of Salient Facts

Property Identification

Property Name	13.325 Acres Vacant Land
Property Address	N side of Lear Blvd, 500 feet E of Sage Point Ct. Reno, Washoe County, Nevada 89506
Latitude & Longitude	39.647778, -119.857571
Census Tract	26.11
Tax Parcel Number	568-100-12
Property Owner	Lennar Reno, LLC

Site

Zoning	Industrial Commercial (IC)
FEMA Flood Map No.	32031C2838G
Flood Zone	Zone X (unshaded)
Gross Land Area	580,437 square feet
Usable Land Area	580,437 square feet

Valuation Opinions

Highest & Best Use - As Vacant	Industrial
Reasonable Exposure Time	Not Provided per Jurisdictional Exception
Reasonable Marketing Time	Not Provided per Jurisdictional Exception

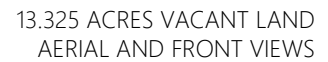
Value Indications

Approach to Value	Current
Sales Comparison	\$3,830,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	Current
Value Type	Fair Market Value
Real Property Interest	Fee Simple
Effective Date of Value	February 25, 2025
Value Conclusion	\$3,830,000
	\$6.60 PSF

We have been requested to appraise the fee simple ownership rights (excluding the mineral estate), subject to encumbrances and reservations of record including oil and gas which has been reserved by private individuals. This value also excludes avigation rights per recorded documents as discussed later in the report. Furthermore, we have not appraised any improvements, personal property, or water rights.



AERIAL VIEW CLOSE



FRONT VIEW

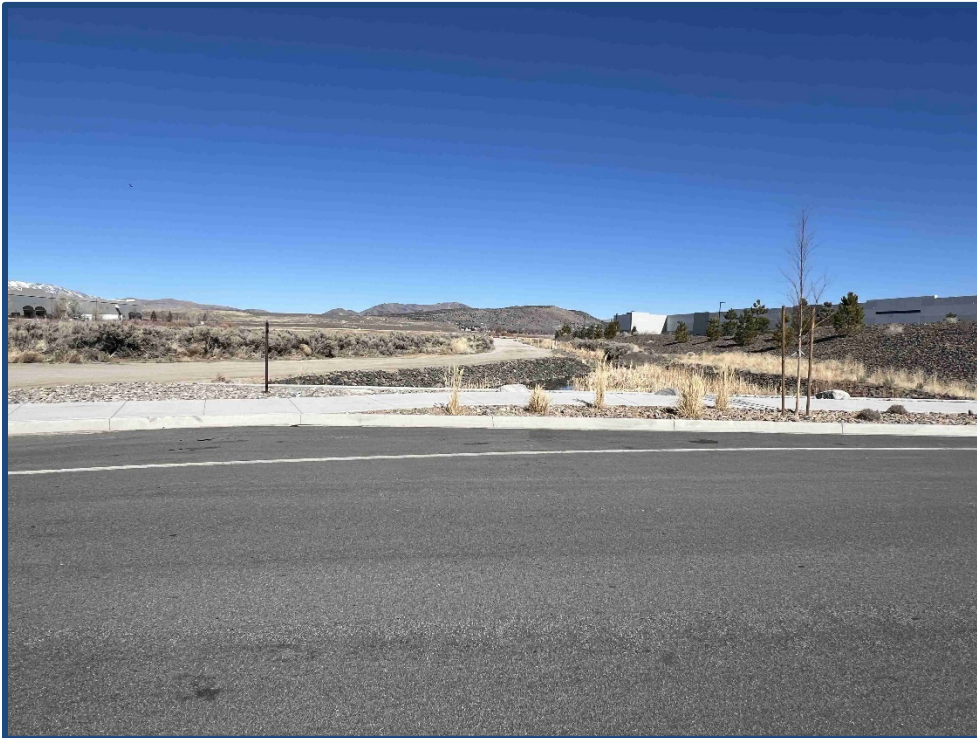


Photograph of subject property looking northeast from Lear Boulevard.
Photo taken by Matthew Lubawy on February 25, 2025.

Subject Photographs



Photograph taken by Matthew Lubawy on February 25, 2025. Looking north from Lear Boulevard



Photograph taken by Matthew Lubawy on February 25, 2025. Looking north from Lear Boulevard

Subject Photographs



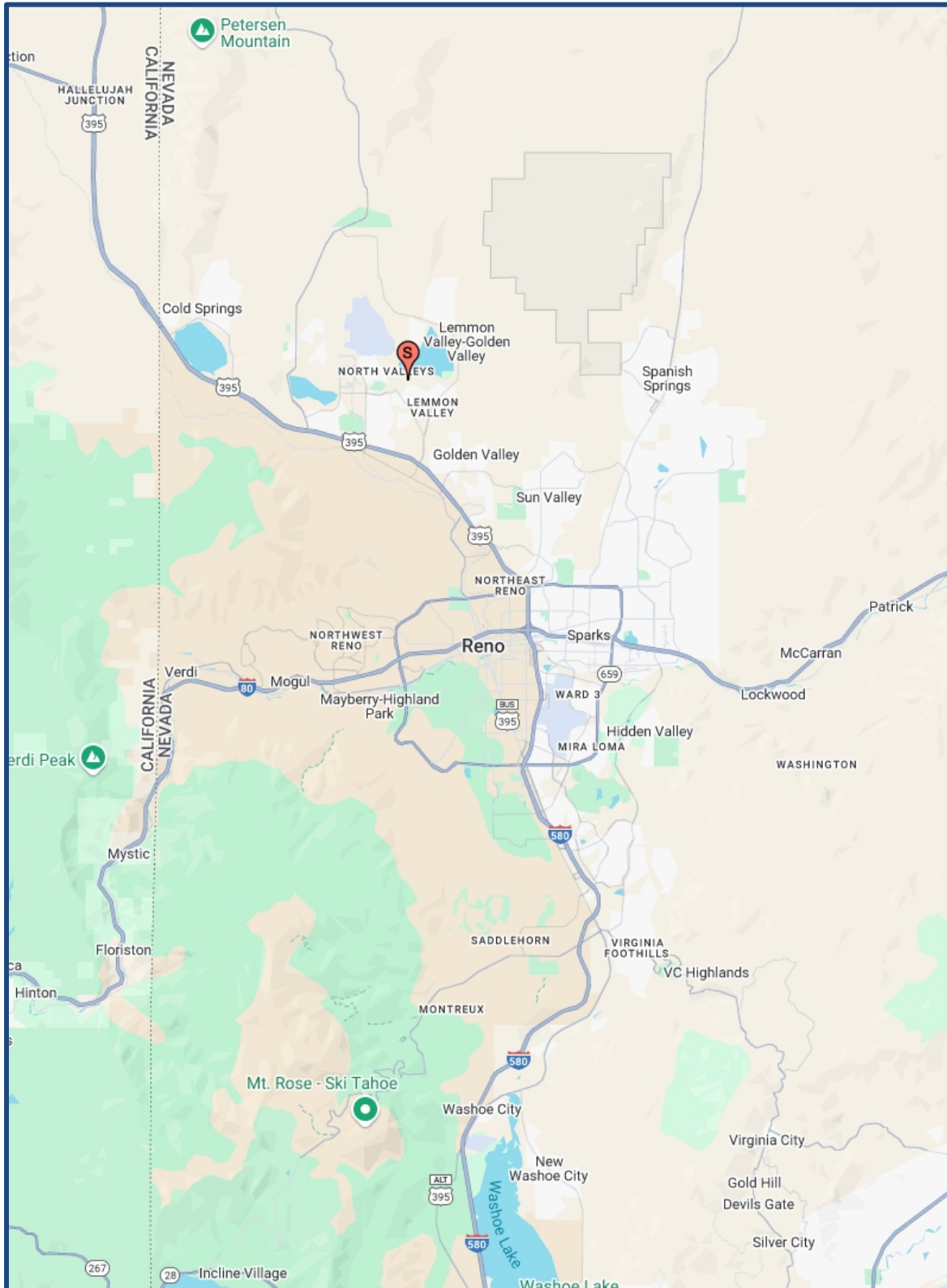
Photograph taken by Matthew Lubawy on February 25, 2025. Looking west on Lear Boulevard



Photograph taken by Matthew Lubawy on February 25, 2025. Looking east on Lear Boulevard

Additional photos are included in the Addenda.

Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Washoe County Community Services Department | Regional Parks and Open Spaces and the intended user of this report is Washoe County Community Services Department. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

- i. The borrower(s) on any loans or financing relating to or secured by the subject property,
- ii. Any guarantor(s) of such loans or financing; or
- iii. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

Intended Use of the Appraisal

The intended use of this report is for grant purposes. It is not intended for any other use.

Real Estate Identification

The subject property contains 13.325 acres and is located at N side of Lear Blvd, 500 feet E of Sage Point Ct., Reno, Washoe County, Nevada 89506, north of Lear Boulevard. The subject property is further identified by the tax parcel number 568-100-12.

Legal Description

Please see Addenda for full legal description.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was vacant land.

Use of Real Estate as Reflected in this Appraisal

The as is opinion of value for the subject property reflects use as vacant land.

Landowner Contact

Mr. Tim Scheideman of Lennar Reno, LLC (current owner) was emailed to accompany the appraiser on the inspection. A time was set to look at the property on February 25, 2025 but Mr. Scheideman stated that he could not look at the property and to do the inspection without him.

Property Inspections

The physical inspection of the subject property was performed by Matthew Lubawy on February 25, 2025. The subject photographs included within this appraisal report were taken during the appraisal inspection.

Additionally, physical inspections of each of the land sale properties cited within this valuation were performed. The respective land sale photographs were taken during the inspections. The inspections were conducted on February 25, 2025, by Matthew Lubawy.

Due to vegetation on the site, I could not inspect the interior portions of the subject property; however, they appeared to be similar to the boundaries of the property.

Ownership of the Property

According to Washoe County records, title to the subject property is vested in Lennar Reno, LLC.

History of the Property

Ownership of the subject property has not changed within the past 10 years. The property has not been leased in the past 5 years.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. The definition of "Fair Market Value" is:

"Fair Market Value" or "FMV" means the amount in terms of money for which in all probability a property would be sold if exposed for sale in the open market by a seller who is willing but not obligated to sell, allowing a reasonable time to find a buyer who is willing but not obligated to buy, both parties having full knowledge of all the uses to which the property is adapted, and for which is it capable of being used.

The UASFLA definition of Market Value in Section 2 of UASFLA is:

"Market Value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property (Interagency Land Acquisition Conference, Uniform Appraisal Standards for Federal Land Acquisitions, 6th Ed., Section 1.2.4, pg. 10, The Appraisal Foundation, 2017).

The UASFLA definition of Market Value utilized for this assignment is in accordance with UASFLA, 6th Edition. An AVSO "comparison review" of the two Market Value definitions determined they are not considered to be in conflict, but rather provide the same/similar definitional intent.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Opinions of value for the subject property were developed under the following valuation scenarios:

Valuation Scenario	Effective Date of Value
Current Fair Market Value of the Fee Simple Interest	February 25, 2025

The fee simple interest is being appraised excluding the mineral estate, subject to encumbrances and reservations of record.

Date of Report

The date of this report is March 12, 2025.

List of Items Requested but Not Provided

- All requested information was provided.

Assignment Conditions

The appraiser was requested to provide an appraisal of the property in compliance with UASFLA and USPAP standards.

Assignment Challenges

The subject property has easements and a drainage channel on the east boundary of the property. We searched for properties with similar attributes such as sales of properties with easements, drainage issues and some properties were on fault lines which have a very similar adverse impact as the subject's easement and drainage channel.

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- The appraisal is not subject to any extraordinary assumptions.

Hypothetical Conditions

- The appraisal is not subject to any hypothetical conditions.

Jurisdictional Exceptions:

- The *Uniform Appraisal Standards for Federal Land Acquisitions* (UASFLA), 6th Edition, prohibits the appraiser from linking a market value to a specific exposure time. This is contrary to 2020-2021 *Uniform Standards of Professional Appraisal Practice* (USPAP) Standards Rule 1-2(c). Therefore, the USPAP Jurisdictional Exception Rule has been applied, and exposure time has not been linked to the market value conclusion.

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via county and City Records.
- Economic Characteristics - The subject property economic characteristics were identified via .
- Physical Characteristics - The subject property physical characteristics were identified via an appraisal inspection that consisted of exterior observations by Matthew Lubawy.

Extent to Which the Property Was Inspected

An appraisal inspection of the subject property was completed on February 25, 2025 by Matthew Lubawy. There were no improvements on the property. The owner and/or representative was emailed to allow them to accompany me on the inspection. Mr. Tim Scheideman of Lennar Reno, LLC (current owner) responded to my email to allow him to accompany me on the inspection. A time was set to look at the property on February 25, 2025, but Mr. Scheideman emailed me shortly before the inspection time that he could not look at the property and to do the inspection without him, which I proceeded to do.

Type and Extent of Data Researched

The following data was researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. Professionals familiar with the subject market/property type were also interviewed.

Type and Extent of Analysis Applied (Valuation Methodology)

Surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations were observed in the process of concluding a highest and best use for the subject property. The subject property was then valued based on the highest and best use conclusion.

There are four primary methods available to develop a land value estimate: (1) sales comparison, (2) land residual method, (3) ground rent capitalization, and (4) subdivision development method (discounted cash flow). While other methods, such as extraction and allocation, are applicable under limited conditions, one or more of these approaches are used in most circumstances to derive an indication of land value.

- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Direct Capitalization: Land Residual Method - The land residual methodology involves estimating the residual net income to the land by deducting from total potential income the portion attributable to the improvements, assuming development of the site at its highest and best use. The residual income is capitalized at an appropriate rate, resulting in an indication of land value.
- Direct Capitalization: Ground Rent Capitalization – A market derived capitalization rate is applied to the net income resulting from a ground lease. This can represent the leased fee or fee simple interest, depending on whether the income potential is reflective of a lease in place or market rental rates.
- Yield Capitalization: Subdivision Development Method – Also known as discounted cash flow analysis (DCF), the methodology is most appropriate for land having multiple lot development in the near term as the highest and best use. The current site value is represented by discounting the anticipated cash flow to a present value, taking into consideration all necessary costs of development, maintenance, administration, and sales throughout the absorption period.

All of these approaches to value were considered. The availability of data and applicability of each approach to value within the context of the characteristics of the subject property, along with the needs and requirements of the client, were assessed. Based on this assessment, the Land Sales Comparison Approach was developed. Further discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

Appraisal Conformity and Report Type

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; UASFLA Standards; and the requirements of our client. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Additional Scope of Work

The appraiser will value the fee simple estate (including the surface estate, but excluding the mineral estate), subject to encumbrances and reservations of record.

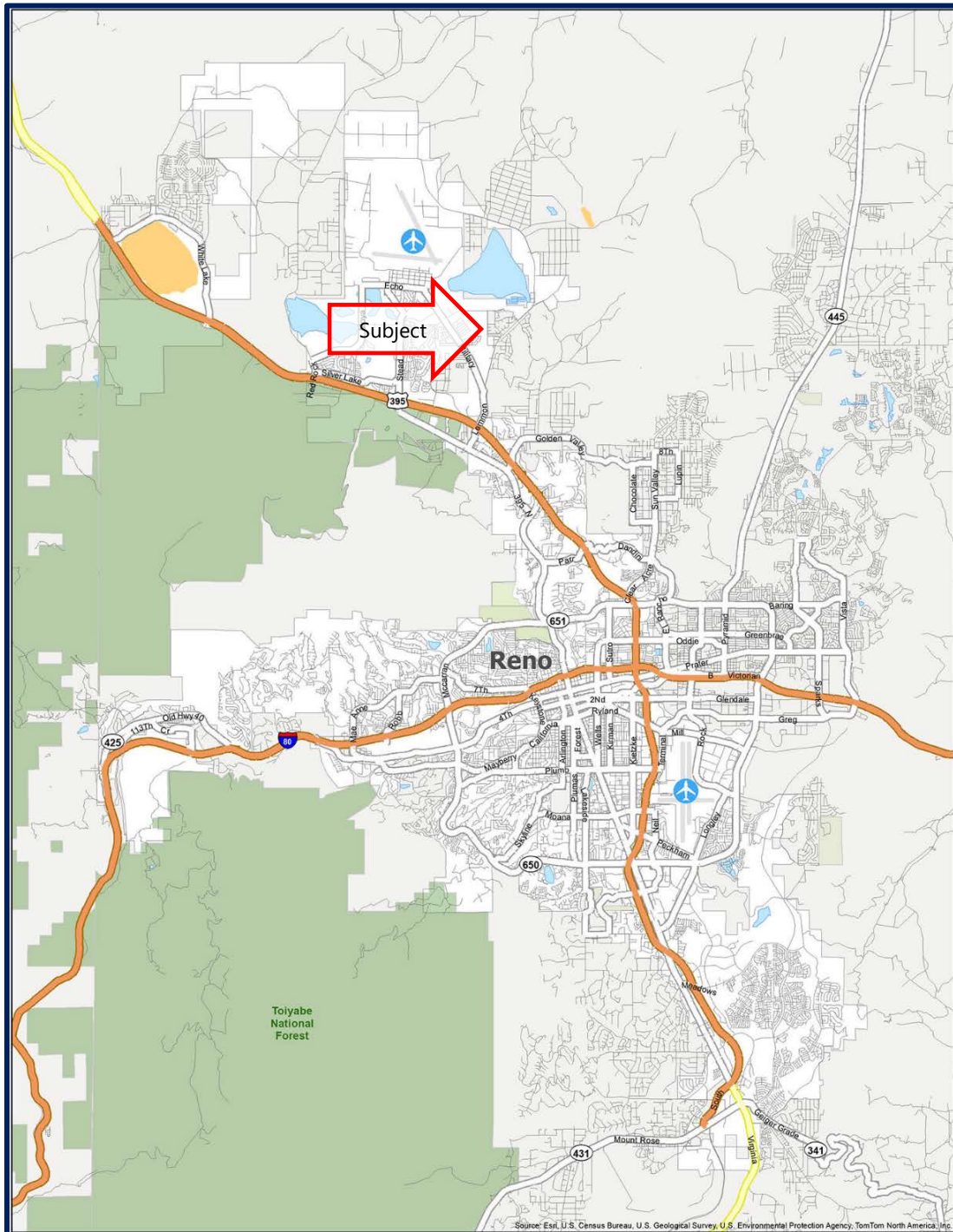
The mineral estate for the subject property is reserved by the USA as is typical of most properties in the region. Therefore, we have appraised the property with this reservation in place.

The value excludes avigation rights as well as oil and gas rights.

We have not appraised any improvements, personal property, or water rights.

Regional and Market Area Analysis

REGIONAL MAP



Overview

The subject is located in Reno, in Washoe County. It is part of the Reno MSA.

Introduction

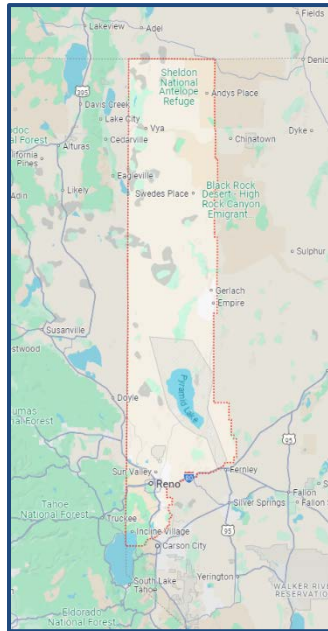
The cities of Reno and Sparks are located in what is known as the Truckee Meadows region in the northwestern portion of the state of Nevada. Reno-Sparks is located at the base of the Sierra Nevada Mountains along the shores of the Truckee River. Reno-Sparks lies 45 miles northwest of Lake Tahoe; 450 miles northwest of Las Vegas; 135 miles northeast of Sacramento, California; 231 miles northeast of San Francisco; 504 miles north of Los Angeles; 423 miles southwest of Boise, Idaho; and 568 miles southeast of Portland, Oregon.

Reno and Sparks are the two largest communities in Washoe County. They are adjacent to each other and are home to approximately 75 percent of the county's population. Reno is the county seat for Washoe County. Like many other northern Nevada communities, Reno was established as a railroad town in conjunction with the first transcontinental railroad built by Central Pacific Railroad and Union Pacific Railroad. Reno originally was a business and agriculture center and was named "The Biggest Little City in the World" in 1929 in a slogan contest. The slogan was placed on the "Reno Arch" over Virginia Street in downtown Reno and remains there to this day.



Source: University of Nevada, Reno

In 1931, Nevada legalized open gambling, and Reno became a gambling and divorce mecca with the Bank Club Casino ranking as the state's largest employer and the largest casino in the world. Economic diversification beyond gaming began in Reno in the 1950s, and the presence of a main east-west rail line, along with an emerging interstate highway system and relatively inexpensive land created good conditions for warehousing and distribution of goods which allowed for substantial population increases the 1970s.



Washoe County
Source: Google Maps

The state of Nevada has no personal income tax or corporate tax and is a right-to-work state. This favorable work and tax climate has contributed to not only the area's, but the state's significant growth over the last couple of decades. Reno has consistently been ranked as one of the best small cities in the country. In 2005, Inc. magazine ranked Reno number one on its list of the "Best Places to Do Business in America" based on job growth figures among 274 metropolitan areas. In 2023, Milken Institute ranked Reno number two in the nation for job growth.

The economic vitality of the surrounding area, and the immediate neighborhood encompassing the subject property, is an important consideration in estimating future real estate demand and income potential.

Geographic Setting

The Reno-Sparks area sits at an elevation of 4,400 feet above sea level, at the eastern base of the foothills of the Sierra Nevada Mountain range. The mountain range forms the natural border between

Nevada and California. Land to the west of the Reno-Sparks area rises at an increasing rate, as foothills quickly become the eastern slopes of the Sierra Nevada. The land to the east of the metropolitan area gradually flattens out into basin and range topography for 200 miles.

The nearby Sierra Nevada, and especially the Lake Tahoe area, provides recreation opportunities for the area. The Lake Tahoe region, located only 45 miles to the southwest, is considered one of the most scenic areas in the United States and draws tourists from all over the globe. The Tahoe area offers skiing, hiking, fishing, and other water sports, and casino gambling.

The Reno/Lake Tahoe area offers the highest concentration of ski resorts in the country, over 20 resorts within the area. During the winter season, snowfall averages 215 inches attracting skiing enthusiasts from all over the United States. During the summer months hiking enthusiasts, hunters, and campers enjoy the mountains and national forests in this area. Fishing and water recreation are popular activities during the warmer months at Lake Tahoe, Pyramid Lake, and the Truckee River.

Population

Population characteristics relative to the subject property are presented in the following table.

Population

Area	Census Population (2020)	Current Population (2024)	Compound Annual Δ 2020 - 2024	Projected Population (2029)	Compound Annual Δ 2024 - 2029
United States	331,449,520	335,707,897	0.32%	343,238,675	0.44%
Nevada	3,104,614	3,265,907	-97.60%	3,392,820	0.77%
Reno, NV (MSA)	549,831	581,543	1.41%	606,528	0.85%
Washoe County	486,492	514,322	1.40%	536,178	0.84%
North Valleys CCD	59,625	65,564	2.40%	68,058	0.75%
Reno city	264,182	281,800	1.63%	293,206	0.80%

Source: ESRI (ArcGIS)

As shown in the above table, as of October 2024, the Nevada State Demographer shows the 2024 population estimate for Washoe County to be 514,322. The estimated population for 2029 is 536,178. Looking ahead, both the Reno/Sparks MSA and the State of Nevada are anticipated to experience continued growth, with future population estimates reflecting growth rates to increase less than 1% per year.

Climate

According to the U.S. Climate Data website the area's semi-arid climate is generally favorable, and winters are characterized as moderate, with January temperatures between 25°F to 46°F and July temperatures 58°F to 92°F, with an annual high temperature of 67°F and an annual low temperature of 40°F. The area experiences about 315 days of sunshine, seven inches of annual precipitation, and 22" of snowfall per year on average. The foothill and mountain regions experience heavy snowfall.

Topography

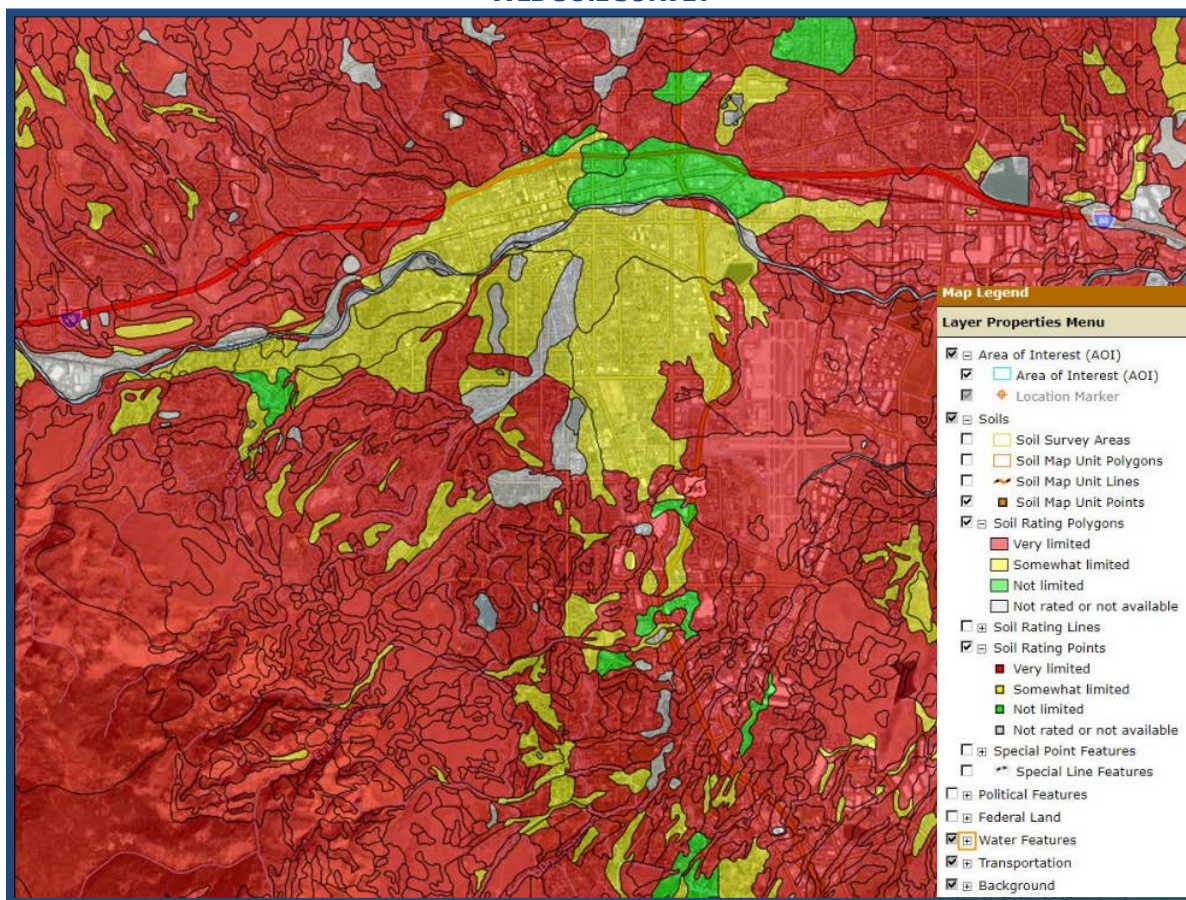
The geographical characteristics are regarded as one of area's most notable attributes. The area contains many different types of terrain from level valley land in downtown Reno and Sparks to foothills and mountainous terrain in Virginia City, the Sierras, and Lake Tahoe. The majority of the valley

is about 4,500-foot elevation, while the mountainous region to the west rises to over 10,000 feet above sea level.

The region is bisected by the Truckee River, which runs from Lake Tahoe, through downtown Reno and through Sparks out to Pyramid Lake. As a result of this river, flooding has been a problem. Most of the flood prone areas are in downtown Reno, and the industrial district of Sparks.

The soils in the area are basically alluvial, being composed of sands and sandy loam, which eroded from granite bedrock as well as from volcanic rock overlays. Most of the soils include clay that expands when wet and shrinks when dry. As a result, most properties in the area require some over excavation to remove these clays or proper drainage of soils away from structures.

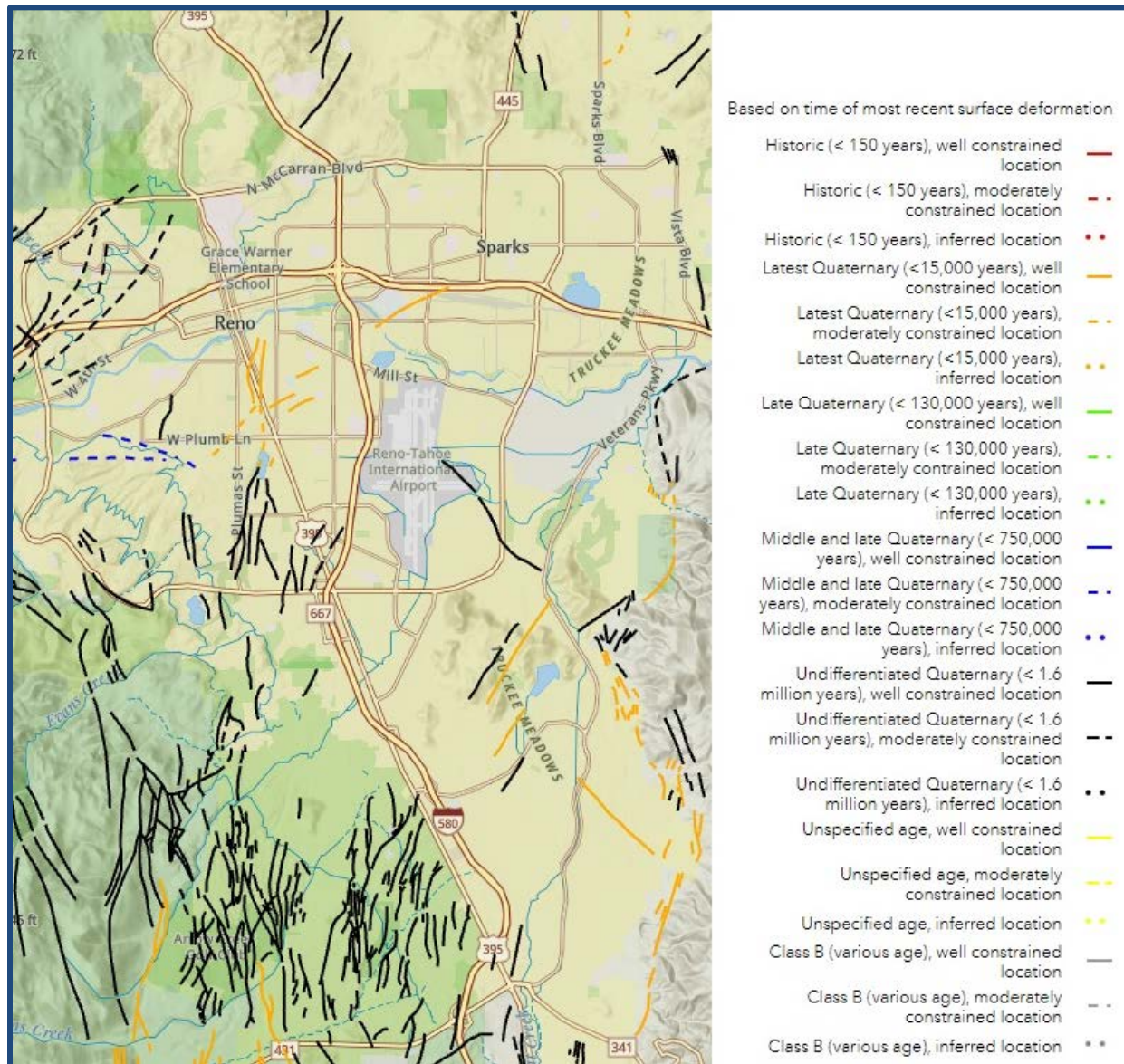
WEB SOIL SURVEY



Source: USDA Natural Resources Conservation Service

The region is geologically active, and several earthquake faults have been identified within the area including a band of faults extending in a north-south direction through Reno and Sparks. As a result of these faults, the area is identified as a Seismic Risk Zone 3, which identifies areas of potential for an earthquake up to 6.5 on the Richter Scale. Both cities and the county have adopted special construction considerations and building materials into the general plan.

RENO FAULT LINES MAP

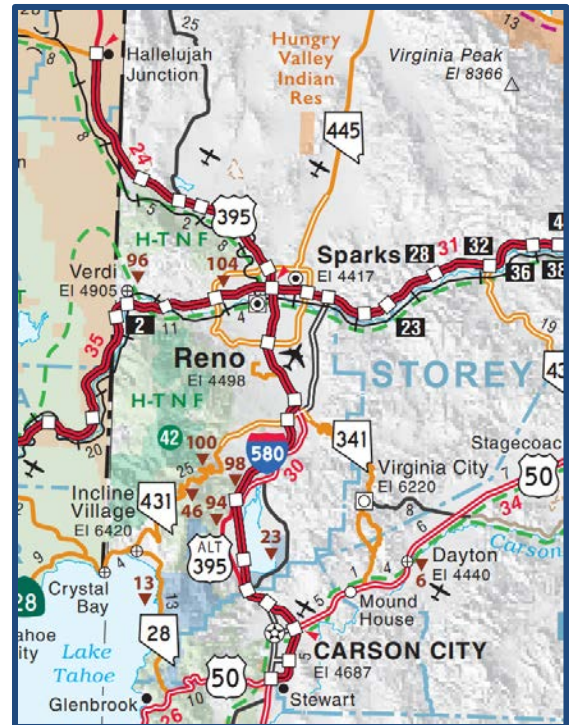


Transportation

Reno-Sparks' central location to California and its transportation system contribute to the region's desirability as a place for business and living. The region benefits from the interstate highway system, rail system, and air transportation.

Major Highways

Interstate 80 is an east/west highway connecting the Reno-Sparks region with Sacramento and San Francisco to the west, and Utah to the east. The freeway serves the Reno-Sparks metropolitan area and passes through the towns of Fernley, Lovelock, Winnemucca, Battle Mountain, Carlin, Elko, Wells and West Wendover on its way through the state. Interstate 80 is a major trucking route extending from coast to coast. A 12-mile extension linking Interstate 80 and U.S. 50 to traffic, opened in September 2017, enhancing regional mobility and created additional routes for commuter, freight, and other traffic.



Source: NDOT

U.S. Highway 395 is a north/south highway connecting the Reno-Sparks region to Southern California to the south and Northern California, Oregon, and Washington to the north. These highways intersect each other just northeast of the Reno CBD. The Nevada Department of Transportation (NDOT), in preparation for continued population growth in Washoe County is improving portions along Interstate 80, Interstate 580, and U.S. 395, with particular attention to the I-80/I-580 Interchange, also known as the Spaghetti Bowl. Future traffic projections will be analyzed, and infrastructure needs will be identified to take the Reno-Sparks area through the year 2040.

Railroad

Several railroads provide freight and passenger service to the area, including Southern Pacific and Amtrak. Due to increased usage of the rail services, the community is in the process of lowering the tracks below ground level to reduce traffic congestion in the downtown district.

Reno-Tahoe International Airport

The Reno-Tahoe International Airport (RNO) is a public/military airport three miles southeast of downtown Reno. It covers an area of 1,450 acres and is the primary port of entry for most visitors to Reno. The airport has three runways servicing around 140 flights daily to and from the airport, and provides service for freight companies such as DHL, FedEx Express and UPS. The airport served 4,573,384 passengers in 2023 and is expected to serve over 4.8 passengers by the end of 2024. RNO is currently undergoing a multi-year renovation program, which will include expansion, more restaurants and shops, regionally inspired architecture, and new travel technology

Education

Washoe County School District

The Washoe County School District (WCSD) provides public education to students in Washoe County, Nevada, including the cities of Reno and Sparks, and the unincorporated communities of Verdi, Incline Village, and Gerlach. The Washoe County School District is the second largest school district in Nevada and 59th largest district in the nation, with 60,096 students enrolled in over 100 schools. According to the WCSD website, the district currently has 66 elementary schools, 18 middle schools, and 13 high schools, three alternative schools (K-12), one new school (Debbie Smith) opening Fall 2025.

Around 6,474 employees, WCSD is the largest regional employer, and most of those employees live, work, and reinvest directly in the local economy. WCSD has been recognized nationally for its fiscal management policies, including the National Excellence Award in Procurement from the National Procurement Institute, for its dedication to ensuring that tax dollars are use efficiently and effectively.

University of Nevada, Reno

The University of Nevada, Reno (UNR) is a public land grant research university known for its strengths in engineering, health, and journalism. The campus hosts a large-scale structure lab for civil engineering and earthquake research, as well as the Nevada Terawatt Facility, home to one of the most powerful lasers on a U.S. college campus. The School of Medicine serves both urban and rural Nevada, while the School of Journalism has produced six Pulitzer Prize winners. The university spans 290 acres with over 180 buildings, 60 research facilities, and a variety of amenities. It offers more than 460 programs across 11 colleges and has an enrollment of 20,722 students.

Truckee Meadows Community College

Truckee Meadows Community College (TMCC) is a two-year, public community college and technical college located in the Truckee Meadows of Reno. The Community College is primarily a commuter campus with five locations. The main (Dandini) campus is located just north of Interstate 80 and US Highway 395.

TMCC offers students both certificate and associate degrees. The college has more than 500 faculty members and is accredited by the Northwest Commission on College and Universities. The college serves more than 25,000 students each year in credit and non-credit programs at five educational sites and more than 20 community locations. TMCC is northern Nevada's jobs college, with 95% of their students remaining in Nevada after completing their studies, helping to build and support the local community. TMCC students, graduates, employees, and infrastructure put more than \$678 million into the region's economy each year.

Utilities

NV Energy supplies electricity and natural gas, while water is provided to the area by Truckee Meadows Water Authority. Most areas have sufficient capacity to provide necessary utilities. Reno Disposal Co. provides solid waste and recycling services, and AT&T is the primary telephone service provider.

Tourism/Casinos

Historically, the Reno-Sparks regional economy was based predominantly on the tourism spurred by local gaming. While Reno's economy was historically centered on gaming and entertainment, it is now diversifying into healthcare, entrepreneurial startups, and technology-based industries. However, the gaming/tourism industry continues to play a significant role within the local economy.

Linkages

All of the environmental attributes provide linkages that can attract or detract development from areas. These relationships form over time and create different real estate supply and demand characteristics.

Historically, Reno-Sparks grew in a concentric structure, meaning from the center of the cities. As casinos heavily influenced the central area, retail, office, and residential uses moved towards suburban markets following the growth of the freeway and highway expansion.

Today, the land uses reflect a Radial-Corridor structure, where a high percentage of industrial development runs along the rail and freeways in Sparks. The newest retail and office development is occurring in the high-growth south Reno market. The north and northwest have primarily developed with low to moderate-income neighborhoods. South Reno has continued to develop with the newer office and retail buildings.

Regional Economic Overview

Reno's economy is primarily based in the trade and service sector, with approximately 65% of the work force employed in these occupations. Gaming and other recreational activities represent a significant portion of the growing economy as well, and the city of Reno is experiencing gradual diversification of its business base with the expansion of distribution, warehousing, and manufacturing facilities.

Housing Market Overview

The Reno-Sparks housing market in 2024 has remained resilient amid higher interest rates limiting buyer activity and changing economic conditions. Norada Real Estate Investment estimates the average Reno home value at \$550,567, a 5.0% increase over the past year. The available inventory of homes for sale in Reno-Sparks rose 10.7% since May 2024 and 4.8% from the previous year. However, pending sales are experiencing a decline. In July 2024, the Reno Gazette Journal reported a 27% decline in sales from the previous year. Despite the slower home sales market in Northern Nevada, median home prices are rising.

In June 2024, The Sierra Nevada Association of Realtors reported the median home price in Washoe County reached \$600,000, which then increased to \$607,500 in July—a 6.6% rise from the previous year, marking a new two-year high. Carson City also saw significant price increases, with new single-family homes averaging \$534,975, up 10% from the previous month and 14% year-over-year, though affordability remains a challenge.

While home prices in Reno-Sparks are rising, they are still more accessible compared to cities like San Francisco and Seattle. The local market is competitive, with properties typically going pending within 49 days and the increased housing inventory offers more option for buyers, allowing for a more balanced market for the future.

The Reno-Sparks area is a key area for real estate investors due to its strong economy, growing population, and relatively affordable housing. The region offers recreational activities like Lake Tahoe and the Sierra Nevada mountains and has a diverse business environment across technology, healthcare, and logistics and investors are drawn to Reno-Sparks for its potential rental income, strong job market, and diverse property options, including single-family homes and multi-unit buildings. The city's vibrant tourism sector also offers opportunities for short-term rental income.

Tahoe-Reno Industrial Center

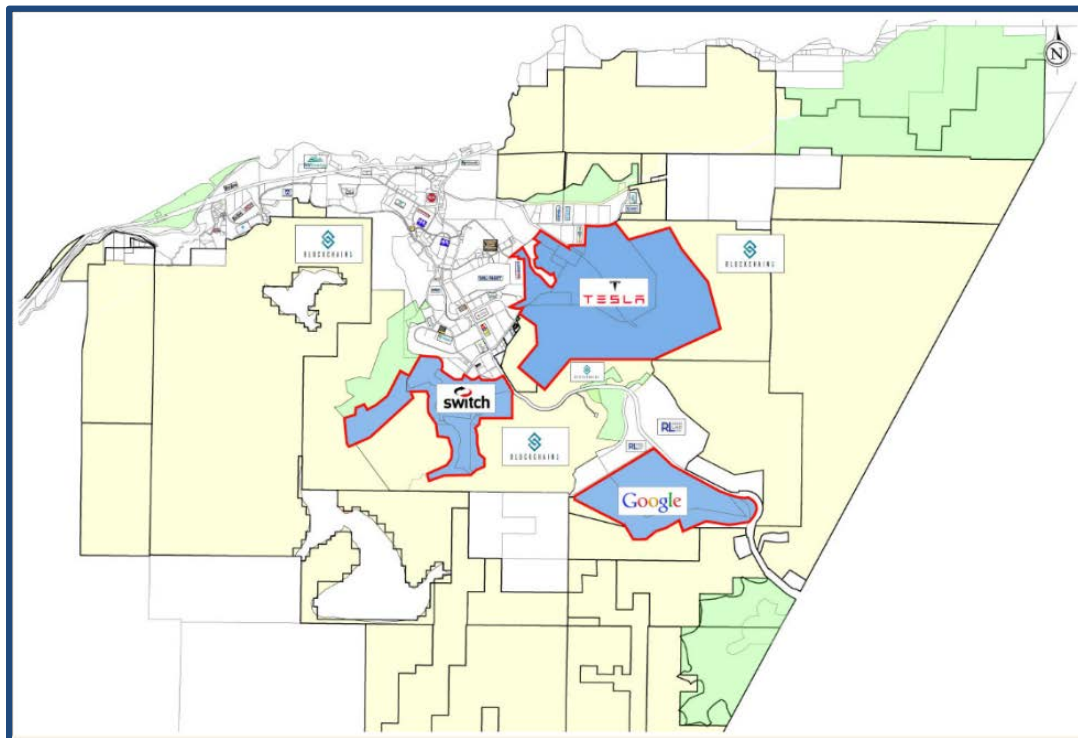
In 1998, private developers bought 102,000 acres of the adjacent Asamera Ranch (formerly McCarran Ranch) from Gulf Canada for \$20 million and the area was zoned as I-2 Heavy Industrial in the year 2000.

The Tahoe Reno Industrial Center (TRIC or TRI Center) is the largest industrial park in the country at 107,000 acres. The park recently had 15,000 acres pre-zoned, fully entitled and in active development, with plans of future expansion. It is home to Tesla Gigafactory 1, the Switch/Supernap data storage campus, Blockchains LLC, Google and Jet.com.

Switch Tahoe Reno, known as Citadel Campus, is the largest, most advanced data center campus in the world.



Tahoe-Reno Industrial Center



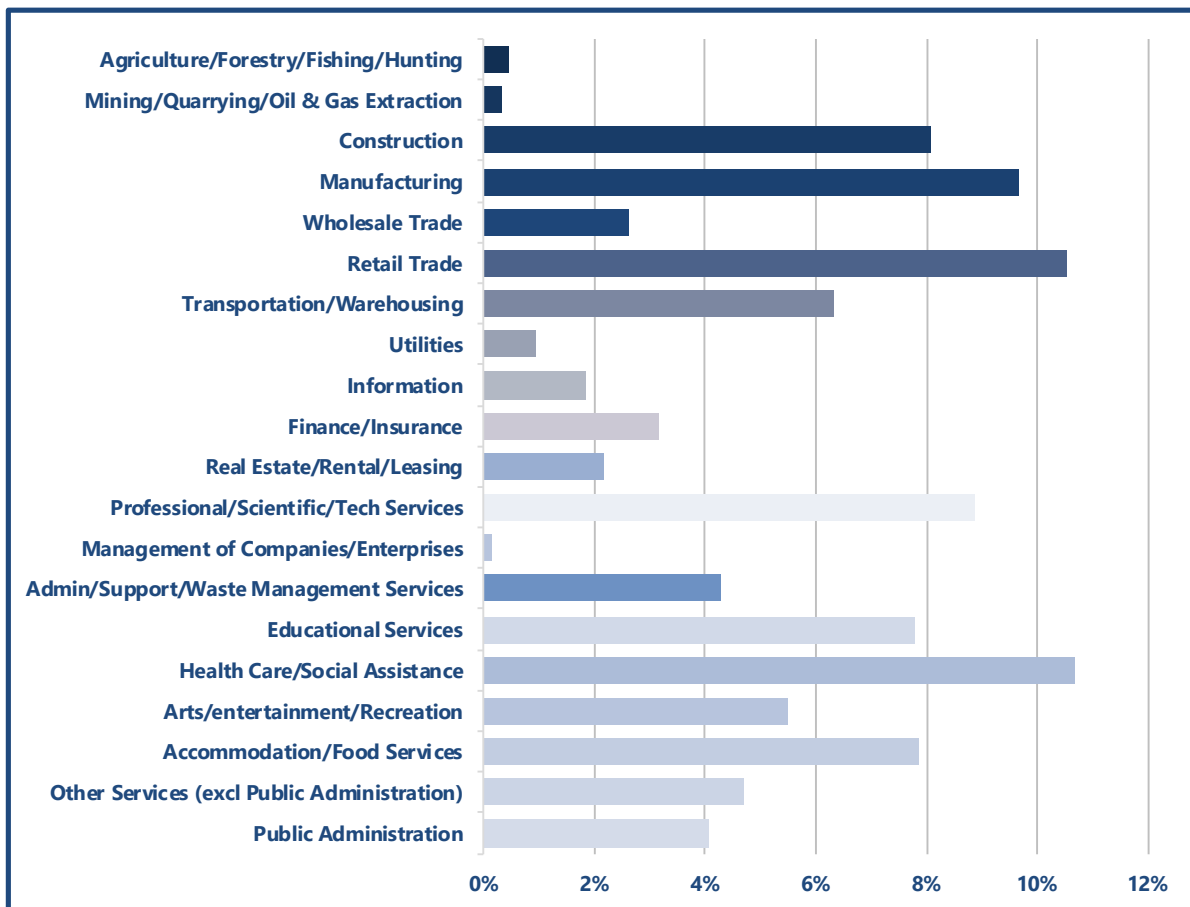
With over 100 companies already at TRIC, jobs at TRIC are readily accessible for nearby communities, with USA Parkway connecting I-80 to the north and U.S. 50 to the south.

Employment

According to the U.S. Bureau of Labor Statistics, as of July 2024 employment for Reno-Sparks was 252,939 and has held fairly steady since post-COVID lockdown.

Healthcare and Social Assistance are the largest contributors to the Washoe County labor force. Key industries include gaming and tourism, research and manufacturing, government, and education. Major employers include Washoe County School District, the University of Nevada-Reno, and Renown Regional Medical Center.

Employment by industry for the MSA is presented in the following chart:



Employment by Industry for Washoe County - Source: ESRI (ArcGIS)

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

Unemployment Rates

Area	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	2024 ¹
United States	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%
Nevada	4.1%	13.5%	6.8%	5.2%	5.2%	5.6%
Reno, NV (MSA)	3.4%	8.2%	4.0%	3.4%	4.1%	4.5%
Washoe County, NV	3.4%	8.2%	4.0%	3.4%	4.1%	4.5%
Reno city, NV	3.4%	8.5%	4.1%	3.4%	4.1%	4.6%

Source: www.bls.gov

data not seasonally adjusted; ¹Annual - most recent for US, others lag by 1-2 mos.)

After the pandemic caused significant fluctuations in unemployment rates, there was a notable recovery in 2021 and 2022. The rate had spiked to 20.2 percent in April of 2020 due to the COVID pandemic, but quickly recovered later that June. The unemployment rate as of July 2024 was at 5.1%, according to the Bureau of Land Statistics.

Median Household Income

Total median household income for the region is presented in the following table.

Income

Area	2024 Median HH Income	2024 Average HH Income	2024 Per Capita Income
United States	\$72,233	\$104,831	\$41,000
Nevada	\$77,249	\$104,718	\$40,133
Reno, NV (MSA)	\$84,691	\$115,031	\$45,810
Washoe County	\$85,747	\$117,429	\$46,879
North Valleys CCD	\$84,215	\$101,490	\$35,436
Reno city	\$79,118	\$108,909	\$45,229

Source: ESRI (ArcGIS)

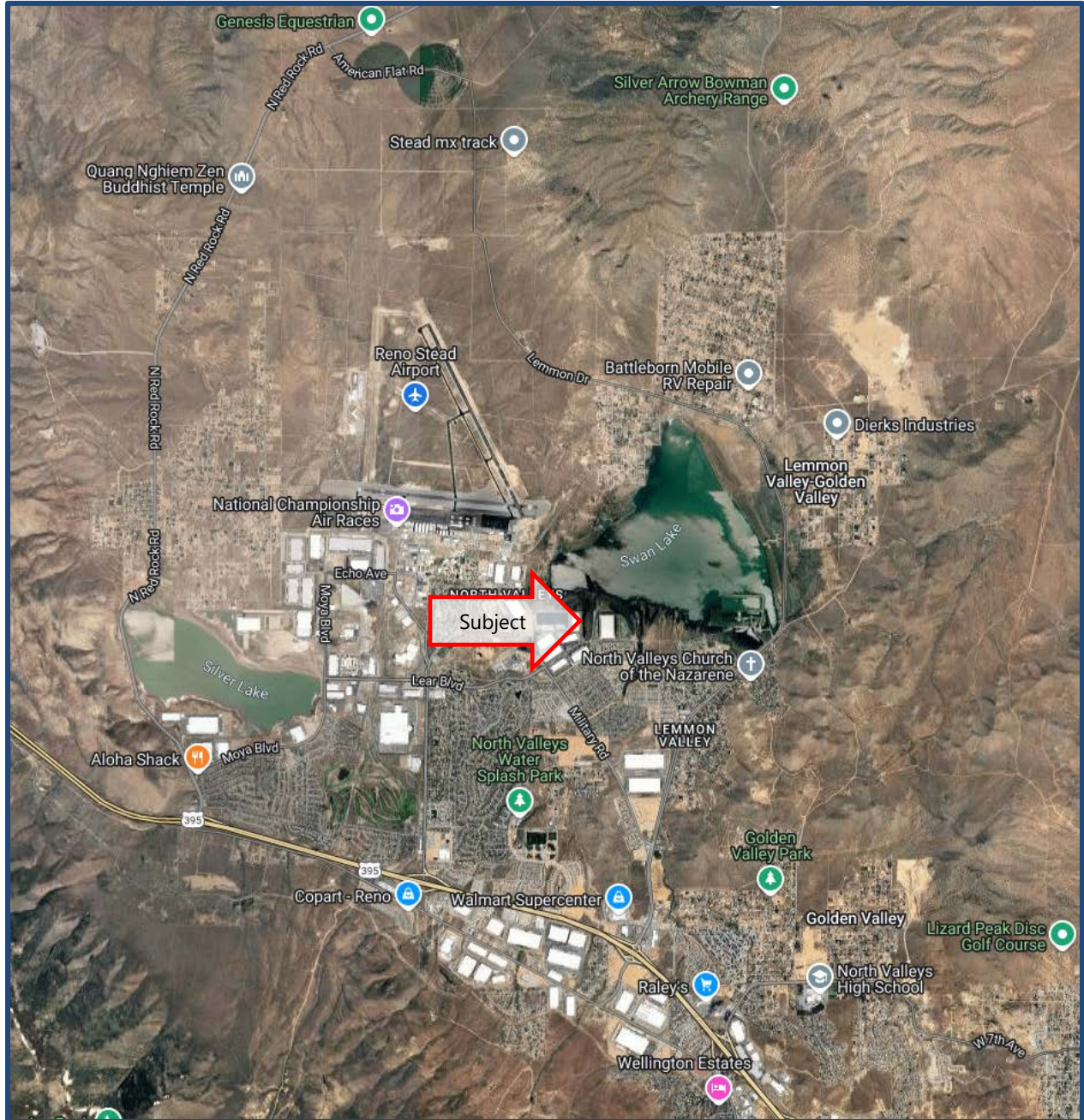
Conclusions

The Reno-Sparks metropolitan area is restructuring from an economy based primarily on tourism and gambling to an economy more balanced with strong growth in business, manufacturing, and trade sectors. These strengths have often been recognized nationally and continue to draw new business from other parts of the country. Long-term growth is bolstered by the Tahoe Reno Industrial Center. Tesla's Gigafactory is driving this shift, fostering innovation in sustainability and green energy, which is expected to secure both short- and long-term economic stability for the region.

Key attributes that support long-term growth and prosperity, including excellent road access, strong infrastructure, an educated workforce, a growing population, reputable higher education institutions, a favorable climate, and easy access to recreational areas. Additionally, the area's increasingly diverse economy makes it less vulnerable to downturns in specific sectors.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Neighborhood Location and Boundaries

The subject neighborhood is located in Stead, which is northwest of Reno. The area is semi-rural in nature. The neighborhood is generally described as the “North Valleys” which includes Stead, Golden Valley, and Lemmon Valley.

Reno Stead Airport is a large public and military general aviation airport located in the North Valleys area, 10 miles northwest of the central business district of Reno, in Washoe County, Nevada. A former military installation until 1966, when it was known as Stead Air Force Base, in honor of 1st Lt. Croston Stead who died there during a training exercise in 1949. The airport's sole remaining military presence consists of an Army Aviation Support Facility and the 189th General Support Aviation Battalion of the Nevada Army National Guard, flying CH-47 Chinook helicopters. The airport is owned by the Reno Tahoe Airport Authority. The National Plan of Integrated Airport Systems for 2011–2015 categorized it as a general aviation reliever airport.

It was announced by the FAA in December 2013 that Nevada has been selected as one of 6 locations to be a test site for drones. Besides the Reno/Stead Airport, the state has chosen Fallon Naval Air Station for drone technology testing, along with two southern Nevada spots authorized as test sites for commercial unmanned aerial vehicle development. In addition, the University of Nevada Reno is establishing an innovation center for advanced autonomous systems with the goal of creating unique industry-university partnerships to commercialize technologies in autonomous systems. This includes land-based, aerial, and stationary robotic systems such as industrial robots, advanced manufacturing systems, driverless road vehicles and underwater robots. The University recently started a new minor degree program in Unmanned Autonomous Systems.

The University of Nevada - Nevada Terawatt Facility (NTF) was dedicated in 2000 and is housed in the SAGE building, a massive 153,000-square-foot, four-story concrete building located 10 miles north of the University campus in Stead, Nevada. SAGE is an acronym for Semi-Automatic Ground Environment, and the building is a product of the Cold War period. It is one of 22 identical structures built through the United States in the 1950's to serve the strategic air defense of North America in the era of nuclear weapons and inter-continental ballistic missiles. Because the SAGE buildings housed the earliest vacuum-tube computers, they have massive air conditioning and ducting systems. Each also has a “war room” where air defense strategies were developed. Today the SAGE building in Stead houses ultra-modern research equipment devoted to large-scale science projects, giving the University a significant advantage among universities in training student-researchers.

Swan Lake is located east of Stead and southwest of Lemmon Valley. This area was once referred to as Lemmon Valley Marsh and was dedicated as Swan Lake Nature Study in April 1999. This wetlands area varies from 100 acres to 1,000 acre due to rain, and snow melt. This is a shallow lake that has over 150 bird species.

In 2017 parts of Lemmon Valley flooded when a heavy storm came through the area. As a result, new flood maps were created expanding the flood area boundary of many properties. This was most recently updated in 2024.

There have been new developments planned in the area including Prado Ranch, a 1,500-acre master-planned community proposed by developer Lansing Arcus, LLC. The developer has advertised that the project will elevate roads in the area such as Lemmon Drive to mitigate any possible flooding such as

that occurred in 2016 where many parts of the area were flooded (mainly southeast and east of Swan Lake). The Prado Development Ranch will also set aside 200 acres of land for industrial use.

Industrial development is generally to the south of the Reno Stead Airport, east of the norther parts of Military Road and south of Highway 395.

Demographics

The following table depicts the area demographics in Reno within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	2,100	1,260	627
Population			
Census Population (2010)	3,800	25,601	37,835
Census Population (2020)	4,716	30,128	43,748
Current Population (2024)	6,593	35,625	49,217
Projected Population (2029)	7,181	36,732	50,431
<u>Compound Annual Growth</u>			
2010 - 2020	2.2%	1.6%	1.5%
2020 - 2024	8.7%	4.3%	3.0%
2024 - 2029	1.7%	0.6%	0.5%
Households			
Census Households (2010)	1,079	8,562	12,777
Census Households (2020)	1,450	10,261	14,978
Current Households (2024)	2,071	12,209	16,985
Projected Households (2029)	2,293	12,764	17,653
<u>Compound Annual Growth</u>			
2010 - 2020	3.0%	1.8%	1.6%
2020 - 2024	9.3%	4.4%	3.2%
2024 - 2029	2.1%	0.9%	0.8%
Average Household Size (2024)	3.18	2.91	2.89

Source: ESRI (ArcGIS)

(Lat: 39.647778, Lon: -119.857571)

Transportation Routes

Major travel and commuter routes within Stead include Highway 395 which is generally an east west Highway built up to Interstate standards and serves Gardnerville, Minden, Carson City and Reno. Local access streets are Red Rock Road, Moya Boulevard, Lear Boulevard, and Stead Boulevard. Access to the area is considered good.

Neighborhood Land Use

An approximate breakdown of the development in the areas is as follows:

LAND USES	
Use	Percent
Built up:	50%
Residential:	20%
Retail:	5%
Office:	5%
Industrial:	20%
Vacant:	50%

Conclusions

The subject neighborhood primarily relies on industrial uses due to the distance to Reno and access provided by Highway 395. Residential uses are also dominant as a bedroom community to Reno. Overall, the subject neighborhood is in a growth stage of its life cycle.

Site Description

The subject site is located north of Lear Boulevard. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	13.33 Acres or 580,437 SF
Usable Land Area:	13.33 Acres or 580,437 SF
Usable Land %:	100.0%
Shape:	Irregular
Average Depth:	1,279.18 feet
Topography:	Level
Drainage:	Appears adequate
Grade:	At street grade
Utilities:	All utilities are located nearby

Off-Site Improvements:	Asphalt paved streets, concrete curb, gutters, sidewalks, and streetlights
Interior or Corner:	Mid-Block
Signalized Intersection:	No

Street Frontage / Access

Frontage Road	Primary	Secondary
Street Name:	Lear Ave	None
Street Type:	Minor arterial	None
Frontage (Linear Ft.):	389	0
Number of Curb Cuts:	0	0
Traffic Count (Cars/Day):	No NDOT Count	No NDOT Count

Additional Access

Alley Access:	No
Water or Port Access:	Unknown
Rail Access:	No

Flood Zone Data

Flood Map Panel/Number:	32031C2838G
Flood Map Date:	March 16, 2009
Portion in Flood Hazard Area:	0.00%
Flood Zone:	Zone X (unshaded)
	Zone X: The subject is outside the 0.2% annual chance flood plain and does not require flood insurance.

Other Site Conditions

Environmental Issues:	There are no known adverse environmental conditions affecting the subject property.
Easements/Encroachments:	None known that would adversely affect development of the site.
Earthquake Zone:	The property is not in a fault, fissure, or earthquake zone.
Wetlands Classification:	The subject property is not in a wetlands area; however, the properties to the north are located in a wetlands (see map on page 34).

Adjacent Land Uses

North:	To the north is vacant land, followed by Swan Lake
South:	To the south is Lear Boulevard, followed by National Business FURNITURE and Turn 14 Distribution, Inc. (NV DC)
East:	To the east is HUB warehouse, followed by vacant land
West:	To the west is Grove Collaborative, TAGG Logistics, and Lasko Metal Products, followed by Sage Point Court

Site Ratings

Access:	Average
Visibility:	Average

Zoning Designation

Zoning Jurisdiction:	Reno
Zoning Classification:	IC, Industrial Commercial
General Plan Designation:	I - Industrial
Permitted Uses:	A variety of industrial uses
Zoning Comments:	This district provides for a mix of industrial and small-scale commercial land uses. This type of zoning should be separated from residential development by natural or manmade buffers such as major drainage ways and arterial roadways.

There are numerous documents provided in the preliminary title report that need to be addressed regarding any impact on market value. Each of these documents is contained in the Addenda of the report. Each item is discussed below:

Avigation Easement – This is an easement for avigation. It is typical of most properties in the area. It has not impact on market value.

Blanket Drainage Easement – This easement was created in 1997. It was created for drainage over the “burdened” property (i.e. the subject and adjoining properties). It should be noted that blanket easements are limited to reasonable use; therefore, it has no impact on the market value of the subject.

Washoe County Access Easement -This is for a grant of easement over all the subject property and was temporary in nature having been granted in 2003. The purpose was to allow a temporary

easement until a permanent easement could be established, at which time this easement would be terminated. That event took place with the creation of an easement for drainage.

Grant, Bargain, Sale Deed (Recording #350831) – This document shows that oil and gas rights were reserved from the sale of the property. This has no impact on market value as we appraised the property excluding these rights.

Grant, Bargain, Sale Deed (Recording #350832) -This document reserved land for a well on 38.08 acres of land (including the subject property) but expired after five years and has since lapsed. There is no impact on the market value of the property.

Grant, Bargain, Sale Deed (Recording #350835) -This was for creation of a well and 60-foot easement in 1974. The rights terminated after five years. There is no impact on market value.

Grant, Bargain, Sale Deed (Recording #350836) - This was for creation of a well and 60-foot easement in 1974. The rights terminated after five years. There is no impact on market value.

Westpac Utility Easements -This pertains to water rights. We have not valued water rights, so there is no impact on market value.

Drainage Easement and Pond- This document describes drainage of water over the subject and into a pond that was developed immediately west of the subject property. It has no impact on the market value of the subject property.

Sierra Power Easements -These documents are for utility easements that are now part of Lear Boulevard. There is no impact on market value.

Grant of Easement and Offer of Dedication -These documents are for utilities and the dedication of Lear Boulevard. There is no impact on market value.

Access and Public Utility Easement- These documents are for utilities and the dedication of Lear Boulevard. There is no impact on market value.

Access Easement -This is for access to a well. The easements now follow the alignment of dedicated road and has no impact on the market value of the subject property.

Survey Map – No impact on value

Quitclaim Deed -No impact on value.

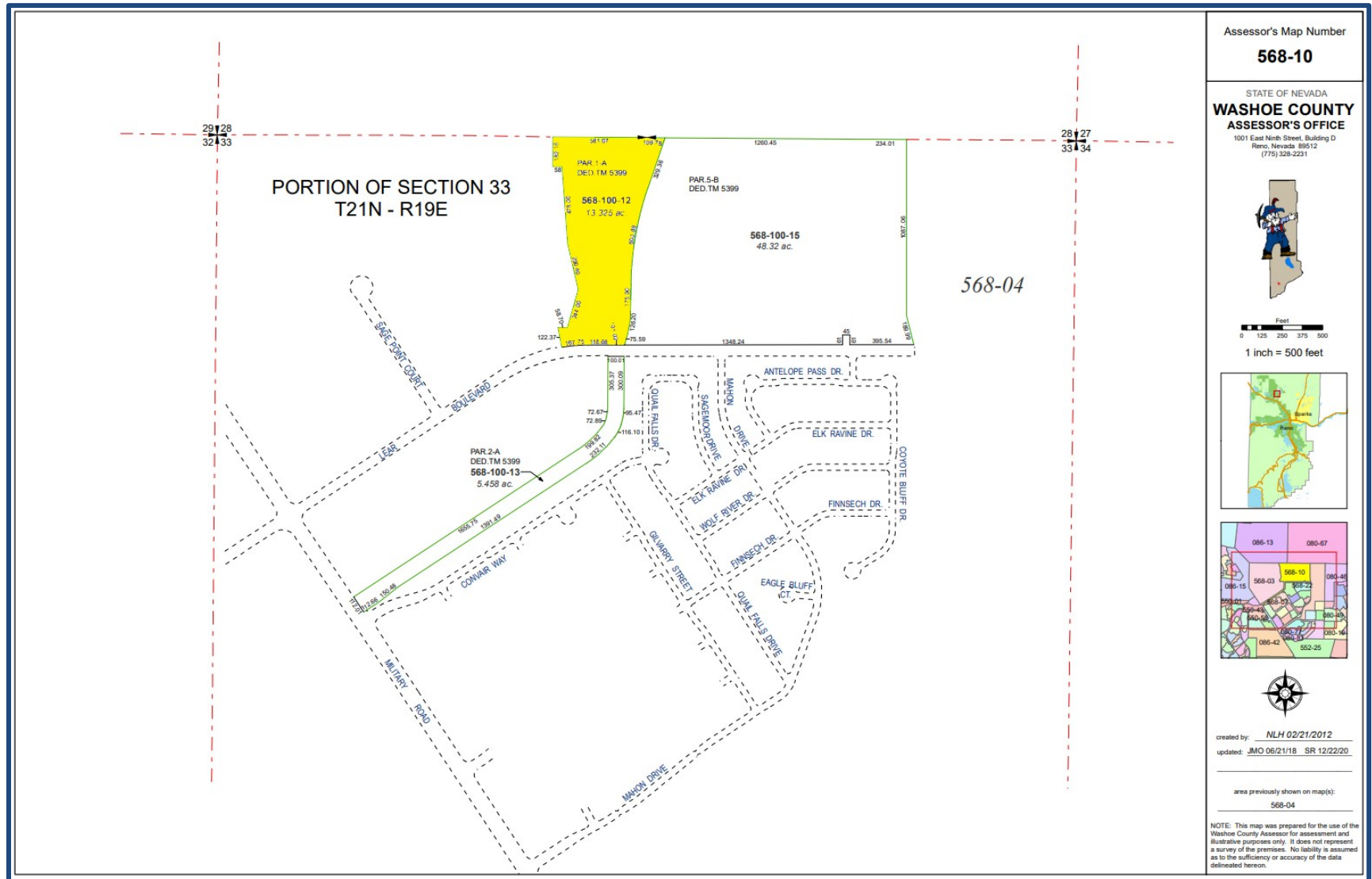
Temporary Easement and Slope Easement- This document pertains to easements to the south of the subject property and have no impact on the market value of the subject.

Dedication Map of Lear Boulevard -This is for the dedication of Lear Boulevard. It has no impact on value.

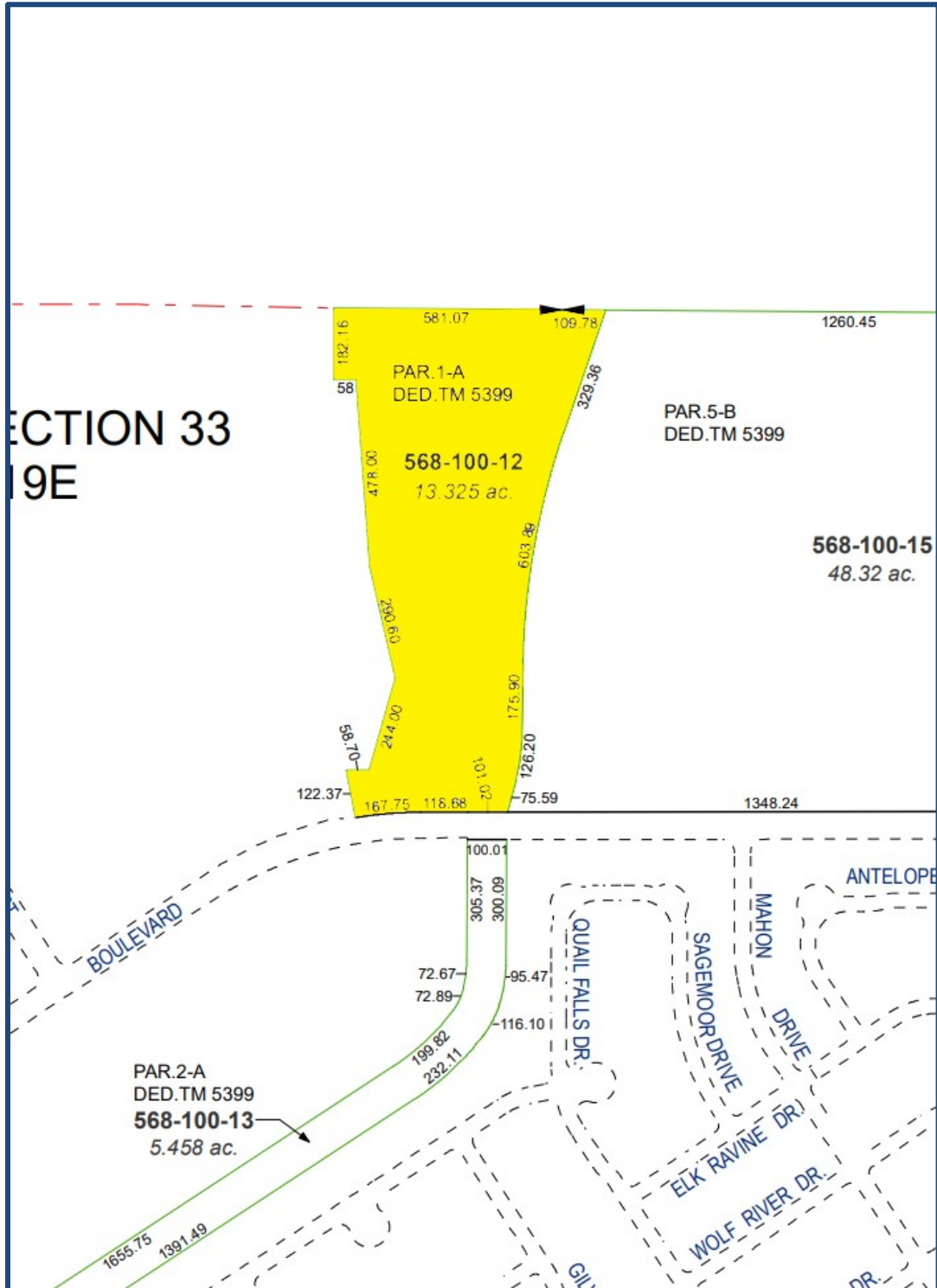
Analysis/Comments on Site

Physical characteristics of the site include its shape, frontage, size, topography, visibility, and other physical characteristics. The site includes a parcel of land located north of Lear Boulevard. The land area is approximately 13.325 acres and an irregular functioning shape. The overall access to the site is considered to be average with frontage along one road. The site is encumbered with a drainage channel on the east side of the property. There is also a dirt road that provides access to the property to the north. This affects approximately 20% of the usable land area. The rest of the property is functional for industrial use.

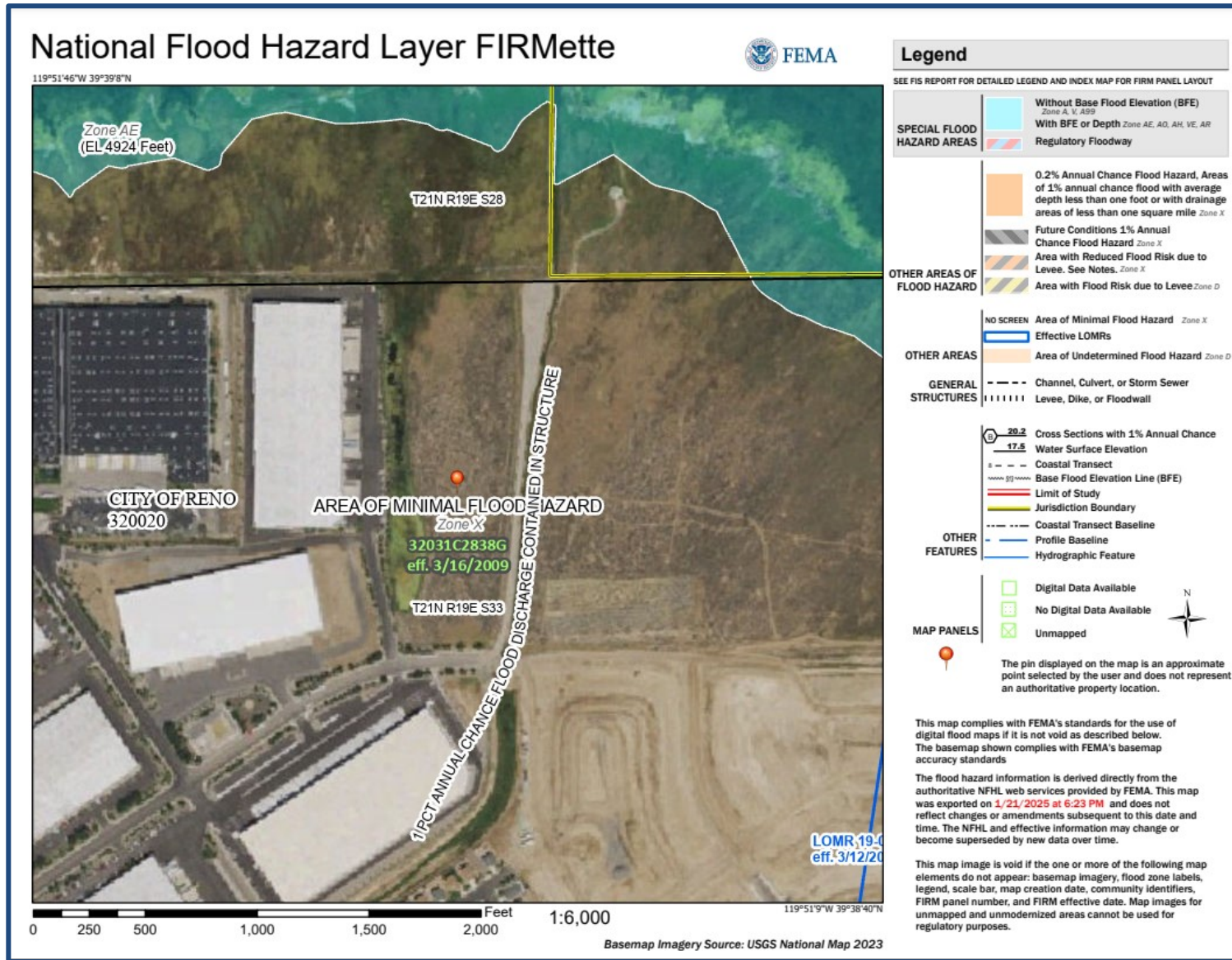
TAX PLAT WHOLE

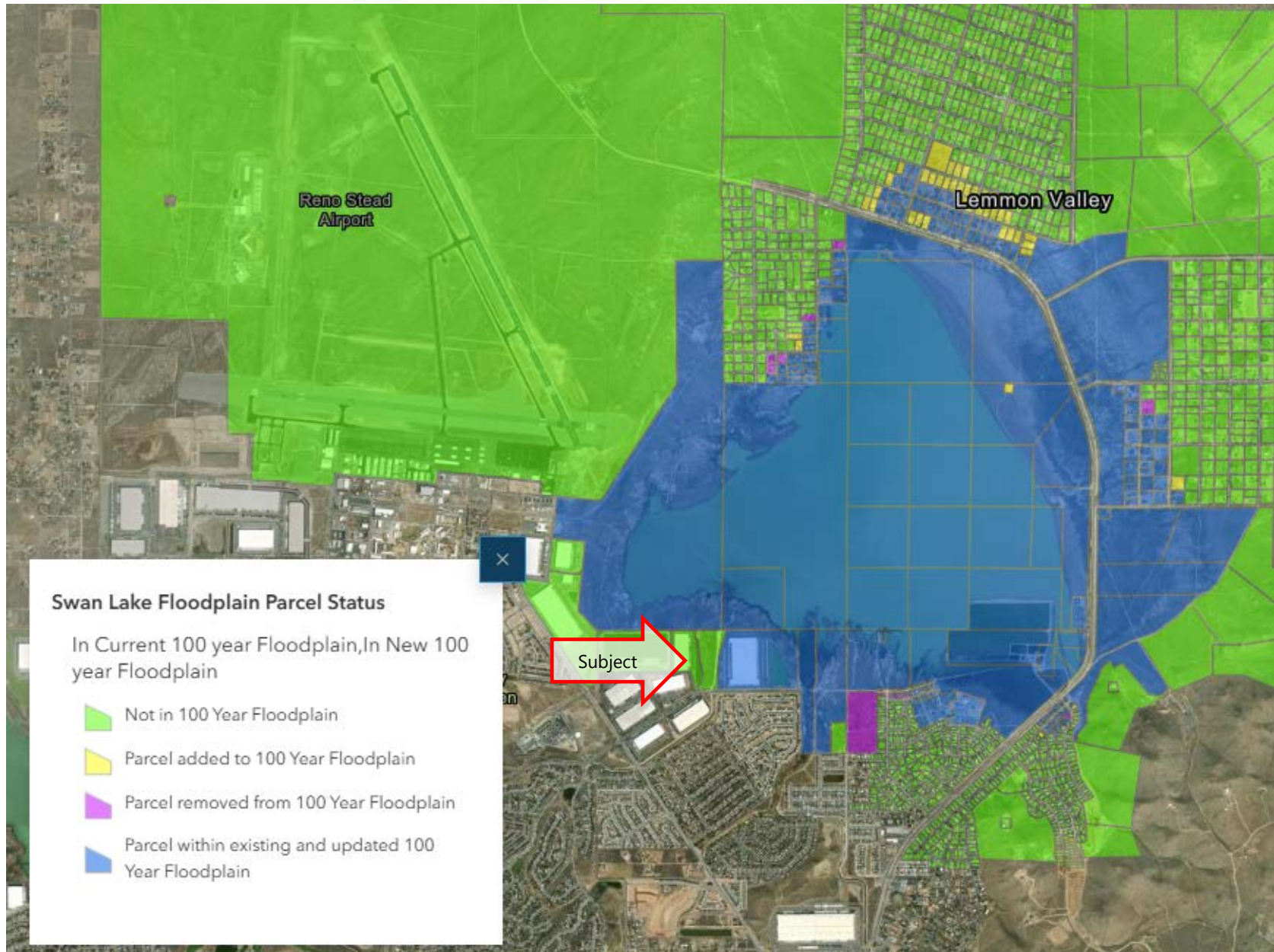


TAX PLAT CLOSE



FLOOD MAP

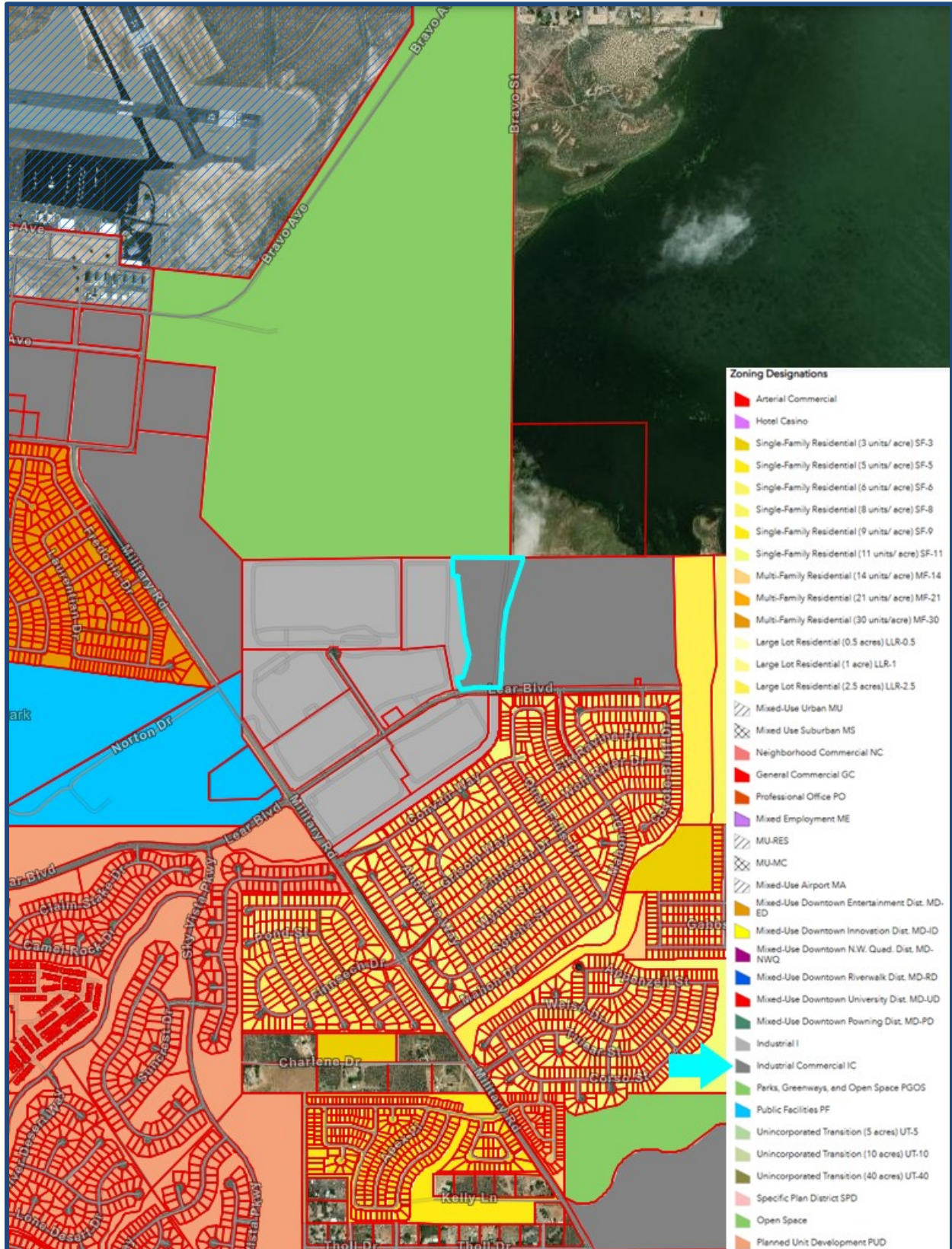




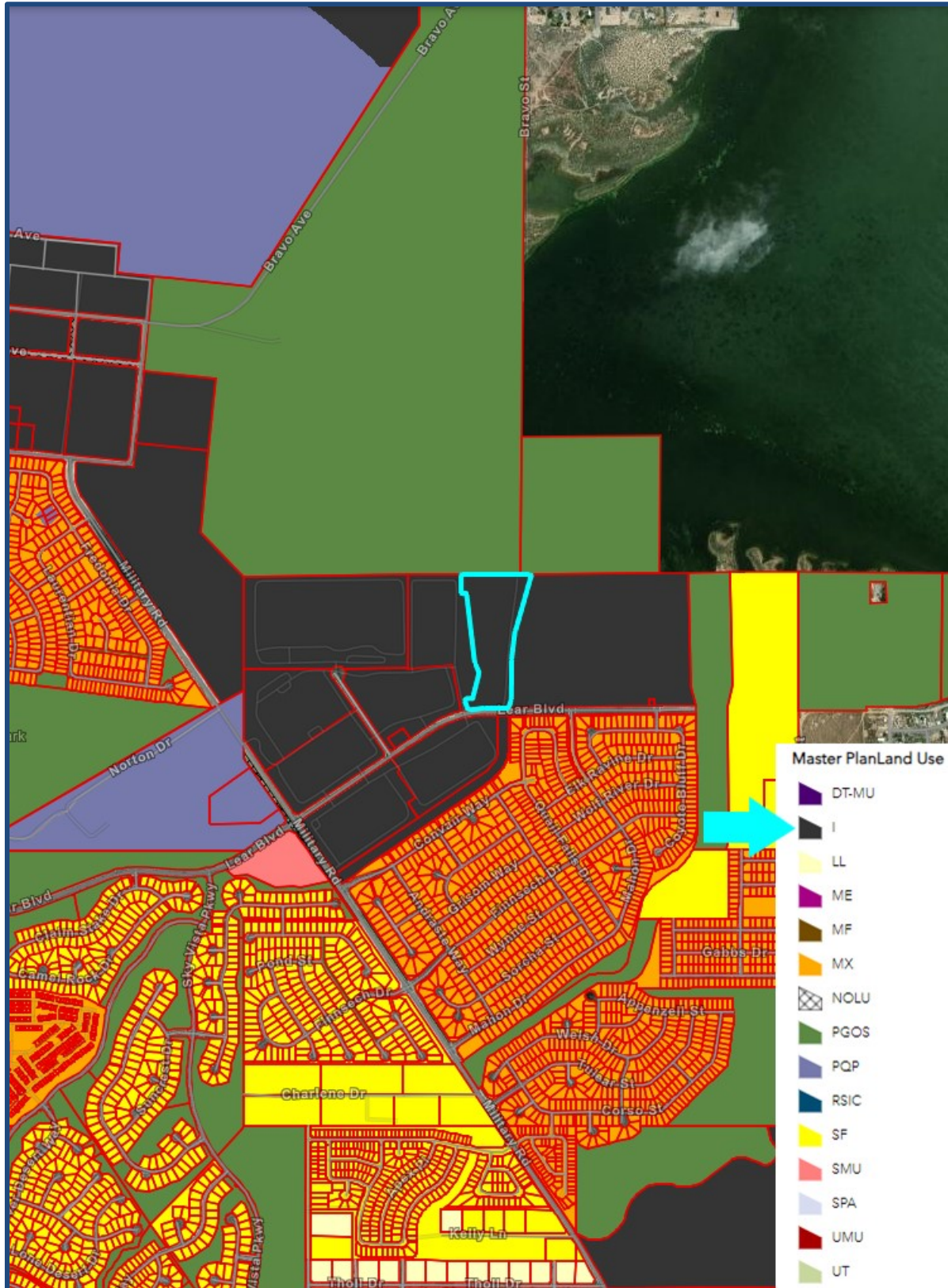
WETLANDS MAP



ZONING MAP



PLANNED LAND USE MAP



Assessment and Tax Data

Assessment Methodology

Property taxes are based upon an appraisal of the property performed by the Washoe County Assessor's Office. An appraisal is conducted at least once every five years on properties located within Washoe County and the values are updated each year by an index computed by the State of Nevada Department of Taxation.

According to personnel at the Assessor's Office, improved properties are appraised for taxable value based upon the cost approach. This approach to value is performed by estimating the replacement cost new of a property less depreciation of 1.5% per year of effective age, up to a maximum of 75%. Land values are derived from market sales or other recognized appraisal methods and are added to improvement values. Property values are updated every year. State Statute 361.227 indicates that the taxable value of the property must not exceed the current market value. Since the cost approach in some instances may provide an indication higher than current market value, the sales comparison approach and/or income capitalization approach may be used to establish the taxable value of the property. Property taxes are calculated by multiplying 35% of the taxable value by the tax rate.

If a property owner disagrees with the value placed on the property by the Assessor's office, they may discuss the matter with the Assessor's office. If a difference of opinion still exists, the owner may appeal the taxes prior to the deadline of January 15th (unless it falls on a holiday or weekend, then the deadline is the next business day). The matter will then be heard by the County Board of Equalization. If there is still a disagreement, the matter may be appealed to the State Board of Equalization and can further be appealed by taking the case to District Court.

Tax Rates

The Nevada State Legislature passed a law to provide property tax relief to property owners. NRS 361.4723 provides a partial abatement of taxes by applying a 3% cap on the tax bill of the owner's primary residence (single-family house, townhouse, condominium, or manufactured home). Only one property may be selected in the State of Nevada as a primary residence. Some rental dwellings that meet the low-income rent limits may also qualify for a 3% cap on the tax bill. A cap of up to 8% on the tax bill will be applied to residences that are not owner occupied. The up to 8% cap would also apply to land, commercial buildings, business personal property, aircraft, etc. New construction or property that has a change of use (zoning change or manufactured home conversion) does not qualify for any cap for the first fiscal year but will receive the 3% or up to an 8% cap starting the next fiscal year.

Assessed Values and Property Taxes

The subject's assessed values, applicable tax rates and total taxes, including direct assessments, are shown in the following table:

Ad Valorem Tax Schedule

Tax Parcel Number: 568-100-12

Washoe County		Actual
Year		2024
Appraised Value		
Land:		\$500
Improvements:		\$0
Total:		\$500
Per Square Foot:		\$0.00
Assessment Ratio		35.00%
Assessed Value		
Land:		\$175
Improvements:		\$0
Total:		\$175
Tax Rate per \$100		\$3.660000
		Actual
Tax Expense		2024
Tax Amount:		\$6
Less Tax Cap + Assessments:		\$1
Total Taxes:		\$8
Per Square Foot:		\$0.00

Conclusions

According to the Washoe County Tax Assessor the subject's property taxes are current as of the date of value. The market value of the subject property is based on the general assumption that there are no liens or encumbrances on the property. Therefore, the market value of the property does not consider the delinquent taxes.

Market Analysis

National Economic Overview

The Federal Reserve raised the Federal Funds Rate a historic ten consecutive times from March 2022 to May 2023, in an aggressive effort to tackle inflation stemming from COVID-19 policies, supply chain issues, energy prices, the Russia/Ukraine conflict, and multiple regional bank failures in the United States. However, despite the historic higher interest rates and rising inflation, economic growth continued throughout 2023. Towards the end of 2023 and into 2024, speculation and anticipation began to mount as to when the Federal Reserve would start to lower interest rates.

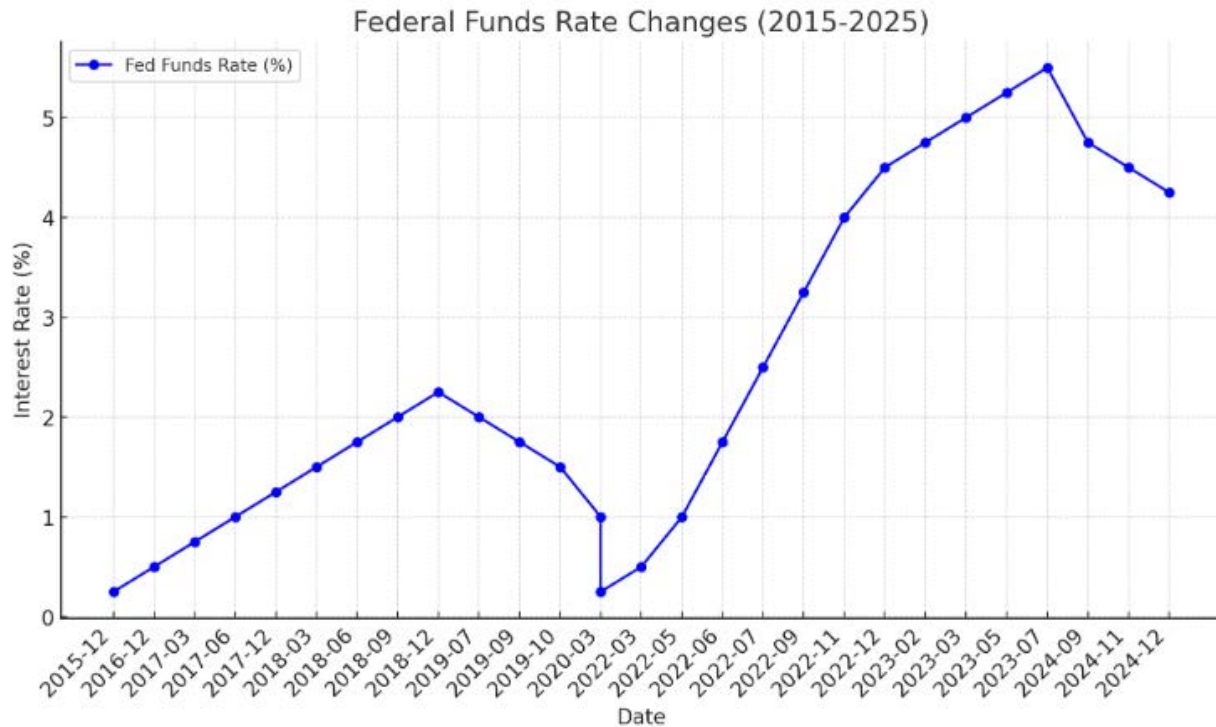
When the cost of borrowing increases, the amount of money that real estate purchasers can finance decreases, and investors are always looking for a return on their investment, or yield. When the Federal Funds Rate increases, so do coupon rates of U.S. Government bonds, which has historically been perceived as being “risk free,” since it is assumed that the U.S. Government would not default on its debts. The result is a flight of capital to the perceived safety of bonds – and away from real estate investment.

In June 2023, legislation was passed to suspend “the debt ceiling.” The debt ceiling, or debt limit, is the maximum amount of money that the federal government is allowed to borrow to meet its financial obligations, such as Social Security and Medicare payments, interest payments to holders of government bonds, military salaries, tax refunds, and more. The current debt limit, set at \$31.4 trillion, was reached in January 2023. The recently passed legislative bill suspends the borrowing limit until January 2025. The new debt limit, or “ceiling,” will be set at whatever level it has reached when the suspension expires.

At the December 2024 Federal Open Market Committee (FOMC) meeting, the Federal Reserve aggressively lowered its benchmark short-term rate by 25 basis points to a range of 4.25% to 4.5% from a 23-year high of 5.25% to 5.5%. This was the third consecutive rate cut by the Fed in 2024, following a larger 50 basis point cut in September and a 25 basis point cut in November.

The Fed's decision to cut rates was made in an effort to stimulate economic growth and prevent a recession. However, the central bank also indicated that it expects to slow the pace of future rate cuts due to concerns about inflation.

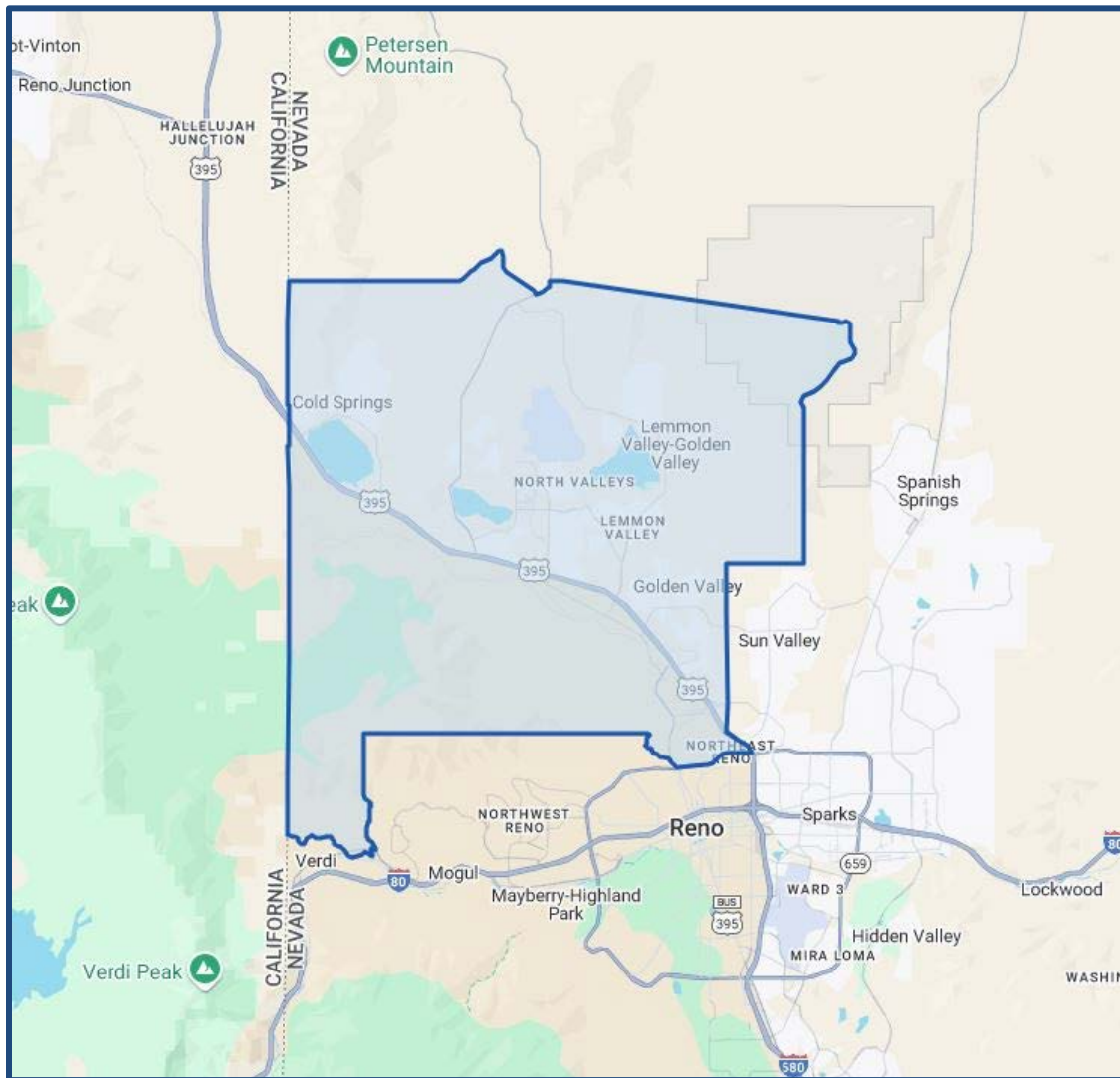
The Federal Reserve held its most recent meeting on January 29, 2025, leaving interest rates unchanged. The December meeting indicated there may be two rates cuts in 2025, but the Fed is now taking a “wait-and-see” approach.



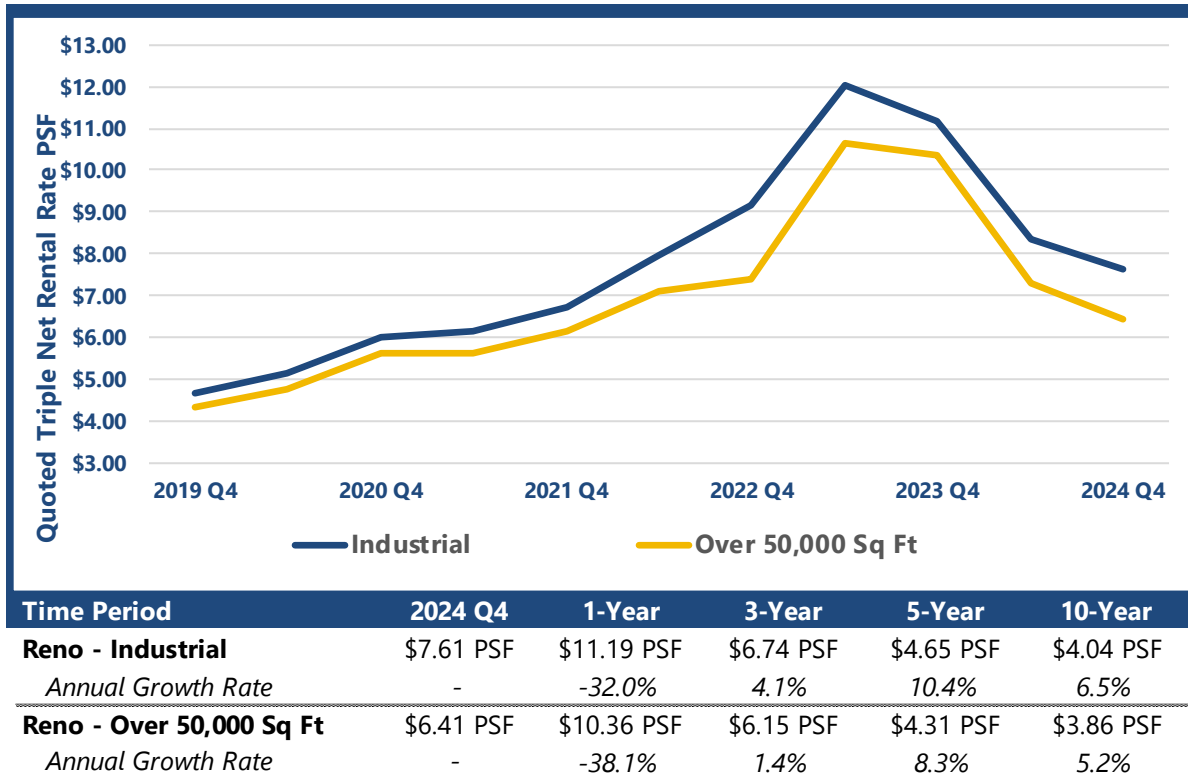
Powell emphasized that any future rate cuts would depend on incoming economic data, particularly progress on inflation and the strength of the labor market. Powell stated, "I don't think that my assessment really has changed. I mean, a couple of things have happened. We have gotten more strong data, but we have also seen rates move up at the long end, which could represent a tightening in financial conditions."

Market analysis is a study of market conditions for a specific property type. The following market analysis of the Reno Industrial property market is based on data obtained from the CoStar Group, Inc., a leading provider of real estate information services. The analysis presents the subject property's macro and micro markets and includes a breakdown of over 50,000 sq ft space. The following is the Reno land market map, as presented by CoStar Group, Inc.:

COSTAR SUBMARKET MAP



RENO - QUOTED RENTAL RATE TRENDS



Source: CoStar Group, Inc.

Reno - Industrial

The Reno had a 2024 4th Quarter average quoted rental rate of \$7.61 per square foot for Industrial space, compared to \$11.19 in the 2023 4th Quarter, or a 32.0% decrease over the prior year. This was lower than the long-term trend.

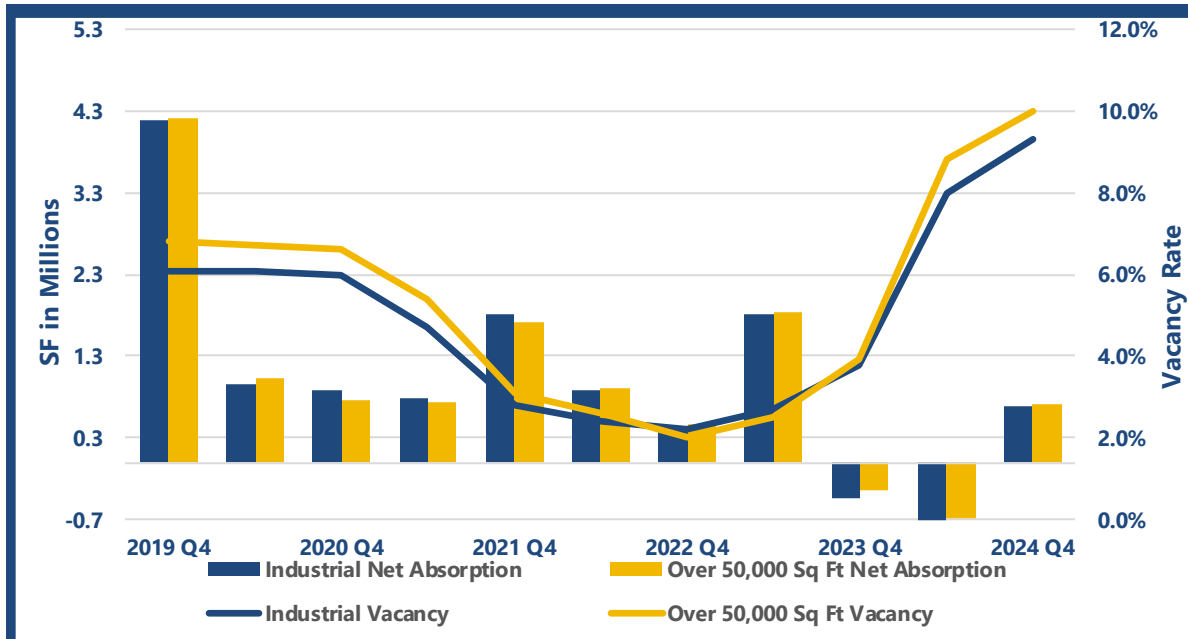
Reno - Over 50,000 Sq Ft

The Reno had a 2024 4th Quarter average quoted rental rate of \$6.41 per square foot for over 50,000 sq ft space, compared to \$10.36 in the 2023 4th Quarter, or a 38.1% decrease over the prior year. This was lower than the long-term trend.

Sector Comparison

The average quoted rental rate for over 50,000 sq ft space was 15.8% lower than Industrial space and the long-term growth trend was lower.

RENO - VACANCY AND NET ABSORPTION TRENDS



Time Period	2024 Q4	1-Year	3-Year	5-Year	10-Year
Reno - Industrial	9.3%	3.8%	2.8%	6.1%	7.0%
Avg. Annual Net Absorp. SF	-	-2.3M	1.8M	2.7M	3.2M
Avg. Annual Deliveries SF	-	3.8M	4.3M	3.7M	3.7M
Reno - Over 50,000 Sq Ft	10.0%	3.9%	3.1%	6.8%	7.6%
Avg. Annual Net Absorp. SF	-	-2.1M	2M	2.8M	3.2M
Avg. Annual Deliveries SF	-	3.7M	4.2M	3.6M	3.7M

Source: CoStar Group, Inc.

Reno - Industrial

The Reno had a 2024 4th Quarter vacancy rate of 9.3% for Industrial space. Net absorption was negative with -2.3 million square feet absorbed in the prior year and 3.8 million square feet delivered. This resulted in a vacancy rate increase of 550 basis points.

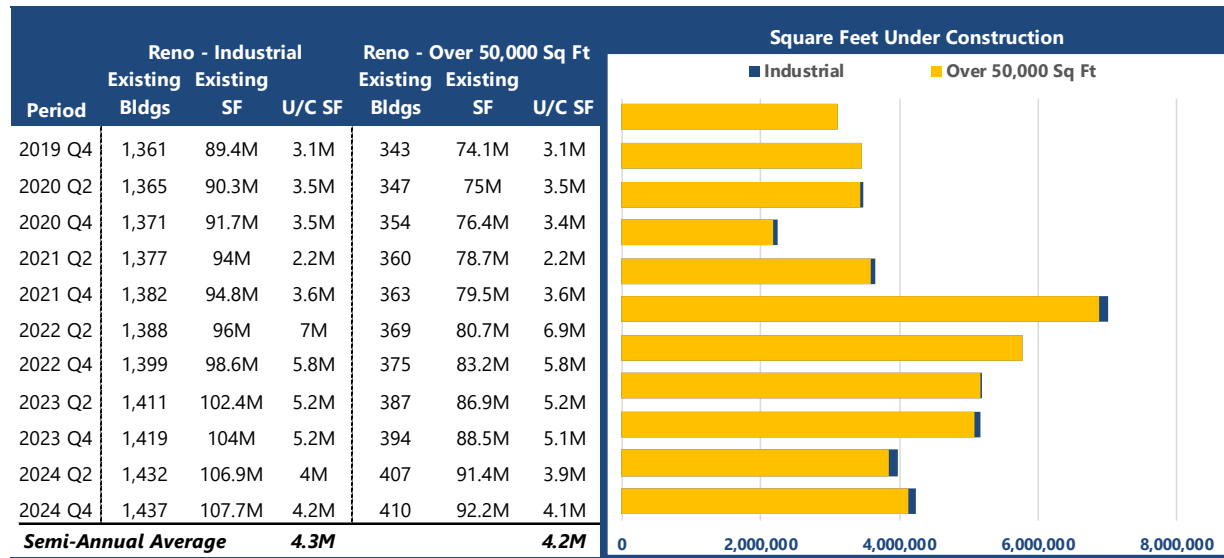
Reno - Over 50,000 Sq Ft

The Reno had a 2024 4th Quarter vacancy rate of 10.0% for over 50,000 sq ft space. Net absorption was negative with -2.1 million square feet absorbed in the prior year and 3.7 million square feet delivered. This resulted in a vacancy rate increase of 610 basis points.

Sector Comparison

The vacancy rate for over 50,000 sq ft space was higher than industrial space. Both sectors had vacancy rates that were higher than the long-term trend.

RENO - EXISTING SUPPLY AND CONSTRUCTION TRENDS



Reno - Industrial

There were 1,437 buildings totaling 107.73 million square feet of Industrial space in the Reno with 4.2 million square feet under construction in the 2024 4th Quarter. New construction represented 3.9% of existing supply.

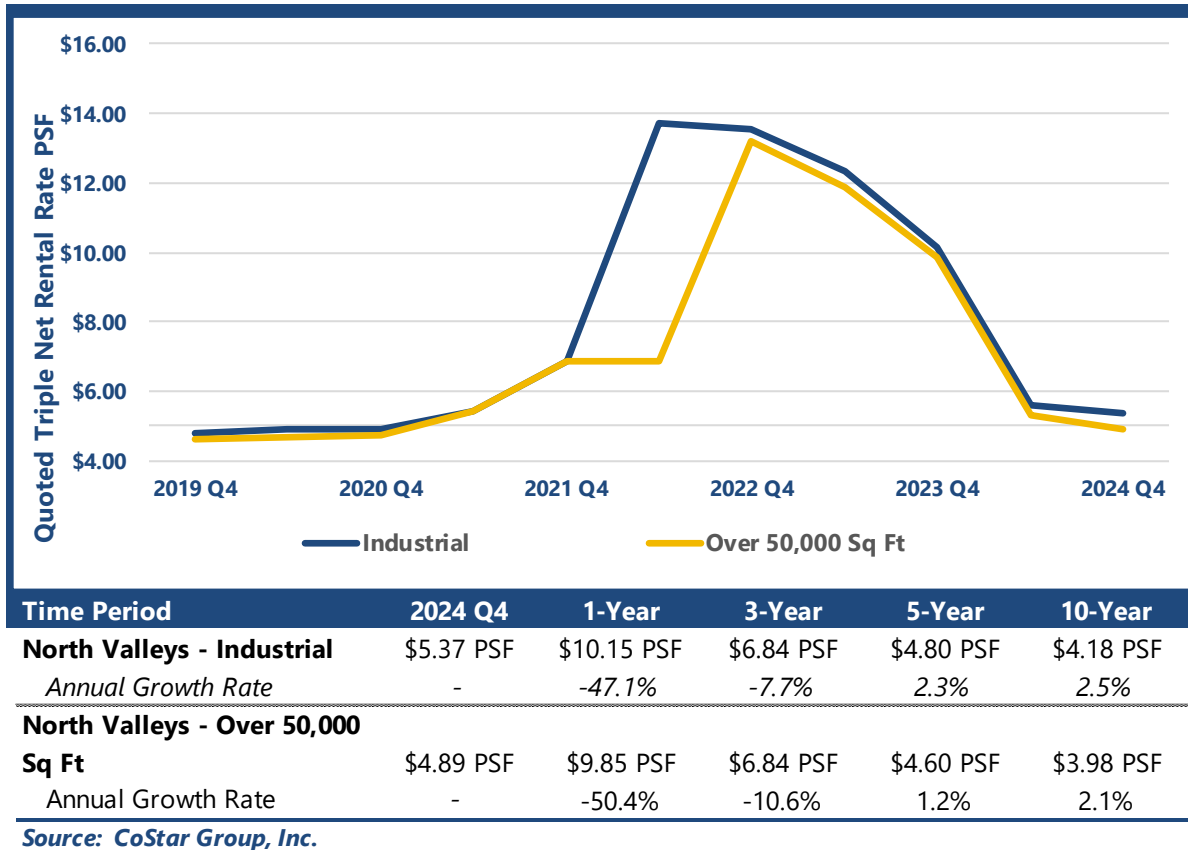
Reno - Over 50,000 Sq Ft

There were 410 buildings totaling 92.2 million square feet of over 50,000 sq ft space in the Reno with 4.1 million square feet under construction in the 2024 4th Quarter. New construction represented 4.5% of existing supply.

Sector Comparison

Over 50,000 sq ft space represented 85.6% of existing supply and 97.6% of new construction in the 2024 4th Quarter.

NORTH VALLEYS - QUOTED RENTAL RATE TRENDS



North Valleys - Industrial

The North Valleys had a 2024 4th Quarter average quoted rental rate of \$5.37 per square foot for Industrial space, compared to \$10.15 in the 2023 4th Quarter, or a 47.1% decrease over the prior year. This was lower than the long-term trend.

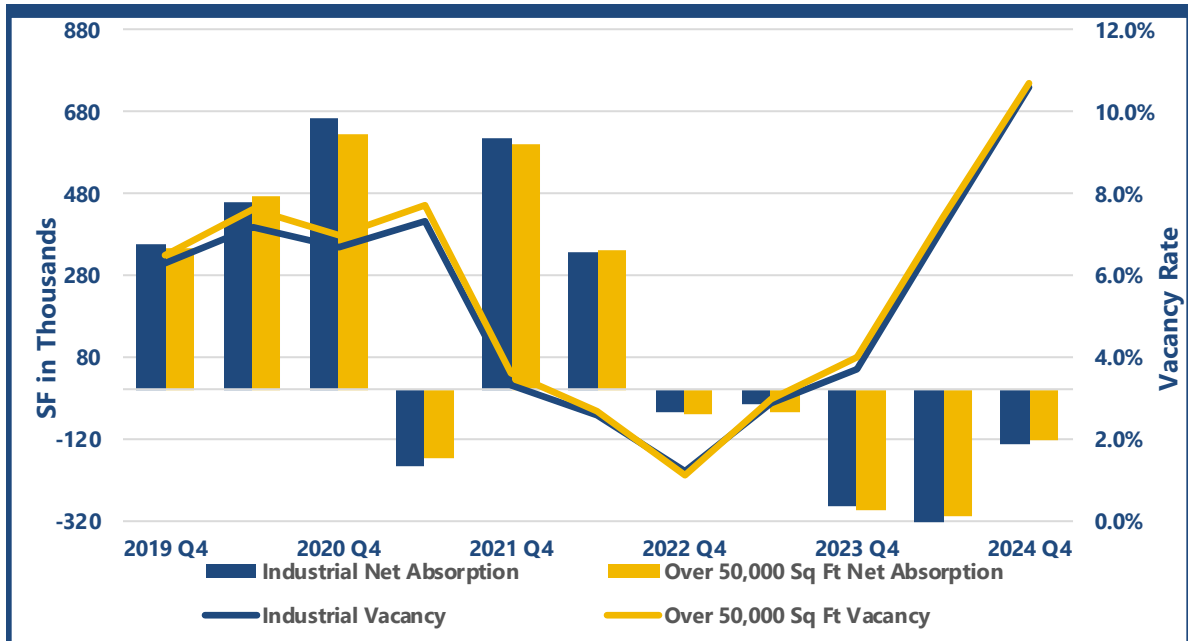
North Valleys - Over 50,000 Sq Ft

The North Valleys had a 2024 4th Quarter average quoted rental rate of \$4.89 per square foot for over 50,000 sq ft space, compared to \$9.85 in the 2023 4th Quarter, or a 50.4% decrease over the prior year. This was lower than the long-term trend.

Sector Comparison

The average quoted rental rate for over 50,000 sq ft space was 8.9% lower than Industrial space and the long-term growth trend was lower.

NORTH VALLEYS - VACANCY AND NET ABSORPTION TRENDS



Time Period	2024 Q4	1-Year	3-Year	5-Year	10-Year
North Valleys - Industrial					
Vacancy Rate	10.6%	3.7%	3.3%	6.3%	5.3%
Avg. Annual Net Absorp.	-	-1.8M	238.5K	859.2K	996.8K
Avg. Annual Deliveries	-	58.3K	927.1K	1.2M	1.2M
North Valleys - Over 50,000 Sq Ft					
Vacancy Rate	10.7%	4.0%	3.6%	6.5%	5.6%
Avg. Annual Net Absorp.	-	-1.7M	281.4K	875.5K	1M
Avg. Annual Deliveries	-	58.3K	927.1K	1.2M	1.2M

Source: CoStar Group, Inc.

North Valleys - Industrial

The North Valleys had a 2024 4th Quarter vacancy rate of 10.6% for Industrial space. Net absorption was negative with -1.8 million square feet absorbed in the prior year and 58,300 square feet delivered. This resulted in a vacancy rate increase of 690 basis points.

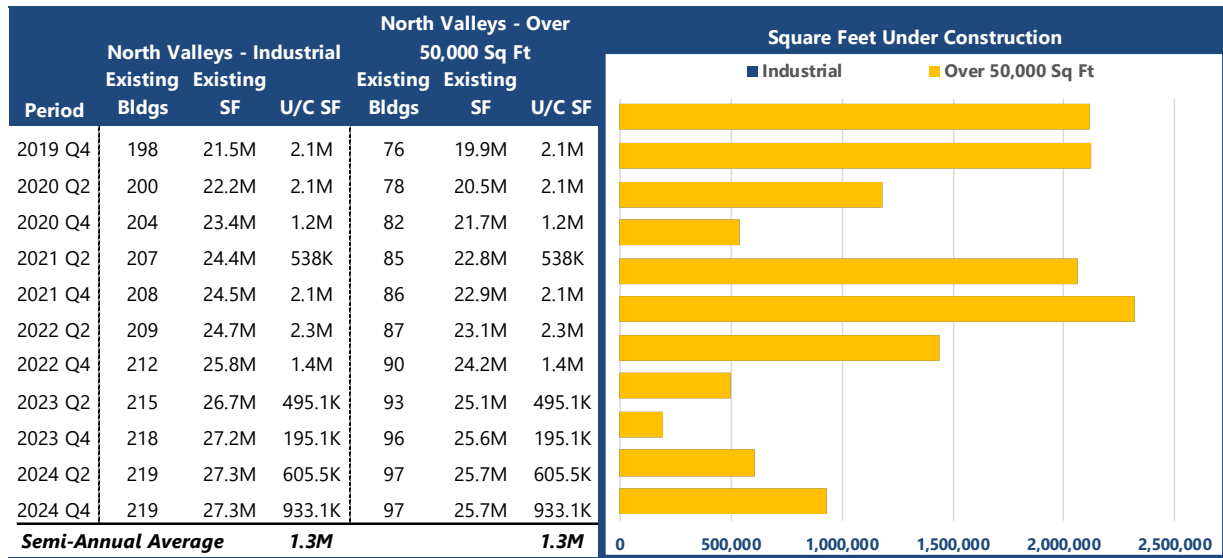
North Valleys - Over 50,000 Sq Ft

The North Valleys had a 2024 4th Quarter vacancy rate of 10.7% for over 50,000 sq ft space. Net absorption was negative with -1.7 million square feet absorbed in the prior year with 58,300 square feet delivered. This resulted in a vacancy rate increase of 670 basis points.

Sector Comparison

The vacancy rate for over 50,000 sq ft space was similar to than industrial space. Both sectors had vacancy rates that were higher than the long-term trend.

NORTH VALLEYS - EXISTING SUPPLY AND CONSTRUCTION TRENDS



North Valleys - Industrial

There were 219 buildings totaling 27.3 million square feet of Industrial space in the North Valleys with 933,074 square feet under construction in the 2024 4th Quarter. New construction represented 3.4% of existing supply.

North Valleys - Over 50,000 Sq Ft

There were 97 buildings totaling 25.7 million square feet of over 50,000 sq ft space in the North Valleys with 933,074 square feet under construction in the 2024 4th Quarter. New construction represented 3.6% of existing supply.

Sector Comparison

Over 50,000 sq ft space represented 94.1% of existing supply and 100.0% of new construction in the 2024 4th Quarter.

Market Analysis Conclusions

The rental rate trends, vacancy rate and absorption trends, and existing supply and new construction levels indicate the market is in equilibrium.

Highest and Best Use Analysis

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Highest and Best Use As Vacant

The primary determinants of the highest and best use as vacant are (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned IC, Industrial Commercial, which controls the general nature of permissible uses and is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely.

The subject site is zoned for industrial use. There are several easements and other encumbrances on the property as identified earlier in the report. The east side of the property has a drainage channel and road which would preclude development on this portion of the property. Aside from this, the rest of the property can be developed with industrial use.

Physically Possible

The physical characteristics of the subject site are presented in the Site Description and allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences were considered. The utility of the site is adversely impacted by the characteristics noted in the Site Description. The most probable use of the site is for industrial development, which conforms to the pattern of land use in the immediate area.

Financially Feasible

A review of published yield, rental and occupancy rates suggests that there is a balanced supply of industrial and demand is sufficient to support construction costs and timely absorption of additional inventory in this market. Therefore, near-term speculative development of the subject site is financially feasible.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as vacant is for industrial use.

Highest and Best Use As Vacant Conclusion

The conclusion of the highest and best use as vacant is for industrial use.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is a developer

Land Valuation

Methodology

Site Value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is price per gross square foot.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

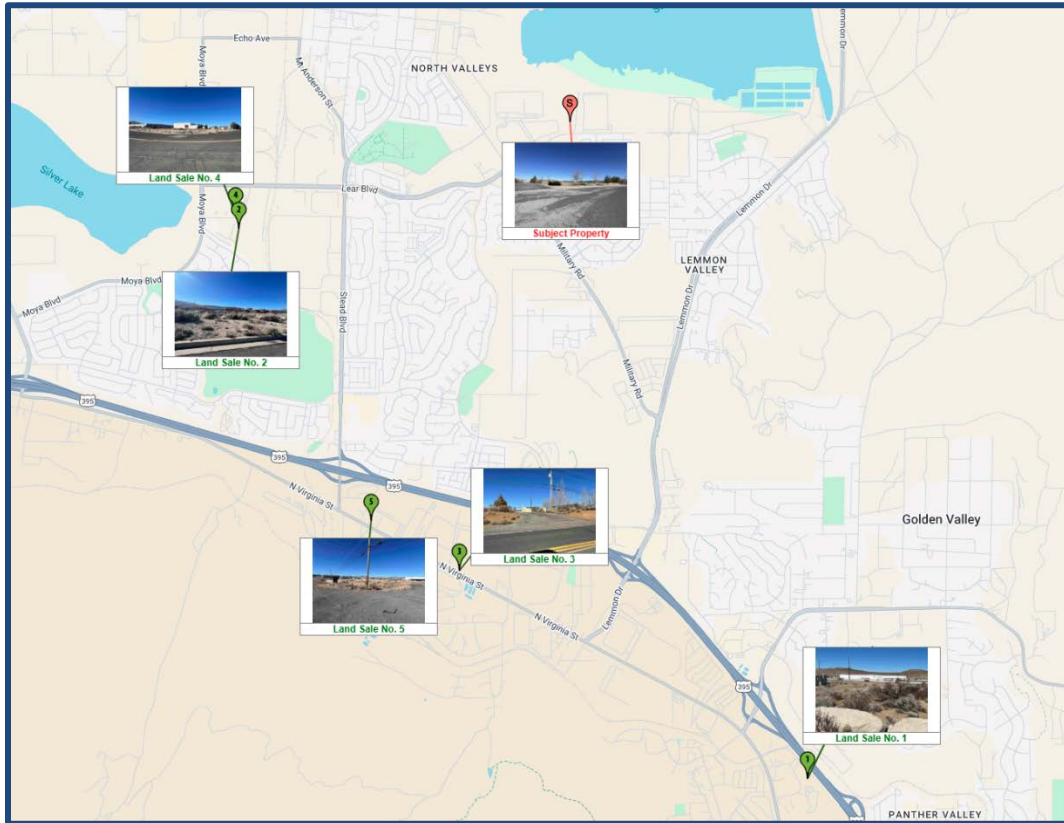
Comparable Sales Data

The market was studied to identify sales and listings of comparable properties with a focus on those that appeal to the most probable buyer of the subject site. These properties typically have similar locations and physical characteristics. Of these transactions, sufficient sales data was available for the following sale comparables, which were analyzed to estimate a unit value for the subject property. The following table summarizes the sale comparables utilized and a map illustrating the location of each in relation to the subject property follows. Details of each comparable follow the location map.

Land Sales Summary

Comp. No.	Date of Sale	Usable Acres	Location	Zoning	Sales Price		Per Sq. Ft.
					Actual		
1	July-23	4.019	7800 Security Cir	Reno, Nevada	MS	\$1,300,000	\$7.43
2	September-23	4.850	Resource Dr and Productio	Reno, Nevada	I	\$1,570,000	\$5.12
3	December-23	2.707	9590 N Virginia St	Reno, Nevada	IC & MS	\$875,000	\$7.42
4	November-24	2.257	Resource Dr	Reno, Nevada	I	\$450,000	\$4.58
5	In-Contract	3.008	Virginia St and Stead Blvd	Reno, Nevada	IC	\$1,100,000	\$8.40

COMPARABLE SALES MAP



LAND COMPARABLE 1

Property Identification

Property Name	4.019 acres of MS zoned Commercial Land
Address	7800 Security Cir
City County State Zip	Reno, Washoe County, Nevada 89506
MSA	Reno
Tax ID	082-492-15
VPA Property/Sale ID	11500986/1793799

Transaction Data

Sale Status	Closed
Sale Date	07-25-2023
Grantor/Seller	Fisher Survivors Trust
Grantee/Buyer	Kappes Cassiday & Associates
Recording Number	5394654
Property Rights	Fee Simple
Financing	All Cash to Seller
Conditions of Sale	Assemblage
Sales Price	\$1,300,000
Adjusted Sales Price	\$1,300,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$323,464
Price per Gross SF	\$7.43
Price per Usable Acre	\$323,464
Price per Usable SF	\$7.43
Price per Front Foot	\$3,916.96

Verification

Confirmed By	Matthew Lubawy with public records
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Property Description

Gross Land Area	4.02 Acres/175,068 SF
Usable Land Area	4.02 Acres/175,068 SF
Frontage Feet	332
Street Access	Average
Corner/Interior	Corner
Shape	Irregular
Topography	Hilly, uneven land - slopes from 16% to 30%
Utilities	No utilities
Flood Hazard Zone	Zone X (unshaded)
Zoning Code	MS Mixed-Use Suburban

Remarks

This 4.019 acres of MS zoned commercial land is located east of Security Cir in Reno, NV. It was sold by Fisher Survivors Trust to Kappes Cassiday & Associates on July 25, 2023 for \$1,300,000. The east side of the property is sloped and appears it would create some development issues. There is an easement along the north side of the property, but could be utilized for parking or storage without an impact on market value. We tried to verify the sale with Dan Kappes, Scott Guy, and Bruce Fisher, but phone calls were not returned.

Photo taken by Matthew Lubawy on February 25, 2025.

LAND COMPARABLE 2

Property Identification

Property Name	7.037 acres of I zoned Industrial Land
Address	Resource Dr and Production Court
City County State Zip	Reno, Washoe County, Nevada 89506
MSA	Reno
Tax ID	090-142-16
VPA Property/Sale ID	11503794/1795722

Transaction Data

Sale Status	Closed
Sale Date	09-14-2023
Grantor/Seller	Active Real Estate Partners LLC, Earthquake 1 Series
Grantee/Buyer	Wssp Resource LLC
Recording Number	5406155
Property Rights	Fee Simple
Financing	All Cash to Seller
Sales Price	\$1,570,000
Adjusted Sales Price	\$1,570,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$223,106
Price per Gross SF	\$5.12
Price per Usable Acre	\$323,745
Price per Usable SF	\$7.43
Price per Front Foot	\$5,158.37

Verification

Confirmation Source	Brian Armon (775)-336-4629
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Property Description

Gross Land Area	7.04 Acres/306,532 SF
Usable Land Area	4.85 Acres/211,244 SF
Frontage Feet	304
Street Access	Average
Corner/Interior	Corner
Shape	Irregular
Topography	Level
Utilities	Municipal
Flood Hazard Zone	Zone X (unshaded) and Zone AE
Zoning Code	I Industrial

Remarks

This is a 7.037 gross acre parcel of land that is zoned for industrial use. There is a fault line that runs north/south and is located at the western portion of the property. The property also has a drainage easement and access easement located along the southern portion of the property. This land area is not entirely usable and little to no value was attributed to this portion of the property. The property was part of a larger parcel that contained 9.14 acres, that was divided into two parcels because of the earthquake fault line with this portion of the property retaining the fault line. The other parcel (APN: 90-142-15 containing 5.33 gross acres and sold for \$7.54/sf. It is also encumbered with drainage and utility easements on the south end of the property. The difference in prices indicates a diminution of value of approximately 32%. Excluding the drainage easement and utility easements along the south end of both parcels, the net land areas for APN:090-142-15 is 4.29 acres and for APN:090-142-16 it is 4.85 acres. This would indicate prices of \$9.36/sf and \$7.43/sf, respectively. This would indicate a diminution of value of 20.6% attributed to the fault line.

Photo taken by Matthew Lubawy on February 25, 2025.

LAND COMPARABLE 3

Property Identification

Property Name	2.707 acres of MS zoned Commercial Land
Address	9590 N Virginia St
City County State Zip	Reno, Washoe County, Nevada 89506
MSA	Reno
Tax ID	082-101-75, 082-101-54
VPA Property/Sale ID	11500991/1793803

Transaction Data

Sale Status	Closed
Sale Date	12-13-2023
Grantor/Seller	Jean A Harris
Grantee/Buyer	Octagon Road LLC
Recording Number	5424557
Property Rights	Fee Simple
Financing	All Cash to Seller
Conditions of Sale	Arm's Length
Days on Market	371
Sales Price	\$875,000
Post-Sale Exp. Adj.	\$20,000
Adjusted Sales Price	\$895,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$330,624
Price per Gross SF	\$7.59
Price per Usable Acre	\$330,624
Price per Usable SF	\$7.59
Price per Front Foot	\$2,318.11

Verification

Confirmed By	Matthew Lubawy
Confirmation Source	Baker Krukow (775) 624-7876



Property Description

Gross Land Area	2.71 Acres/117,917 SF
Usable Land Area	2.71 Acres/117,917 SF
Frontage Feet	386
Street Access	Average
Corner/Interior	Corner
Shape	Irregular
Topography	Gently sloping
Utilities	All city utilities (except for sewer) adjacent to the property
Flood Hazard Zone	Zone X (unshaded)
Zoning Code	IC & MS Industrial Commercial and Mixed-Use Suburban

Remarks

This is an all-cash sale of a 2.707 acre parcel of industrial zoned land that sold for \$7.41/sf of usable land. The property had a small house located on it at the time of sale that was planned to be razed. The estimated cost of demolition was \$20,000 resulting in an adjusted sales price of \$7.59/sf.

Photo taken by Matthew Lubawy on February 25, 2025.

LAND COMPARABLE 4

Property Identification

Property Name	2.257 acres of I zoned Industrial Land
Address	Resource Dr
City County State Zip	Reno, Washoe County, Nevada 89506
MSA	Reno
Tax ID	090-141-10
VPA Property/Sale ID	11500993/1793805

Transaction Data

Sale Status	Closed
Sale Date	11-15-2024
Grantor/Seller	Resource Production LLC
Grantee/Buyer	Kaur, Ramandeep Dhanjal, Preetmohinder S
Recording Number	5498812
Property Rights	Fee Simple
Financing	All Cash to Seller
Conditions of Sale	Arm's Length
Days on Market	483
Sales Price	\$450,000
Adjusted Sales Price	\$450,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$199,380
Price per Gross SF	\$4.58
Price per Usable Acre	\$199,380
Price per Usable SF	\$4.58
Price per Front Foot	\$1,256.53

Verification

Confirmed By	Matthew Lubawy
Confirmation Source	Paul Evans with Logic CRE (775) 433-1112



Property Description

Gross Land Area	2.26 Acres/98,315 SF
Usable Land Area	2.26 Acres/98,315 SF
Frontage Feet	358
Street Access	Average
Rail Access	No
Water/Port Access	No
Visibility	Average
Corner/Interior	Corner
Shape	Mostly Rectangular
Topography	Level
Utilities	Utilities adjacent to site
Flood Hazard Zone	Zone X (unshaded) and Zone AE
Zoning Code	I Industrial

Remarks

This 2.257 acres of I zoned industrial land is located on the northwest corner of Resource Drive and Production Court. According to the listing agent, there is an earthquake fault line that traverses the site in a north/south direction. Buildings cannot be developed within 50 feet of the fault line. The fault line affects development on roughly 1 acre of the property. According to the listing agent, if the fault line did not exist, the property would have sold for \$8.00 per square foot. This is supported by other sales in the area.

Photo taken by Matthew Lubawy on February 25, 2025.

LAND COMPARABLE 5

Property Identification

Property Name	3.008 acres of IC zoned Industrial Land
Address	Virginia St and Stead Blvd
City County State Zip	Reno, Washoe County, Nevada 89506
MSA	Reno
Tax ID	082-101-20
VPA Property/Sale ID	11501003/1793815

Transaction Data

Sale Status	In-Contract
Sale Date	04-01-2025
Grantor/Seller	Logic Commercial Real Estate
Grantee/Buyer	Not disclosed
Recording Number	N/A
Property Rights	Fee Simple
Financing	All Cash to Seller
Conditions of Sale	Normal
Days on Market	676
Sales Price	\$1,100,000
Adjusted Sales Price	\$1,100,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$365,691
Price per Gross SF	\$8.40
Price per Usable Acre	\$365,691
Price per Usable SF	\$8.40
Price per Front Foot	\$3,509.22

Verification

Confirmed By	Matthew Lubawy
Confirmation Source	Paul Evans with Logic CRE (775) 433-1112



North of Virginia St looking west 2

Property Description

Gross Land Area	3.01 Acres/131,028 SF
Usable Land Area	3.01 Acres/131,028 SF
Frontage Feet	313
Street Access	Average
Corner/Interior	Mid-Block
Shape	Rectangular
Topography	Level
Utilities	Unknown
Flood Hazard Zone	Zone X (unshaded)
Zoning Code	IC Industrial Commercial

Remarks

This is under contract and the projected closing date is April 1, 2025. The property has some drainage issues that affects approximately 1/3 of the property; however, the impact is negligible as improvements can be built around the drainage.

Photo taken by Matthew Lubawy on February 25, 2025.

Land Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, a negative adjustment was applied. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sales prices and must be considered when analyzing a sale comparable. The property rights appraised reflect the fee simple interest. All of the sale comparables conveyed the same interest; therefore, no adjustments were required.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. No adjustments for atypical conditions or for-sale listings were warranted.

Expenditures Made Immediately After Purchase

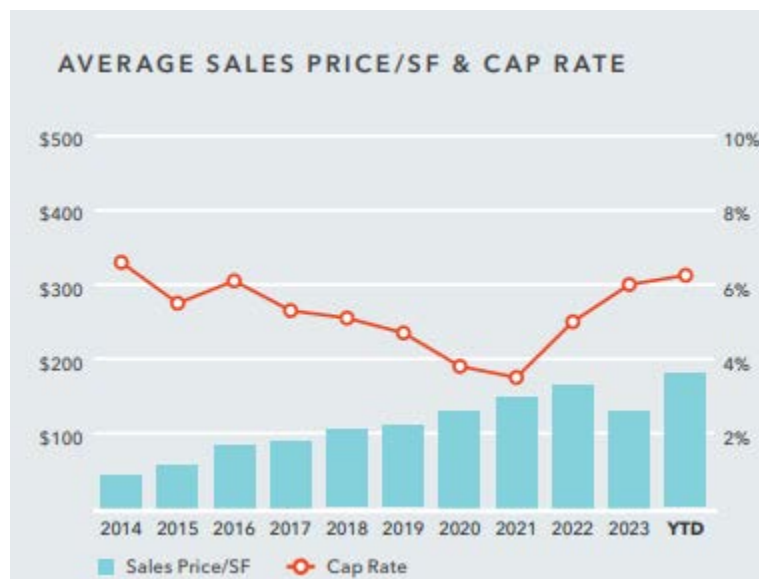
A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison. The details of each adjustment are located in the remarks of the respective sales profile. Sale 3 had an old house on the site that was later razed at a cost of \$20,000 resulting in an upward adjustment of 2.3%.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Discussions with market participants and a review of market data indicated overall market conditions for vacant land properties have been improving with recent transactions confirming this trend. An annual adjustment factor of 6.00% was applied to each comparable to account for changes in market conditions. There are not enough land sales in the market to show price increases. Therefore, we had to rely on interviews with real estate brokers such as Brian Armon and Paul Evans who stated prices were increasing but have flattened out more recently. Kidder Matthews is a regional real company that tracks industrial property sales in the Reno market. Although this chart represents prices of developed industrial buildings it does show that market values are increasing, and this would follow suit with land price increases by real estate brokers.



Based on the preceding analysis, we have utilized an annual adjustment of 6% per year.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments. The reasoning for the property adjustments made to each sale comparable follows. The discussion analyzes each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, proximity to major thoroughfares, proximity to employment centers and amenities, neighboring properties, and accessibility.

The subject site is located north of Lear Boulevard with average access and average visibility.

Sales 1, 2, 3, 4, and 5 have similar locations as the subject property and no adjustment is warranted to these sales. 1

Size

The size adjustment addresses variance in the physical size of the comparables and that of the subject, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of "economies of scale." That said, the industrial market is different than other property types because there is demand for larger parcels to develop larger distribution facilities. The smaller parcels are desirable for owner/users that don't need more than a couple of acres to develop an industrial building, whereas larger sites can accommodate big box distribution facilities of 200,000 to 300,000+ square feet.

However, the subject site is located in a densely developed area in which a premium is attached to larger tracts that offer more development potential and are difficult to find or assemble. The subject site consists of 13.33 acres of usable land and the comparables range 2.23 acres to 7.04 acres.

All of the sales are smaller than the subject, but there is no discernible difference in prices as there is similar demand for smaller and larger industrial site; therefore, none of the sales have been adjusted for size.

Corner Exposure

Tracts with major corner exposure typically command higher prices in the marketplace, as opposed to mid-block or interior locations. For retail users, the hard corner of an intersection may be marketed to a fairly large pool of small users (e.g. service stations, fast food restaurants, etc.) for sale. Industrial properties do not need corner exposure so there is no premium for corner parcels.

No adjustment has been made to any of the sales for corner exposure or mid-block locations.

Utilities

The subject site had public utilities available as did all the comparables at the time of sale. Therefore, no adjustments were warranted for this category.

Topography

The subject has a level topography.

Sale 1 has uneven land with the east side of the property being more elevated than the west side of the property. This characteristic is inferior to the subject property and an upward adjustment of 5.0% has been applied to this sale.

Sales 2, 3, 4, and 5 have level topography and no adjustment was warranted to these sales.

Floodplain

A property's location within flood zone areas is typically a negative factor due to the increased costs of raising improvements up out of the floodplain, as well as additional insurance costs associated with improvements. The subject site is located within zone x (unshaded), which is outside the 100-year

floodplain and the floodway. The comparables are all also located outside the 100-year floodplain and the floodway, with no adjustments warranted.

Zoning

The highest and best use of sale comparables should be very similar to that of the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and use similar to that of the subject may be used as comparables. These comparables may require an adjustment for differences in utility if the market supports such adjustment.

The subject site is zoned Industrial Commercial The comparables have similar zoning designations with no adjustments applied.

Fault Line / Easements / Drainage

The subject property has a drainage channel and dirt road that is not entirely usable for future development. This affects approximately 20% of the site.

Sale 1 has a minor easement that the broker involved in the sale said did not impact the value of the subject property. This property is superior to the subject as it is fully usable; therefore, a downward adjustment of 20.0% has been applied to this sale.

Sale 2 has drainage issues and is on a fault line. This impacts the usable acreage by 32% based on a comparison of the sale adjacent to this property. Comparing this to the subject property which has similar issues but by 20% indicates that an upward adjustment of 12.0% is warranted to this sale.

Sales 3 and 5 do not have any major easements or encumbrances and are superior to the subject property and a downward adjustment of 20.0% has been made to these two sales.

Sale 4 has a fault line that impacts development cost as well as the amount of land that can be used in future development. The broker indicated that the property would have sold for around \$8.00 per square foot had it not had the fault line and this conclusion appears to be reasonable. This sale can be compared to Sale 3 which sold for \$8.14 per square foot, indicating that an upward adjustment of 40.0% is appropriate for this sale when comparing it to the subject property

Summary of Adjustments

A summary of the adjustments made to the sale comparables is presented in the following table: None of the sales were sold for mineral use; therefore, no adjustment is necessary for mineral rights.

Summary of Adjustments

Presented on the following page is a summary of the adjustments made to the sale comparables. As noted earlier, these quantitative adjustments were based on our market research, best judgment, and experience in the appraisal of similar properties.

LAND SALES ADJUSTMENT GRID

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Sale ID		1793799	1795722	1793803	1793805	1793815
Date of Value & Sale	February-25	July-23	September-23	December-23	November-24	In-Contract
Unadjusted Sales Price		\$1,300,000	\$1,570,000	\$875,000	\$450,000	\$1,100,000
Gross Acres	13.325	4.019	7.037	2.707	2.257	3.008
Gross Square Feet	580,437	175,068	306,532	117,917	98,315	131,028
Unadjusted Sales Price per Gross Sq. Ft.		\$7.43	\$5.12	\$7.42	\$4.58	\$8.40
Transactional Adjustments						
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjusted Sales Price		\$7.43	\$5.12	\$7.42	\$4.58	\$8.40
Financing Terms						
	Cash to Seller	All Cash to Seller	All Cash to Seller	All Cash to Seller	All Cash to Seller	All Cash to Seller
Adjusted Sales Price		\$7.43	\$5.12	\$7.42	\$4.58	\$8.40
Conditions of Sale	Typical	Assemblage		Arm's Length	Arm's Length	Normal
Adjusted Sales Price		\$7.43	\$5.12	\$7.42	\$4.58	\$8.40
Expenditures after Sale				\$20,000		
Adjustment		-	-	2.3%	-	-
Adjusted Sales Price		\$7.43	\$5.12	\$7.59	\$4.58	\$8.40
Market Conditions Adjustments						
Elapsed Time from Date of Value		1.59 years	1.45 years	1.21 years	0.28 years	0.00 years
Market Trend Through	February-25	9.6%	8.7%	7.2%	1.7%	-
Analyzed Sales Price		\$8.13	\$5.57	\$8.14	\$4.65	\$8.40
Physical Adjustments						
Location	N side of Lear Blvd, 500 feet E of Sage Point Ct.	7800 Security Cir	Resource Dr and Production Court	9590 N Virginia St	Resource Dr	Virginia St and Stead Blvd
	Reno, Nevada	Reno, Nevada	Reno, Nevada	Reno, Nevada	Reno, Nevada	Reno, Nevada
Adjustment		-	-	-	-	-
Size	13.325 acres	4.019 acres	7.037 acres	2.707 acres	2.257 acres	3.008 acres
Adjustment		-	-	-	-	-
Corner Exposure	Mid-Block	Corner	Corner	Corner	Corner	Mid-Block
Adjustment		-	-	-	-	-
Utilities	No utilities	No utilities	Municipal	All city utilities (except for sewer) adjacent to the property	Utilities adjacent to site	Unknown
Adjustment		-	-	-	-	-
Topography	Level	Hilly, uneven land - slopes from 16% to 30%	Level	Gently sloping	Level	Level
Adjustment		5.0%	-	-	-	-
Floodplain	Zone X (unshaded)	Zone X (unshaded)	Zone X (unshaded) and Zone AE	Zone X (unshaded)	Zone X (unshaded) and Zone AE	Zone X (unshaded)
Adjustment		-	-	-	-	-
Zoning	IC	MS	I	IC & MS	I	IC
Adjustment		-	-	-	-	-
Fault Line / Easements / Drainage	Easements	Minor Easement	Drainage Easement / Fault Line	None	Fault Line	Minor Easements
Adjustment		-20.0%	12.0%	-20.0%	40.0%	-20.0%
Net Physical Adjustment		-15.0%	12.0%	-20.0%	40.0%	-20.0%
Gross Physical Adjustment		25.0%	12.0%	20.0%	40.0%	20.0%
Adjusted Sales Price per Gross Square Foot		\$6.91	\$6.24	\$6.51	\$6.52	\$6.72

Conclusion

The land comparables were adjusted based on pertinent elements of comparison with the unadjusted and adjusted unit sales prices presented in the following table:

Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Gross Square Foot	\$4.58	\$4.65	\$6.24
Max. Sales Price per Gross Square Foot	\$8.40	\$8.40	\$6.91
Median Sales Price per Gross Square Foot	\$7.42	\$8.13	\$6.52
Mean Sales Price per Gross Square Foot	\$6.59	\$6.98	\$6.58

Sale 1 was adjusted for uneven topography, but it is the oldest sale. It was adjusted upwards 9.6% for market conditions and being that it was the oldest sale, market conditions have slowed down recently; therefore, if a lower market condition adjustment is applied to this sale, then the adjusted price would be slightly lower than the indicated adjusted price of \$6.91/sf. Therefore, less weight has been given to this sale.

Sale 2 was considered the most comparable as it required the least number of adjustments. The property is located on a fault line that impacted the sales price by approximately 32%. The subject also has issues that impact the usable land area by approximately 20%. The 12% difference was applied to this sale and indicated an adjusted price of \$6.24 per square foot. It is felt that the subject property could achieve a higher price per square foot than this amount.

Sales 3 and 5 required the second least number of adjustments and indicate adjusted prices of \$6.51/sf and \$6.72/sf, respectively. Sale 5 was given more weight as it is the most recent sale.

Sale 4 is significantly impacted by a fault line and easements resulting in an adjusted price of \$6.52/sf. Slightly less weight has been given to this sale due to the large adjustments made to this sale. Nevertheless, it is felt that the adjusted price is similar to what the subject could command.

Based on this analysis, it is our opinion that the subject has a market value of \$6.60 per gross square foot. Applying this to the subject land area resulted in a market value of \$3,830,000.

Based on this analysis, the land value conclusion is summarized as follows:

Land Value Conclusion

Reasonable Adjusted Comparable Range				
580,437 square feet	x	\$6.50 psf	=	\$3,772,841
580,437 square feet	x	\$6.70 psf	=	\$3,888,928
Fair Market Value Opinion				(Rounded)
580,437 square feet	x	\$6.60 psf	=	\$3,830,000

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Las Vegas | Reno will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Las Vegas | Reno is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Las Vegas | Reno and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Las Vegas | Reno.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Las Vegas | Reno both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Las Vegas | Reno and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Las Vegas | Reno or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Las Vegas | Reno for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Las Vegas | Reno shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Las Vegas | Reno. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Las Vegas | Reno and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Las Vegas | Reno harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Las Vegas | Reno in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Lubawy and Associates, Inc. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Matthew Lubawy, MAI, CVA

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Matthew Lubawy has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Matthew Lubawy, MAI, CVA
Senior Managing Director
Nevada License #A.0000044-CG
License Expires 04-30-2025

Addenda

Additional Subject Photographs

Preliminary Title Report

Avigation Easement

Blanket Drainage Easement

Washoe County Access Easement

Grant, Bargain, Sale Deed (Recording #350831)

Grant, Bargain, Sale Deed (Recording #350832)

Grant, Bargain, Sale Deed (Recording #350835)

Grant, Bargain, Sale Deed (Recording #350836)

Westpac Utility Easements

Drainage Easement and Pond

Sierra Power Easements

Grant of Easement and Offer of Dedication

Access and Public Utility Easement

Access Easement

Survey Map

Quitclaim Deed

Temporary Easement

Temporary Easement and Slope Easement

Dedication Map of Lear Boulevard

Letter of Engagement

Glossary

Qualifications

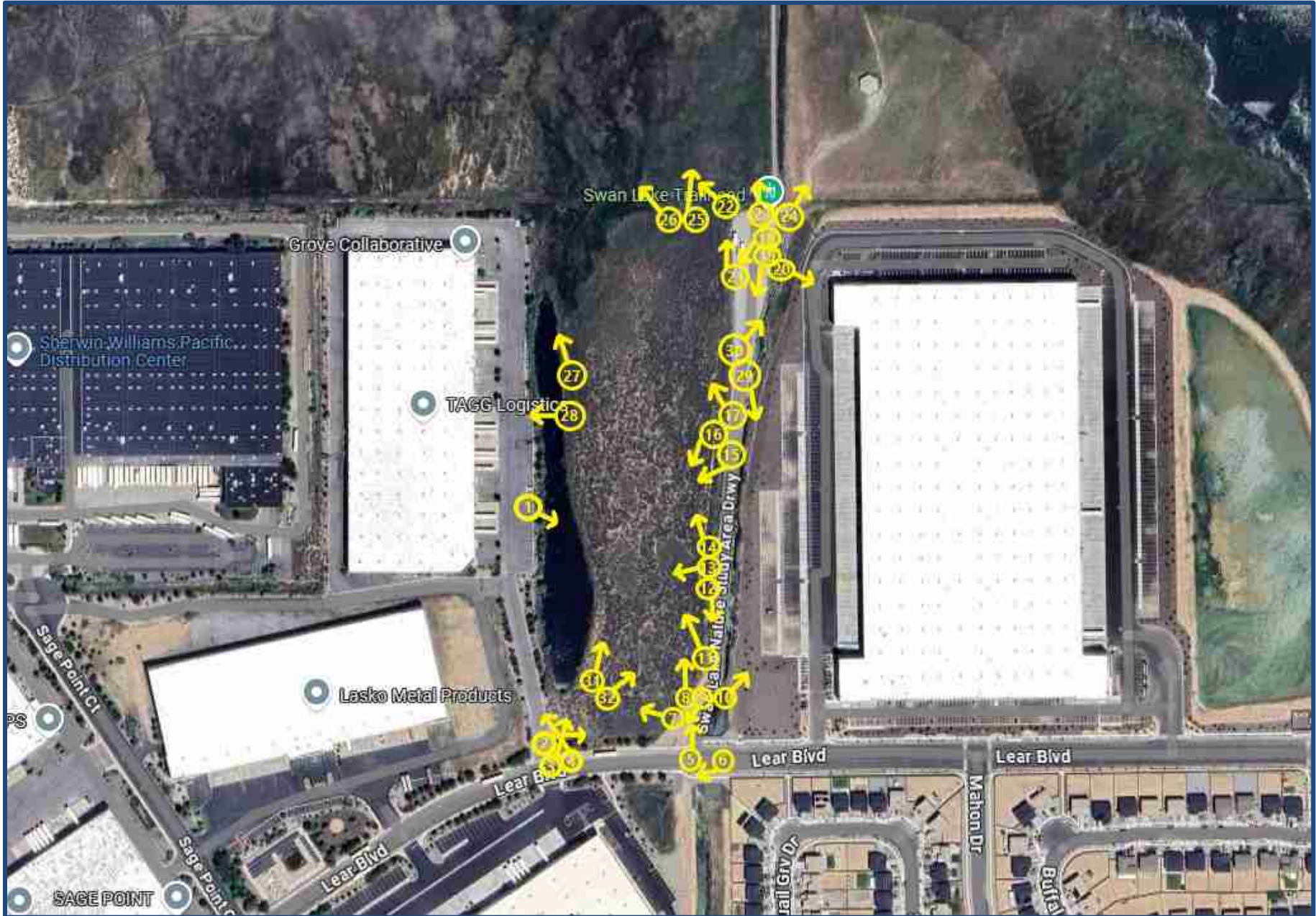
- Matthew Lubawy, Senior Managing Director

Information on Valbridge Property Advisors

Office Locations

Subject Photographs

PHOTO LEGEND





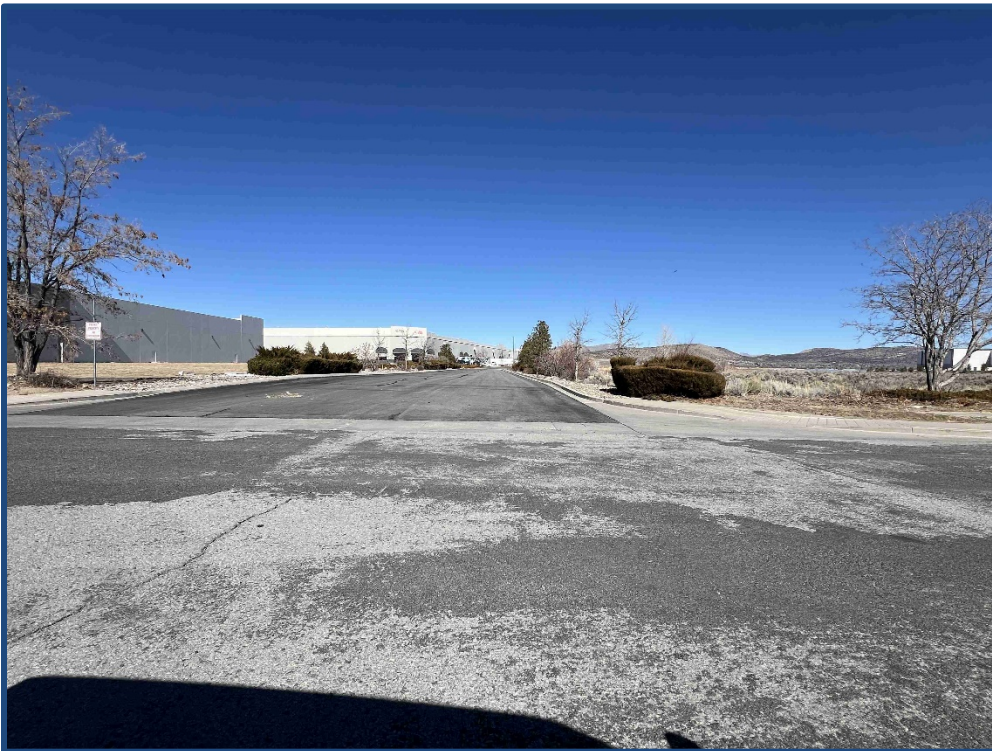
1. Photograph taken by Matthew Lubawy on February 25, 2025.
Looking east across subject property



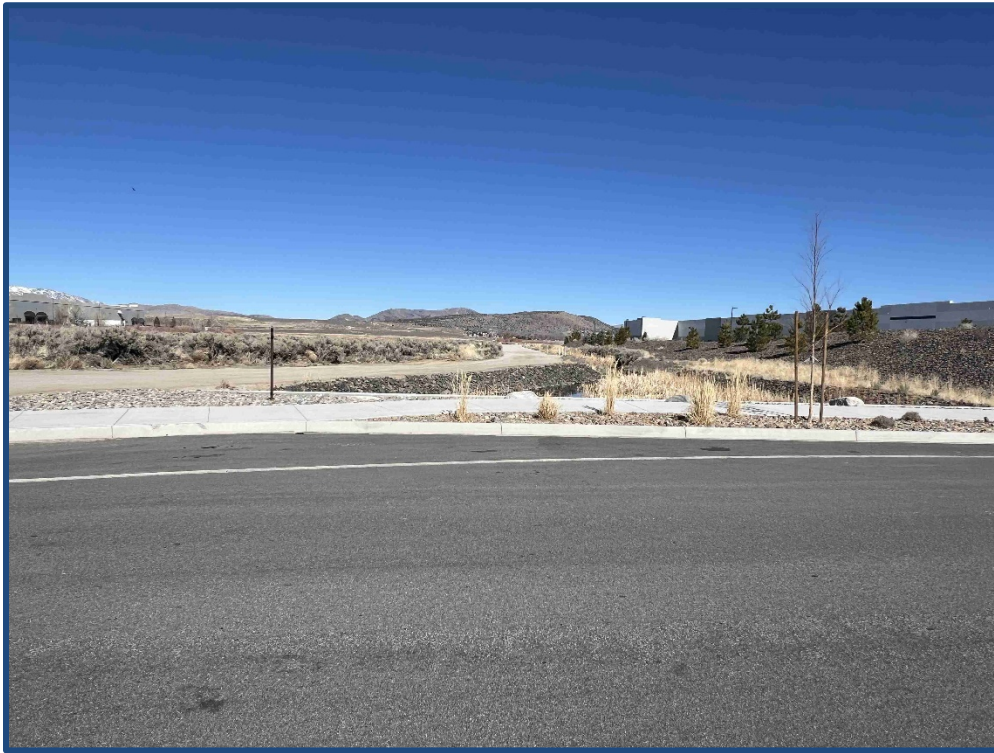
2. Photograph taken by Matthew Lubawy on February 25, 2025. Looking east on Lear Boulevard



3. Photograph taken by Matthew Lubawy on February 25, 2025.
Looking northeast towards subject property on Lear Boulevard



4. Photograph taken by Matthew Lubawy on February 25, 2025.
Looking north on Lear Boulevard with subject property to the right



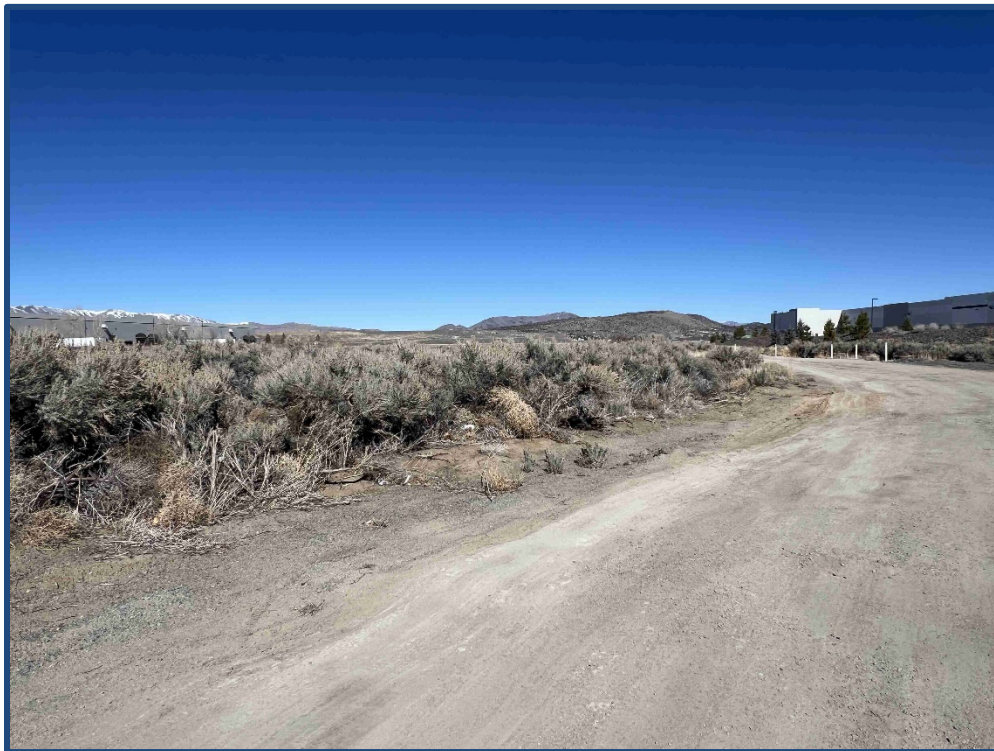
5. Photograph taken by Matthew Lubawy on February 25, 2025.
Looking north on Lear Boulevard



6. Photograph taken by Matthew Lubawy on February 25, 2025.
Looking west on Lear Boulevard with subject property to the right



7. Photograph taken by Matthew Lubawy on February 25, 2025.
Looking west across subject property



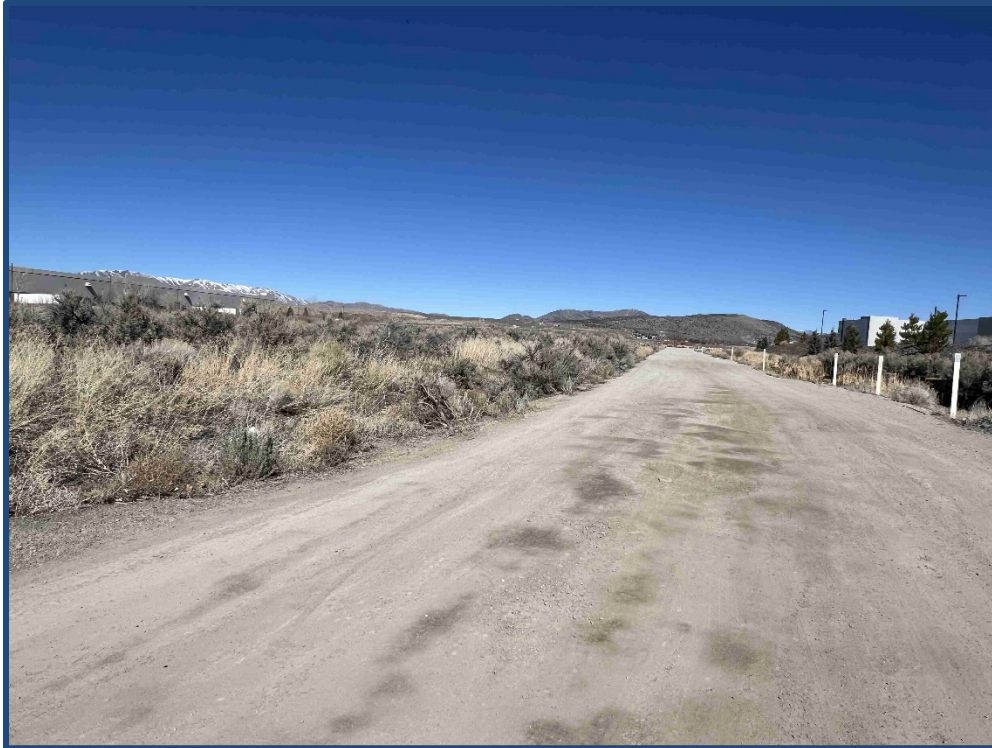
8. Photograph taken by Matthew Lubawy on February 25, 2025.
Looking north across subject property



9. Photograph taken by Matthew Lubawy on February 25, 2025.
Looking south towards Lear Boulevard



10. Photograph taken by Matthew Lubawy on February 25, 2025.
Looking east with the subject property to the left.



11. Photograph taken by Matthew Lubawy on February 25, 2025.
Looking north along dirt road, with the subject to the left.



12. Photograph taken by Matthew Lubawy on February 25, 2025. Looking south across subject property



13. Photograph taken by Matthew Lubawy on February 25, 2025. Looking west across subject property



14. Photograph taken by Matthew Lubawy on February 25, 2025. Looking north across subject property



15. Photograph taken by Matthew Lubawy on February 25, 2025. Looking west across subject property



16. Photograph taken by Matthew Lubawy on February 25, 2025. Looking south across subject property



17. Photograph taken by Matthew Lubawy on February 25, 2025. Looking north across subject property



18. Photograph taken by Matthew Lubawy on February 25, 2025. Looking west across subject property



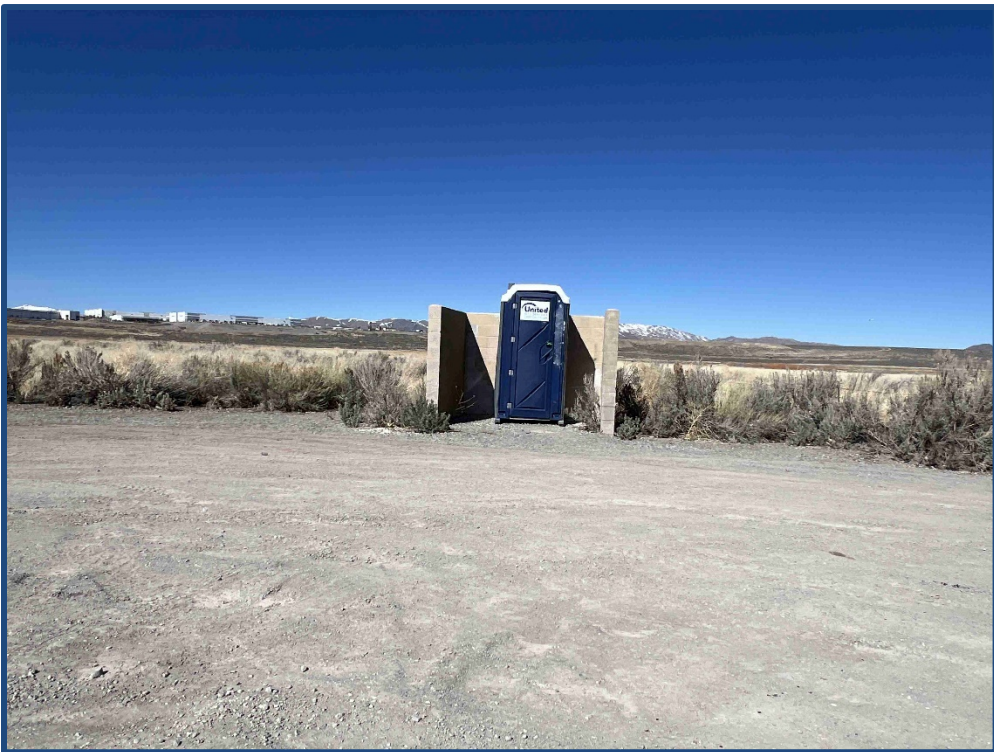
19. Photograph taken by Matthew Lubawy on February 25, 2025. Looking south across subject property



20. Photograph taken by Matthew Lubawy on February 25, 2025. Looking east from subject property



21. Photograph taken by Matthew Lubawy on February 25, 2025. Looking north from subject property



22. Photograph taken by Matthew Lubawy on February 25, 2025. Looking northwest from subject property



23. Photograph taken by Matthew Lubawy on February 25, 2025. Looking north from subject property



24. Photograph taken by Matthew Lubawy on February 25, 2025. Looking northeast from subject property



25. Photograph taken by Matthew Lubawy on February 25, 2025. Looking northwest from subject property



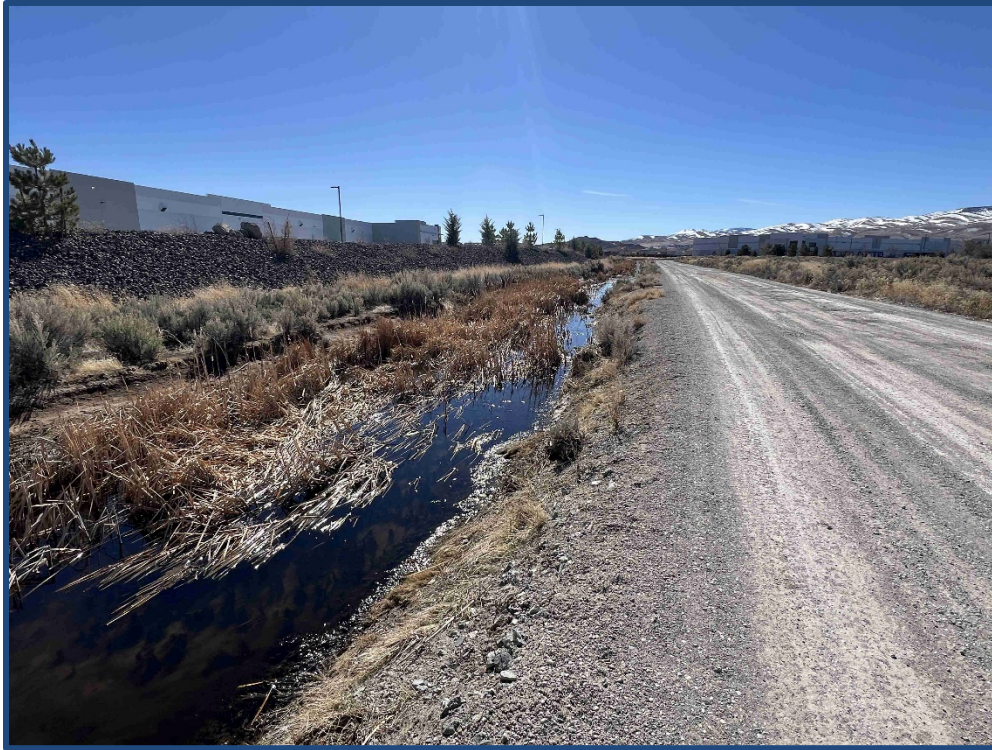
26. Photograph taken by Matthew Lubawy on February 25, 2025. Looking northwest from subject property



27. Photograph taken by Matthew Lubawy on February 25, 2025. Looking northwest across subject property



28. Photograph taken by Matthew Lubawy on February 25, 2025. Looking west across subject property



29. Photograph taken by Matthew Lubawy on February 25, 2025. Looking east with the drainage channel to the left and road to the right.



30. Photograph taken by Matthew Lubawy on February 25, 2025. Looking northeast along the dirt road with the drainage channel to the right.



31. Photograph taken by Matthew Lubawy on February 25, 2025.
Looking north across subject property (pond is on adjoining property)



32. Photograph taken by Matthew Lubawy on February 25, 2025.
Looking northeast across subject property

Preliminary Title Report

**PRELIMINARY REPORT****Proposed Buyer:** Nevada Land Trust**Proposed Lender****Proposed Loan Amount:** \$0.00**Property Address:** 0 Lear Boulevard, Reno, Nevada**Escrow Office:****Ticor Title of Nevada, Inc.**
5441 Kietzke Lane, Suite 100
Reno, NV 89511**Phone:** (775) 324-7400 **Fax:** (775) 824-3233**Escrow Officer:** Reno Commercial Unit**Customer No.:** /**Title Office:****Ticor Title of Nevada, Inc.**
5441 Kietzke Lane, Suite 100
Reno, NV 89511**Phone:** (775) 324-7400 **Fax:** (775) 324-7402**Order No.:** 02303061-CD

**The information contained in this report is through the date of
September 19, 2023 at 7:30 a.m.**

*In response to the application for a policy of title insurance referenced herein, **Ticor Title of Nevada, Inc.** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.*

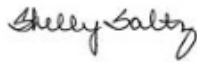
The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

*The policy(s) of title insurance to be issued hereunder will be policy(s) of **Chicago Title Insurance Company**.*

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.



Shelly Saltz, Title Officer

THE FOLLOWING REQUIREMENTS MUST BE MET PRIOR TO CLOSE OF ESCROW:

1. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.
2. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the entity named below:

Limited Liability Company: Lennar Reno, LLC, a Nevada limited liability company

- a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member
- b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps
- c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member
- d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin
- e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

3. The Company will require the following in order to insure title vested in, or a conveyance from, the entity named below:

Name: Nevada Land Trust

- a) Proof of incorporation from the state or other place of incorporation
- b) A copy of the Articles of Incorporation and By-law
- c) A copy of the resolution authorizing the purchase, sale or encumbrance of real property and designating appropriate officers to execute same

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

SCHEDULE A

The estate or interest in the land hereinafter described or referred to covered by this report is:

FEE

Title to said estate or interest at the date hereof is [vested in](#):

Lennar Reno, LLC, a Nevada limited liability company

The land referred to in this Report is situate in the State of Nevada, County of Washoe and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

SCHEDULE B – Section A

The following exceptions will appear in policies when providing standard coverage as outlined below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

SCHEDULE B – Section B

At the date hereof Exceptions to coverage in addition to the printed exceptions to said policy form would be as follows:

8. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Section 361.260 of the Nevada Revised Statutes.
9. Any unpaid sewer service charges plus interest and penalties, which would create a lien and attach to said real property, pursuant to Chapter 7.20 of the Reno Municipal Code. Specific amounts may be obtained by calling (775) 334-2095.
10. Water rights, claims or title to water, whether or not shown by the public records.
11. Any and all ditches, pipes and pipe lines, conduits, transmission lines, poles, roads, trails and fences on or traversing said land which would be disclosed and located by an accurate survey and/or an inspection of the premises.
12. Reservations, mineral rights, and exclusions in the Patent from the United States of America,
 Recording Date: February 8, 1878
 Recording No: [Book A, Page 228](#), Land Patents Records
13. Reservations contained in a Quitclaim Deed,
 Recording Date: May 11, 1950
 Recording No: [Book 254, Page 218](#), as Document No. 183983, Deed Records
14. Reservations contained in a Grant, Bargain, Sale Deed,
 Recording Date: December 24, 1974
 Recording No: [Book 865, Pages 746](#), 748, 752 and 754, as Document Nos. 350831, 350832, 350835 and 350836, Official Records

Which recites, in part, as follows:

"Reserving unto the grantor a well site to be located on the lands in Section 28 of 33. Grantor agrees to select said site within five years. Also reserving any necessary easements required by said well site selection."

15. An easement affecting a portion of the land for the purposes stated herein and incidental purposes as provided in the following
 Granted To: AIRPORT AUTHORITY OF WASHOE COUNTY
 For: aviation easement
 Recording Date: August 13, 1996
 Recording No: [Book 4645, Page 127](#), as Document No. 2020442, Official Records
16. The terms, conditions and provisions as contained in an instrument,
 Entitled: AGREEMENT
 Executed By: WESTPAC UTILITIES, a division of SIERRA PACIFIC POWER COMPANY, a Nevada corporation and NORTH VALLEYS DEVELOPMENT COMPANY, LTD., a Nevada limited-liability company; ERGS, INC., EMPLOYEES PROFIT SHARING PLAN; and DERMODY PROPERTIES, a Nevada general partnership
 Recording Date: April 22, 1997
 Recording No: [Book 4843, Page 895](#), as Document No. 2090961, Official Records
17. An easement affecting a portion of the land for the purposes stated herein and incidental purposes as provided in the following
 Granted To: DP OPERATING PARTNERSHIP, L.P., a Delaware limited partnership
 For: purposes of drainage and constructing, operating and maintaining a drainage pond
 Recording Date: June 9, 1997
 Recording No: [Book 4891, Page 23](#), as Document No. 2106413, Official Records

18. An easement affecting a portion of the land for the purposes stated herein and incidental purposes as provided in the following
 Granted To: DP OPERATING PARTNERSHIP, L.P., a Delaware limited partnership
 For: purposes of drainage of water
 Recording Date: June 9, 1997
 Recording No: [Book 4891, Page 32](#), as Document No. 2106414, Official Records

19. An easement affecting a portion of the land for the purposes stated herein and incidental purposes as provided in the following
 Granted To: SIERRA PACIFIC POWER COMPANY, a Nevada corporation
 For: public utility purposes
 Recording Date: June 9, 1997
 Recording No: [Book 4891, Page 39](#), as Document No. 2106415, Official Records
 Affects: 20 feet in width running through the Southerly portion of said land

20. An easement affecting a portion of the land for the purposes stated herein and incidental purposes as provided in the following
 Granted To: SIERRA PACIFIC POWER COMPANY, a Nevada corporation
 For: public utility purposes
 Recording Date: June 9, 1997
 Recording No: [Book 4891, Page 44](#), as Document No. 2106416, Official Records
 Affects: 20 feet in width running through the Southerly portion of said land

21. An easement affecting a portion of the land for the purposes stated herein and incidental purposes as provided in the following, upon the terms and conditions contained therein,
 For: public access, roadway and public utility purposes and for the construction, maintenance, repair, replacement and operation of any and all public utility systems, including, without limitation, gas, water, electrical, telephone and cable television utility systems. Grantor further herby offers for dedication and conveys to the City of Reno for use of the public the Easement for the foregoing described uses

 Recording Date: June 9, 1997
 Recording No: [Book 4891, Page 49](#), as Document No. 2106417, Official Records
 Affects: 62 feet in width running through the Southerly portion of said land

22. An easement affecting a portion of the land for the purposes stated herein and incidental purposes as provided in the following, upon the terms and conditions contained therein,
 For: public access, roadway and public utility purposes and for the construction, maintenance, repair, replacement and operation of any and all public utility systems, including, without limitation, gas, water, electrical, telephone and cable television utility systems. Grantor further herby offers for dedication and conveys to the City of Reno for use of the public the Easement for the foregoing described uses

 Recording Date: June 9, 1997
 Recording No: [Book 4891, Page 54](#), as Document No. 2106418, Official Records
 Affects: 62 feet in width running through the Southerly portion of said land

23. An easement affecting a portion of the land for the purposes stated herein and incidental purposes as provided in the following, upon the terms and conditions contained therein,
 Granted To: DP OPERATING PARTNERSHIP, L.P., a Delaware limited partnership
 For: ingress and egress
 Recording Date: October 3, 1997
 Recording No: [Book 5005, Page 110](#), as Document No. 2141931, Official Records
 Affects: 30 feet in width running through the Southerly portion of said land

Said easement was subsequently granted to the COUNTY OF WASHOE, by instrument,
 Recording Date: March 17, 1999
 Recording No: [Book 5607, Page 854](#), as Document No. 2317797, Official Records

24. Easements, dedications, reservations, provisions, relinquishments, recitals, building set back lines, certificates, and other matters as provided for or delineated on the Survey [Map No. 3913](#),
Recording Date: April 27, 2001
Recording No: 2547724, Official Records
25. An easement affecting a portion of the land for the purposes stated herein and incidental purposes as provided in the following, upon the terms and condition contained therein,
Granted To: COUNTRY OF WASHOE, a political subdivision of the State of Nevada
For: a temporary easement for ingress and egress upon, over, across, and through a parcel of land
Recording Date: January 28, 2003
Recording No: 2797045, Official Records
26. Easement(s) and rights incidental thereto as delineated or as offered for dedication on [Parcel Map No. 4990](#)
Recording Date: April 30, 2009
Recording No: 3754878, Official Records
27. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Dedication Tract [Map No. 5399](#)
Recording Date: December 14, 2020
Recording No: 5116376, Official Records

Certificate of Amendment
Recording Date: October 27, 2021
[Recording No: 5241876, Official Records](#)
28. Rights and claims of parties in possession by reason of unrecorded leases, if any, that would be disclosed by an inquiry of the parties or by an inspection of said Land.

INFORMATIONAL NOTES

1. Note: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
2. Property taxes for the fiscal year shown below are PAID. For proration purposes the amounts are:
Assessor's Parcel No.: [568-100-12](#)
Fiscal Year: 2023-2024
Total Taxes: \$8.27
3. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.
4. Note: The charge for a policy of title insurance, when issued through this title order, will be based on the Basic Title Insurance Rate.

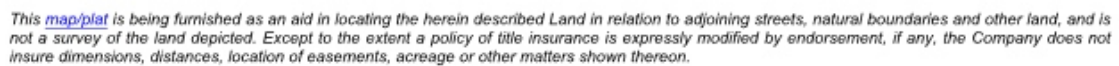
Order No.: 02303061-CD

EXHIBIT A

All that certain real property situate in the County of Washoe, State of Nevada, described as follows:

Parcel 1-A of Dedication Tract [Map No. 5399](#), according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on December 14, 2020, as File No. 5116376 and by Certificate of Amendment recorded October 27, 2021, as [Document No. 5241876, Official Records](#).

[APN: 568-100-12](#)



ATTACHMENT ONE (Revised 05-06-16)**CALIFORNIA LAND TITLE ASSOCIATION
STANDARD COVERAGE POLICY – 1990****EXCLUSIONS FROM COVERAGE**

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13)**ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE****EXCLUSIONS**

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;

- e. land division; and
- f. environmental protection.
2. This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
3. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
4. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
5. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
6. Failure to pay value for Your Title.
7. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.
 This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
8. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
9. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
10. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is

- (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

(Except as provided in Schedule B - Part II, (t) or (T) his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

{PART I

(The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.)

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:)

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

{The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records. }
7. {Variable exceptions such as taxes, easements, CC&R's, etc. shown here.}

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY – ASSESSMENTS PRIORITY (04-02-15)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

Note: Notice of Available Title Insurance and Escrow Discounts

Your transaction may qualify for one of the discounts shown below. In order to receive these discounts, you will need to contact your escrow officer or a company representative to determine if you qualify and to request the discount. Your escrow officer or company representative will provide a full description of the terms, conditions and requirements associated with each discount.

Available Title Insurance Discounts (These discounts will apply to all transactions where the company is issuing a policy of title insurance, including such transactions where the company is not providing escrow closing services.)

CREDIT FOR PRELIMINARY TITLE REPORTS AND/OR COMMITMENT CANCELLATION CHARGES ON SUBSEQUENT POLICIES

Where an order was cancelled and no major change in the title has occurred since the issuance of the original report or commitment, and the order is reopened within 24 - 36 months, all or a portion of the charge previously paid upon the cancellation of the report or commitment may be credited on a subsequent policy charge.

SHORT TERM RATE

The Short Term Rate is a reduction of the applicable insurance rate which is allowable only when the current order is placed within 60 months from the date of issuance of a prior policy of title insurance to the vested owner or an assignee of the interest insured. The short term rate is 80% of the Basic Rate. Unless otherwise stated, the reduction only applies to policies priced at 80% or greater of the basic rate. This reduction does not apply to Short Sale transactions or to any surcharge calculated on the basic rate.

PRIOR POLICY DISCOUNT (APPLICABLE TO ZONE 2, DIRECT OPERATIONS ONLY)

The Prior Policy Discount will apply when a seller or borrower provides a copy of their owner's policy upon opening escrow. The prior policy rate is 70% of the applicable owner's title premium. This discount may not be used in combination with any other discount and can only be used in transactions involving property located in Zone 2 (Zone 2 includes all Nevada counties except Clark, Lincoln and Nye) that are handled by a direct operation of the FNF Family of Companies.

CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS

On properties used as a church or for charitable purposes within the scope of the normal activities of such entities the charge for a policy shall be 50% of the appropriate title insurance rate, depending on the type of coverage selected. This discount shall not apply to charges for loan policies issued concurrently with an owner's policy.

INVESTOR RATE

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate investments. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties in the State of Nevada within the past twelve (12) months to qualify for this rate. On a sale transaction, the investor rate is 70% of the basic rate. This reduction does not apply to any surcharge calculated on the basic rate. On a refinance transaction or where the investor is obtaining a loan subsequent to a purchase, the rate shall be 85% of the applicable rate with a minimum charge of \$385.00. The loan discount shall only apply to transactions priced under Section 5.1 B (1b) of the title insurance rate manual. This rate is available upon request only.

Available Escrow Discounts These discounts will apply only to the escrow fee portion of your settlement charges, and the discounts will apply only if the company is issuing a policy of title insurance in conjunction with providing escrow services.

SENIOR CITIZEN RATE

If a valid identification is provided, principals to a given transaction who qualify as Senior Citizens (55 year of age and over) shall be charged 75% of their portion of the escrow fee wherein a valid identification is provided. This discount shall only apply on residential resale transactions wherein the principal resides in the subject property. This discount may not be used in combination with any other escrow rate discount. This rate is available upon request only.

MILITARY DISCOUNT

Any person on active military duty or a Veteran of the U.S. Armed Forces shall be charged 75% of their portion of the escrow fee. A copy of a current military identification card or a copy of the DD-214 (Certificate of Release or Discharge from Active Duty) must be provided. This discount may not be used in combination with any other discount. This rate is for sale transaction and it is available upon request only.

FIRST TIME HOMEBUYER RATE (APPLICABLE TO ZONE 2 ONLY)

A first time homebuyer of an owner-occupied residential property shall be charged 75% of their portion of the escrow fee, provided reasonable evidence is presented that this is their first home. Applies to all counties **except** Clark, Lincoln and Nye. This discount may not be used in combination with any other discount. This rate is for sale transactions and it is available upon request only.

INVESTOR RATE

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate transactions. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties within the State of Nevada within the past twelve (12) months to qualify for this rate. The charge is 70% of their portion of the escrow fee. This discount may not be used in combination with any other discount. This rate is for sale transactions and it is available upon request, only.

FIRST RESPONDER RATE

Any person in a given transaction who is a First Responder shall be charged 75% of their portion of the escrow fee, wherein the principle provides a signed statement that indicates he or she is currently employed as one of the following emergency professionals:

- Firefighter
- Law enforcement officer who is sworn to uphold and make arrests for violations of federal, state, county or municipal laws
- EMT
- Paramedic
- Search & Rescue team member

This discount shall only be applicable on residential resale transactions wherein the principal resides in, or plans to reside in, the subject property. This discount may not be used with any other discount and is available upon request only.



Wire Fraud Alert

This Notice is not intended to provide legal or professional advice. If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. DO NOT use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the phone number of relevant parties to the transaction as soon as an escrow account is opened.** DO NOT send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do NOT reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:
<http://www.fbi.gov>

Internet Crime Complaint Center:
<http://www.ic3.gov>

**FIDELITY NATIONAL FINANCIAL, INC.
PRIVACY NOTICE**

Effective January 1, 2020

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary's website and this Privacy Notice does not apply.

Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates', and others' products and services, jointly or independently.

When Information Is Disclosed

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;

FNF Privacy Statement (Eff. 1/1/2020)
MISC0219 (DSI Rev. 1/2/20)

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Order No. 02303061-005-CD-SS

- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law. We do share Personal Information among affiliates (other companies owned by FNF) to directly market to you. Please see "Choices with Your Information" to learn how to restrict that sharing.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

Choices With Your Information

If you do not want FNF to share your information among our affiliates to directly market to you, you may send an "opt out" request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the "California Privacy" link on our website (<https://fnf.com/pages/californiaprivacy.aspx>) or call (888) 413-1748.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes; Use of Comments or Feedback

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice's effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice. We may use comments or feedback that you submit to us in any manner without notice or compensation to you.

FNF Privacy Statement (Eff. 1/1/2020)
MISC0219 (DSI Rev. 1/2/20)

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Order No. 02303061-005-CD-SS

Accessing and Correcting Information; Contact Us

If you have questions, would like to correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests to privacy@fnf.com, by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

Avigation Easement

AVIGATION EASEMENT

2020442

This indenture made this 2nd day of August, 1996, between North Valleys Development Company, Ltd., a Nevada Limited-Liability Company and ERGS, Inc., Employee Profit Sharing Plan, (hereinafter referred to as "Grantor"), and the AIRPORT AUTHORITY OF WASHOE COUNTY, a quasi-municipal corporation of the State of Nevada, (hereinafter referred to as "Grantee").

The Grantor, for and in consideration of ONE AND NO/100 DOLLARS (\$1.00) and other good and valuable consideration, paid by the Grantee to the Grantor, the receipt and sufficiency of which are hereby acknowledged, does hereby grant to the Grantee, his successors and assigns, a perpetual and assignable easement over the following described parcel of land in which the Grantor holds a fee simple estate, designated on the attached Exhibit "A", attached hereto, and by this reference made a part hereto, and referred to hereinafter as "the Property".

Grantor agrees that it, its heirs, successors, representatives, executors, administrators, and assigns, shall not hereafter erect, or permit the erection or growth of, any structure, tree or other object within the Property to a height 5,140 feet above mean sea level.

The Grantor further agrees that the easement and rights hereby granted to the Grantee in and over the Property are for the purpose of granting an easement in the airspace above said Property for the passage of aircraft as now or hereafter may be necessary or desirable and ensuring that the Property shall remain free and clear of any structure, tree, or other object which is or would constitute an obstruction or hazard to the flight of aircraft in landing and taking off at the Reno Stead Airport (hereinafter referred to as the "Airport"); that these rights shall include, but not be limited to the following:

1. The continuing and perpetual right, at Grantor's expense, to trim or top trees, bushes, shrubs, or any other perennial growth or undergrowth extending into, or which in the future could infringe upon or extend into the approach surface at an elevation of 5,140 feet above mean sea level.
2. The right to prohibit the future erection of buildings or other structures which would infringe upon or extend into the approach surface at an elevation of 5,140 feet above mean sea level.
3. The right to prohibit use of the Property which would result in the creation of electrical interference or unusual lighting that would interfere with operation of the Airport or aircraft utilizing the Airport.
4. The right, at Grantor's expense, to mark and light as obstructions to air navigation, any and all structures, trees or other objects that may at any time project or extend above the approach surface at an elevation of 5,140 feet above mean sea level.

5. The right of ingress to and egress from, and passage over the land of the Grantor within the Property, for the above purposes.
6. For the use and benefit of the public, the right of flight for the passage of aircraft in the airspace above the Property, together with the right to cause in the airspace such noise, vibrations, fumes, dust, turbulence, fuel particles and similar activity as may be inherent in the operation of aircraft, now known or hereafter used for navigation of or flight in air, using the airspace or landing at, taking off from or operating on Reno Stead Airport.

TO HAVE AND TO HOLD said easement and all rights appertaining thereto unto the Grantee, his successors and assigns, until said Reno Stead Airport shall be abandoned and shall cease to be used for public airport purposes.

IT IS UNDERSTOOD AND AGREED that these covenants and agreements shall run with the land and shall be binding upon the heirs, representatives, administrators, executors, successors, and assigns of the Grantor, and that for the purpose of this instrument, the Property shall be the servient tenement and said Reno Stead Airport shall be the dominant tenement.

BY GRANTOR:

By: George F. Peek
George F. Peek, Trustee
ERGS, Inc.

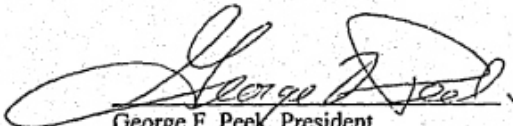
STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On this 2nd day of August, 1996, before me, a Notary Public in and for said state, personally appeared George F. Peek, who is Trustee of the ERGS, INC. Corporation, personally known to me to be the person who executed the above instrument on behalf of said Corporation, and acknowledged to me that he executed the same for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp in the County of Washoe, State of Nevada, the day and year in this certificate first above written.



Karen Chmelovsky
NOTARY PUBLIC


George F. Peek, President
Lemmon Valley Land Co., Inc.
Managing Partner

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On this 2nd day of August, 1996, before me, a Notary Public in and
for said state, personally appeared George F. Peek, who is
President of the Lemmon Valley Land Co. Corporation, personally
known to me to be the person who executed the above instrument on behalf of said Corporation,
and acknowledged to me that he executed the same for the purposes therein stated.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official stamp in
the County of Washoe, State of Nevada, the day and year in this certificate first above written.

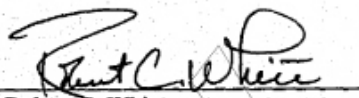



NOTARY PUBLIC

Assessor's Parcel Number(s): 080-180-17; 080-180-18; 080-180-02; 080-180-06; 080-180-11;
080-170-02; 080-170-12; 080-170-13; 080-170-09; 080-170-10;
080-170-11

Project Name: North Valleys Station

ACCEPTED FOR Airport Authority of
Washoe County:

By: 
Robert C. White
Executive Director
Airport Authority of Washoe County

Date of Acceptance August 2, 1996

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On this 2nd day of August, 1996, personally appeared before me, a
Notary Public, Robert C. White, known to me to be the Executive Director of the Airport Authority
of Washoe County, a quasi-municipal corporation, the entity that executed the within instrument
and acknowledged to me that such entity executed the same.


NOTARY PUBLIC

WHEN RECORDED, RETURN TO:

Anthony Vagelatos, Manager
Airport Planning & Environment
Airport Authority of Washoe County
P.O. Box 12490
Reno, Nevada 89510



BK 4645 PG 0130



80-17

PORTION N² SEC. 33,
T.21N.-R.19E.

BK. 86

EXHIBIT A

46

11202 (11)

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(12)

1.19

81

drawn by *mm* 5/75
checked
revised 6/79 *WMS* 6/79
superseeded

Assessor's Map County of Washoe, Nevada

^a The number of subjects who were included in each group was determined by the number of subjects who completed the study.



EXHIBIT A

All that certain lot, piece or parcel of land situate in the County of Washoe, State of Nevada, described as follows:

PARCEL 1:

All that certain lot, piece or parcel of land situate in the City of Reno, County of Washoe, State of Nevada, being all that portion of the North half of Section 33, Township 21 North, Range 19 East, M.D.B.&M., described as follows:

Beginning at the intersection of the West boundary line of said Section 33 with the centerline of the railroad right of way of the Nevada, California, Oregon Railroad, which point bears North 3596.8 feet from the Southwest corner of said Section 33 and is recited in that certain Deed to Walter F. Bantz, et al, recorded January 24, 1956, in Book 403, Page 221, File No. 255901, Deed Records, Washoe County, Nevada, records; thence Southeasterly along the said centerline South 34°19'20" East, 1,175.55 feet (being one and the same as recited in the Bantz Deed as South 34°30' East); thence South 89°59'40" East, 3146.06 feet to a point; thence North 0°38' West, 1482.19 feet to the Southeast corner of that certain parcel of land as conveyed to John Cavanaugh, in Book 393, Page 561, File No. 251412, Deed Records of Washoe County, Nevada, records; thence along the South line of said Cavanaugh parcel, South 89°47' West 3791.0 feet to the Southwest corner thereof, said point also being on the West line of said Section 33; thence along said West line of Section 33, South 0°10'40" West, 496.53 feet more or less, to the point of beginning.

EXCEPTING THEREFROM that portion described as follows:

Commence at the intersection of the West boundary line of said Section 33 with the center line of the railroad right of way of the Nevada, California, Oregon Railroad; which point bears North 3596.8 feet from the Southwest corner of said Section 33, and is recited in that certain Deed to Walter F. Bantz, et al, recorded January 24, 1956, in Book 403, Page 221, Document No. 255901, Deed Records, Washoe County, Nevada; thence Southeasterly along said center line South 34°19'20" East 1175.55 feet (being one and the same as recited in the Bantz Deed as South 34°30' East); thence South 89°59'40" East 2027.60 feet to the true point of beginning; thence South 89°59'40" East 1118.46 feet to a point; thence North 0°38' West 1482.19 feet to the Southeast corner of that certain parcel of land conveyed to John Cavanaugh in Book 393, Page 561, Document No. 251412, Deed Records, Washoe County, Nevada; thence along the South line of said Cavanaugh property South 89°47' West 1118.46 feet to a point; thence South 0°38'06" East 1477.85 feet to the true point of beginning.

Reference is made to Record of Survey filed February 12, 1975, File No. 355186, Official Records of Washoe County, Nevada.

Parcel 1 Description continued

ALSO EXCEPTING THEREFROM that portion conveyed to the City of Reno by Quitclaim Deed recorded August 15, 1985 in Book 2211, page 172 as Document No. 1015874 of Official Records, described as follows:

All that certain real property situate in the West one-half of Section 33, Township 21 North, Range 19 East, M.D.M., County of Washoe, State of Nevada described as:

A strip of land 60.00 feet in width, lying 30.00 feet on both sides of the following described centerline;

Commencing at the Southwest corner of said Section 33; thence, along the South line of said Section, North $8^{\circ}56'43''$ East, a distance of 589.09 feet, to the Northeast corner of Section 5, Township 20 North, Range 19 East, M.D.M.; thence, continuing along said Southerly line, North $89^{\circ}59'54''$ East, a distance of 1,862.64 feet to the TRUE POINT OF BEGINNING; thence, from said POINT OF BEGINNING, North $34^{\circ}06'55''$ West, a distance of 4,372.98 feet, to a point of terminus of said centerline on the West line of said Section 33, from which the Northeast corner of said Section bears North $00^{\circ}03'09''$ West, a distance of 1,624.76 feet.

The sidelines of said 60.00 foot strip of land are to be shortened or extended as required so as to terminate in the South and West lines of said Section 33.

PARCEL 2:

That portion of the North half of Section 33, Township 21 North, Range 19 East, M.D.M., that is described as follows:

Beginning at the Northeast corner of said Section 33; thence South $89^{\circ}47'$ West 1535.0 feet; thence South $0^{\circ}38'$ East 1156.0 feet to the true point of beginning; thence South $0^{\circ}38'$ East 1428.19 feet; thence North $89^{\circ}59'40''$ West 1116.77 feet; thence North $0^{\circ}38'$ West 1428 feet, more or less; thence South $89^{\circ}47'$ East 1116.77 feet to the true point of beginning.

PARCEL 3:

Beginning at the Southeast corner of said Section 33; thence along the South line of said Section 33, North $89^{\circ}47'$ West 2656.42 feet to the South quarter corner of said Section 33; thence North $89^{\circ}49'$ West 194.50 feet, more or less, to the centerline of the Nevada, California, Oregon Railway roadbed; thence along said centerline, North $34^{\circ}01'$ West 2890.78 feet to the centerline of an 80 foot roadway; thence North $56^{\circ}07'45''$ East along said 80 foot roadway 337.47 feet to the beginning of a curve to the right, the tangent of which bears the last described course; thence along said curve having a central angle of $33^{\circ}52'35''$ a radius of 320.00 feet through an arc length of 189.20 feet to a point on the centerline of said Section 33; thence North $89^{\circ}59'40''$ East 2032.17 feet; thence South $0^{\circ}09'$ West 1318.32 feet;

Parcel 3 Description continued

thence South 89°54'20" East 1991.63 feet to a point on the East section line of Section 33; thence South along the East line of said Section 33 (and on a line being one and the same as shown on the official plat of Valley Village Subdivision No. 1 and 2, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 4, 1963, South 0°45'45" West) South 0°09'20" West 1321.98 feet, more or less, to the point of beginning.

EXCEPTING THEREFROM: Parcels 4, 5 and 6 herein described, and also excepting therefrom those parcels of land described as follows:

Commencing at the Southeast corner of Section 33, Township 21 North, Range 19 East, M.D.B.&M.; thence North 0°09'16" East along the Easterly line of said Section 33, a distance of 1321.95 feet to a point at the intersection of the property line with the Easterly line of said Section 33, said point being also on the centerline of a 60 foot roadway easement as described on Page 9 of Exhibit A, File No. 234930; thence along said centerline and property line North 89°53'12" West 570.00 feet to the beginning of a curve to the left; thence leaving said property line and proceeding along said curve, the tangent to which bears the last described course, through a central angle of 25°05'00", having a radius of 300.00 feet, an arc distance of 131.34 feet to the true point of beginning; thence along the following ten courses and distances:

South 19°13'12" East 381.00 feet,
 South 5°48'12" East 172.94 feet,
 South 4°26'48" West 101.55 feet,
 South 15°21'48" West 133.72 feet,
 South 31°16'48" West 115.99 feet,
 South 50°56'48" West 108.25 feet,
 South 61°41'48" West 129.83 feet,
 South 55°41'48" West 89.07 feet,
 South 43°01'48" West 113.56 feet, and
 South 32°31'48" West 113.00 feet;

thence North 0°06'48" East 1122.62 feet to the centerline of said 60 foot roadway easement; thence along said centerline South 89°53'12" East 125.31 feet to the beginning of a curve to the left the tangent to which bears the last described course; thence along said curve through a central angle of 33°26'00", having a radius of 300.00 feet, an arc distance of 201.24 feet to a point of reverse curvature; thence along a curve to the right, the tangent to which bears North 51°40'48" East through a central angle of 13°21'00", having a radius of 300.00 feet, an arc distance of 69.90 feet to the true point of beginning, and commencing at the quarter corner common to Sections 33 and 34 of Township 21 North, Range 19 East, M.D.B.&M.; thence North 89°59'40" West 1991.76 feet to the true point of beginning, said point of beginning being further described as the Northwest corner of Parcel No. 2 as shown on Record of Survey No. 111101 filed in the office of the County Recorder of Washoe County, Nevada on March 20, 1963; thence continuing North 89°59'40" West 360.00 feet;

Parcel 3 Description continued

thence South 00°09'00" West 242.00 feet; thence South 89°59'40" East 360.00 feet; thence North 00°09'00" East 242.00 feet to the point of beginning.

ALSO EXCEPTING THEREFROM that portion conveyed to the City of Reno by Quitclaim Deed recorded August 15, 1985 in Book 2211, page 172 as Document No. 1015874 of Official Records, described as follows:

All that certain real property situate in the West one-half of Section 33, Township 21 North, Range 19 East, M.D.M., County of Washoe, State of Nevada described as:

A strip of land 60.00 feet in width, lying 30.00 feet on both sides of the following described centerline;

Commencing at the Southwest corner of said Section 33; thence, along the South line of said Section, North 89°56'43" East, a distance of 589.09 feet, to the Northeast corner of Section 5, Township 20 North, Range 19 East, M.D.M.; thence, continuing along said Southerly line, North 89°59'54" East, a distance of 1,862.64 feet to the TRUE POINT OF BEGINNING; thence, from said POINT OF BEGINNING, North 34°06'55" West, a distance of 4,372.98 feet, to a point of terminus of said centerline on the West line of said Section 33, from which the Northeast corner of said Section bears North 00°03'09" West, a distance of 1,624.76 feet.

The sidelines of said 60.00 foot strip of land are to be shortened or extended as required so as to terminate in the South and West lines of said Section 33.

PARCEL 4:

Commencing at the quarter corner common to Sections 33 and 34 in said Township and Range; thence North 89°59'40" a distance of 2351.76 feet to the Northwest corner of Parcel 1 conveyed to Emerson J. Wilson Company by deed recorded December 2, 1971 in Book 597, Official Records, Page 171, Washoe County, Nevada, the true point of beginning; thence along the Westerly and Southerly line of said Parcel 1 and the Westerly line of Parcel 2 as shown in said deed conveyed to Emerson J. Wilson parcels, the following courses and distances: South 0°09' West 242.00 feet; South 89°59'40" East 34.00 feet; and South 0°09' West 1075.72 feet to a point; thence leaving said line North 89°53'20" West 336.90 feet; thence North 0°09' East a distance of 1317.10 feet to a point on the North line of the South half of said Section 33; thence along said line South 89°59'40" East a distance of 302.90 feet to the true point of beginning.

EXCEPTING THEREFROM all mineral lands, should any such be found to exist in the tracts, but not including "coal and iron lands", as set forth in the Patent from the United States of America, recorded February 8, 1878 in Book A, Page 228, Land Patent Records of Washoe County, Nevada.

Description continued

PARCEL 4A:

A non-exclusive easement for roadway, drainage and utility purposes, 60 feet wide, the centerline of said easement is described as follows:

Commencing at the Northwest corner of the hereinabove described parcel; thence South 0°09' West along the Westerly line of said parcel a distance of 659.16 feet to the true point of beginning; thence North 89°56'30" West to the centerline of the Nevada, California, Oregon Railway roadbed, the point of ending.

PARCEL 5:

Commencing at the quarter corner common to Sections 33 and 34, Township 21 North, Range 19 East, M.D.B.&M.; thence North 89°59'40" West 1991.76 feet; thence South 00°09'00" West 242.00 feet to the true point of beginning, said point being on the Westerly line of Parcel No. 2, as shown on Record of Survey No. 111101, filed for record in the Office of the County Recorder, Washoe County, Nevada on March 20, 1968; thence along the Westerly line of said Parcel No. 2, South 00°09'00" West 1076.32 feet to the Southwest corner of said parcel No. 2; thence South 00°06'40" West 260.00 feet; thence North 89°53'20" West 326.19 feet; thence North 00°09'00" East 1335.72 feet; thence South 89°59'40" East 326.02 feet to the true point of beginning.

PARCEL 5A:

A non-exclusive easement for road and public utility purposes 60 feet wide, the centerline described as follows:

Commencing at the East one-quarter corner of Section 33, Township 21 North, Range 19 East, M.D.B.&M.; thence South 0°09'20" West, along the East line of said Section 33, a distance of 660.99 feet to the True Point of Beginning; thence North 89°56'30" West 1991.70 feet to the point of ending.

PARCEL 5B:

A non-exclusive easement for road and public utility purposes 60 feet wide, the centerline described as follows:

Commencing at the East one-quarter corner of Section 33, Township 21 North, Range 19 East, M.D.B.&M.; thence South 0°09'20" West, along the East line of said Section 33, a distance of 1321.98 feet; thence North 89°53'20" West 663.83 feet to the True Point of Beginning; thence North 0°09' East 1320.76 feet to the East-West centerline of said Section 33, the point of ending.

Description continued**PARCEL 5C:**

A non-exclusive easement for road and public utility purposes 60 feet wide, the centerline described as follows:

Commencing at the East one-quarter corner of Section 33, Township 21 North, Range 19 East, M.D.B.&M.; thence South 0°09'20" West along the East line of said Section 33, a distance of 1321.98 feet; thence North 89°53'20" West 1327.73 feet to the True Point of Beginning; thence North 0°09' East 1319.54 feet to the East-West centerline of said Section 33, the point of ending.

PARCEL 6:

Commencing at the Southeast corner of Section 33, Township 21 North, Range 19 East, M.D.B.&M.; thence Northerly along the East line of said Section 33, North 00°09'20" East 1321.98 feet to the Southeast corner of Parcel 2 as shown on Record of Survey No. 111101 filed in the office of the County Recorder of Washoe County, Nevada on March 20, 1968; thence along the South line of said Parcel 2, North 89°53'20" West 707.39 feet to the true point of beginning; thence continuing North 89°53'20" West 1284.24 feet to the Southwest corner of said Parcel 2; thence South 00°06'40" West 260.00 feet; thence South 89°53'20" East 340.12 feet; thence North 00°06'40" East 160.00 feet; thence South 89°53'20" East 708.63 feet to the beginning of a curve to the left; thence along said curve having a radius of 300.00 feet and a length of 181.11 feet through a central angle of 38°26'00" to a point of reverse curvature and thence along a curve to the right having a radius of 330.00 feet and a length of 79.56 feet through a central angle of 13°48'49" to the point of beginning.

PARCEL 6A:

A non-exclusive easement for road and public utility purposes 60 feet wide, the centerline described as follows:

Commencing at the East one-quarter corner of Section 33, Township 21 North, Range 19 East, M.D.B.&M.; thence South 0°09'20" West, along the East line of said Section 33, a distance of 660.99 feet to the True Point of Beginning; thence North 89°56'30" West 1991.70 feet to the point of ending.

(CONTINUED ON NEXT PAGE)

PARCEL 6B:

A non-exclusive easement for road and public utility purposes 60 feet wide, the centerline described as follows:

Commencing at the East one-quarter corner of Section 33, Township 21 North, Range 19 East, M.D.B.&M.; thence South 0°09'20" West, along the East line of said Section 33, a distance of 1321.98 feet; thence North 89°53'20" West 663.83 feet to the True Point of Beginning; thence North 0°09' East 1320.76 feet to the East-West centerline of said Section 33, the point of ending.

PARCEL 6C:

A non-exclusive easement for road and public utility purposes 60 feet wide, the centerline described as follows:

Commencing at the East one-quarter corner of Section 33, Township 21 North, Range 19 East, M.D.B.&M.; thence South 0°09'20" West along the East line of said Section 33, a distance of 1321.98 feet; thence North 89°53'20" West 1327.73 feet to the True Point of Beginning; thence North 0°09' East 1319.54 feet, to the East-West centerline of said Section 33, the point of ending.

BK4175PG0400

BK4645PG0139

1842257

OFFICIAL RECORDS
WASHOE CO., NEVADA
RECORD REQUESTED BY
JAN. LAM ETAL
94 OCT 19 P3:04

JOE MELCHER
COUNTY RECORDER
FEE 1600 DEPOS

PAGE 7 of 7

1600sq

ERGS, INC. EMPLOYEES PROFIT-SHARING PLAN
(herein called Grantee) the real property in the County of Washoe, State of Nevada, described
as follows:

Parcel 1: (A.P. No. 080-170-11)
The East 20.21 acres more or less of the following described parcel of land:
BEGINNING at the Northwest corner of Section 33, Township 21 North, Range 19
East, M.D.B.M.; thence South 0°10'40" West along the Section line 1156.0
feet; thence North 89°47' East 3791 feet; thence North 0°38' West 1156.0 feet
to the North line of said Section 33; thence South 89°47' West along said
Section line 3774.6 feet to the place of beginning as created by a line
parallel with the West line of said Section 33, so as to encompass 20.21 acres,
more or less.

Parcel 4: (A.P. No. 080-170-10)
The East 40 acres of the West 80 acres of the following described parcel of land:
BEGINNING at the Northwest corner of Section 33, Township 21 North, Range 19 East,
M.D.B.M.; thence South 0°10'40" West along the Section line, 1156.0 feet; thence
North 89°47' East 3791 feet; thence North 0°38' West 1156.0 feet to the North line
of said Section 33; thence South 89°47' West along said Section line 3774.6 feet
to the place of beginning as created by a line parallel with the West line of said
Section 33, so as to encompass 40 acres.

Parcel 7: (A.P. No. 080-170-09)
The West 40 acres of the following described parcel of land:
BEGINNING at the Northwest corner of Section 33, Township 21 North, Range 19
East, M.D.B.M.; thence South 0°10'40" West along the Section line 1156.0 feet;
thence North 89°47' East 3791 feet; thence North 0°38' West 1156.0 feet to the
North line of said Section 33; thence South 89°47' West along said Section line
3774.6 feet to the place of beginning as created by a line parallel with the
West line of said Section 33, so as to encompass 40 acres.

BK 4645 PG 0140

2020442

OFFICIAL RECORDS
WASHOE CO., NEVADA
RECORD REQUESTED BY
August 13, 2013
96 AUG 13 PM 1:58

JOE MELCHER
COUNTY RECORDER
FEE 20 DEP BAA

BDA 20, -

Blanket Drainage Easement

2106414
APN 80-170-17
80-170-18
80-170-19

RECORDING REQUESTED AND
WHEN RECORDED RETURN TO:

Colleen A. Dolan
LIONEL SAWYER & COLLINS
50 W. Liberty Street
Suite 1100
Reno, Nevada 89501

BLANKET DRAINAGE EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT is made this 4th day of APRIL, 1997, by and between North Valleys Development Company Limited, a Nevada limited liability company ("Grantor") and DP Operating Partnership, L.P., a Delaware limited partnership ("Grantee").

RECITALS

- A. Grantor is the owner of the real property described on Exhibit A attached hereto and incorporated herein by reference (the "Burdened Property").
- B. Grantee is the owner of the adjacent real property described on Exhibit B attached hereto and incorporated herein by reference ("Benefitted Property") which Grantee acquired from Grantor and its affiliates.
- C. In order to develop the Benefitted Property, Grantee desires to obtain an easement over and on the Burdened Property for drainage of water from the Benefitted Property over the Burdened Property.
- D. Grantor desires to grant to Grantee the easements described herein over the Burdened Property and Grantor and Grantee desire to establish certain other agreements set forth herein.

NOW THEREFORE, for good and valuable consideration, Grantor and Grantee hereby agrees as follows:

1. **Easement.** Grantor, for itself and its successors and assigns, hereby grants to Grantee, its successors and assigns, and for the benefit of the Benefitted Property, a perpetual easement over the Burdened Property for purposes of drainage of water flowing from and over the Benefitted Property (the "Easement").

CAL 2069.237
032497/blank.drm

BK4891PG0032

2. Appurtenant Easement. The Easement, benefits and burdens created herein shall be appurtenant to and shall run with the Burdened Property and the Benefitted Property and shall be binding on all owners thereof, their heirs, successors and assigns.

3. Attorneys' Fees. If Grantor or Grantee brings an action or proceeding to declare, enforce, protect or establish any rights or remedies hereunder with respect hereto, including, but not limited to, any proceedings to lift stay or other bankruptcy proceedings, the prevailing party shall be entitled to recover its costs and legal expenses, including reasonable attorneys fees, whether or not such action is prosecuted to judgment. Arbitration, as well as court actions, are actions or proceedings for purposes of this provision.

4. Governing Law. The laws of the State of Nevada shall govern the validity, construction, performance and effect of this Easement Agreement.

IN WITNESS WHEREOF, the parties have executed this Easement Agreement as the date written above.

GRANTEE:

GRANTOR:

DP Operating Partnership, L.P.

North Valleys Development Company Limited

By: Dermody Properties, Managing General
Partner

By: [Signature]
Michael C. Dermody, President

By: [Signature]
George Peak
Its: Managers

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me this 2nd day of April, 1997, by Michael C. Dermody as President of Dermody Properties, Managing General Partner of DP Operating Partnership, L.P.

[Signature]
Notary Public



CAD 2069.237
032497/blank.drm

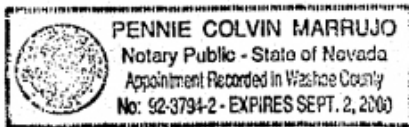
2

BK4891PG0033

My Commission Expires _____
My Notary Number Is _____

STATE OF Nevada)
) ss.
COUNTY OF Washoe)

This instrument was acknowledged before me this 2nd day of April, 1997, by
George F. Peek, as Manager of North Valleys Development
Company Limited, a Nevada limited liability company.



Pennie Colvin Marrujo
Notary Public

My Commission Expires 9-02-00
My Notary Number Is 92-3794-2

BK4891PG0034

CAD 2069.237
032497/blank.dnn

3

EXHIBIT "A"**DESCRIPTION**

A portion of the north one-half of Section 33, T21N, R19E, MDM, Washoe County, Nevada; more particularly described as follows:

Commencing at the northwest corner of said Section 33,
thence along the north line of said Section 33, N 89°46'48" E, 2073.48 feet to the
TRUE POINT OF BEGINNING;
thence continuing along said north line, N 89°46'48" E, 939.30 feet;
thence S 00°28'21" E, 1155.91 feet;
thence S 89°46'39" W, 352.21 feet;
thence S 00°38'15" E, 1477.84 feet;
thence N 89°59'48" W, 1984.54 feet to a point on the northeasterly line of Military
Road;
thence along said northeasterly line N 33°53'36" W, 274.18 feet;
thence N 56°06'24" E, 10.00 feet;
thence along the arc of a non-tangent 54.00 foot radius curve to the right from a
tangent bearing N 33°53'36" W through a central angle of 90°00'02" a distance of
84.82 feet;
thence N 56°06'26" E, 1072.18 feet;
thence N 33°53'34" W, 62.00 feet;
thence along the arc of a non-tangent 30.00 foot radius curve to the right from a
tangent bearing S 56°06'26" W through a central angle of 90°00'00" a distance
of 47.12 feet;
thence N 33°53'34" W, 776.42 feet;
thence N 89°50'26" E, 1124.44 feet;
thence N 00°13'12" W, 1018.03 feet to the point of beginning.

Containing 84.67 acres, more or less.

Basis of bearings is Survey Map 3092.

BK4891PG0035

EXHIBIT "B"**DESCRIPTION**

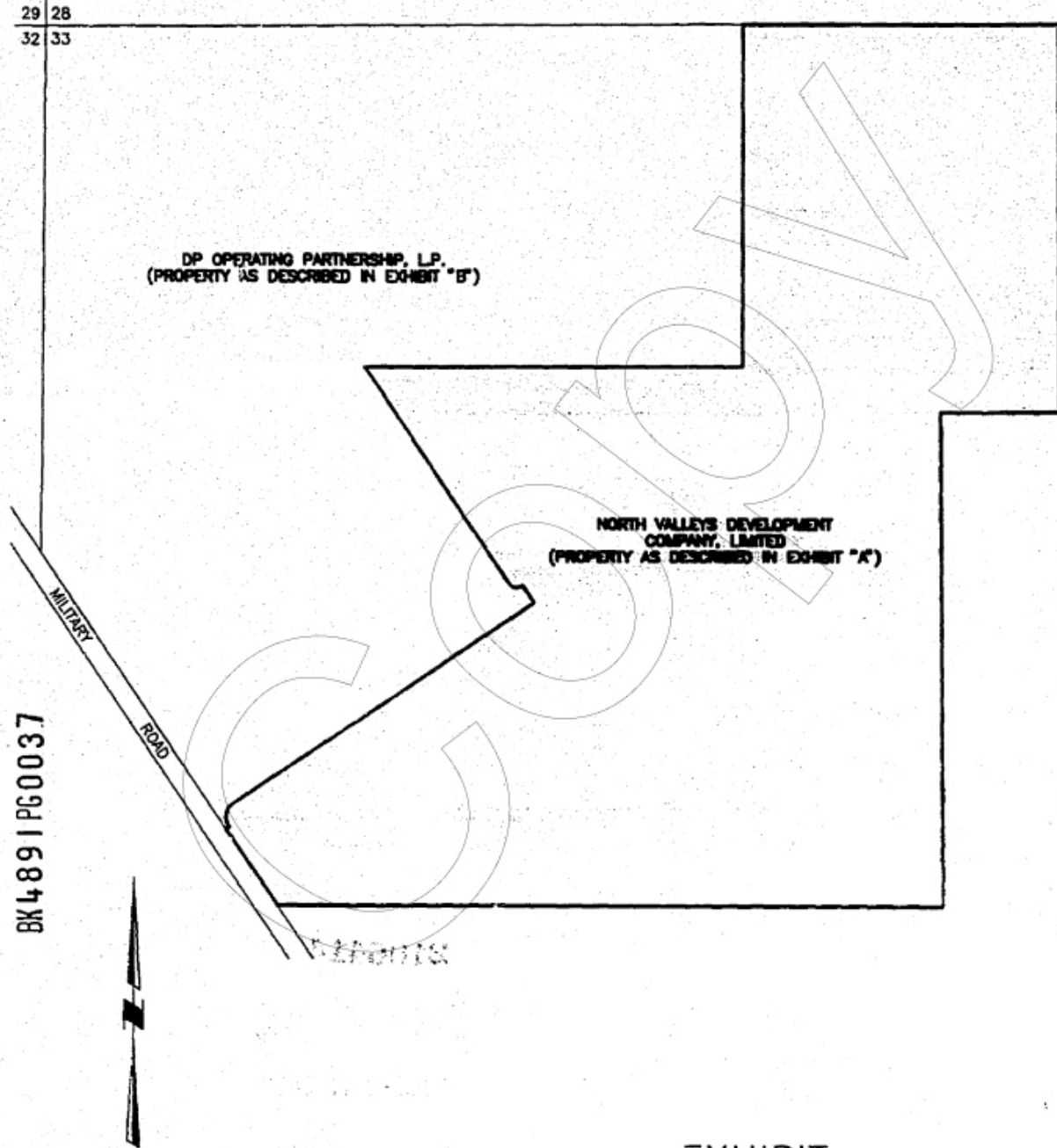
A portion of the north one-half of Section 33, T21N, R19E, MDM, Washoe County, Nevada; more particularly described as follows:

Beginning at the northwest corner of said Section 33;
thence along the north line of said Section 33, N 89°46'48" E, 2073.48 feet;
thence S 00°13'12" E, 1018.03 feet;
thence S 89°50'26" W, 1124.44 feet;
thence S 33°53'34" E, 776.42 feet;
thence along the arc of a tangent 30.00 foot radius curve to the left through a central angle of 90°00'00" a distance of 47.12 feet;
thence S 33°53'34" E, 62.00 feet;
thence S 56°06'26" W, 1072.18 feet;
thence along the arc of a tangent 54.00 foot radius curve to the left through a central angle of 90°00'02" a distance of 84.82 feet;
thence S 56°06'24" W, 10.00 feet to a point on the northeasterly line of Military Road;
thence along said northeasterly line N 33°53'36" W, 993.32 feet to a point on the west line of said Section 33,
thence along said west line, N 00°10'34" E, 1571.21 feet to the point of beginning.

Containing 77.61 acres, more or less.

Basis of bearings is Survey Map 3092.

BK4891PG0036



BK4891PG0037

SCALE: 1" = 400'

EXHIBIT BLANKET DRAINAGE EASEMENT

BK4891PG0038

COPY

2106414

2106414
OFFICIAL RECORDS
WASHOE CO., NEVADA
RECORD REQUESTED BY
Diamond
97 JUN -9 PH 2: 53
JOE MELCHER
COUNTY RECORDER
FEE 13 DEPS

03/3

Washoe County Access Easement



When recorded, return to:
Washoe County Parks & Recreation Department
Planning Division
P. O. Box 11130
Reno, Nevada 89520
Portions of APN 080-170-38, 080-180-23 and 080-021-06

GRANT OF EASEMENT

THIS GRANT OF EASEMENT, made this 27th day of January, 2003, between NORTH VALLEYS DEVELOPMENT COMPANY, LTD., A Nevada limited liability company, party of the first part, hereinafter referred to as "Grantor" and the COUNTY OF WASHOE, a political subdivision of the State of Nevada, party of the second part, hereinafter referred to as "Grantee".

WITNESSETH

That the Grantor, for and in consideration of the sum of one dollar (\$1.00), lawful money of the United States of America, to him in hand paid by the Grantee, and other good and valuable considerations, receipt whereof is hereby acknowledged, does by these presents grant, bargain, sell and convey unto Grantee, its successors and assigns, a temporary easement for ingress and egress upon, over, across, and through a parcel of land located in the County of Washoe, State of Nevada, as described on the attached EXHIBIT "A".

It is understood and agreed that the easement provided for herein shall exist until such time as County of Washoe shall obtain permanent easement over specifically defined routes approved by the Washoe County Engineer and to be determined as the described parcel is developed in the future. Grantor shall have the right to move the location of the easement from time to time during the course of construction of the permanent improvements.

It is further understood and agreed that at such time as the County of Washoe shall obtain such permanent easement, the easement granted herein shall automatically terminate and become of no further force or effect. The Washoe County Engineer will execute whatever ancillary documents that the Grantor shall reasonably request to evidence the termination hereof after the establishment of the permanent easement.

This is a non-exclusive Grant of Easement and to the extent that other uses do not interfere with the use of said easement by Grantee as permitted herein, Grantor, his/her/their/its successors and assigns, shall be permitted to use the same for any purpose they may desire.


The covenants and agreements herein contained shall inure to the benefit of and shall be binding upon the executors, administrators, heirs, successors and assigns of the parties and shall be, and are, covenants running with the land binding upon said property of Grantor and for the benefit of Grantee.

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed the day and year first above written.



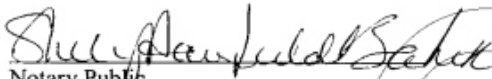
GRANTOR:
North Valley Development Company

By: LEMMON VALLEY LAND COMPANY, INC.
Manager for North Valley Development Company, Ltd.


George F. Peek, President

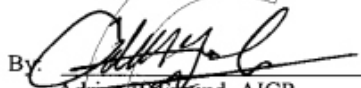
STATE OF NEVADA)
) SS
COUNTY OF WASHOE)

This instrument was acknowledged before me on January 27, 2002, by George F. Peek, President of Lemmon Valley Land Company, Inc., a Nevada Corporation, Manager of North Valley's Development Company, Ltd., a Nevada limited partnership.


Notary Public



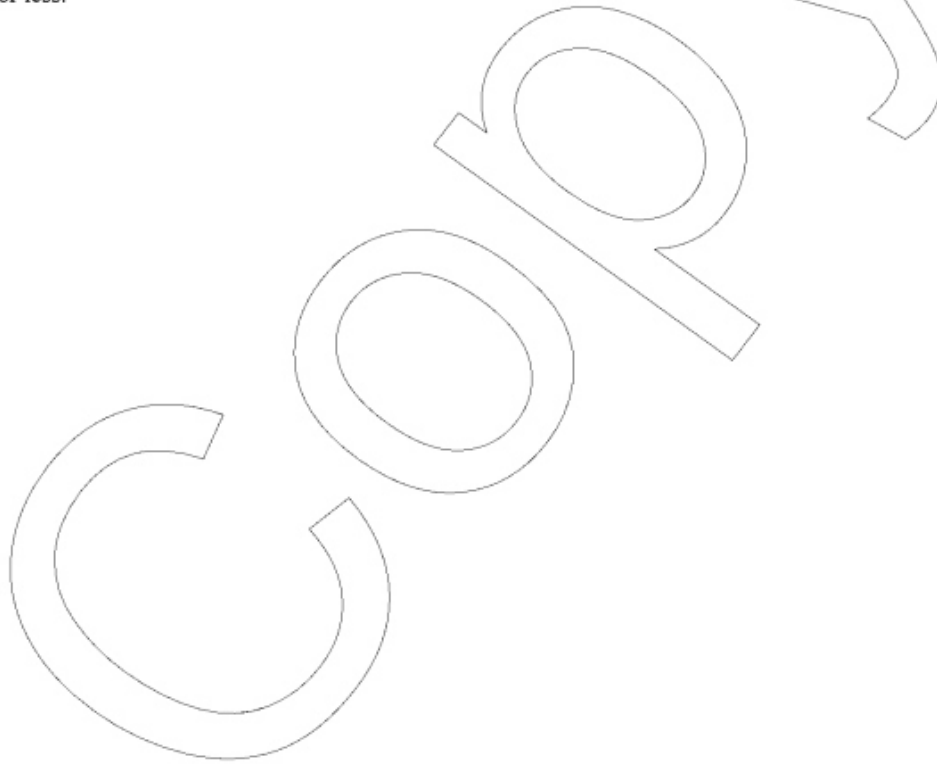
Accepted for the County of Washoe,
by and through the Director of Community Development

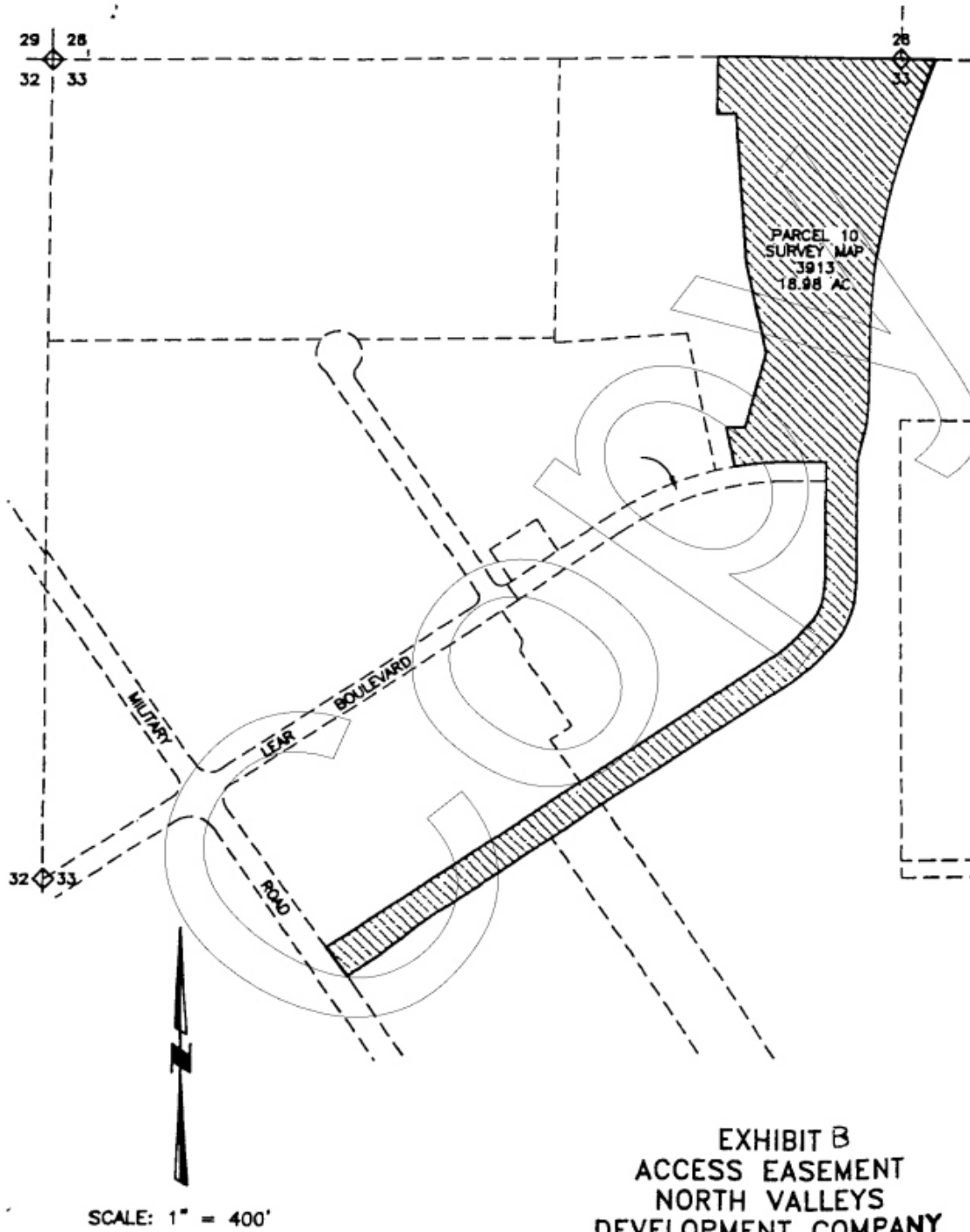
By: 
Adrian P. Freund, AICP
Director of Community Development

**EXHIBIT "A"****DESCRIPTION**

A parcel of land situated within the north one-half of Section 33, T21N, R19E, MDM, County of Washoe, State of Nevada; more particularly described as follows:

PARCEL 10 as shown on Record of Survey Supporting A Boundary Line Adjustment for North Valleys Development Company, Ltd., Lemmon Valley Company, Inc., and Ergs, Inc., Employees Profit Sharing Trust, recorded April 27, 2001, as Record of Survey Map 3913, Document No. 2547724, Official Records of Washoe County, Nevada; containing 18.98 acres, more or less.





COPY

DOC # 2797045

01/28/2003 03:35P Fee:NC

BK1

Requested By

WASHOE COUNTY PARKS

Washoe County Recorder

Kathryn L. Burke - Recorder

Pg 5 of 5 RPTT 0.00



Grant, Bargain, Sale Deed (Recording #350831)

4
Affix R.P.T.T., \$ By Declaration (3)

Grant, Bargain, Sale Deed

THIS INDENTURE WITNESSETH: That JOHN E. CAVANAUGH, a married man

in consideration of \$ 10.00, the receipt of which is hereby acknowledged, do he hereby GRANT,

BARGAIN, SELL and CONVEY to FORD F. BURKE, a married man as to an undivided 41% interest; DOUGLAS W. GRAEN, a married man as to an undivided 41% interest; and JAMES H. KELLER, a married man as to an undivided 18% interest.

all that real property situate in the _____ County of Washoe
State of Nevada, bounded and described as follows:

See Exhibit "A" attached hereto and made a part hereof.

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

Witness his hand this 28th day of December, 1974.

John E. Cavanaugh
JOHN E. CAVANAUGH


STATE OF NEVADA }
COUNTY OF Washoe } ss.

On December 23, 1974
personally appeared before me, a Notary Public, _____
John E. Cavanaugh

who acknowledged that he executed the above instrument.

Signature Marie F. Downing
(Notary Public)

(Notarial Seal)

 **MARIE F. DOWNING**
Notary Public — State of Nevada
Washoe County
My Commission Expires June 25, 1975

WT-16/74-T

ESCROW NO. _____ RECORDER'S INSTRUMENT
ORDER NO. _____ NO. _____
WHEN RECORDED MAIL TO: _____

350831

DEC 24 1974

1-3984-8

598 PAGE 598
MAIL TAX STATEMENT TO: Greuter, 956 W. Hwy 50, Reno Nevada
WHEN RECORDED MAIL TO: Washoe Title

EXHIBIT "A"

Situate in the County of Washoe, State of Nevada, described as follows:

PARCEL 1:

TOWNSHIP 21 NORTH, RANGE 19 EAST, M.D.B.&M.

Section 27: NW 1/4; SW 1/4 NE 1/4; SW 1/4; NW 1/4 of SE 1/4; and W 1/2 of NE 1/4 SE 1/4 --- 420 acres, more or less.

Section 28: SW 1/4 SE 1/4 --- 40 acres, more or less.

Section 33: Beginning at the Northwest corner of Section 33, thence S 0°10'40" West along the Section line 1156.0 feet; thence N 89°47' East 3791 feet, thence N 0°38' West 1156.0 feet to the north line of said Section 33, thence S 89°47' West along said Section line 3774.6 feet to the place of beginning, being an area of 100.39 acres, more or less, and as more fully shown on Record of Survey for GEORGE E. MILLER, filed in the office of the County Recorder of Washoe County, Nevada.

Reserving unto the grantor a well site to be located on the lands in Section 28 or 33. Grantor agrees to select said site within five years. Also reserving any necessary easements required by said well site selection.

TOWNSHIP 20 NORTH, RANGE 19 EAST, M.D.B.&M.

Section 4: NW 1/4 NE 1/4 (W 1/2 Lot 2) --- 38.08 acres, more or less.

The South 200 feet of the SE 1/4.

All that portion of the SE 1/4 lying West of the road known as MILITARY ROAD --- 75 acres, more or less. Reserving unto the Grantor a water tank site near the highest elevation of said parcel, not to exceed 2.5 acres in size.

Also reserving unto the grantor a non-exclusive easement 60 feet in width along all sides of the exterior boundaries of each of the above described parcels for roadway and utility purposes. This reservation shall not apply to that portion of the South 200 feet of the SE 1/4 of Section 4, T20N, R19E, lying East of Lemmon Drive.

Excepting from all of the above lands all oil and gas rights.

BOOK 865 PAGE 747

DEC 24 1974

350831

OFFICIAL RECORDS
WASHOE COUNTY, NEV.
RECORDING REQUESTED BY
WASHOE TITLE GUARANTY COMPANY

DEC 24 1974

ARDIS BROWN
COUNTY RECORDER

FEE 400 DEP. *[Signature]*

2 30 PM

Grant, Bargain, Sale Deed (Recording #350832)

875
Affix R.P.T.T., \$ none (4) 350832

Grant, Bargain, Sale Deed

THIS INDENTURE WITNESSETH: That ALICE K. BURKE, BETTY E. GRAEN, and MARION L. KELLER,
respective wives of the Grantees,

in consideration of \$ 10.00, the receipt of which is hereby acknowledged, do hereby GRANT,
BARGAIN, SELL and CONVEY to FORD F. BURKE, DOUGLAS W. GRAEN, and JAMES H. KELLER,
respective husbands of the Grantors.

all that real property situate in the _____ County of Washoe
State of Nevada, bounded and described as follows:

See Exhibit "A" attached hereto and made a part hereof.

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

Witness their hand this 23rd day of December, 1974.

Alice K. Burke
ALICE K. BURKE
Betty E. Graen
BETTY E. GRAEN
Marion L. Keller
MARION L. KELLER

STATE OF NEVADA }
COUNTY OF Washoe } ss.

On December 23, 1974
personally appeared before me, a Notary Public,
ALICE K. BURKE, BETTY E. GRAEN, and
MARION L. KELLER

who acknowledged that they executed the above instrument.

Signature Marie F. Downing
(Notary Public)

(Notarial Seal)

MARIE F. DOWNING
Notary Public — State of Nevada
Washoe County
My Commission Expires June 25, 1975

ESCROW NO. _____ RECORDER'S INSTRUMENT
ORDER NO. _____ NO. _____
WHEN RECORDED MAIL TO: _____

350832

865 PAGE 748
MAIL TAX STATEMENT TO: Grantees, 950 W. Leno
WHEN RECORDED MAIL TO: Washoe Title

DEC 24 1974
1-398A-D

EXHIBIT "A"

Situate in the County of Washoe, State of Nevada, described as follows:

PARCEL 1:

TOWNSHIP 21 NORTH, RANGE 19 EAST, M.D.B.&M.

Section 27: NW 1/4; SW 1/4 NE 1/4; SW 1/4; NW 1/4 of SE 1/4; and W 1/2 of NE 1/4 SE 1/4 --- 420 acres, more or less.

Section 28: SW 1/4 SE 1/4 --- 40 acres, more or less.

Section 33: Beginning at the Northwest corner of Section 33, thence S 0°10'40" West along the Section line 1156.0 feet; thence N 89°47' East 3791 feet, thence N 0°38' West 1156.0 feet to the north line of said Section 33, thence S 89°47' West along said Section line 3774.6 feet to the place of beginning, being an area of 100.39 acres, more or less, and as more fully shown on Record of Survey for GEORGE E. MILLER, filed in the office of the County Recorder of Washoe County, Nevada.

Reserving unto the grantor a well site to be located on the lands in Section 28 or 33. Grantor agrees to select said site within five years. Also reserving any necessary easements required by said well site selection.

TOWNSHIP 20 NORTH, RANGE 19 EAST, M.D.B.&M.

Section 4: NW 1/4 NE 1/4 (W 1/2 Lot 2) --- 38.08 acres, more or less.

The South 200 feet of the SE 1/4.

All that portion of the SE 1/4 lying West of the road known as MILITARY ROAD --- 75 acres, more or less. Reserving unto the Grantor a water tank site near the highest elevation of said parcel, not to exceed 2.5 acres in size.

Also reserving unto the grantor a non-exclusive easement 60 feet in width along all sides of the exterior boundaries of each of the above described parcels for roadway and utility purposes. This reservation shall not apply to that portion of the South 200 feet of the SE 1/4 of Section 4, T20N, R19E, lying East of Lemmon Drive.

Excepting from all of the above lands all oil and gas rights.

BOOK 865 PAGE 749

DEC 24 1974

350832

OFFICIAL RECORDS
WASHOE COUNTY, NEV.
RECORDING REQUESTED BY
WASHOE TITLE GUARANTY COMPANY

DEC 24 1974

ARDIS BROWN
COUNTY RECORDER

FEE 400 DEP

230 PM

Grant, Bargain, Sale Deed (Recording #350835)

350835

mk Affix R.P.T.T., s. *By Declaration*

Grant, Bargain, Sale Deed

THIS INDENTURE WITNESSETH: That FORD F. BURKE, a married man, JAMES H. KELLER, a married man, DOUGLAS W. GRAEN, a married man,

in consideration of \$ 10.00, the receipt of which is hereby acknowledged, do hereby GRANT, BARGAIN, SELL and CONVEY to FORD F. BURKE, a married man, as to an undivided 69.5% interest, and JAMES H. KELLER, a married man, as to an undivided 30.5% interest,

all that real property situate in the _____ County of Washoe State of Nevada, bounded and described as follows:

As shown on Exhibit "A" attached hereto and by this reference incorporated herein,

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

Witness OUR hand s. this 23rd day of December, 1974.

Ford F. Burke
Ford F. Burke

James H. Keller
James H. Keller

Douglas W. Graen
Douglas W. Graen

STATE OF NEVADA }
COUNTY OF Washoe } ss.

On December 23, 1974
personally appeared before me, a Notary Public,
Ford F. Burke, James H. Keller, Douglas W. Graen
who acknowledged that they executed the above instrument.

Signature Marie F. Downing
(Notary Public)

(Notarial Seal)

MARIE F. DOWNING
Notary Public — State of Nevada
Washoe County
My Commission Expires June 25, 1975

ESCROW NO. _____ RECORDER'S INSTRUMENT
ORDER NO. _____ NO. _____
WHEN RECORDED MAIL TO: _____

350835

885 PAGE 752
 800
 MAIL TAX STATEMENT TO: Grangers, 950 W. 1100
 WHEN RECORDED MAIL TO: Washoe F. V. L.
Reno, Nevada

DEC 24 1974
 1-3981-8

EXHIBIT "A"

Situate in the County of Washoe, State of Nevada, described as follows:

PARCEL 1:

TOWNSHIP 21 NORTH, RANGE 19 EAST, M.D.B.&M.

Section 27: NW 1/4; SW 1/4 NE 1/4; SW 1/4; NW 1/4 of SE 1/4; and W 1/2 of NE 1/4 SE 1/4 --- 420 acres, more or less.

Section 28: SW 1/4 SE 1/4 --- 40 acres, more or less.

Section 33: Beginning at the Northwest corner of Section 33, thence S 0°10'40" West along the Section line 1156.0 feet; thence N 89°47' East 3791 feet, thence N 0°38' West 1156.0 feet to the north line of said Section 33, thence S 89°47' West along said Section line 3774.6 feet to the place of beginning, being an area of 100.39 acres, more or less, and as more fully shown on Record of Survey for GEORGE E. MILLER, filed in the office of the County Recorder of Washoe County, Nevada.

Reserving unto the grantor a well site to be located on the lands in Section 28 or 33. Grantor agrees to select said site within five years. Also reserving any necessary easements required by said well site selection.

TOWNSHIP 20 NORTH, RANGE 19 EAST, M.D.B.&M.

Section 4: NW 1/4 NE 1/4 (W 1/2 Lot 2) --- 38.08 acres, more or less.

The South 200 feet of the SE 1/4.

All that portion of the SE 1/4 lying West of the road known as MILITARY ROAD --- 75 acres, more or less. Reserving unto the Grantor a water tank site near the highest elevation of said parcel, not to exceed 2.5 acres in size.

Also reserving unto the grantor a non-exclusive easement 60 feet in width along all sides of the exterior boundarys of each of the above described parcels for roadway and utility purposes. This reservation shall not apply to that portion of the South 200 feet of the SE 1/4 of Section 4, 120N, R19E, lying East of Lemmon Drive.

Excepting from all of the above lands all oil and gas rights.

BOOK 865 PAGE 753

DEC 24 1974

350835

OFFICIAL RECORDS
WASHOE COUNTY, NEV.
RECORDING REQUESTED BY
WASHOE TITLE GUARANTY COMPANY

DEC 24 1974 2 31 PM
ARDIS BROWN
COUNTY RECORDER
FEE 1400 DEF 000

Grant, Bargain, Sale Deed (Recording #350836)

350836

Affix R.P.T.T., \$ none

Grant, Bargain, Sale Deed

THIS INDENTURE WITNESSETH: That FORD F. BURKE, a married man, and
JAMES H. KELLER, a married man,

in consideration of \$10.00, the receipt of which is hereby acknowledged, do hereby GRANT,
BARGAIN, SELL and CONVEY to WASHOE TITLE GUARANTY COMPANY, a Nevada
corporation,

all that real property situate in the _____ County of Washoe
State of Nevada, bounded and described as follows:

as described on Exhibit "A" attached hereto and
by this reference incorporated herein,

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

Witness our hand & this 23rd day of December, 1974.

Ford F. Burke
FORD F. BURKE
James H. Keller
JAMES H. KELLER

STATE OF NEVADA }
COUNTY OF WASHOE } ss.

On December 23, 1974
personally appeared before me, a Notary Public,
FORD F. BURKE and
JAMES H. KELLER

who acknowledged that the executed the above instrument.

Signature Marie F. Downing
(Notary Public)

(Notary Seal)
MARIE F. DOWNING
Notary Public — State of Nevada
Washoe County
My Commission Expires June 25, 1975

ESCROW NO. _____ RECORDER'S INSTRUMENT
ORDER NO. _____ NO. _____
WHEN RECORDED MAIL TO: _____

350836

MAIL TAX STATEMENT TO:
WHEN RECORDED MAIL TO:
154
865
906
C98
Washoe Title
Gardner, Box 3498,
Reno, Nev. 89505

DEC 24 1974
1-398A-B

EXHIBIT "A"

Situate in the County of Washoe, State of Nevada, described as follows:

PARCEL 1:

TOWNSHIP 21 NORTH, RANGE 19 EAST, M.D.B.&M.

Section 27: NW 1/4; SW 1/4 NE 1/4; SW 1/4; NW 1/4 of SE 1/4; and W 1/2 of NE 1/4 SE 1/4 --- 420 acres, more or less.

Section 28: SW 1/4 SE 1/4 --- 40 acres, more or less.

Section 33: Beginning at the Northwest corner of Section 33, thence S 0°10'40" West along the Section line 1156.0 feet; thence N 89°47' East 3791 feet, thence N 0°38' West 1156.0 feet to the north line of said Section 33, thence S 89°47' West along said Section line 3774.6 feet to the place of beginning, being an area of 100.39 acres, more or less, and as more fully shown on Record of Survey for GEORGE E. MILLER, filed in the office of the County Recorder of Washoe County, Nevada.

Reserving unto the grantor a well site to be located on the lands in Section 28 or 33. Grantor agrees to select said site within five years. Also reserving any necessary easements required by said well site selection.

TOWNSHIP 20 NORTH, RANGE 19 EAST, M.D.B.&M.

Section 4: NW 1/4 NE 1/4 (W 1/2 Lot 2) --- 38.08 acres, more or less.

The South 200 feet of the SE 1/4.

All that portion of the SE 1/4 lying West of the road known as MILITARY ROAD --- 75 acres, more or less. Reserving unto the Grantor a water tank site near the highest elevation of said parcel, not to exceed 2.5 acres in size.

Also reserving unto the grantor a non-exclusive easement 60 feet in width along all sides of the exterior boundaries of each of the above described parcels for roadway and utility purposes. This reservation shall not apply to that portion of the South 200 feet of the SE 1/4 of Section 4, T20N, R19E, lying East of Lemmon Drive.

Excepting from all of the above lands all oil and gas rights.

BOOK 865 PAGE 755

DEC 24 1974

350836

OFFICIAL RECORDS
WASHOE COUNTY, NEV.
RECORDING REQUESTED BY
WASHOE TITLE GUARANTY COMPANY

DEC 24 1974

2 3 2/PM

ARDIS BROWN
COUNTY RECORDER
FEE 4.00 DEC 24 1974

Westpac Utility Easements

MAIL TO
SPPG
ATTN: C.S.G.
PO BOX 10100
RENO NV 89520

20

2090961

AGREEMENT

THIS AGREEMENT, entered into this 3rd day of December, 1996, by WESTPAC UTILITIES, a division of Sierra Pacific Power Company, a Nevada corporation, hereinafter referred to as "SIERRA", and NORTH VALLEYS DEVELOPMENT COMPANY, LTD., a Nevada limited-liability company; ERGS, INC., EMPLOYEES PROFIT SHARING PLAN; and DERMODY PROPERTIES, a Nevada general partnership, hereinafter referred to as "OWNER";

WITNESSETH:

WHEREAS, OWNER desires that SIERRA expand its certificated water service territory to include certain lands within Washoe County, State of Nevada hereinafter referred to as "Property", and more particularly described in Exhibit "A" attached hereto and incorporated herein;

WHEREAS, SIERRA desires to expand its water service territory to include the Property provided that sufficient water rights to serve each proposed project or projects to be constructed upon the Property in the future are transferred by OWNER, or its successors in interest;

WHEREAS, water rights are defined as "Water Resources" pursuant to Rule 17 of SIERRA's Rules and Regulations approved by the Public Service Commission of Nevada ("PSCN");

WHEREAS, OWNER now possesses sufficient certain Water Resources or will obtain sufficient Water Resources in

BK 4843 PG 0895

A
S

anticipation of using said Resources for "will-serve" letters from SIERRA;

WHEREAS, SIERRA desires to issue "will-serve" letter commitments to OWNER upon approval from the PSCN to expand SIERRA's certificated water service territory, OWNER fulfilling the requirements of Rule 17 and the filing of Applications to Change of those certain Water Resources through the Division of Water Resources, State of Nevada ("DWR");

WHEREAS, it is anticipated that all waste water from the project will be treated at the Stead Waste Water Treatment Plant and not return back to the Truckee River in satisfaction of State and Decreed water rights requirements, which may result in a need for additional Water Resources to be dedicated; and

WHEREAS, SIERRA has performed studies on new distribution improvements required for SIERRA to provide service to the Property and OWNER recognizes it will be responsible for its fair share of the improvements pursuant to Rule 9.

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

1. SIERRA agrees to apply to the PSCN within thirty (30) days from the date of execution of this Agreement by both parties hereof with an Application to expand its water service territory to include the Property.

2. As a condition of this Application, OWNER agrees as each phase of the project constructed on the Property is ready for a will-serve commitment from SIERRA, OWNER will deed to City of

BK 4843 PG 0896

Reno, in substantially similar form to the Water Rights Deed attached hereto as Exhibit "B", sufficient Water Resources to meet the requirements of both SIERRA's Rule 17 and the local governmental entity with jurisdiction over the project.

3. For any project or multiple projects with an estimated water requirement exceeding 10 acre feet, OWNER agrees to file formal, "Application For Permission to Change Point of Diversion, Manner of Use and Place of Use of the Public Waters of the State of Nevada Heretofore Appropriated," (Application to Change) with the DWR requesting that the existing Point of Diversion, Manner of Use and Place of Use of all agricultural or permitted Water Resources be changed to SIERRA's multiple Points of Diversion for service of municipal and domestic water. The Application to Change shall designate the proposed Place of Use as the area described and depicted in Application #61742 on file in the office of the DWR.

4. It is understood that OWNER's receipt of "will-serve" letters to the Property is contingent upon: a.) the PSCN approving the requested Application; b.) OWNER dedicating Water Resources approved by SIERRA that are sufficient to meet the projected water demands of the Property under the conditions of SIERRA's Rule 17; and c.) OWNER fulfilling its responsibility to file the required Application to Change with the DWR. SIERRA reserves the right to determine whether a "will-serve" letter will be issued prior to DWR granting a permit for the use of the Water Resources filed for transfer.

5. OWNER agrees to pay all costs associated with the water transfers and bear all responsibility for the approval of those transfers by DWR as described herein.

6. In the event the DWR fails to approve the Application to Change, or any portion thereof, OWNER agrees to pursue another Application to Change other Water Resources that may be acceptable to DWR and SIERRA to replace those Water Resources denied transfer.

7. SIERRA has determined that the "return flow" of the Property will not be returned to the Truckee River. Therefore, if Truckee River water is the basis for service under this Agreement, it is anticipated that the State Engineer will require approximately an additional 0.5 acre foot for every 1.0 acre foot of demand be provided by OWNER to make up the estimated loss of "return flow". In the event the State Engineer determines a lesser amount is required for loss of "return flow", then, SIERRA will hold in reserve for use by OWNER the difference which was provided and the amount determined by the State Engineer for future will-serve commitments in the limits of City of Reno. In the event the State Engineer determines a greater amount is required for loss of "return flow", then, OWNER agrees to provide additional Water Resources as ordered by the State Engineer.

8. SIERRA has determined that distribution improvements will be required to meet the demand as the area develops. Improvements will be constructed in accordance with SIERRA's standards and cost allocation shall be consist with Rule 9.

BK4843PG0898

Advances will be collected on these improvements to ensure fair and equitable cost allocation of these improvements, when required. OWNER's share of the improvement cost has been determined and OWNER agrees to pay their designed share prior to SIERRA issuing the first will-serve letter to the Property.

9. In the event that the PSCN fails to approve the expansion of SIERRA's service territory, in whole or in part, then this Agreement shall not be binding upon the parties hereto.

10. This Agreement shall inure to the benefit and be binding upon the parties, their respective successors and assigns.

11. Any notices required to be given hereunder shall be served by placing such notice in the U.S. mails, postage prepaid, properly addressed to the following addresses or such new addresses as may be notified in accordance herewith.

If to SIERRA:

SIERRA PACIFIC POWER COMPANY
Attn.: Director
Customer Services Engineering
P.O. Box 10100
Reno, NV 89520-0400

If to OWNER:

NORTH VALLEYS DEVELOPMENT COMPANY,
LTD. AND ERGS, INC., EMPLOYEES
PROFIT SHARING PLAN
Attn.: George Peek
P.O. Box 11525
Reno, NV 89510

DERMODY PROPERTIES
Attn.: David Loring
P.O. Box 7098
Reno, NV 89510

12. This Agreement may not be modified except by a writing duly signed by all parties hereto.

13. This Agreement represents the entire agreement between the parties hereto and supersedes all prior representations and agreements whether written or oral with respect to the covenants and conditions provided hereunder.

14. The parties recognize and agree that should the PSCN approve the expansion of SIERRA's service territory as provided herein, that SIERRA would be bound by the terms of its rules and regulations on file and approved by the PSCN, that unless the PSCN decides otherwise, no additional expenditures are necessary except those required by the terms of Rule No. 9, 15, and 17, and further that all future rates and extensions of facilities to serve any proposed development on the property shall be controlled by the then existing rules and regulations.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

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BK4843PG0900

SIERRA PACIFIC POWER COMPANY,
a Nevada corporation

By: Carol M. Elmore
Carol M. Elmore
Title: Director, Customer
Services Engineering

NORTH VALLEY DEVELOPMENT
CO., a Nevada limited
liability company

By: George F. Peek
Name: GEORGE F. PEEK
Title: MANAGING PARTNER

ERGS, INC., EMPLOYEES
PROFIT SHARING PLAN

By: George F. Peek
Name: GEORGE F. PEEK
Title: Trustee

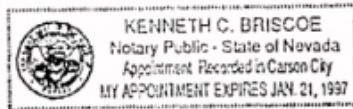
DERMODY PROPERTIES,
a Nevada general
partnership

By: Michael C. Dermody
Name: Michael C. Dermody
Title: President

BK4843PG0901

STATE OF NEVADA)
COUNTY OF WASHOE) ss

This instrument was acknowledged before me on
December 3, 1996, by CAROL M. ELMORE as Director, Customer
Services Engineering, Sierra Pacific Power Company, on behalf of
said corporation therein named.



Kenneth C. Briscoe
NOTARY PUBLIC

STATE OF NEVADA)
) ss
COUNTY OF WASHOE)

This instrument was acknowledged before me on
November 11, 1996, by George F. Peek as
Managing Partner, of NORTH VALLEY DEVELOPMENT COMPANY, on
behalf of said limited liability company therein named.



Melissa J. Lindell
NOTARY PUBLIC

STATE OF NEVADA)
) ss
COUNTY OF WASHOE)

This instrument was acknowledged before me on
November 11, 1996, by George F. Peek as
Trustee, of ERGS, INC., on behalf of said
employees profit sharing plan therein named.



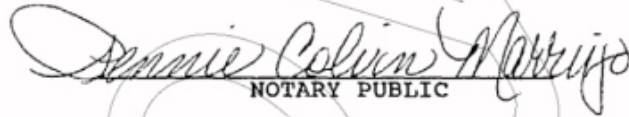
Melissa J. Lindell
NOTARY PUBLIC

BK4843PG0902

STATE OF NEVADA)
) ss
COUNTY OF WASHOE)

This instrument was acknowledged before me on
November 27, 1996, by Michael C. Dermody as
President, of DERMODY PRPERTIES, on behalf of said
Nevada general partnership therein named.




NOTARY PUBLIC

BK4843PG0903

COPY

Exhibit "A"



Peek Properties
Westpac Utilities Water Service Area

All that parcel of land situate in Section 33, T21N, R19E, M.D.M., City of Reno, Washoe County, Nevada, described as follows;

Beginning at the SE corner of said Section 33; thence along the following fourteen (14) courses:

1. N 89° 47' 01" W, 2655.55 feet to South 1/4 corner of said Section 33;
2. N 89° 49' 16" W, 168.29 feet to a point on East right of way of Military Road;
3. N 33° 53' 36" W, 4439.80 feet along said East line to a point on the West line of said Section 33;
4. N 00° 10' 34" E, 1571.21 feet to the NW corner of said Section 33;
5. N 89° 46' 48" E, 3773.96 feet along said North line of said Section 33;
6. S 00° 38' 05" E, 2584.14 feet;
7. N 89° 59' 48" W, 1116.63 feet;
8. S 00° 38' 15" E, 54.00 feet;
9. S 89° 59' 48" E, 263.71 feet;
10. S 00° 09' 35" W, 242.00 feet;
11. S 89° 59' 48" E, 360.00 feet;
12. S 00° 09' 35" W, 1076.11 feet;
13. S 89° 53' 28" E, 1991.89 feet to the East line of said Section 33;
14. S 00° 09' 24" W, 1321.78 feet to the place of beginning;

Excepting therefrom the following described parcel:

Commencing at the SE corner of said Section 33, thence N 00° 09' 24" E, 1321.78 feet; thence N 89° 53' 28" W, 570.00 feet; thence on a tangent curve to the left having a radius of 300 feet, a central angle of 25° 05' 00" and an arc length of 131.34 feet to the true point of beginning; thence along the following fourteen (14) courses:

1. S 19° 13' 28" E, 381.00 feet;
2. S 05° 48' 28" E, 172.94 feet;
3. S 04° 26' 32" W, 101.55 feet;

Osgood Engineers, Inc. • 130 Vine Street • Reno, Nevada 89503 • 702/329-2911 • FAX 702/329-6469

Civil Engineers • Planners • Traffic • Air Quality • Surveyors

4. S 15° 21' 32" W, 133.72 feet;
5. S 31° 16' 32" W, 115.99 feet;
6. S 50° 56' 32" W, 108.25 feet;
7. S 61° 41' 32" W, 129.83 feet;
8. S 55° 41' 32" W, 89.07 feet;
9. S 43° 01' 32" W, 113.56 feet;
10. S 32° 31' 32" W, 113.00 feet;
11. N 00° 06' 32" E, 1118.40 feet;
12. S 89° 53' 28" E, 122.63 feet;
13. along a tangent curve to the left having a radius of 300 feet, a central angle of 38° 26' 00", and an arc length of 201.24 feet;
14. along a reverse curve to the right having a radius of 300 feet, a central angle of 13° 21' 00", and an arc length of 69.90 feet to the point of beginning.

BK 4843 PG 0905

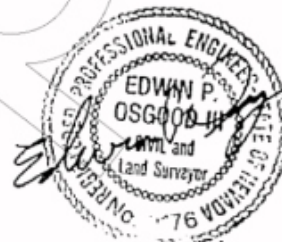


Exhibit "B"

WATER RIGHTS DEED

THIS INDENTURE, made and entered into this _____ day of _____, 19 ____, by and between DERMODY PROPERTIES, a Nevada general partnership, hereinafter referred to as "Grantor", and CITY OF RENO, a municipal corporation existing under and by virtue of the Laws of the State of Nevada, hereinafter referred to as "Grantee";

WITNESSETH:

That the said Grantor, in consideration of the sum of TEN DOLLARS (\$10.00), lawful money of the United States of America, the receipt whereof is hereby acknowledged, does by these presents grant, bargain, sell and convey unto the Grantee, and to its successors and assigns forever, a portion of the rights of the Grantor to divert from the Truckee River and its tributaries the water appurtenant to the land situate in the County of Washoe, State of Nevada, described as follows:

See legal Description attached hereto as Exhibit "A" and incorporated herein.

To have and to hold the said water rights together with the tenements, hereditaments and appurtenances thereunto belonging or appertaining and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof unto the Grantee, its successors and assigns, forever.

Grantee does hereby agree to assume the payment of all water master fees and charges that may hereafter become due and payable in respect to said rights referred to herein by reason of the Decree in The United States of America, Plaintiff, vs Orr Water Ditch Company, et al, Defendants, the same in Equity Docket No. A-3 in the District Court of the United States in and for the District of Nevada, and Grantee does hereby further agree to pay all administration and operation and maintenance charges that may be herein payable to Washoe County Water Conservation District and constitute a charge or lien against the lands herein described by reason of Boca Dam construction.

IN WITNESS WHEREOF, the parties hereto have caused their names to be hereunto subscribed the day and year first above written.

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GRANTOR:

DERMODY PROPERTIES
P.O. Box 7098
Reno, NV 89510

BY: _____

Name: _____

Title: _____

GRANTEE:

CITY OF RENO
P.O. Box 1900
Reno, NV 89505

BY: _____

Name: _____

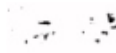
Title: _____

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me on _____, 19____, by
_____, as _____
of Dermody Properties, on behalf of said Nevada general partnership therein named.

Notary Public

BK 4843 PG 0907



STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me on _____, 19____, by

_____ as
_____ of the CITY OF RENO on behalf of said
municipal corporation therein named.

Notary Public

BK 4843 PG 0908

2090961

OFFICIAL RECORDS
WASHOE CO., NEVADA
RECORD REQUESTED BY
SIERRA PACIFIC
97 APR 22 AM 11:02

JOE MELCHER
COUNTY RECORDER
FEE *20.00* DEP *JA*

(c/reno-deed)

20.00DB

3.

Drainage Easement and Pond

2106413

APN 80-170-17
80-170-18
80-170-19

**RECORDING REQUESTED AND
WHEN RECORDED RETURN TO:**

Colleen A. Dolan
LIONEL SAWYER & COLLINS
50 W. Liberty Street
Suite 1100
Reno, Nevada 89501

**EASEMENT AGREEMENT
(Detention Pond)**

THIS EASEMENT AGREEMENT is made this 4th day of APRIL, 1997, by and between North Valleys Development Company Limited, a Nevada limited liability company ("Grantor") and DP Operating Partnership, L.P., a Delaware limited partnership ("Grantee").

RECITALS

- A. Grantor is the owner of the real property described on Exhibit A attached hereto and incorporated herein by reference (the "Burdened Property").
- B. Grantee is the owner of the adjacent real property described on Exhibit B attached hereto and incorporated herein by reference ("Benefitted Property") which Grantee acquired from Grantor and its affiliates.
- C. In order to develop the Benefitted Property, Grantee desires to obtain an easement over and on the Burdened Property for construction and maintenance of a drainage pond on the Burdened Property.
- D. Grantor desires to grant to Grantee the easements described herein over the Burdened Property and Grantor and Grantee desire to establish certain other agreements set forth herein.

NOW THEREFORE, for good and valuable consideration, Grantor and Grantee hereby agrees as follows:

1. Easement. Grantor, for itself and its successors and assigns, hereby grants to Grantee, its successors and assigns, and for the benefit of the Benefitted Property, a perpetual easement consisting of approximately 2.85 acres, situated in a general North-South alignment across the Western boundary of the Burdened Property, for purposes of drainage from and over the Benefitted Property and constructing, operating and maintaining a drainage pond on the Burdened Property as generally depicted on Exhibit D-4 attached hereto and incorporated herein by reference (the

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021397/drn.es

BK4891PG0024

"Easement"), together with the right of ingress and egress across the Burdened Property as reasonably required in order to construct, inspect, maintain and repair the Easement and the drainage pond or system (collectively, the "Easement")

2. Appurtenant Easement. The Easement, benefits and burdens created herein shall be appurtenant to and shall run with the Burdened Property and the Benefitted Property and shall be binding on all owners thereof, their heirs, successors and assigns.

3. Attorneys' Fees. If Grantor or Grantee brings an action or proceeding to declare, enforce, protect or establish any rights or remedies hereunder with respect hereto, including, but not limited to, any proceedings to lift stay or other bankruptcy proceedings, the prevailing party shall be entitled to recover its costs and legal expenses, including reasonable attorneys fees, whether or not such action is prosecuted to judgment. Arbitration, as well as court actions, are actions or proceedings for purposes of this provision.

4. Governing Law. The laws of the State of Nevada shall govern the validity, construction, performance and effect of this Easement Agreement.

IN WITNESS WHEREOF, the parties have executed this Easement Agreement as the date written above.

GRANTEE:

DP Operating Partnership, L.P.

By: Dermody Properties, Managing General Partner

By: [Signature]
Michael C. Dermody, President

GRANTOR:

North Valleys Development Company Limited

By: [Signature]
George Peak
Its: Manager

STATE OF NEVADA)

) ss.

COUNTY OF WASHOE)

This instrument was acknowledged before me this 2nd day of April, 1997, by Michael C. Dermody as President of Dermody Properties, Managing General Partner of DP Operating Partnership, L.P.

CAD 2069.237
021397/drrn.es

2

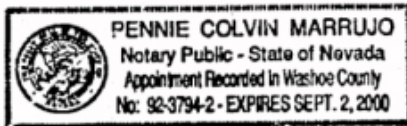


Notary Public

My Commission Expires _____
My Notary Number Is _____

STATE OF Nevada)
) ss.
COUNTY OF Washoe)

This instrument was acknowledged before me this 2nd day of April, 1997, by
George F. Peek, as Manager of North Valleys Development
Company Limited, a Nevada limited liability company.



Pennie Colvin Marrujo
Notary Public

My Commission Expires 9-02-00
My Notary Number Is 92-3794-2

BK4891PG0025

CAD 2069.237
02*197/drn.es

3

EXHIBIT "A"

DESCRIPTION

A portion of the north one-half of Section 33, T21N, R19E, MDM, Washoe County, Nevada; more particularly described as follows:

Commencing at the northwest corner of said Section 33,
thence along the north line of said Section 33, N 89°46'48" E, 2073.48 feet to the
TRUE POINT OF BEGINNING;
thence continuing along said north line, N 89°46'48" E, 939.30 feet;
thence S 00°28'21" E, 1155.91 feet;
thence S 89°46'39" W, 352.21 feet;
thence S 00°38'15" E, 1477.84 feet;
thence N 89°59'48" W, 1984.54 feet to a point on the northeasterly line of Military
Road;
thence along said northeasterly line N 33°53'36" W, 274.18 feet;
thence N 56°06'24" E, 10.00 feet;
thence along the arc of a non-tangent 54.00 foot radius curve to the right from a
tangent bearing N 33°53'36" W through a central angle of 90°00'02" a distance of
84.82 feet;
thence N 56°06'26" E, 1072.18 feet;
thence N 33°53'34" W, 62.00 feet;
thence along the arc of a non-tangent 30.00 foot radius curve to the right from a
tangent bearing S 56°06'26" W through a central angle of 90°00'00" a distance
of 47.12 feet;
thence N 33°53'34" W, 776.42 feet;
thence N 89°50'26" E, 1124.44 feet;
thence N 00°13'12" W, 1018.03 feet to the point of beginning.

Containing 84.67 acres, more or less.

Basis of bearings is Survey Map 3092.

BK4891PG0026

EXHIBIT "B"

DESCRIPTION

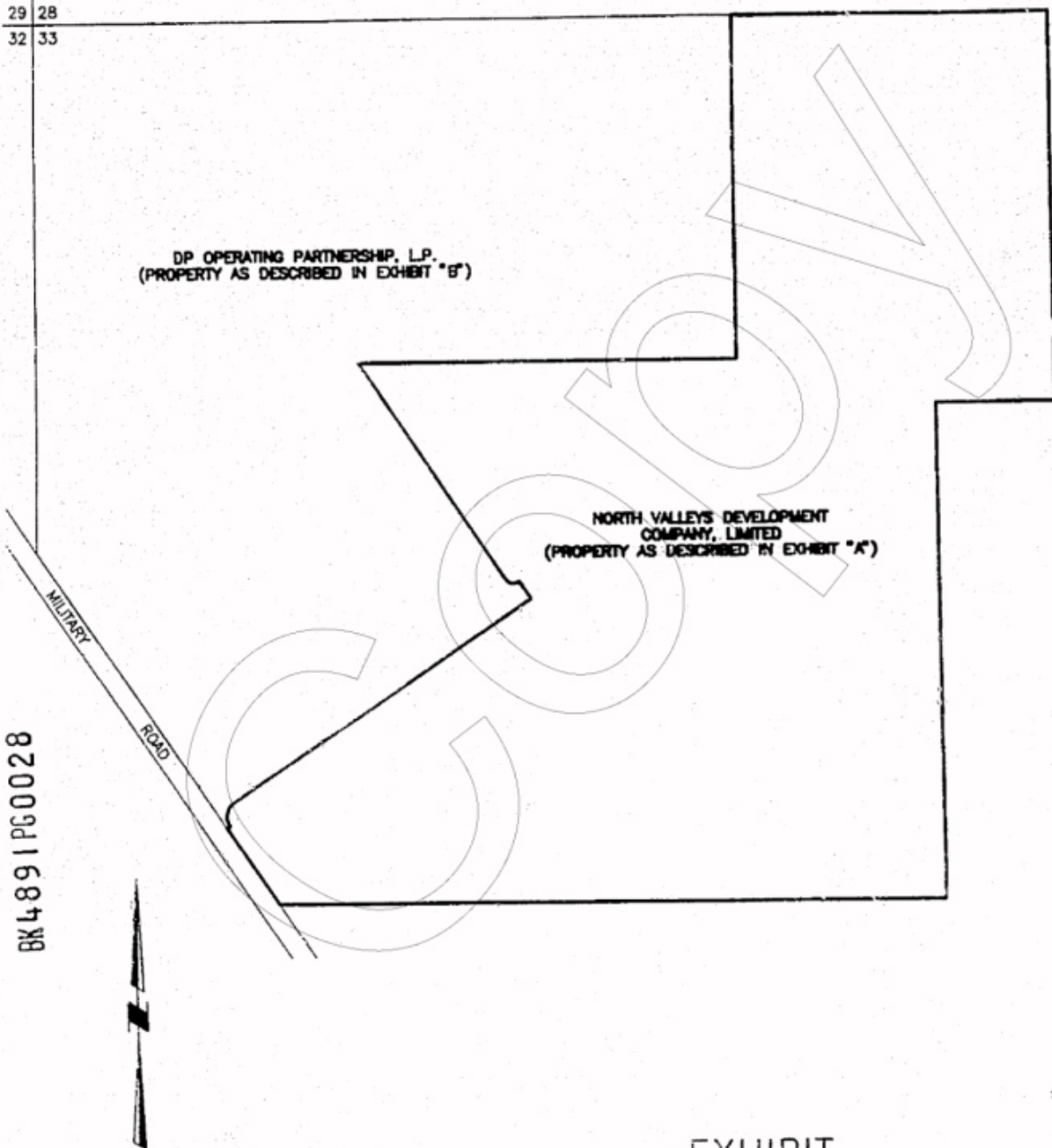
A portion of the north one-half of Section 33, T21N, R19E, MDM, Washoe County, Nevada; more particularly described as follows:

Beginning at the northwest corner of said Section 33;
thence along the north line of said Section 33, N 89°46'48" E, 2073.48 feet;
thence S 00°13'12" E, 1018.03 feet;
thence S 89°50'26" W, 1124.44 feet;
thence S 33°53'34" E, 776.42 feet;
thence along the arc of a tangent 30.00 foot radius curve to the left through a central angle of 90°00'00" a distance of 47.12 feet;
thence S 33°53'34" E, 62.00 feet;
thence S 56°06'26" W, 1072.18 feet;
thence along the arc of a tangent 54.00 foot radius curve to the left through a central angle of 90°00'02" a distance of 84.82 feet;
thence S 56°06'24" W, 10.00 feet to a point on the northeasterly line of Military Road;
thence along said northeasterly line N 33°53'36" W, 993.32 feet to a point on the west line of said Section 33,
thence along said west line, N 00°10'34" E, 1571.21 feet to the point of beginning.

Containing 77.61 acres, more or less.

Basis of bearings is Survey Map 3092.

BK 4891 PG 0027



SCALE: 1" = 400'

EXHIBIT BLANKET DRAINAGE EASEMENT

EXHIBIT "D-4"**DESCRIPTION
RETENTION POND EASEMENT**

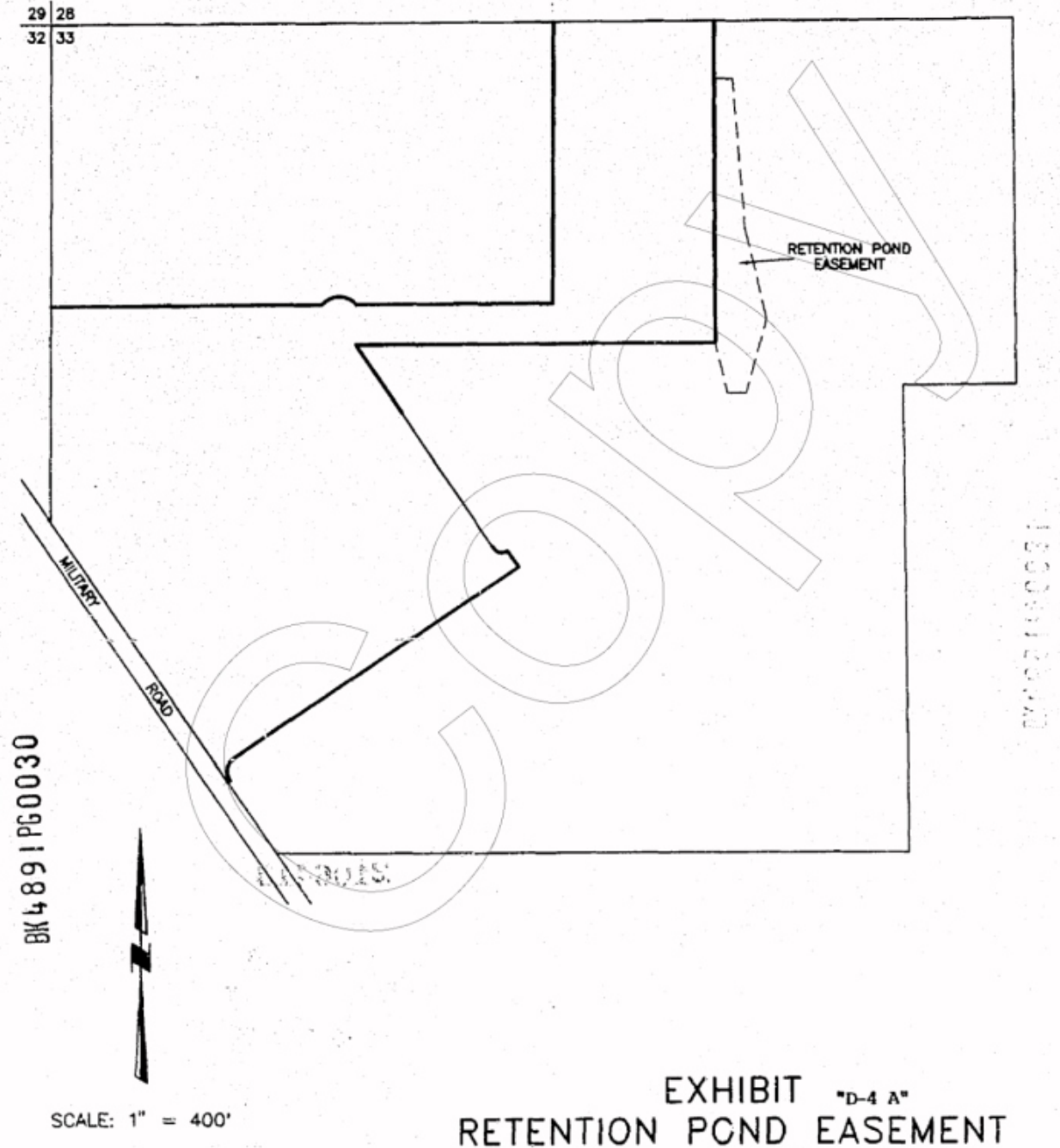
A portion of the northwest quarter of Section 33, T21N, R19E, MDM, Washoe County, Nevada; more particularly described as follows:

Commencing at the northwest corner of said Section 33;
thence along the north line of said Section 33, N 89°46'48" E, 2073.48 feet;
thence S 00°13'12" E, 182.16 feet to the TRUE POINT OF BEGINNING;
thence S 00°13'12" E, 835.87 feet;
thence S 10°38'36" E, 161.30 feet;
thence N 89°46'48" E, 68.00 feet;
thence N 15°17'00" E, 244.00 feet;
thence N 13°27'00" W, 290.60 feet;
thence N 04°46'00" W, 478.00 feet;
thence S 89°46'48" W, 58.00 feet to the point of beginning.

Containing 2.33 acres, more or less.

Basis of bearings is Survey Map 3092.

BK 4891 PG 0029



BK4891PG0031

COPY

2106413

OFFICIAL RECORDS
WASHOE CO., NEVADA
RECORD REQUESTED BY
Diamond
97 JUN -9 PH 2: 52

JOE MELCHER
COUNTY RECORDER

FEE 15 DERS

0315

Sierra Power Easements

2106415

After Recordation Return To:
 SIERRA PACIFIC POWER COMPANY
 Right-of-Way Department
 P.O. Box 10100
 Reno, Nevada 89520

A.P.N. 80-170-02 & 19

**GRANT OF EASEMENT
 FOR
 PUBLIC UTILITY PURPOSES**

THIS INDENTURE, made and entered into this 6th day of June, 1997, by and between NORTH VALLEYS DEVELOPMENT COMPANY, LTD., a Nevada limited liability company, (hereinafter referred to as "Grantor"), and SIERRA PACIFIC POWER COMPANY, a Nevada corporation, (hereinafter referred to as "Grantee"),

WITNESSETH:

THAT THE GRANTOR, for and in consideration of One Dollar (\$1.00) in hand paid by the Grantee and other goods and valuable consideration, receipt of which is hereby acknowledged, does by these presents grant to Grantee, its successors, and assigns, permanent easement for Public Utility Purposes, across, over, under and through the following described property situate in the County of WASHOE, State of NEVADA, to-wit:

A 20.0 foot wide easement situate within the north one-half of Section 33, T21N, R19E, MDM, Washoe County, Nevada; the centerline of which is more particularly described as follows:

Commencing at the northwest corner of said Section 33, as shown on Survey Map 3092, recorded August 20, 1996, as Document No. 2022372, Official Records of Washoe County, Nevada;
 thence along the west line of said Section 33, S 00°10'34" W, 1571.21 feet to a point on the northeasterly line of Military Road;
 thence along said northeasterly line, S 33°53'36" E, 993.32 feet;
 thence N 56°06'24" E, 10.00 feet;
 thence along the arc of a non-tangent 54.00 foot radius curve to the right from a tangent bearing N 33°53'36" W through a central angle of 90°00'02" a distance of 84.82 feet;
 thence N 56°06'26" E, 1072.18 feet;
 thence N 33°53'34" W, 16.00 feet to the TRUE POINT OF BEGINNING;
 thence N 56°06'26" E, 337.81 feet;
 thence N 11°06'26" E, 14.14 feet;
 thence N 56°06'26" E, 36.15 feet;
 thence along the arc of a tangent 995.00 foot radius curve to the right through a central angle of 33°15'28" a distance of 577.56 feet;
 thence N 89°21'55" E, 1478.40 feet to the point of ending.

BK4891PG0039

Basis of bearings is Survey Map 3092

IT IS FURTHER AGREED:

1. That the Grantee, its successors and assigns, shall have at all times ingress and egress to the above-described land for the purpose of construction, repairing, renewing, altering, changing, patrolling and operating said distribution facilities.
2. That Grantee, its successors and assigns, shall be responsible for any damage to personal property or improvements, suffered by Grantor, by reason of construction, maintenance, repair or performance of any other rights herein set forth.
3. That Grantee, its successors and assigns, will be at all times save and hold harmless the Grantor, their heirs, successors and assigns, of any and all loss, damage or liability they may suffer or sustain by reason of any injury or damage to any person or property caused by the construction, maintenance, or operation of said facilities by Grantee.
4. Grantor shall not erect or construct, nor permit to be erected or constructed any building or structure, nor permit any activity which in the judgment of the Grantee is inconsistent with Grantee's use of said easement.
5. Grantee, its successors and assigns, shall have the rights to remove or clear any and all building, structures, combustible material, trees, brush, debris, or any other obstruction from said right of way, which in the judgment of Grantee may interfere with or endanger the construction, operation, and maintenance of said facilities.

TOGETHER WITH ALL AND SINGULAR, the tenements, hereditaments, and appurtenances thereunto belonging or appertaining and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof.

TO HAVE AND TO HOLD all and singular the said premises, granted together with the appurtenances, unto said Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, The Grantor has caused these presents duly to be executed the day and year first above written.

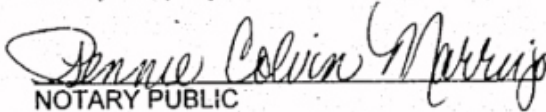
NORTH VALLEYS DEVELOPMENT COMPANY, LTD.,
a Nevada limited liability company

By: LEMMON VALLEY LAND COMPANY, INC.,
Managing partner

By: 
George F. Peek, President

STATE OF NEVADA)
)SS
COUNTY OF WASHOE)

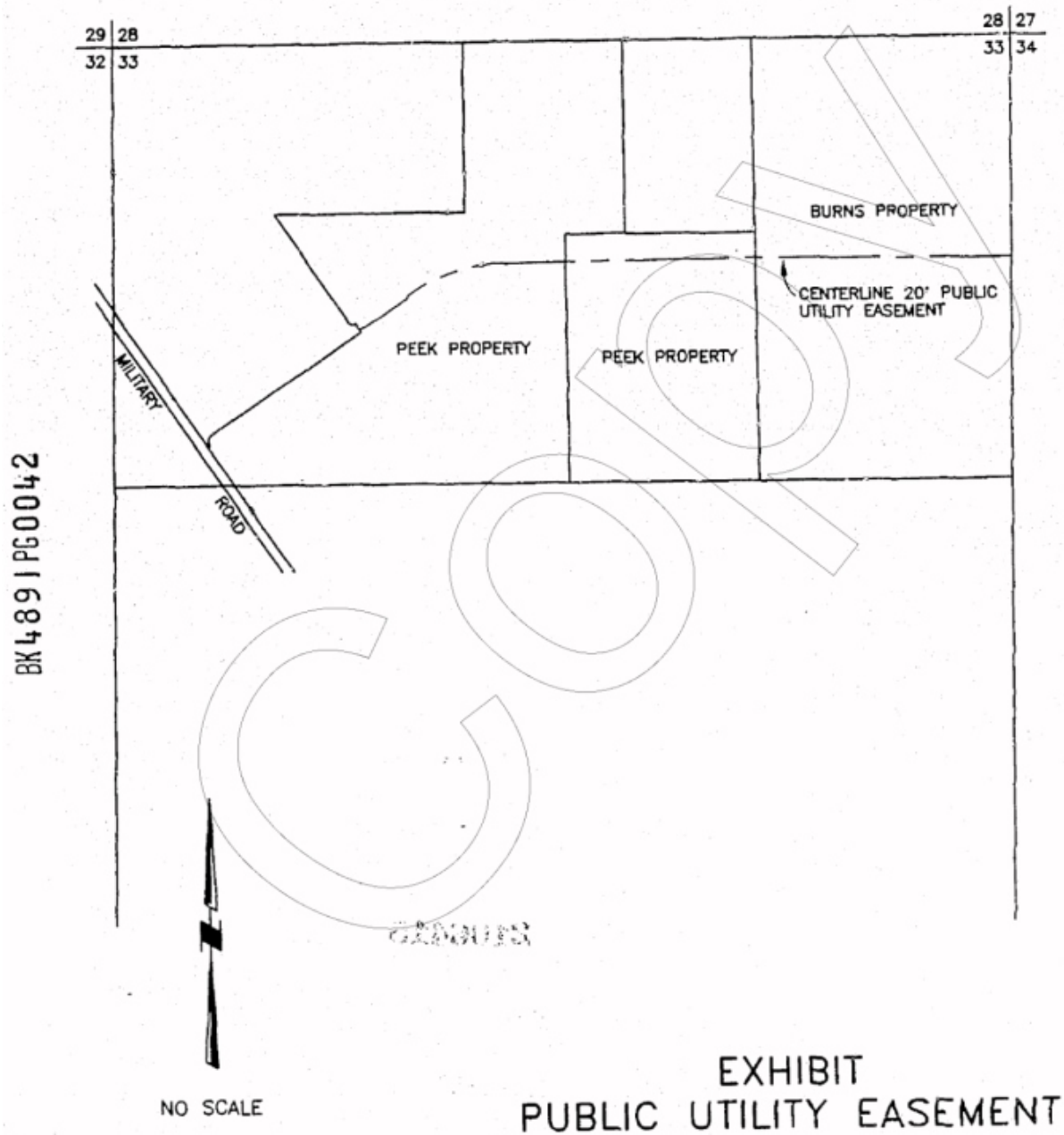
This instrument was acknowledged before me on June 6,
1997, by George F. Peek, as President of Lemmon Valley Land Company, Inc., as
managing partner of North Valleys Development Company, Ltd., a Nevada limited
liability company.


NOTARY PUBLIC



BK 489 | PG 004 |

COPY



BK 4891 PG0043

COPY

2106415

OFFICIAL RECORDS
WASHOE CO., NEVADA
RECORD REQUESTED BY
Diamond
97 JUN -9 PM 2:53

JOE MELCHER
COUNTY RECORDER
FEE 11 DEPOS

CS11

2106416

After Recordation Return To:
SIERRA PACIFIC POWER COMPANY
Right-of-Way Department
P.O. Box 10100
Reno, Nevada 89520

A.P.N. 80-170-04

**GRANT OF EASEMENT
FOR
PUBLIC UTILITY PURPOSES**

THIS INDENTURE, made and entered into this 6 day of JUNE, 1997, by and between CLIFFORD E. BURNS and ROLAND G. MORGAN and JEANETTA F. MORGAN, TRUSTEES OF THE MORGAN FAMILY 1991 TRUST, dated November 15, 1991, (hereinafter referred to as "Grantors"), and SIERRA PACIFIC POWER COMPANY, a Nevada corporation, (hereinafter referred to as "Grantee"),

WITNESSETH:

THAT THE GRANTORS, for and in consideration of One Dollar (\$1.00) in hand paid by the Grantee and other goods and valuable consideration, receipt of which is hereby acknowledged, does by these presents grant to Grantee, its successors, and assigns, permanent easement for Public Utility Purposes, across, over, under and through the following described property situate in the County of WASHOE, State of NEVADA, to-wit:

A 20.0 foot wide easement situate within the north one-half of Section 33, T21N, R19E, MDM, Washoe County, Nevada; the centerline of which is more particularly described as follows:

Commencing at the northwest corner of said Section 33, as shown on Survey Map 3092, recorded August 20, 1996, as Document No. 2022372, Official Records of Washoe County, Nevada;
thence along the west line of said Section 33, S 00°10'34" W, 1571.21 feet to a point on the northeasterly line of Military Road;
thence along said northeasterly line, S 33°53'36" E, 993.32 feet;
thence N 56°06'24" E, 10.00 feet;
thence along the arc of a non-tangent 54.00 foot radius curve to the right from a tangent bearing N 33°53'36" W through a central angle of 90°00'02" a distance of 84.82 feet;
thence N 56°06'26" E, 1072.18 feet;
thence N 33°53'34" W, 16.00 feet;
thence N 56°06'26" E, 337.81 feet;
thence N 11°06'26" E, 14.14 feet;
thence N 56°06'26" E, 36.15 feet;
thence along the arc of a tangent 995.00 foot radius curve to the right through a central angle of 33°15'28" a distance of 577.56 feet;
thence N 89°21'55" E, 1478.40 feet to the TRUE POINT OF BEGINNING;

BK 489 | PG 0044

thence S 89°36'45" E, 1516.93 feet to a point on the east line of said Section 33, the point of ending.

Basis of bearings is Survey Map 3092

IT IS FURTHER AGREED:

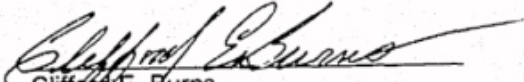
1. That the Grantee, its successors and assigns, shall have at all times ingress and egress to the above-described land for the purpose of construction, repairing, renewing, altering, changing, patrolling and operating said distribution facilities.
2. That Grantee, its successors and assigns, shall be responsible for any damage to personal property or improvements, suffered by Grantors, by reason of construction, maintenance, repair or performance of any other rights herein set forth.
3. That Grantee, its successors and assigns, will be at all times save and hold harmless the Grantors, their heirs, successors and assigns, of any and all loss, damage or liability they may suffer or sustain by reason of any injury or damage to any person or property caused by the construction, maintenance, or operation of said facilities by Grantee.
4. Grantors shall not erect or construct, nor permit to be erected or constructed any building or structure, nor permit any activity which in the judgment of the Grantee is inconsistent with Grantee's use of said easement.
5. Grantee, its successors and assigns, shall have the rights to remove or clear any and all building, structures, combustible material, trees, brush, debris, or any other obstruction from said right of way, which in the judgment of Grantee may interfere with or endanger the construction, operation, and maintenance of said facilities.

TOGETHER WITH ALL AND SINGULAR, the tenements, hereditaments, and appurtenances thereunto belonging or appertaining and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof.

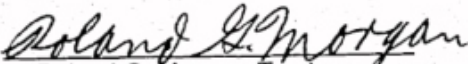
TO HAVE AND TO HOLD all and singular the said premises, granted together with the appurtenances, unto said Grantee, its successors and assigns forever.

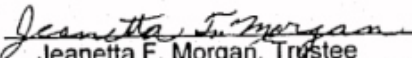
BK4891PG0045

IN WITNESS WHEREOF, The Grantors have caused these presents duly to be executed the day and year first above written.


Clifford E. Burns

MORGAN FAMILY 1991 TRUST dated November 15, 1991.

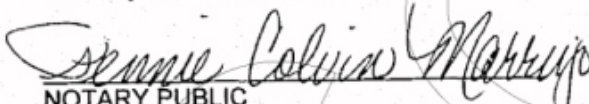
By: 
Roland G. Morgan, Trustee

By: 
Jeanetta F. Morgan, Trustee

BK 4891 PG 0046

STATE OF NEVADA)
)SS
COUNTY OF WASHOE)

This instrument was acknowledged before me on June 6
1997, by Clifford E. Burns.

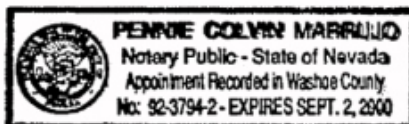

NOTARY PUBLIC

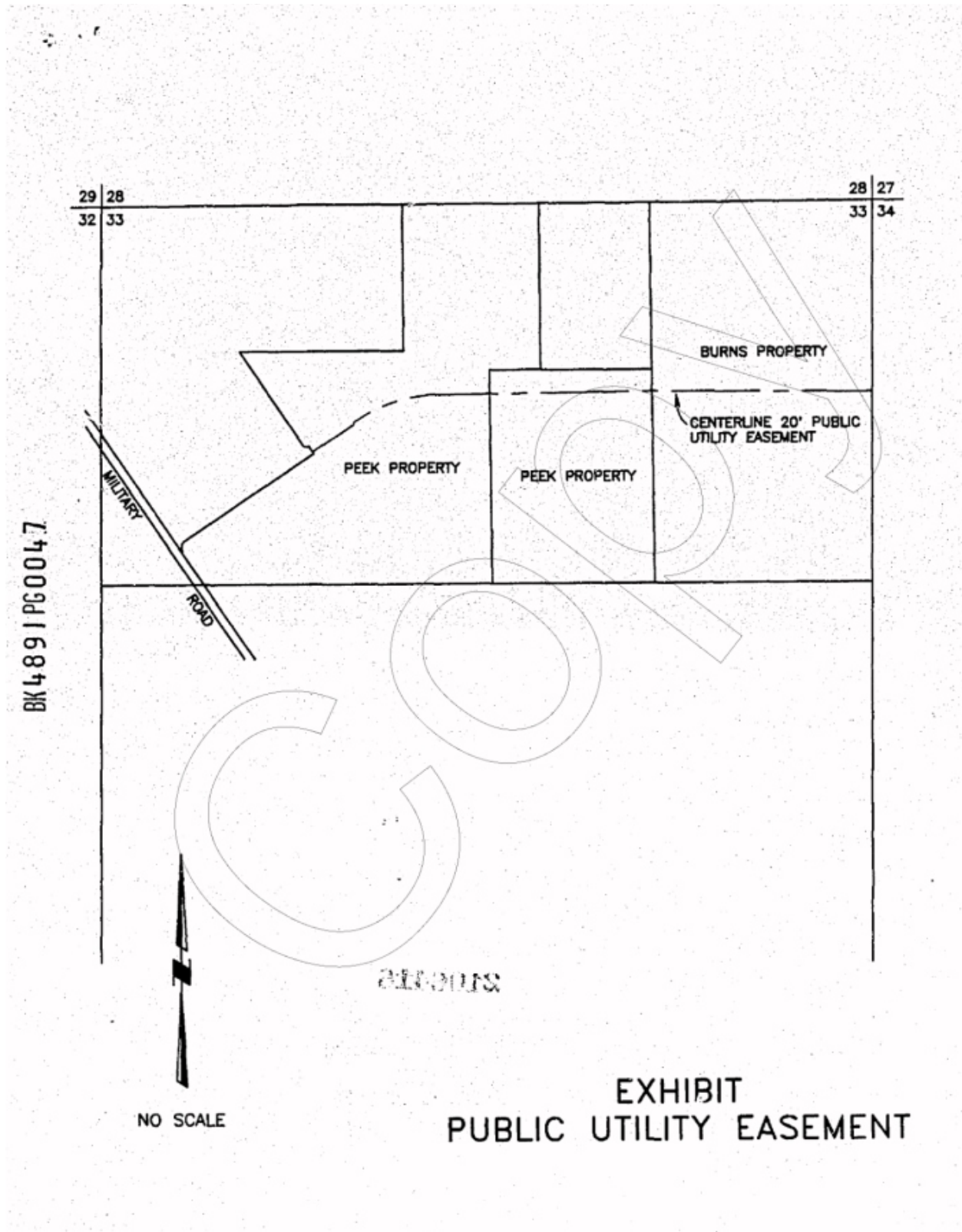


STATE OF NEVADA)
)SS
COUNTY OF WASHOE)

This instrument was acknowledged before me on May 23,
1997, by Roland G. Morgan and Jeanetta F. Morgan, as Trustees of the Morgan Family
1991 Trust dated November 15, 1991.


NOTARY PUBLIC





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COPY

2106416
OFFICIAL RECORDS
WASHOE CO., NEVADA
RECORD REQUESTED BY
Drameoy
97 JUN -9 PH 2: 53
JOE MELCHER
COUNTY RECORDER
FEE 11 DEF CS

CS11

Grant of Easement and Offer of Dedication

2106417

City of Reno
490 S. Center St

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Colleen A. Dolan
Lionel Sawyer & Collins
50 West Liberty Street
Suite 1100
Reno, NV 89501

GRANT OF EASEMENTS AND OFFER OF DEDICATION

THIS GRANT OF EASEMENTS AND OFFER OF DEDICATION (hereinafter referred to as the "Agreement") is made this 6th day of June, 1997, by North Valleys Development Company Limited, a Nevada limited liability company ("Grantor").

R E C I T A L S:

A. Grantor is the owner of that real property described on Exhibit A attached hereto and incorporated herein by reference (the "Property").

B. In order to provide for the development of adjoining properties owned by Grantor and others, Grantor, by a separate recorded document, has or intends to abandon an existing right-of-way easement affecting the Property and, pursuant to this Agreement, grant and offer for public dedication an easement for access, public roadway and utility purposes on the Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor, for itself, and its heirs, executors, successors and assigns, hereby grants an easement (the "Easement") over, across, under and upon the Property for public access, roadway and public utility purposes and for the construction, maintenance, repair, replacement and operation of any and all public utility systems, including, without limitation, gas, water, electrical, telephone and cable television utility systems. Grantor further hereby offers for dedication and conveys to the City of Reno for use of the public the Easement for the foregoing described uses.

The easements granted herein, and the rights and obligations of Grantor shall burden and run with the Property for the benefit

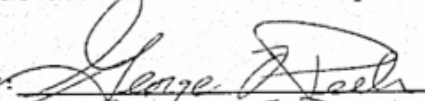
CAD 2069-237
042497/006

of the public.

IN WITNESS WHEREOF, Grantor has executed this Agreement the date and year first above written.

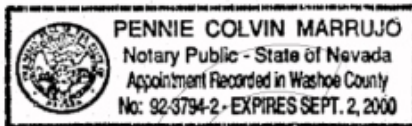
GRANTOR:

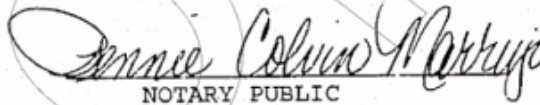
North Valleys Development Company Limited,
a Nevada limited liability company

By: 
Name: GEORGE F. PEEK, President
Title: MANAGING PARTNER

STATE OF NEVADA
COUNTY OF WASHOE

This instrument was acknowledged before me on June 6,
1997 by George F. Peek as President of North
Valleys Development Company Limited.




NOTARY PUBLIC

My commission expires: 9-02-00

CAD 2069-237
042497/006

EXHIBIT A**DESCRIPTION
ACCESS AND PUBLIC UTILITY EASEMENT
NORTH VALLEYS DEVELOPMENT CO., LTD**

APN 80-170-02 and 80-170-19

A sixty-two foot (62') wide easement situate within the north one-half of Section 33, T21N, R19E, MDM, Washoe County, Nevada; the centerline of which is more particularly described as follows:

Commencing at the northwest corner of said Section 33;
thence along the west line of said Section 33, S 00°10'34" W, 1571.21 feet ;
thence S 33°53'36" E, 1008.32 feet;
thence N 56°06'26" E, 20.00 feet;
thence along the arc of a non-tangent 60.00 foot radius curve to the right from a
tangent bearing N 33°53'34" W, through a central angle of 90°00'00" a distance of
94.25 feet;
thence N 56°06'26" E, 1056.19 feet;
thence N 33°53'34" W, 40.00 feet to the TRUE POINT OF BEGINNING;
thence N 56°06'26" E, 383.95 feet;
thence along the arc of a tangent 1000.00 foot radius curve to the right through a
central angle of 33°15'28" a distance of 580.46 feet;
thence N 89°21'55" E, 1478.40 feet to point of beginning.

Basis of bearings is Survey Map 3092.

BK 4891 PG 0051

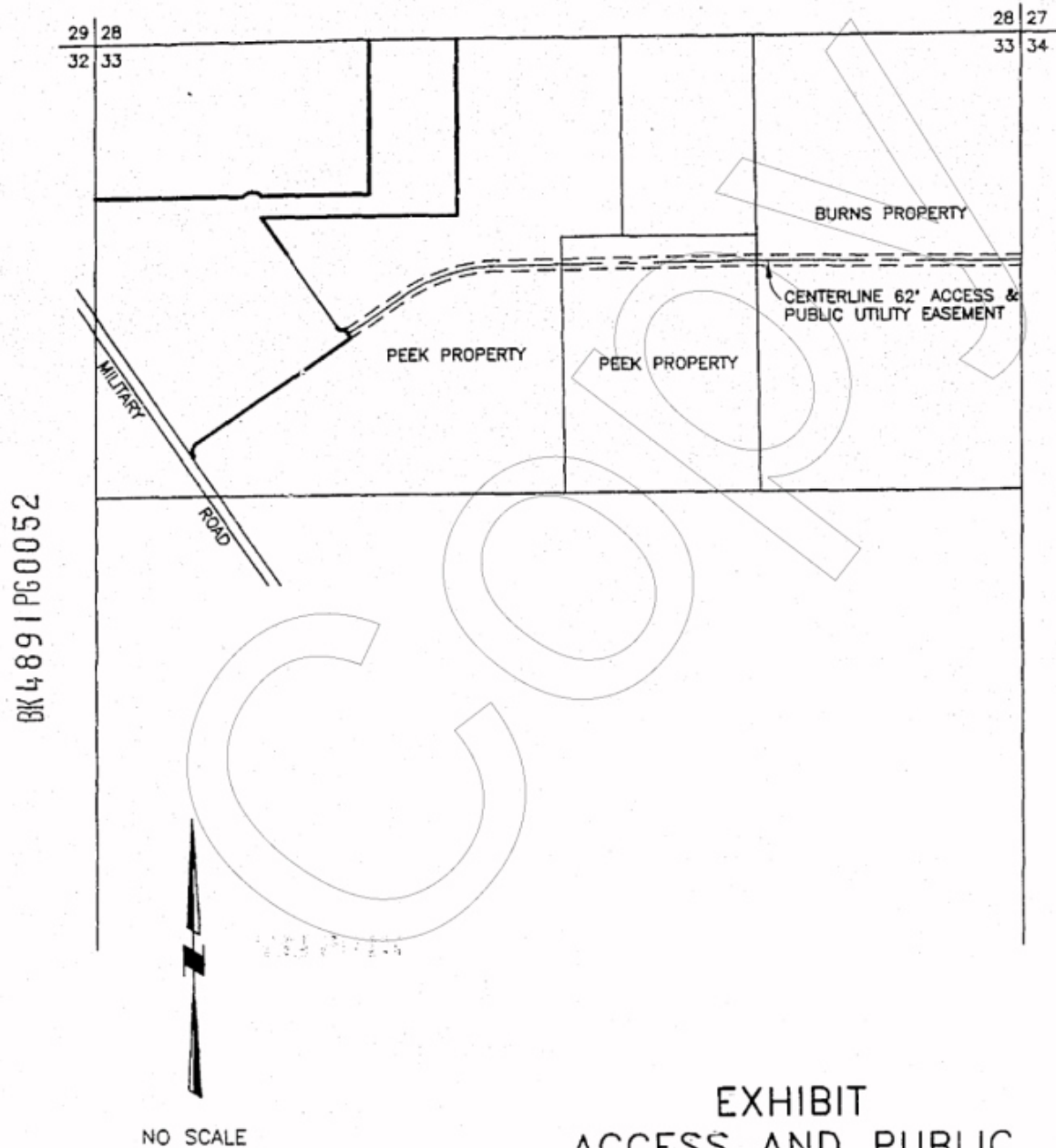


EXHIBIT
ACCESS AND PUBLIC
UTILITY EASEMENT

BK4891PG0053

COPY

2106417

OFFICIAL RECORDS
WASHOE CO., NEVADA
RECORD REQUESTED BY
Diamond
97 JUN -9 PH 2: 53

JOE MELCHER
COUNTY RECORDER
FEE 11 DEPOS 3

C311-

Access and Public Utility Easement

2106417

City of Reno
490 S. Center St

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Colleen A. Dolan
Lionel Sawyer & Collins
50 West Liberty Street
Suite 1100
Reno, NV 89501

GRANT OF EASEMENTS AND OFFER OF DEDICATION

THIS GRANT OF EASEMENTS AND OFFER OF DEDICATION (hereinafter referred to as the "Agreement") is made this 6th day of June, 1997, by North Valleys Development Company Limited, a Nevada limited liability company ("Grantor").

R E C I T A L S:

A. Grantor is the owner of that real property described on Exhibit A attached hereto and incorporated herein by reference (the "Property").

B. In order to provide for the development of adjoining properties owned by Grantor and others, Grantor, by a separate recorded document, has or intends to abandon an existing right-of-way easement affecting the Property and, pursuant to this Agreement, grant and offer for public dedication an easement for access, public roadway and utility purposes on the Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor, for itself, and its heirs, executors, successors and assigns, hereby grants an easement (the "Easement") over, across, under and upon the Property for public access, roadway and public utility purposes and for the construction, maintenance, repair, replacement and operation of any and all public utility systems, including, without limitation, gas, water, electrical, telephone and cable television utility systems. Grantor further hereby offers for dedication and conveys to the City of Reno for use of the public the Easement for the foregoing described uses.

The easements granted herein, and the rights and obligations of Grantor shall burden and run with the Property for the benefit

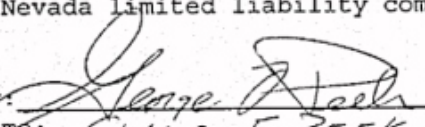
CAD 2069-237
042497/006

of the public.

IN WITNESS WHEREOF, Grantor has executed this Agreement the date and year first above written.

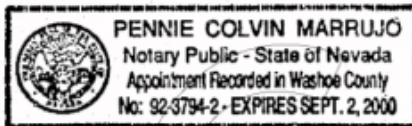
GRANTOR:

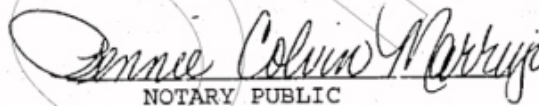
North Valleys Development Company Limited,
a Nevada limited liability company

By: 
Name: GEORGE F. PEEK, President
Title: MANAGING PARTNER

STATE OF NEVADA
COUNTY OF WASHOE

This instrument was acknowledged before me on June 6,
1997 by George F. Peek as President of North
Valleys Development Company Limited.




NOTARY PUBLIC

My commission expires: 9-02-00

CAD 2069-237
042497/006

EXHIBIT A**DESCRIPTION
ACCESS AND PUBLIC UTILITY EASEMENT
NORTH VALLEYS DEVELOPMENT CO., LTD**

APN 80-170-02 and 80-170-19

A sixty-two foot (62') wide easement situate within the north one-half of Section 33, T21N, R19E, MDM, Washoe County, Nevada; the centerline of which is more particularly described as follows:

Commencing at the northwest corner of said Section 33;
thence along the west line of said Section 33, S 00°10'34" W, 1571.21 feet ;
thence S 33°53'36" E, 1008.32 feet;
thence N 56°06'26" E, 20.00 feet;
thence along the arc of a non-tangent 60.00 foot radius curve to the right from a
tangent bearing N 33°53'34" W, through a central angle of 90°00'00" a distance of
94.25 feet;
thence N 56°06'26" E, 1056.19 feet;
thence N 33°53'34" W, 40.00 feet to the TRUE POINT OF BEGINNING;
thence N 56°06'26" E, 383.95 feet;
thence along the arc of a tangent 1000.00 foot radius curve to the right through a
central angle of 33°15'28" a distance of 580.46 feet;
thence N 89°21'55" E, 1478.40 feet to point of beginning.

Basis of bearings is Survey Map 3092.

BK 4891 PG 0051

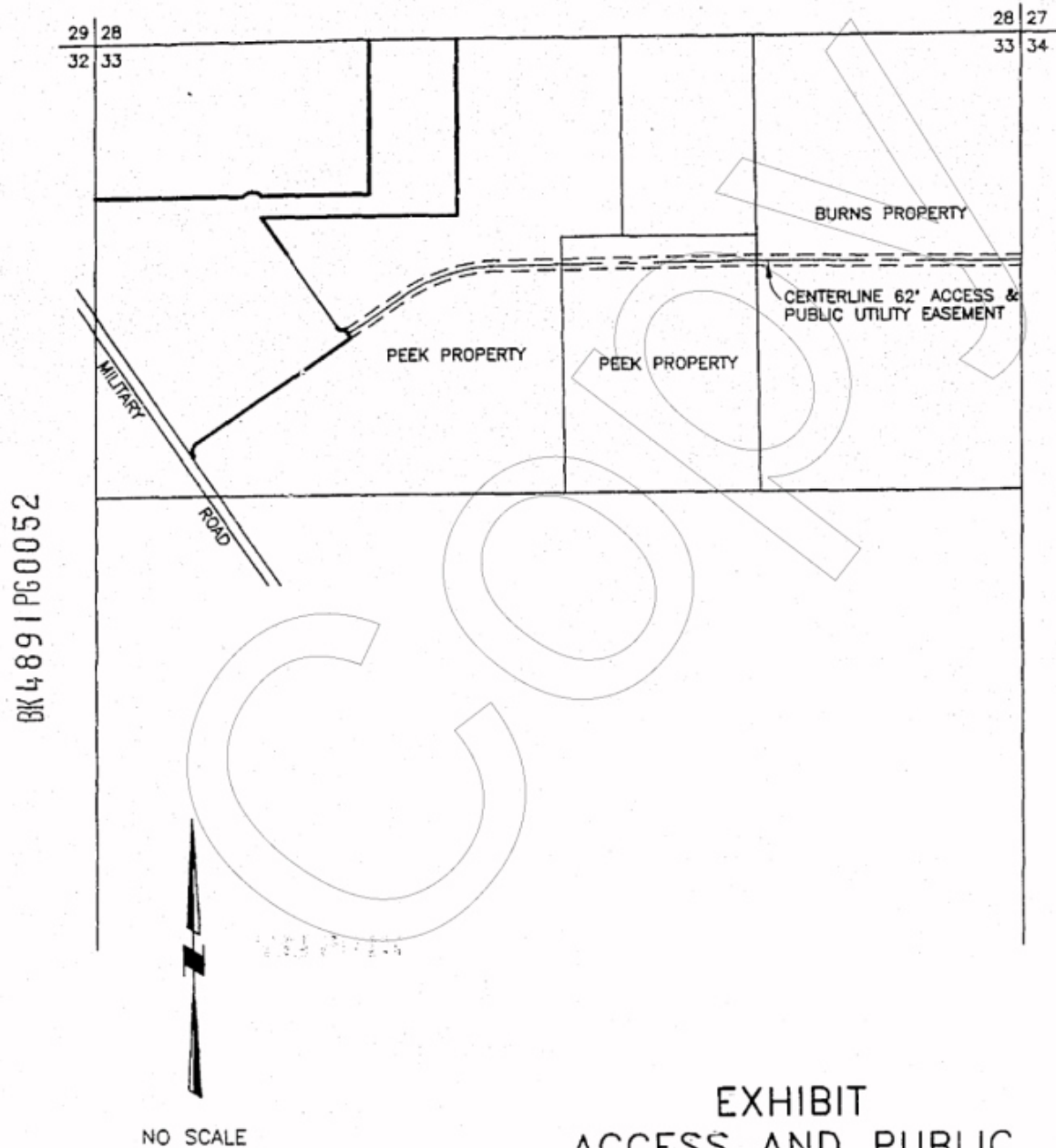


EXHIBIT ACCESS AND PUBLIC UTILITY EASEMENT

BK4891PG0053

COPY

2106417

OFFICIAL RECORDS
WASHOE CO., NEVADA
RECORD REQUESTED BY
Diamond
97 JUN -9 PH 2: 53

JOE MELCHER
COUNTY RECORDER
FEE 11 DEPOS 3

C311-

Access Easement

2141931

After recording return to the
following address:

Grantee c/o
Dermody Properties
1200 Financial Boulevard
P. O. Box 7098
Reno, NV 89510
Attn: Alice Curtis
Finance Coordinator

GRANT OF EASEMENT
(Access)

BK5005PG0110

For value received, North Valleys Development Company, Ltd., a Nevada limited liability company ("Grantor"), as the owner of the parcel of real property located in the County of Washoe, State of Nevada, more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Servient Parcel"), hereby grants, transfers, and conveys to DP Operating Partnership, L.P., a Delaware limited partnership ("Grantee"), a non-exclusive easement and right-of-way for ingress and egress over, across, and through the portion of the Servient Parcel more particularly described on Exhibit B-1 attached hereto and made a part hereof (the "Access Easement") and depicted on the map attached hereto as Exhibit B-2 and made a part hereof. The Access Easement is conveyed to Grantee for the sole benefit of and is appurtenant to the parcel of real property owned by Grantee located in the County of Washoe, State of Nevada, more particularly described on Exhibit C attached hereto and made a part hereof (the "Dominant Parcel"). It is agreed that the right of access, ingress and egress granted hereunder shall include the right to establish a roadway for the purpose of construction on and development of the Dominant Parcel. Grantor and Grantor's heirs, successors, and assigns hereby reserve the right to use the Access Easement for purposes which will not interfere with the easement and rights hereby conveyed to the Grantee; provided, however, that Grantor shall not erect or construct, nor permit to be erected or constructed any building or structure, nor permit any activity which in the judgment of the Grantee is inconsistent with Grantee's use of said easement.

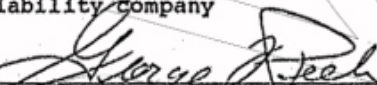
The Access Easement shall exist until such time as the County of Washoe shall obtain dedicated roadways or permanent easements over specifically defined routes over the Servient Parcel approved by the Washoe County Engineer providing for access to the Dominant Parcel reasonably acceptable to Grantee, at which time the Access Easement granted herein shall automatically terminate and be of no further force and effect.

1.

The easement, covenants, and reservations described herein shall run with title to the Dominant Parcel and the Servient Parcel and shall constitute benefits to and burdens of the respective owners of such parcels, and their heirs, successors, and assigns.

Grantor:

North Valleys Development
Company, Ltd., a Nevada limited
liability company

By 
Name GEORGE F. PEEK
Title MANAGER

STATE OF NEVADA)
:ss
COUNTY OF Washoe

This Grant of Easement (Access) was acknowledged before me on October 2, 1997, by George F. Peek, as the Manager of North Valleys Development Company, Ltd., a Nevada limited liability company.


Notary Public



raw\dermody\grant.naa

BK5005PG0111

EXHIBIT "A"

PARCEL 1: (A.P. NO. 080-170-19

All that parcel of land situate in the N ¼ of Section 33, T21N, R19E, M.D.M., State of Nevada described as follows:

Commencing at the NW corner of said Section 33; thence N 89°46'48" E, 2008.59 feet along the North line of said Section 33 to the POINT OF BEGINNING; thence along the following fifteen (15) courses:

1. S 06°15'47" E, 1018.80 feet;
2. S 89°50'26" W, 1099.04 feet;
3. along a curve to the left having a tangent bearing of S 04°47'51" E, a radius of 469.00 feet, a central angle of 29°05'43", and an arc length of 238.16 feet;
4. S 33°53'34" E, 505.77 feet;
5. along a tangent curve to the left having a radius of 30.00 feet, a central angle of 90°00'00", and an arc length of 47.12 feet;
6. S 33°53'34" E, 80.00 feet;
7. S 56°06'26" W, 1056.19 feet;
8. along a tangent curve to the left having a radius of 60.00 feet, a central angle of 90°00'00", and an arc length of 94.25 feet;
9. S 56°06'26" W, 20.00 feet to the Northerly right of way of Military Road (60' r/w), point of beginning.
10. S 33°53'36" E, 259.18 feet along said right of way to a point on the East-West centerline of said Section 33;
11. S 89°59'48" E, 1984.54 feet along said centerline;
12. N 00°38'15" W, 1477.84 feet;
13. S 89°46'39" W, 352.21 feet;
14. N 00°28'21" W, 1155.91 feet to a point on the North line of said Section 33;
15. S 89°46'48" W, 1004.08 feet along said North line to the point of beginning.

PARCEL 2: (A.P. NO. 080-170-02

¼ portion of the North half of Section 33, Township 21 North, Range 19 East, M.D.B.&M., that is described as follows:

Beginning at the Northeast corner of said Section 33; thence South 89°47' West 1535.0 feet; thence South 0°38' East 1156.0 feet to the true point of beginning; thence South 0°38' East 1428.19 feet; thence North 89°59'40" West 1116.77 feet; thence North 0°38' West 1428 feet, more or less; thence South 89°47' East 1116.77 feet to the true point of beginning.

BK5005PG0112

EXHIBIT "B-1"**DESCRIPTION
ACCESS EASEMENT**

An easement thirty(30) feet in width, situate within Section 33, T21N, R19E, MDM, the centerline of which is more particularly described as follows:

Commencing at the northwest corner of said Section 33;
thence along the west line of said Section 33, S 00°10'34" W, 1571.21 feet to a point on the northeasterly line of Military Road;
thence along said northeasterly line, S 33°53'36" E, 908.32 feet to the TRUE POINT OF BEGINNING;
thence N 56°06'26" E, 1520.14 feet;
thence along the arc of a tangent 1000.00 foot radius curve to the right through a central angle of 29°47'30" a distance of 519.96 feet;
thence S 33°53'34" E, 1797.02 feet to the point of ending, said point bearing S 56°06'26" W, 15.00 feet from the most southerly corner of that parcel of land as described in Exhibit "A".

BK5005PG0113

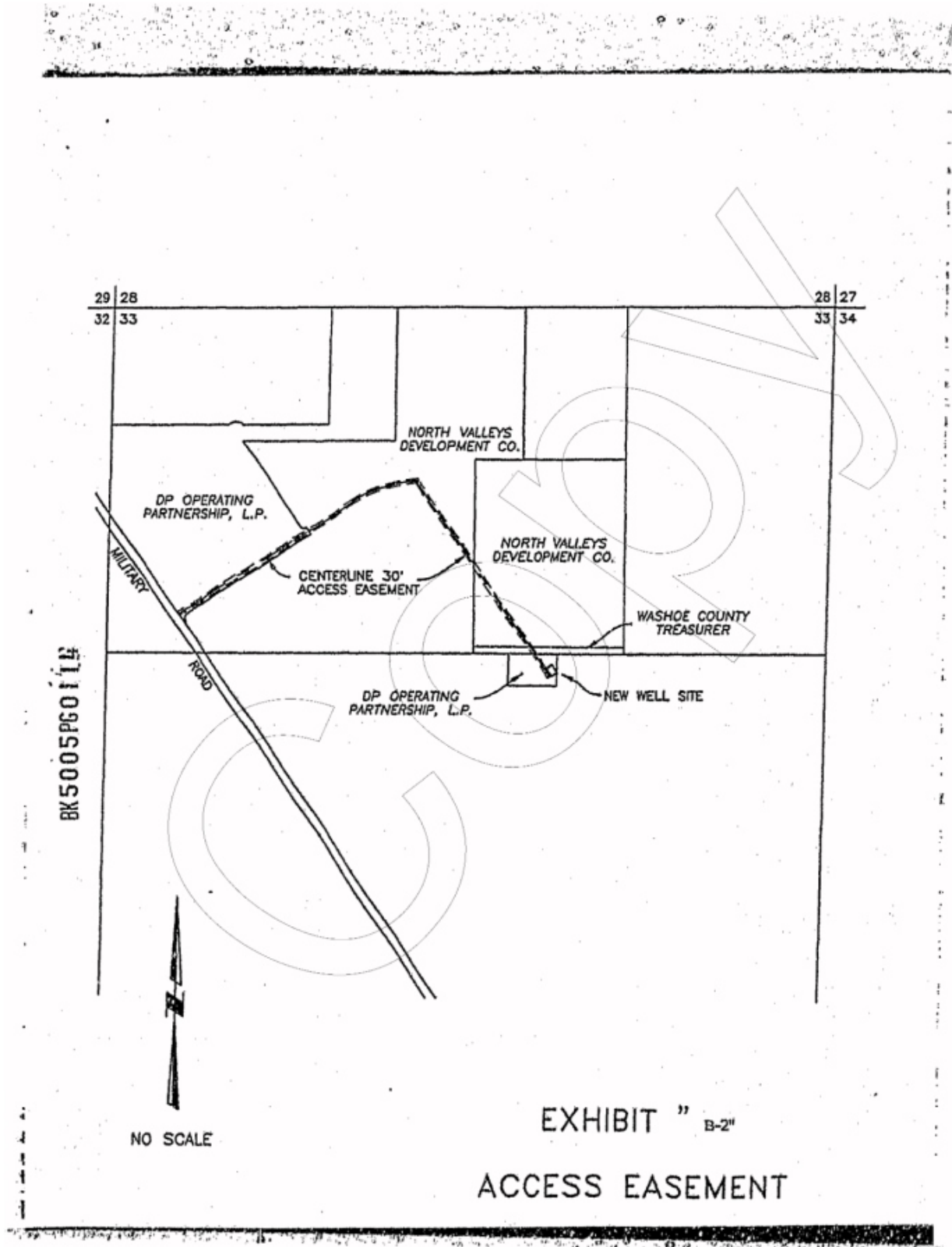


EXHIBIT 'C'

All that certain lot, piece or parcel of land situate in the County of Washoe, State of Nevada, described as follows:

All that certain real property situate in the City of Reno, County of Washoe, State of Nevada, being a portion of the Southeast 1/4 of Section 33, Township 21 North, Range 19 East, M.D. B. & M., described as follows:

Commencing at the quarter corner common to Sections 33 and 34 of Township 21 North, Range 19 East, M. D. B. & M.; thence North 89°59'40" West 1991.76 feet to the true point of beginning, said point of beginning being further described as the Northwest corner of Parcel No. 2 as shown on Record of Survey No. 111101, filed in the office of the County Recorder of Washoe County, Nevada, on March 20, 1968; thence continuing North 89°59'40" West 360.00 feet; thence South 00°09'00" West 242.00 feet; thence South 89°59'40" East 360.00 feet; thence North 00°09'00" East 242.00 feet to the point of beginning.

EX-5005PG0119

2141931

OCT 03 1997
OFFICIAL RECORDS, WASHOE COUNTY, NEVADA
Record Requested by
FIRST AMERICAN TITLE COMPANY OF NV
COUNTY RECORDER
12th DEPUTY
pd check

158
PM

[illegible]

Quitclaim Deed

DECLARATION OF VALUE

Instrument # _____

Full Value of Property Interest Conveyed \$ 80

Less Assumed Liens & Encumbrances - _____

Taxable Value (NRS 375.010) \$ _____

Real Property Transfer Tax Due \$ 10

If exempt, state reason. NRS 375.090, Section # 2 Explain: _____

2017797

BK5607PG0853

INDIVIDUAL

Under penalty of perjury, I hereby declare that the above statements are correct.

James R. Gale
Signature of Declarant

James R. Gale
Name (Please Print)

P.O. Box 11130
Address

Reno NV 89520
City State Zip

ESCROW HOLDER

Under penalty of perjury, I hereby declare that the above statements are correct to the best of my knowledge based upon the information available to me in the documents contained in the escrow file.

Signature of Declarant

Name (Please Print)

Escrow Number

Firm Name

Address

City State Zip

RPT &
Return to: **GRANTEE**
County Engineer
P.O. Box 11130
Reno, Nevada 89520

2317797

SAME POINT WILL
BE THE SAME TO
WASHOE COUNTY.

APN Portion of 080-180-10

QUITCLAIM DEED

THIS INDENTURE, made this 11th day of March, 1999, between
D.P. OPERATING PARTNERSHIP, L.P., Party of the First Part, hereinafter called "Grantor"
and the COUNTY OF WASHOE, a political subdivision of the State of Nevada, Party of the
Second Part, hereinafter called "Grantee",

WITNESSETH:

That the Grantor, for and in consideration of the sum of One Dollar (\$1.00), lawful
money of the United States of America, and other good and valuable consideration, the receipt
whereof is hereby acknowledged, does hereby remise, release and forever quitclaim unto the
Grantee, and to its assigns forever, all of Grantor's right, title and interest in and to all that certain
real property situated in the County of Washoe, State of Nevada, and described as follows:

A parcel of land situate within the SE1/4 of Section 33, T21N, R19E, MDM, and being a
portion of Assessor's Parcel Number 080-180-10; more particularly described as follows:

Commencing at the east quarter corner of said Section 33; thence N.89°59'48"W.,
1991.83 feet; thence S.00°09'35"W., 139.30 feet to the TRUE POINT OF BEGINNING;
thence S.56°06'26"W., 55.00 feet; thence N.33°53'34"W., 70.00 feet; thence
N.56°06'26"E., 55.00 feet; thence S.33°53'34"E., 70.00 feet to the point of beginning
and containing an area of 3850 square feet, more or less. *(per Exhibit "A")

TOGETHER WITH an easement for access and public utility purposes which Grantor
has the right to relocate at Grantor's expense, being thirty (30) feet in width, situate
within Section 33, T21N, R19E, MDM, the centerline of which is more particularly
described as follows:

Commencing at the northwest corner of said Section 33; thence along the west line of
said Section 33, S.00°10'34"W., 1571.21 feet to a point on the northeasterly line of
Military Road; thence along said northeasterly line, S.33°53'36"E., 908.32 feet to the
TRUE POINT OF BEGINNING; thence N.56°06'26"E., 1520.14 feet; thence along the
arc of a tangent 1000.00 foot radius curve to the right through a central angle of
29°47'30" a distance of 519.96 feet; thence S.33°53'34"E., 1797.02 feet to the point of
ending, said point bearing S.56°06'26"W., 15.00 feet from the most southerly corner of
the above described parcel. *(per Exhibit "B")

8K5607PG0854

TOGETHER WITH, all and singular, the tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD, all and singular, the premises, together with the appurtenances, unto the said Grantee and to its assigns forever.

IN WITNESS WHEREOF, Grantor has caused these presents duly to be executed the day and year first above written.

D.P. OPERATING PARTNERSHIP, L.P., a Delaware limited partnership By: Dermody Properties, a Nevada corporation its General Partner

By: *Bruce D. Storey*
Bruce D. Storey
Vice President

STATE OF NEVADA)
COUNTY OF WASHOE) SS:

On this 4th day of March, 1999, personally appeared before me, a Notary Public, Bruce D. Storey, who acknowledged that he executed the above instrument for the purposes therein contained.



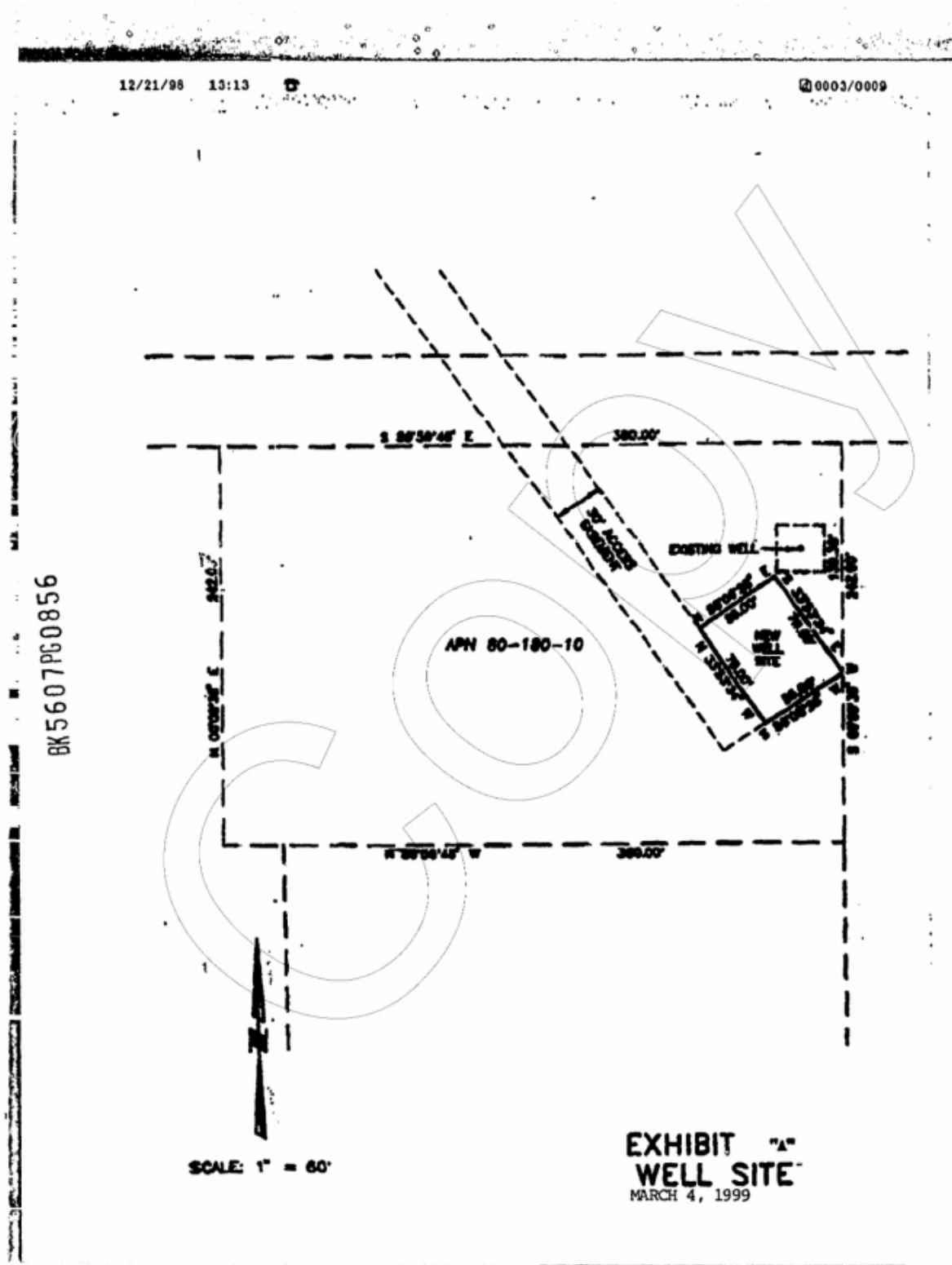
Pennie Colvin Marrujo
NOTARY PUBLIC

Accepted for the County of Washoe

By: *Jim Galloway*
JIM GALLOWAY, Chairman
Board of Washoe County Commissioners

ATTEST:

Amy Harvey
AMY HARVEY, Washoe County Clerk



12/21/98 13:13

0005/0009

BK 5607PG0857

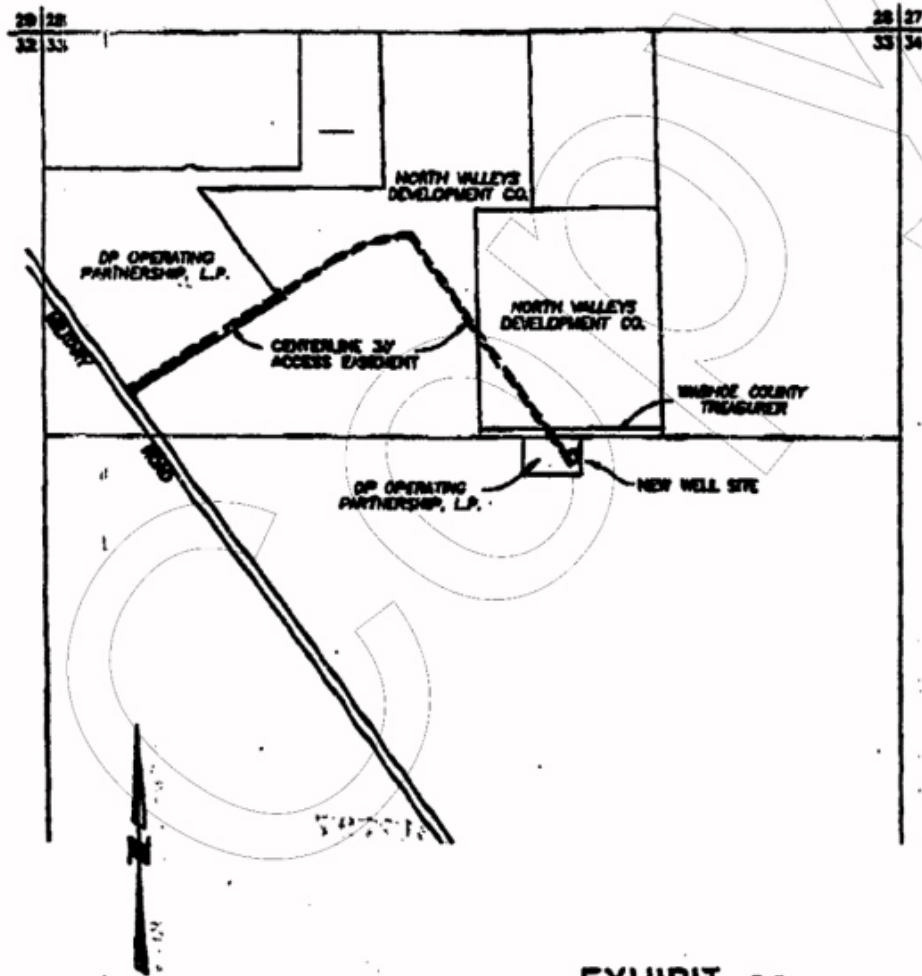


EXHIBIT "B"
WELL SITE
ACCESS EASEMENT
MARCH 4, 1999

BK5607PG0858

COPY

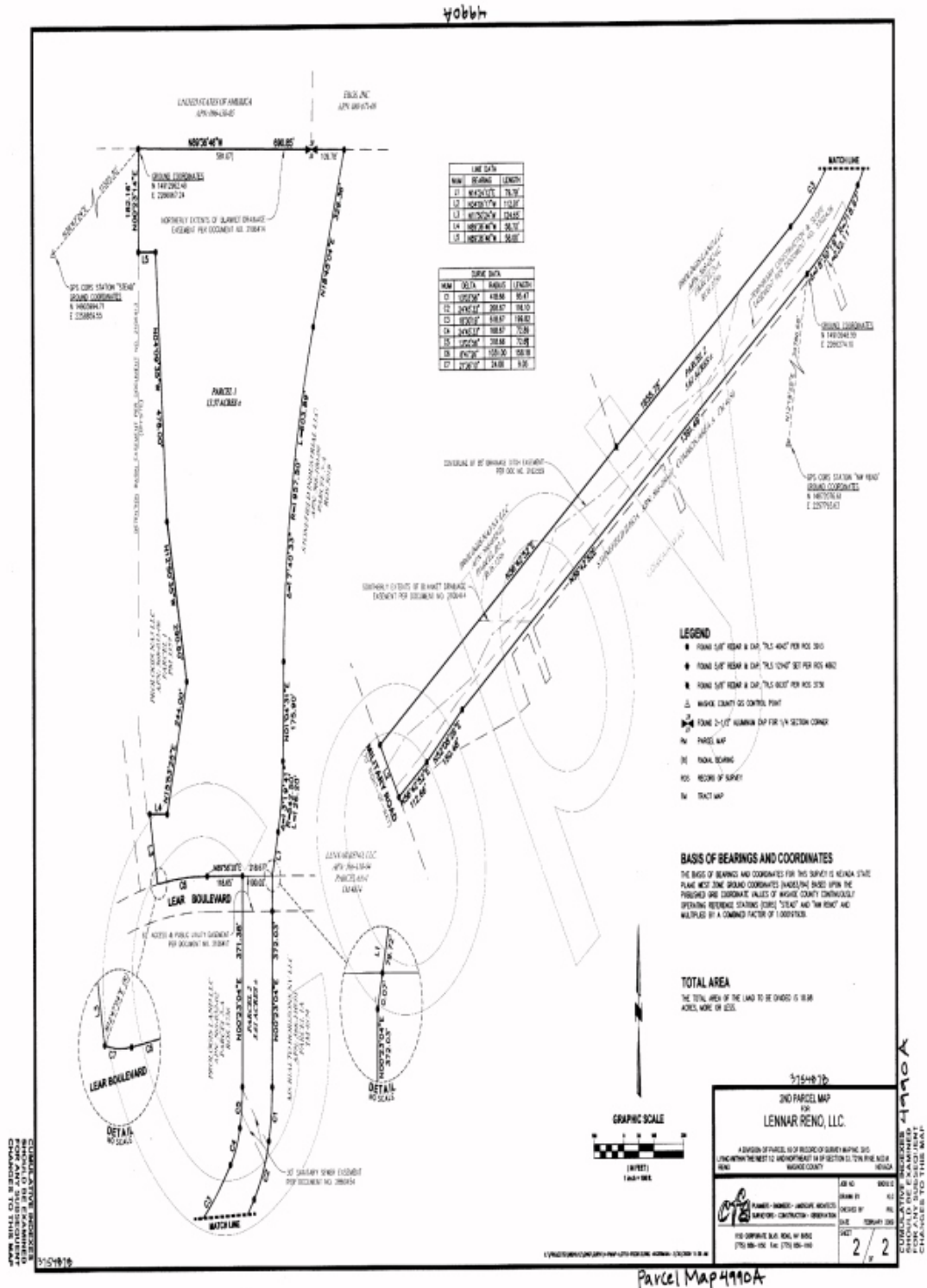
2317797

OFFICIAL RECORDS
WASHOE CO., NEVADA
RECORD REQUESTED BY
Washoe Co Eng
99 MAR 17 AM 9:21

KATHRYN L. BURKE
COUNTY RECORDER
FEE \$ DEP \$

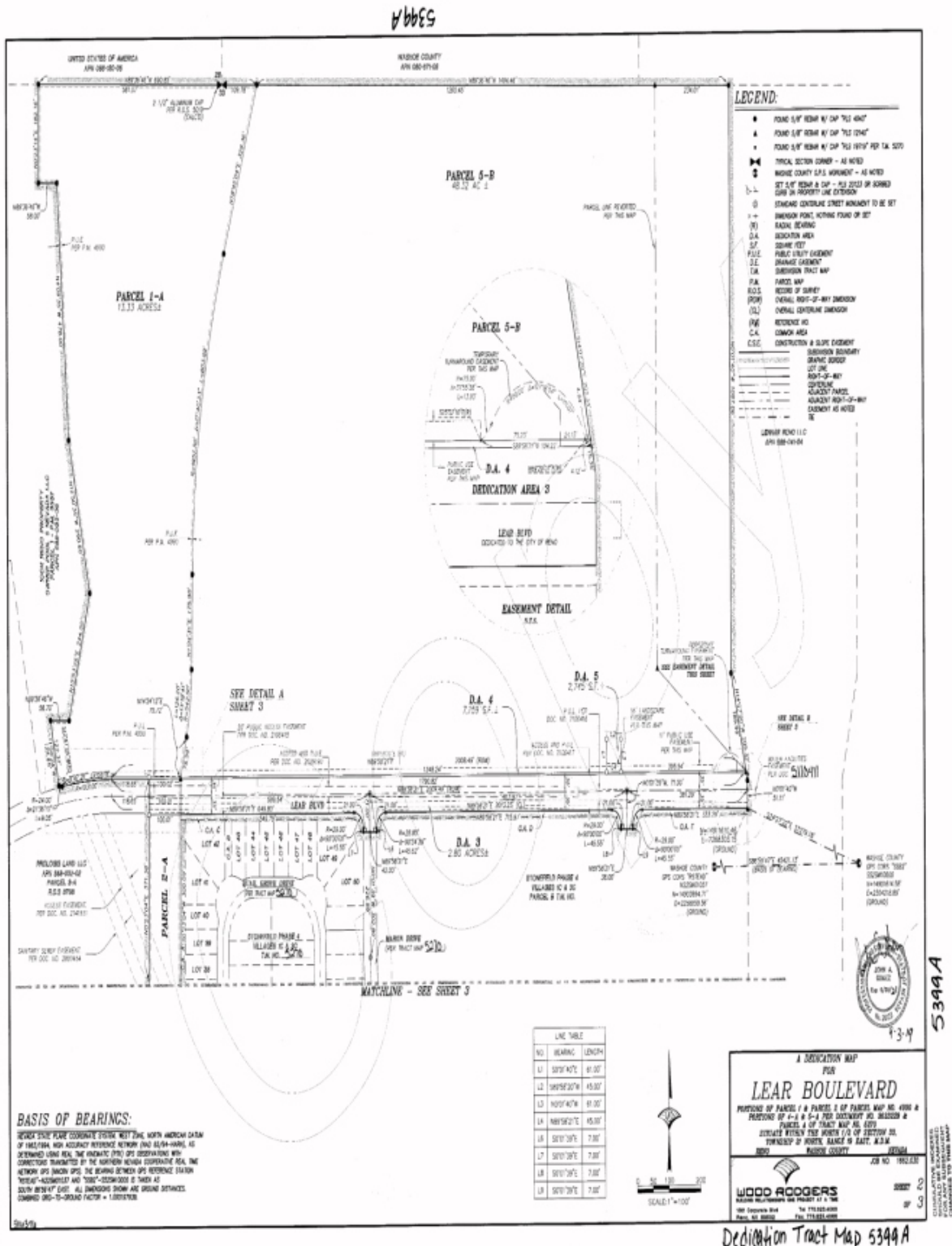
32

[illegible]



[illegible]

Dedication Tract Map 5399





Letter of Engagement



3034 S. Durango Drive
Suite 100
Las Vegas, NV 89117
702-242-9369 phone
702-242-6391 fax
valbridge.com

APPRAISAL ENGAGEMENT LETTER**Date of Agreement:**

January 18, 2025

Parties to Agreement:Client:

Washoe County - Community Services
Department - Regional Parks and Open Space
Attn: Joanne Lowden
Natural Resource Planning Coordinator
1001 E 9th St., Reno, NV 89512
775-328-2039
jlowden@washoecounty.gov

Appraiser:

Matthew Lubawy, MAI, CVA
Valbridge Property Advisors | Las Vegas | Reno
mlubawy@valbridge.com

Client hereby engages Appraiser to complete an appraisal assignment as follows:

Property Identification:

13.325 Acres of Land
Located at 0 Lear Blvd., Reno, NV 89506
APN: 568-100-12

Property Type:

Vacant Land

Purpose of the Appraisal:

Form an opinion of the current fair market value.

Property Rights Valued:

Fee Simple

Intended Users:

Washoe County and the National Park Service

Note: No other users are intended by Appraiser. The Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

Intended Use:

For grant purposes

Note: No other use is intended by the Appraiser. The intended use as stated shall be used by the Appraiser in determining the appropriate Scope of Work for the assignment.

Market Value:

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither compelled to buy or sell, giving due consideration to all available economic uses of the property.

Source: UASFLA 2016– Section 4.2.1 (page 93)

Effective Date of Value:

Current date of value

Hypothetical Conditions, Extraordinary Assumptions:

None anticipated.

Applicable Requirements:

Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Interagency Appraisal and Evaluation Guidelines; the National Park Service appraisal guidelines; the Uniform Appraisal Standards for Federal Land Acquisition (UASFLA aka Yellow Book), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute

Anticipated Scope of Work

Inspection:

Site inspection

Valuation Approaches:

Sales Comparison Approach

Note: Appraiser shall use all approaches necessary to develop a credible opinion of market value.

Data Collection:

The Appraiser shall use all sources necessary to develop a credible opinion of market value.

Report Option:

Appraisal Report

**Delivery Date:**

Five (5) weeks from receipt of signed Engagement Letter **and** receipt of the retainer. The delivery date will start from receipt of both the Engagement Letter and retainer. Any delay in receiving the signed Engagement Letter and/or retainer may result in a delay in delivery of the Appraisal Report.

Delivery Method:

A copy will be sent to the following email: jlowden@washoecounty.gov

Number of Copies:

One (1) electronic PDF copy will be provided via email. Hard copies can be ordered at a cost of \$75 per copy.

Payment to Appraiser:

\$9,000

Proposed Improvements:

If the property appraised consists of proposed improvements, Client shall provide to Appraiser plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements.

Properties Under Contract for Sale:

If the property appraised is currently under contract for sale, Client shall provide to Appraiser a copy of said contract including all addenda.

Confidentiality:

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

Changes to Agreement

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

Cancellation:

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

No Third Party Beneficiaries:

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to



render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

Use of Employees or Independent Contractors:

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, The Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

Testimony at Court or Other Proceedings:

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

Appraiser Independence:

The Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality, and objectivity.

Appraisal Statements and Conditions:

The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, "Appraisal Conditions") set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client's use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal. Appraiser's anticipated Appraisal Conditions at this time are attached and incorporated into and form part of this Agreement. Additional Appraisal Conditions may be developed during performance of the appraisal and set forth in the report.

Maximum Time Frame for Legal Actions:

Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser's services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of actions or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

Expiration of Agreement:

This Agreement is valid only if signed by both Appraiser and Client within three (3) days of the Date of Agreement specified.

**Governing Law & Jurisdiction:**

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

Respectfully submitted,
Valbridge Property Advisors | Las Vegas | Reno



Matthew Lubawy, MAI, CVA
President, Senior Managing Director
Certified General Real Estate Appraiser
State License #: A.0000044-CG
License Expires: 04/30/2025
mlubawy@valbridge.com
702-242-9369

AGREED AND ACCEPTED**Mark Stewart**

Digitally signed by Mark
Stewart
Date: 2025.01.22 07:17:21
-08'00'

SIGNATURE

Mark Stewart

Name (type or print)

Purchasing and Contracts Manager

Title

01/22/2025

Date

**TERMS AND CONDITIONS OF AGREEMENT
APPRAISAL**

1. These Terms and Conditions, when attached to any agreement for appraisal services between Client and Appraiser ("Agreement"), shall be deemed a part of such Agreement as though set forth in full therein.
2. Appraiser shall exercise independent judgment and complete the appraisal assignment called for by the Agreement ("Assignment") in accordance with sound appraisal practice and the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute.
3. All statements of fact in the appraisal report which are used as the basis of Appraiser's analyses, opinions, and conclusions will be true and correct to the best of Appraiser's knowledge and belief. Appraiser may rely upon the accuracy of information and material furnished to Appraiser by Client.
4. The Appraiser shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The appraisal report will not constitute a survey of the property appraised.
5. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Lubawy & Associates, Inc., and Client. Distribution of the report is at the sole discretion of the client. We assume no responsibility for unauthorized use of the appraisal by a third-party.
6. Client shall, in a timely manner, provide Appraiser with such materials with respect to the Assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the real property to be appraised, and hereby grants permission for entry, at reasonable times during business hours. A delay in receipt of information may delay completion of the assignment.
7. Each of the parties will indemnify and hold the other party harmless from and against any liability, cost, or expense (including attorney fees) arising out of any claim or legal proceedings brought by a third party where such claim or legal proceedings is based on the negligent act or omission, or misconduct of the party against whom indemnification is sought.
8. Unless expressly specified in the Agreement, the fee quoted does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Lubawy & Associates, Inc. is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, Client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses. The fee for expert Witness, Deposition and Court Testimony, in addition to any supplemental work, research or trial preparation is \$450 per hour, with a \$1,500 minimum for Court Appearance, whether Testimony or Deposition. If Deposition or Court

Testimony is cancelled within 24 hours of scheduled appearance, client will be billed for 50% of the \$1,500 minimum, in addition to any preparation time.

9. In the event Client requests additional consultation or work beyond the scope of this assignment or following completion of the initial assignment or in the event that the appraiser is deposed or called as a witness to testify at a trial or other proceeding, Client shall pay an additional charge for this work, at the Appraiser's standard hourly rate, whether or not the completed appraisal report has been delivered to Client at the time of the request. Often the Appraiser will be called upon as a witness to testify about the appraisal report or the Appraiser's conclusions or methodology. Any additional work for this purpose will be charged at the Appraiser's standard hourly rate.
10. Client agrees that the appraisal report shall not be quoted or referred to in any financial statement of Client or in any documents filed with any governmental agency, if it is anticipated that such statement or documents will be relied upon by a member of the public in making an investment in property that is the subject of the appraisal, without the prior written consent of Appraiser. Neither all nor any part of the content of the appraisal report including, without limitation, the conclusions as to value, the identity of Appraiser, references to the Appraisal Institute or references to the MAI or SRA designations shall be disseminated to the public through advertising or other mass media without the prior written consent of Appraiser.
11. The data gathered in the course of the Assignment (except data furnished by Client) shall remain the property of the Appraiser. The appraisal report prepared pursuant to the Agreement shall remain the property of Client. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the appraisal report and the related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. The fee for this appraisal is not contingent upon the valuation of the property, the funding of any loan, or the outcome of litigation. Should the assignment be terminated prior to completion, Client agrees to pay for time and costs incurred prior to our receipt of written notice of cancellation.
13. In the event Client fails to make payment when due and payable, then from that date until payment in full is received, the amount due and payable shall bear interest at the rate of 18% per annum. If collection of any past due amounts are sent to a lawyer, regardless of whether a lawsuit is filed, the Client is responsible for all costs of collection, including attorneys' fees.
14. Valbridge Property Advisors | Lubawy & Associates, Inc. reserves the right to approve or disapprove (the approval not to be unreasonably withheld), in writing and in advance of any filing with the SEC or other governmental agency, all uses of Valbridge Property Advisors and/or Lubawy & Associates, Inc.'s name or references to the services provided hereunder by Valbridge Property Advisors and/or Lubawy & Associates, Inc., provided however that such approval shall not be necessary in the event the appraisal report, the appraisers name, or the services provided hereunder are required to be disclosed as part of any SEC or other governmental filing.

We will not make a specific compliance survey and analysis of the property to determine if it is in conformity with the various requirements of the Americans with Disabilities Act ("ADA") which became effective January 26, 1992. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we will not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

15. The appraisal does not guarantee compliance with the Building Code and Life Safety Code requirements of the local jurisdiction. Nor does it certify that tenants have complied with all requirements necessary to obtain use and occupancy permits. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
16. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Lubawy & Associates, Inc. Valbridge Property Advisors, Inc. has not been engaged to provide this report, does not provide valuation services, and has taken no part in the preparation of this report.
17. If any claim is filed against any of Valbridge Property Advisors, Inc. a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
18. This report and any associated work files are subject to evaluation by Valbridge Property Advisors, Inc. for quality control purposes. If Client is unwilling to waive confidentiality for this purpose, client must inform Lubawy & Associates, Inc. upon acceptance of this assignment.
19. All disputes shall be settled by binding arbitration in accordance with then then-existing commercial arbitration rules of the American Arbitration Association (the "AAA").
20. This document contains the entire agreement of the parties. No other agreement, statement or promise made on or before the effective date of this agreement will be binding on the parties. This agreement may only be modified by subsequent written agreement of the parties.

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an “as is” value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Dictionary)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center’s common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may

permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI \div I_m$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation;
3. Both the buyer and seller are acting prudently and knowledgeably;
4. The seller is under compulsion to sell;
5. The buyer is typically motivated;
6. Both parties are acting in what they consider to be their best interests;

7. An adequate marketing effort will be made during the exposure time;
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. (Dictionary)

Double Net (Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or

index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2021 ed.)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the

governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as “grossed up.” (Dictionary)

Gross Sellout Value (Sum of the Retail Values)

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform

Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Insurable Value (Replacement Cost for Insurance Purposes)

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). (Dictionary)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest (Leasehold Estate)

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and

assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

1. A lease in which a part or the entire property is leased to a single entity (the master lessee) in return for a stipulated rent. The master lessee then subleases the property to multiple tenants.
2. The first lease in a sandwich lease. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (*TOE/EGI*); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make that claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary)
2. Formerly used in valuation practice as a synonym for *contributory value* or *use value*. (Dictionary)

VTAB (Value of the Total Assets of a Business)

The total amount that the real property, tangible personal property, and intangible property assets of a business would sell for in an asset-based transaction. (Dictionary)

**Valbridge**
PROPERTY ADVISORS**INDEPENDENT VALUATIONS FOR
A VARIABLE WORLD**

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Matthew Lubawy MAI, CVA

Senior Managing Director
Valbridge Property Advisors
Los Angeles | Inland Empire | Las Vegas | Reno

MEMBERSHIPS & AFFILIATIONS

- Member: Appraisal Institute - MAI Designation #10653
- Director - (2008 – 2011)
- President of Las Vegas Chapter (1998 - 1999)
- 1st V.P. of Las Vegas Chapter (1997 – 1998)
- 2nd V.P. of Las Vegas Chapter (1996 – 1997)
- Member: NACVA – CVA Designation (Certified Valuation Analyst for business valuation)
- Board Member: Valbridge Property Advisors - Vice-Chairman of the Board of Directors (2011 – 2020)
- Member: International Right of Way Association
- Member: National Association of Realtors
- Member: GLVAR
- Board Member: Nevada State Development Corporation Chairman of the Board (2008-2020)
- National Director of Hospitality and Gaming – Valbridge Property Advisors

EXPERIENCE

Valbridge Property Advisors
Los Angeles | Inland Empire | Las Vegas | Reno

- Founding Member of Valbridge Property Advisors
- Senior Managing Director – 2013-Present

Lubawy & Associates

- Principal - (1994-2013)

Independent Fee Appraiser and Real Estate Consultant

- Timothy R. Morse and Associates - (1992 – 1994)

Staff Appraiser/Assistant Vice President

- First Interstate Bank - (1988 - 1992)

Independent Fee Appraiser and Real Estate Consultant

- The Clark Companies (1987 - 1988)


Valbridge
 PROPERTY ADVISORS

STATE CERTIFICATIONS

 California
 Nevada
 Arizona

EDUCATION

 Bachelor of Science
 Business Administration
 University of Nevada

www.valbridge.com
Appraisal/valuation and consulting assignments include:

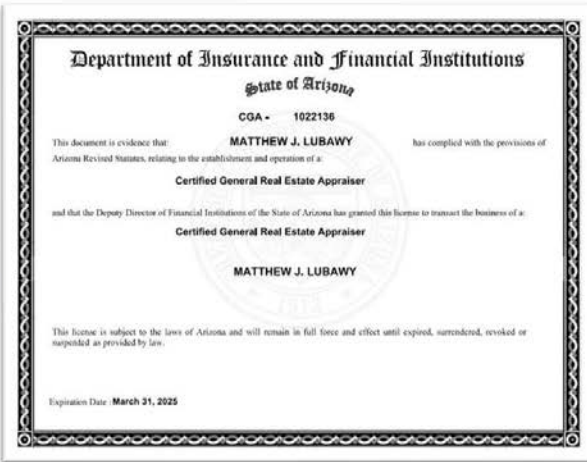
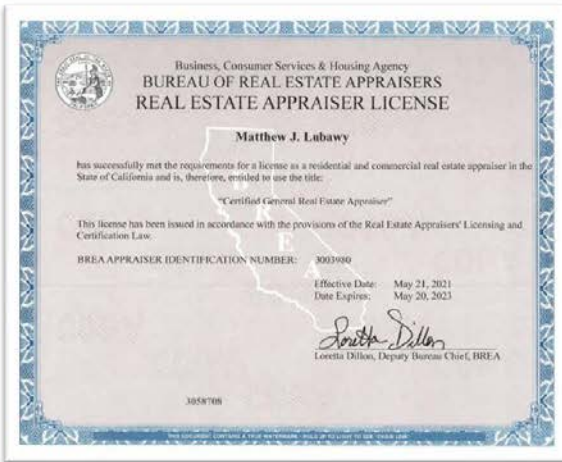
Appraisal/valuation and consulting assignments include hotels, casinos vacant land; apartment buildings; retail buildings; shopping centers; office buildings; industrial buildings; religious and special purpose properties including schools, religious facilities air hangars, automobile dealerships, residential subdivisions, and master-planned communities. Other assignments include tax credit valuations, Fannie Mae and Freddie Mac reports, and HUD MAP valuations and market studies, as well as valuation of fractional interests in FLP's, LP's LLC's and/or other business entities.

APPRAISAL INSTITUTE & RELATED COURSES

- National USPAP Update Course – 2022
- Las Vegas Market Symposium – 2022
- Rates and Ratios: Making Sense of GIM's, OAR's and DCF – 2021
- Mold, A Growing Concern, American Continuing Education Institute – 2021
- Excel Application for Valuation, Appraisal Institute – 2021
- 7 Hour USPAP Update Course, Appraisal Institute - 2021
- Business Practices and Ethics – 2020
- Comparative Analysis, Appraisal Institute – 2019
- Appraising Convenience Stores – 2019
- Appraising Automobile Dealerships – 2019
- 7 Hour National USPAP Update Course – 2018/2019
- Valuing Fast Food Restaurants - 2017
- Eminent Domain – 2016
- Small Hotel/Motel Valuation – 2015
- NEBB Institute Machinery and Equipment Certification Training - 2014
- NACVA Business Valuation – 2013
- Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, Appraisal Institute – 2012
- Appraising Distressed Commercial Real Estate, Appraisal Institute – 2009
- Understanding the Home Valuation Code of Conduct, Appraisal Institute – 2009
- Introduction to Valuation for Financial Reporting, Appraisal Institute – 2009
- Argus Based Discounted Cash Flow Analysis, Appraisal Institute – 2009
- National Uniform standards of Professional Practice Course 400 , Appraisal Institute – 2009
- Online scope of Work: Expanding Your Range of Services, Appraisal Institute – 2009



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PROPERTY ADVISORS



FAST FACTS

COMPANY INFORMATION

- Valbridge is the largest independent commercial property valuation and advisory service firm in North America.
 - Total number of MAI-designated appraisers (200+ on staff)
 - Total number of office locations (80+ across the U.S.)
 - Total number of staff (675+ strong)
- Valbridge covers the entire U.S. from coast to coast.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

Valbridge Property Advisors, Inc.

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