



STAFF REPORT

Report To: Board of Supervisors **Meeting Date:** March 7, 2019

Staff Contact: Darren Schulz, Public Works Director

Agenda Title: For Possible Action: Discussion and possible action regarding acceptance from the Nevada Department of Transportation the assignment of the Multi-Use Lease Agreement number R422-93-030 concerning Assessor's Parcel Numbers 009-123-01 and 009-123-13, made January 24, 1994, and amended June 29, 2012, and November 2, 2016, between the State of Nevada acting by and through its Department of Transportation, Lessor, and MGP IX Properties, LLC, a Delaware Limited Liability Company, Lessee. (Stephanie Hicks, SHicks@carson.org)

Staff Summary: In November 2018, ownership of South Carson Street from the northerly right-of-way line of IR-580 to the southerly right-of-way line of Fairview Drive was transferred to Carson City from the State of Nevada. Prior to the City taking ownership, the Nevada Department of Transportation (NDOT) leased portions of its right-of-way to several adjacent business owners. NDOT's lease with MGP IX Properties for right-of-way adjacent to 3665, 3667, 3815, 3849, and 3883 S. Carson Street has not expired; therefore, NDOT proposes to assign its lease with MGP IX Properties, LLC to Carson City.

Agenda Action: Formal Action / Motion **Time Requested:** 5 minutes

Proposed Motion

I move to accept the assignment from the Nevada Department of Transportation of the Multi-Use Lease as described on the record with MGP IX Properties, LLC.

Board's Strategic Goal

Sustainable Infrastructure

Previous Action

October 18, 2018 - the Carson City Board of Supervisors adopted a resolution consenting to a relinquishment to Carson City from the State of Nevada, Department of Transportation of approximately 1.83 miles of South Carson Street including portions of frontage road extending from the northerly right-of-way line of IR-580 to the southerly right-of-way line of Fairview Drive.

Background/Issues & Analysis

In November 2018, ownership of South Carson Street from the northerly right-of-way line of IR-580 to the southerly right-of-way line of Fairview Drive was transferred to Carson City from the State of Nevada. Prior to the City taking ownership, NDOT leased portions of its right-of-way to several adjacent business owners. While the majority of NDOT's leases along South Carson Street have expired or were terminated, NDOT's lease with MGP IX Properties for right-of-way adjacent to 3665, 3667, 3815, 3849, and 3883 S. Carson Street has not expired. Therefore, NDOT has prepared an Assignment of Lease document for review and approval by the Board of Supervisors.

NDOT entered into this lease on January 24, 1994 with Western Investment Real Estate Trust (WIRET). On April 15, 2010, PK Sale, LLC, the successor in interest to WIRET, assigned the lease to MGP IX REIT, LLC, who on June 5, 2012, assigned the lease to MGP IX Properties, LLC. NDOT and MGP IX Properties, LLC amended and restated the lease on June 29, 2012, among other things restating the duration of the lease to run from November 21, 2011 for five years, with the option for MGP IX Properties, LLC to extend the term for three additional 5-year periods. On November 2, 2016, MGP IX Properties, LLC exercised its first 5-year option to extend the term of the lease and the parties renegotiated the rental amount. The current lease is effective until November 20, 2021, and requires rent payment in the amount of \$3,980.00 per year. MGP IX Properties, LLC has two remaining 5-year extension options. The City is bound by the provisions governing the rental amount until the next 5-year extension, at which time the City could renegotiate the rental amount.

Applicable Statute, Code, Policy, Rule or Regulation

NRS 244.270

Financial Information

Is there a fiscal impact? Yes

If yes, account name/number: Rents and Royalties/Leases 250-0000-363-01-00

Is it currently budgeted? No

Explanation of Fiscal Impact: The lease will provide \$3,980 of annual income to the City.

Alternatives

1. Decline to accept the assignment of the Multi-Use Lease as described on the record for MGP IX Properties, LLC.
2. Provide other direction to staff.
3. Propose modified motion.

Attachments:

1. [2-6-19 Ltr F NDOT Re MGP IX Lease Assign.pdf](#)
2. [Assignment of Lease - MGP IX.pdf](#)
3. [MGP IX Properties LLC Lease Area.pdf](#)
4. [Doc #0175755.pdf](#)
5. [Doc #0400276.pdf](#)
6. [Doc #0423612.pdf](#)
7. [Doc #0424205.pdf](#)
8. [MGP IX Lease Doc 0470171.pdf](#)

Board Action Taken:

Motion: _____

1) _____

Aye/Nay

2) _____

(Vote Recorded By)



1263 South Stewart Street
Carson City, NV 89712
Phone: (775) 888-7394
Fax: (775) 888-7246

February 6, 2019

STEPHANIE HICKS, REAL PROPERTY MGR
CARSON CITY PUBLIC WORKS
3505 BUTTI WAY
CARSON CITY NV 89701

E.A.: 20201
Parcels: 009-125-02 and 009-123-01 & 009-123-13
Hwy. Agr. #s: R422-93-030 and R307-06-030
Description: McDonald's USA, LLC and MGP IX Properties, LLC

Certain roads were formally transferred to Carson City by the State of Nevada, Department of Transportation (NDOT) in November 2018. As part of the transfer, existing Leases situated within the NDOT right-of-way of the transfer portion of SR-529 (S Carson St) are in the process of being Assigned to Carson City, including a Lease with McDonald's USA, LLC and a Lease with MGP IX Properties, LLC.

The Assignment of Lease documents have been prepared and signed by NDOT and are ready to be signed by the Mayor of Carson City, Robert Crowell. As per our phone conversation on 2/6/2019, the Assignment documents are being hand delivered to the Carson City Public Works office on Butti Way and will go before the Board prior to signature by Mr. Crowell. It is understood that when the documents have been executed, Carson City will have them recorded. Please note that the executed "Consent of State" documents are accompanying the Assignment documents.

NDOT would be grateful if copies of the executed and recorded documents could be forwarded to us using the attached self-addressed and stamped envelope.

Sincerely,

Dawnne Hirt
Right-of-Way Agent

dh

By hand delivery

Enclosures: Assignments of Lease with McDonald's USA, LLC and MGP IX Properties, LLC

812

APN: 009-123-01 & 009-123-13
 Control Section: CC-02
 W.O.: 20201
 Agreement No.: R422-93-030

AFTER RECORDING RETURN TO:
 NEVADA DEPT. OF TRANSPORTATION
 RIGHT-OF-WAY DIVISION, STAFF SPECIALIST, PM
 1263 S STEWART ST
 CARSON CITY NV 89712

ASSIGNMENT OF LEASE

This Assignment made this 30th day of January, 2019, between the STATE OF NEVADA, acting by and through its Department of Transportation, herein referred to as "Assignor", and CARSON CITY, Nevada, a consolidated municipality and political subdivision of the State of Nevada, herein referred to as "Assignee".

WITNESSETH:

WHEREAS, on January 24, 1994, WESTERN INVESTMENT REAL ESTATE TRUST, a California Business Trust ("WIRET"), and the State of Nevada acting by and through its Department of Transportation, herein referred to as "Lessor", entered into Multi-Use Lease No. R422-93-030, recorded in the Official Records of Carson City, on May 19, 1995, Document No. 175755, hereinafter "Lease"; and

WHEREAS, on April 15, 2010, PK SALE, LLC, successor-in-interest to WIRET, and MGP IX REIT, LLC, a California Limited Liability Company, entered into an Assignment of Lease, whereby WIRET assigned all of its right, title and interest in this Lease to MGP IX REIT, LLC, effective April 15, 2010, recorded in the Official Records of Carson City, on April 29, 2010, Document No. 400276; and

WHEREAS, on June 5, 2012, MGP IX REIT, LLC, a California Limited Liability Company and MGP IX PROPERTIES, LLC, a Delaware Limited Liability Company, entered into an Assignment of Lease, whereby MGP IX REIT, LLC assigned all of its right, title and interest in this Lease to MGP IX PROPERTIES, LLC, effective June 5, 2012, recorded in the Official Records of Carson City, on June 27, 2012, Document No. 423612; and

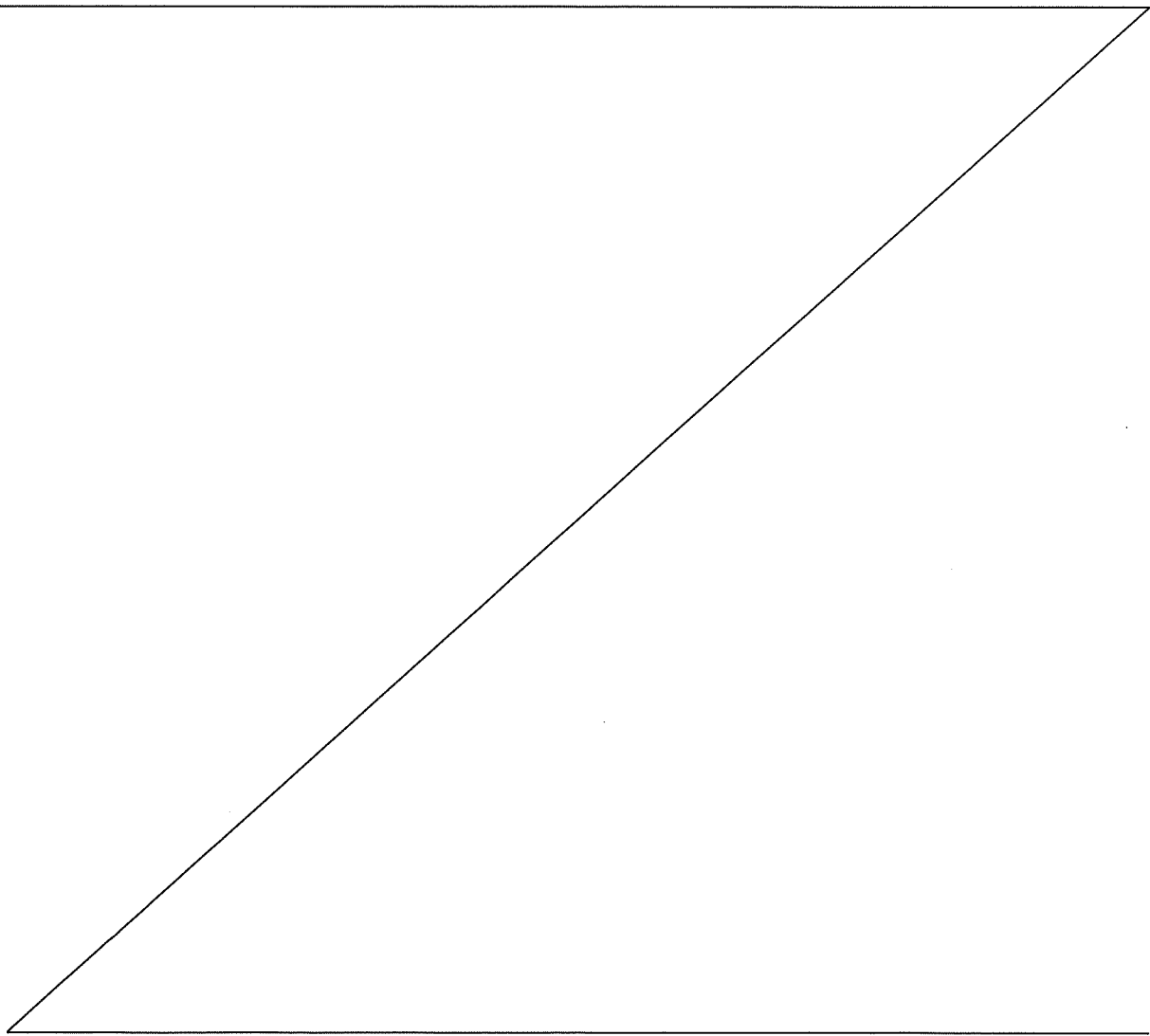
WHEREAS, said Lease dated May 19, 1995, was modified by Amendment therein dated June 29, 2012, recorded in the Official Records of Carson City, on July 17, 2012, Document No. 424205; and

WHEREAS, said Lease dated May 19, 1995, was modified by Amendment therein dated November 2, 2016, recorded in the Official Records of Carson City, on November 28, 2016, Document No. 470171; and

WHEREAS, Assignor desires to assign and Assignee desires to assume and agrees to observe and perform all of the covenants, conditions and agreements of said Lease and amendments on the part of the lessee to be observed and performed;

NOW THEREFORE, Assignor hereby assigns all of his right, title and interest in and to that certain Multi-Use Lease made the 24th day of January, 1994, between the State of Nevada acting by and through its Department of Transportation, Lessor, and MGP IX PROPERTIES, LLC, a Delaware Limited Liability Company, Lessee, referred to as Agreement # R422-93-030, Assignments of Lease dated April 15, 2010, and June 5th, 2012, and Amendments dated June 29, 2012 and November 2, 2016, to Assignee effective beginning on the date Assignee entered into this Assignment for the balance of the Lease term provided in said Lease.

Assignee shall assume all rights and duties required of Assignor under the Lease and Amendments and does hereby assume and agree to observe and perform all the covenants, conditions and agreements of said Lease and Amendments.



Upon this assignment becoming effective, Assignor shall be released from all further liabilities and obligations under said Lease.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.

Robert L. Crowell, Mayor

APPROVED:

Jessica D. Biggin

, Chief R/W Agent

STATE OF NEVADA
CARSON CITY

On this ____ day of _____, 2019, personally appeared before me, the undersigned, a Notary Public in and for Carson City, State of Nevada, _____ known to me to be the Mayor of Carson City who executed the foregoing instrument who acknowledged to me that he executed the same freely and voluntarily and for uses and purposes therein mentioned.

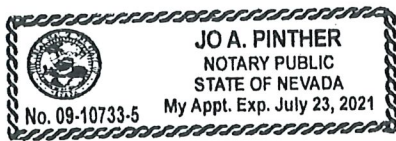
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IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

STATE OF NEVADA
CARSON CITY

On this 31st day of January, 2019, personally appeared before me, the undersigned, a Notary Public in and for the Carson City, State of Nevada, Jessica D. Biggin known to me to be the Chief R/W Agent of the Department of Transportation who executed the foregoing instrument who acknowledged to me that she executed the same freely and voluntarily and for uses and purposes therein mentioned.

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IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Jo A. Pinter

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APN: 009-123-01 & 009-123-13

Project: N/A

W.O.: 20201

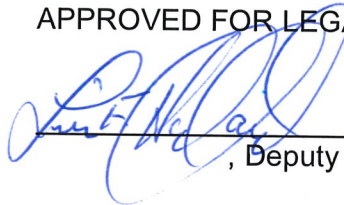
Hwy. Agr. #: R422-93-030

CONSENT OF STATE

The State of Nevada, acting by and through its Department of Transportation as ASSIGNOR, consents to the Assignment of the above-referenced Multi-Use Lease R422-93-030 to CARSON CITY, Nevada, a consolidated municipality and political subdivision of the State of Nevada, including all terms and conditions thereof.

DATED this 30th day of January, 2019.

APPROVED FOR LEGALITY AND FORM:

 1-28-2019
Deputy Attorney General

APPROVED:

STATE OF NEVADA acting by and through its Department of Transportation:

 For, Director

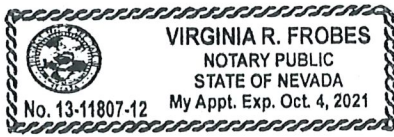
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STATE OF NEVADA
CARSON CITY

On this 30th day of January, 2019, personally appeared before me, the undersigned, a Notary Public in and for Carson City, State of Nevada, Cole Mortensen known (or proved) to me to be the Assistant Director of the Department of Transportation of the State of Nevada who subscribed to the above instrument for the Nevada Department of Transportation under authorization of Nevada Revised Statutes, Chapter 408.205; that he affirms that the seal affixed to said instrument is the seal of said Department; and that said instrument was executed for the Nevada Department of Transportation freely and voluntarily and for the uses and purposes therein mentioned.

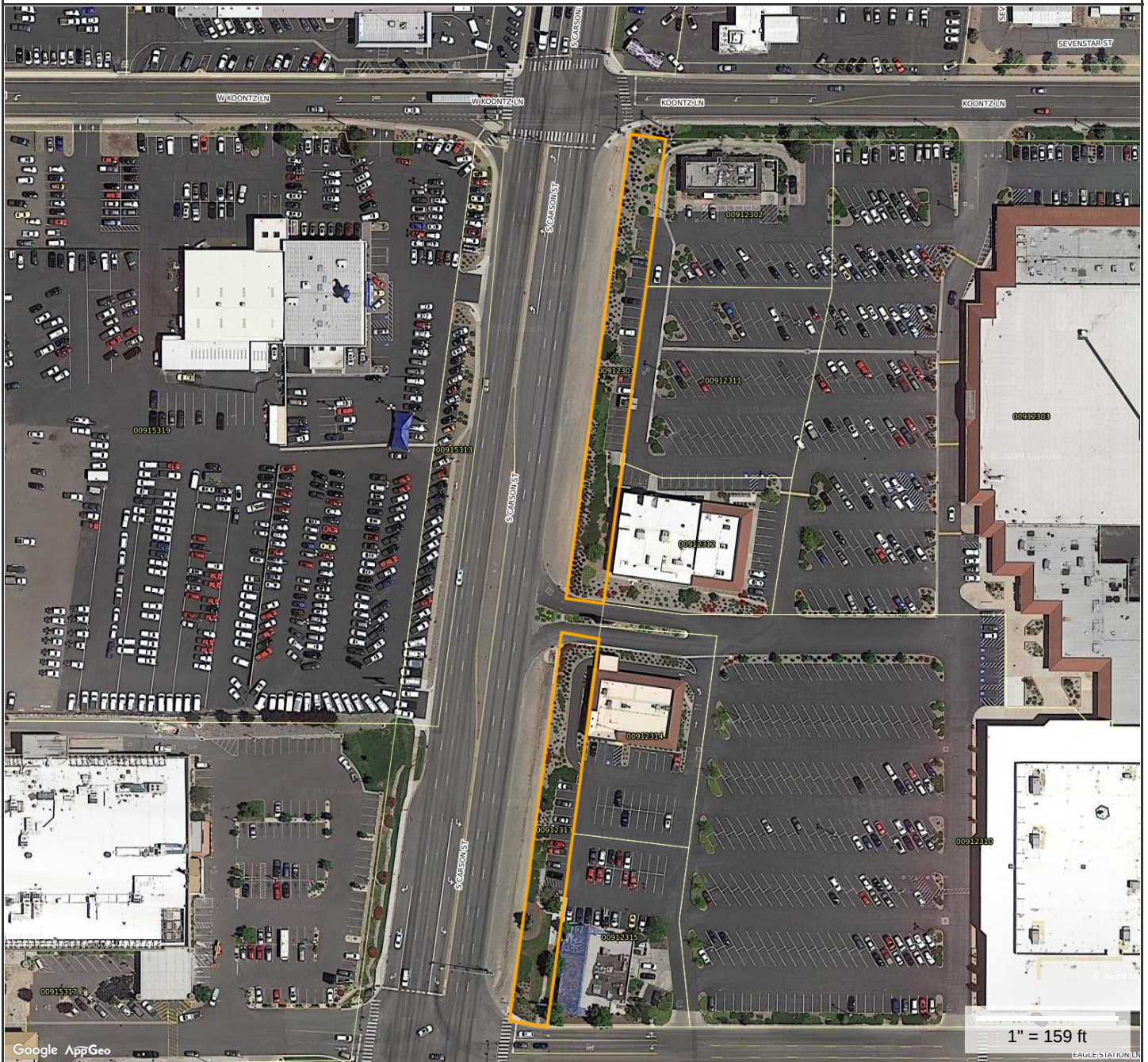
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IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Virginia R. Frobese

MGP IX Properties LLC Lease Area



Google AppGeo

1" = 159 ft



[CLICK LOGO FOR TUTORIAL](#)

MAP FOR REFERENCE ONLY NOT A LEGAL DOCUMENT

Carson City , NV makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Geometry updated 11/17/2018
Data updated 11/17/2018

1263 S. Stewart Street
Carson City, NV 89712
All of APN's 9-123-01, 13

Hwy. Agr. #R422-93-030

MULTI-USE
COMMERCIAL LEASE
(Nevada State Department of Transportation)

THIS LEASE, made this 24th day of JANUARY, 1994, between WESTERN INVESTMENT REAL ESTATE TRUST, a California Business Trust, hereinafter called the LESSEE, and the STATE OF NEVADA, acting by and through its Department of Transportation, hereinafter called the LESSOR,

WITNESSETH:

The LESSOR, for and in consideration of the agreements, conditions, covenants and stipulations of the LESSEE as hereinafter provided, agrees as follows:

(a) To lease, demise and let to the LESSEE those certain premises situate in the Carson City, State of Nevada, sometimes designated as a portion of the right-of-way for said leased area being more particularly described as situate, lying and being in Carson City, State of Nevada, and more particularly described as being a parcel or strip of land lying within the right-of-way of US-50/395, over and across a portion of the W 1/2 of the SW 1/4 of Section 29, T. 15 N., R. 20 E., M.D.M., and as indicated by the shaded area of Exhibit "A" attached, and more fully described as follows to wit:

Parcel U-050-CC-008.092

Being a parcel or strip of land 40.00 feet in width, the westerly line of said parcel being 76.00 feet right of and parallel with the centerline of US-50/395, extending from a point 76.00 feet right of and at right angles to approximate Highway Engineer's Station "01" 57+73.00 P.O.T., thence northerly and parallel with said US-50/395 centerline a distance of approximately 409.00 feet to a point 76.00 feet right of and at right angles to approximate Highway Engineer's Station "01" 61+82.00 P.O.T. The westerly boundary of said parcel shall be coincident with a line 76.00 feet right of and parallel with the "01" centerline of said US-50/395. The easterly boundary of said parcel is coincident with the westerly boundary of PARCEL 1 described in that certain document filed in the Office of the County Recorder of Carson City, Nevada as document number 000 91235 of Official Records on October 5, 1989; said parcel contains an area of 16,360 square feet, more or less.

Parcel U-050-CC-008.178

Being a parcel or strip of land 40.00 feet in width, the westerly line of said parcel being 76.00 feet right of and parallel with the centerline of US-50/395, extending from a point 76.00 feet right of and at right angles to approximate Highway Engineer's Station "01" 62+27.00 P.O.T., thence northerly and parallel with said US-50/395 centerline a distance of approximately 491.00 feet to a point 76.00 feet right of and at right angles to approximate Highway Engineer's Station "01" 67+18.00 P.O.T. The westerly boundary of said parcel shall be coincident with a line 76.00 feet right of and parallel with the "01" centerline of said US-50/395. The easterly boundary of said parcel is coincident with the westerly boundary of PARCEL 2 and a portion of PARCEL 3 described in that certain document filed in the Office of the County Recorder of Carson City, Nevada as document number 000 91235 of Official Records on October 5, 1989; said parcel contains an area of 19,640 square feet, more or less.

The parties hereto covenant and agree as follows:

1. TERM

(a) The term of this lease shall be for a primary term of five (5) years beginning November 1, 1993 and ending October 31, 1998, plus the option to renew for three (3) extended terms of five (5) years each, the first of such extended terms to begin on the expiration of the initial term and each successive extended term to begin on the expiration of the term immediately preceding.

(b) The LESSEE'S option of renewing this lease is subject to approval of the LESSOR, and shall be exercised in writing by means of certified or registered mail notice to the LESSOR at least thirty (30) days prior to the commencement of the renewal period.

(c) That the LESSEE, keeping and performing the covenants and agreements herein contained on the part of the LESSEE to be kept and performed, shall at all times during the said tenancy peaceably and quietly have, hold and enjoy the leased premises without suit, trouble or hindrance from the LESSOR; provided, however, and it is further agreed, that LESSEE has performed and fulfilled each and every condition and covenant herein contained to be performed by said LESSEE.

(d) That in the event of the termination of the within lease by the expiration thereof, or for any other reason, LESSEE will peaceably and quietly leave, surrender and yield up to the LESSOR all and singular the leased premises in good order, condition and repair, reasonable use and wear thereof, and damage by earthquake, fire and public calamity, by the elements or by act of God, excepted.

(e) That LESSOR may terminate LESSEE'S use of the westerly twenty (20) feet in width on Parcels U-050-CC-008.092 and U-050-CC-008.178 at any time upon ninety (90) days prior notice in writing, serving same upon LESSOR or LESSEE, as the case may be; and that LESSOR may not terminate LESSEE'S use of the easterly twenty (20) feet in width on both parcels for the effective term including options of this lease agreement or until September 30, 2013, whichever occurs sooner.

(f) That this lease may be terminated at any time for any reason by the LESSEE or the LESSOR upon thirty (30) days prior notice in writing, serving same upon LESSOR or LESSEE, as the case may be. This lease will automatically terminate when the LESSOR serves notice upon LESSEE that LESSOR requires the leased premises for a highway purpose, and that in such event LESSEE waives any claim for compensation.

(g) That it is further mutually covenanted and agreed that upon the expiration or termination of the term hereof, LESSEE shall remove or cause to be removed at his own expense, any and all improvements erected or emplaced by LESSEE on said leasehold, leaving and surrendering said premises in as good order and condition as the premises were in when delivered to LESSEE or said improvements shall upon said expiration or termination of the term hereof become property of LESSOR upon his option and without compensation by him to the LESSEE.

2. RENTAL

(a) The LESSEE agrees to pay LESSOR as rent for the leased premises the sum of SIX THOUSAND EIGHT HUNDRED AND NO/100 (\$6,800.00) per year payable in advance of each year to the LESSOR at 1263 South Stewart Street, Carson City, Nevada 89712, commencing on the 1st day of November, 1993, and thereafter payable on or before the 1st day of each year for which due. In the event of termination, any unearned rental for the remainder of that period wherein termination occurs shall be returned to LESSEE.

(b) It is understood and agreed by and between LESSOR and LESSEE that the rental herein reserved and provided for shall be automatically reviewed and reevaluated by LESSOR and, if necessary, renegotiated within at least (30) days of the expiration of each five (5) year increment of the term hereof.

(c) That if any rent shall be due and unpaid after the same shall become payable as aforesaid; or if LESSEE shall not perform and fulfill each and every one of the conditions and covenants herein contained to be performed by LESSEE, or if a petition in bankruptcy be filed by or against LESSEE; or if LESSEE becomes insolvent; or if any proceeding is filed to subject this lease or the interest of LESSEE herein to garnishment or sale under execution; or if LESSEE makes an assignment for the benefit of creditors; or if LESSEE discontinues business in the lease premises for more than a continuous sixty (60) day period; or if LESSEE attempts to sell or assign this lease; said act or acts of omission or commission may, at the option of LESSOR, constitute a forfeiture of all rights under the lease and a voiding of the lease and an ending of the term of this lease, and the further occupancy of said leased premises after such forfeiture by said LESSEE shall be deemed held and taken as a forcible detainer thereof by said LESSEE; and said LESSOR may without notice reenter and take possession thereof with or without force, and with or without legal process, evict and dispossess said LESSEE from said above leased premises; and if any suit be brought by the LESSOR against the LESSEE to recover any rent, or for the breach of any condition or covenant herein contained by said LESSEE, or any summary action be brought by said LESSOR for forfeiture of this lease, or to recover possession of said leased premises, said LESSEE agrees to pay, in addition to any damages recovered by LESSOR, interest at twelve percent (12%) per year on damages from the date same first became due, plus all of LESSOR'S costs, including but not limited to attorney's fees.

3. SUBLEASES, ASSIGNMENTS AND ASSIGNMENTS BY OPERATION OF LAW

(a) That LESSEE not assign this lease without the prior written consent of LESSOR, nor sublet the leased premises in any event.

(b) That no holding over by LESSEE shall operate to renew this lease without the written consent of LESSOR endorsed thereon.

4. WAIVER

The waiver by LESSOR of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition or any subsequent breach of the same, or any other term, covenant or condition herein contained. The subsequent acceptance of rent hereunder by LESSOR shall not be deemed to be a waiver of any preceding breach by LESSEE of any term, covenant or condition of this lease other than the failure of LESSEE to pay the particular rental so accepted, regardless of LESSOR'S knowledge of preceding breach at the time of acceptance of such rental.

5. NOTICES

Any and all notices or demands by or from LESSOR to LESSEE, or LESSEE to LESSOR, shall be in writing. They shall be served either personally or by mail, service shall be conclusively deemed made at the time of service. If served by certified mail, service shall be conclusively deemed made forty-eight (48) hours after the deposit thereof in the United States mail, postage prepaid, addressed to the party to whom such notice or demand is to be given and the issuance of receipt therefor. If served by telegraph, service shall be conclusively deemed made at the time the telegraph agency confirms to the sender delivery thereof to the addressee. Any notice or demand to LESSOR may be given to LESSOR at 1263 South Stewart Street, Carson City, Nevada or at such other place or places as shall be designated by LESSOR from time to time. Any notice or demand to LESSEE shall be given to LESSEE at 6861 Douglas Boulevard, Roseville, California 95746.

6. IMPROVEMENTS, REPAIRS, MAINTENANCE AND USE OF THE PROPERTY

(a) That LESSEE place no improvements in, on or upon the leased premises except those approved as part of this lease in accordance with paragraph 6(n). No additional construction or alterations shall be made in, on or upon said premises without the prior consent and approval of LESSOR, and the Federal Highway Administration.

(b) That LESSEE shall be responsible for the reestablishment by a registered land surveyor of any permanent survey markers or highway right of way monuments disturbed or obliterated during the term of this lease, at LESSEE'S expense.

(c) That LESSEE place no advertising signs, signboards, or other advertising material on the leased premises during the term of this lease, without prior approval of LESSOR first had and obtained in writing.

(d) That LESSEE pay all taxes and assessments imposed by any source which may be legally assessed on LESSEE'S possessory interest, or on any improvements or equipment placed by LESSEE on said premises, and LESSEE recognizes that such payment shall not reduce any rent due the LESSOR.

(e) That LESSEE pay all charges for water, gas, electricity, sewage and trash disposal furnished and supplied to or upon any part of the herein described premises contracted for by the LESSEE.

(f) That LESSEE secure all necessary permits required in connection with operations on the leased premises and shall comply with all Federal, State and local statutes, ordinances or regulations which may affect in any respect LESSEE'S use of the leased premises.

(g) That LESSEE keep and maintain at his sole expense, the leased premises free of all weeds, noxious plants, debris and inflammable, explosive or hazardous materials of every description, and at all times keep the premises in an orderly, clean, safe and sanitary condition.

(h) That all work performed by LESSEE under this lease shall be in accordance with the current editions of the State of Nevada Standard Specifications for Road and Bridge Construction and the Standard Plans for Road and Bridge Construction, and shall be accomplished to the satisfaction of the district engineer. Copies of applicable plans and specifications are available upon request from the district engineer.

(i) That LESSEE'S violation of any provision of this lease, and not correcting said violation within a reasonable time after receipt of notice from LESSOR in accordance with the provisions of Paragraph 5 of this lease, shall constitute a forfeiture of all LESSEE'S rights hereunder and shall constitute a voiding and termination of the lease as provided herein.

(j) That the leasing of the premises by LESSEE was after examination of their present condition and without any representation or warranties on the part of LESSOR or its agents. LESSEE and LESSOR have inspected the premises and agree that the premises are free of hazardous substances in their present condition.

(k) LESSEE will obey all laws concerning health and safety with respect to hazardous substances.

(l) LESSEE indemnifies LESSOR for any and all costs and expenses arising out of hazardous substances.

(m) LESSOR retains the right of entry on the leased premises without announcement to inspect and perform field tests on air, water and soil.

(n) That LESSEE shall use said premises for landscaping and parking. Landscaping within the STATE'S right-of-way shall not exceed 2 feet in height unless prior approval has been obtained from LESSOR.

7. RIGHT OF ENTRY

That LESSOR specifically reserves the right of entry by any authorized officer, engineer, employee, agent or contractor of the LESSOR for the purpose of inspecting said premises, or the doing of any and all acts necessary or proper on said premises in connection with the protection, maintenance, repair, reconstruction, and operation of said premises.

8. INSURANCE

(a) That this lease is made upon the express condition that the State of Nevada, its officers, agents, and employees are to be free from all liability and claim for damage by reason of any person or persons, including LESSEE, or damage to property of any kind whatsoever and to whomsoever belonging, including LESSEE, from any cause whatsoever, while in, upon or in any way connected with the said leased premises or any occupancy hereunder during the term of this lease or any extension hereof.

(b) That LESSEE take out and keep in force during the within tenancy, and at LESSEE'S own expense, public liability insurance with coverage not less than the statutory limits: as of the date of this agreement - Bodily Injury - \$50,000. each person/\$200,000. each occurrence, Property Damage - \$50,000. LESSOR will notify LESSEE of any statutory amendments affecting LESSEE'S obligation under this paragraph and request proof of coverage within thirty (30) days of said notice.

(c) That the policy of insurance name the LESSOR, its officers, employees, and agents as an additional insured against any liability to the public, resulting from the use of or occurring in or about the leased premises - said additional insured to be designated as follows: Nevada State Department of Transportation, 1263 South Stewart Street, Carson City, Nevada 89712.

(d) That LESSEE, upon signing this lease, will provide the LESSOR with a copy of the insurance binder, and within not more than fifteen (15) days after the effective date of policy furnish to LESSOR a certificate of insurance relative to said policy.

(e) That if the LESSEE does not keep insurance described in Paragraph 8 (b) and (c) above in full force and effect, LESSOR may, in accordance with Paragraph 1 (e) of this lease, void and terminate the within tenancy.

9. FAIR EMPLOYMENT PRACTICES

(a) During the term of this lease, the LESSEE, for itself, its personal representatives, successors in interest and assigns, shall comply with the regulations relative to nondiscrimination and Title VI of the Civil Rights Act of 1964, as contained in Title 23 Code of Federal Regulations, Part 200, and Title 49 Code of Federal Regulations Part 21, which are herein incorporated by reference and made a part of this lease.

10. GENERAL COVENANTS

(a) This lease shall constitute the entire contract between the parties hereto, and no modification hereof shall be binding unless endorsed hereon in writing.

(b) All covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors and assigns, as the case may be of the respective parties.

(c) The laws of the State of Nevada shall be applied in interpreting and construing this lease.

(d) As used herein the terms LESSOR and LESSEE shall include the plural as well as the singular, and the feminine as well as the masculine, and the neuter.

(e) That the provisions of this lease may be altered, changed or amended by mutual consent of the parties hereto, in accordance with the provisions and procedures herein contained.

(f) That time is of the essence of each and all of the terms and provisions of this lease.

(g) This lease shall be recorded at LESSEE'S expense. The provisions herein shall be null and void unless recorded by the LESSEE and a conformed copy delivered to the LESSOR.

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

REVIEWED AND RECOMMENDED BY:

N/A
District Engineer
John P. Crawford
John P. Crawford Chief Right-of-Way Agent

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STATE OF _____

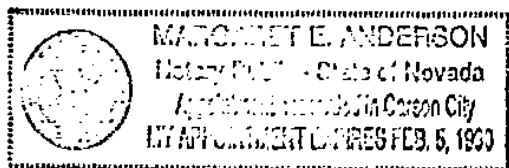
On this _____ day of _____, 19 _____, personally appeared before me, the undersigned, a Notary Public in and for the _____, State of _____, personally known (or proved) to me to be the person _____ whose name is subscribed to the above instrument and who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes thereby mentioned.

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STATE OF NEVADA
CARSON CITY

On this 21st day of JANUARY, 19 94, personally appeared before me, the undersigned, a Notary Public in and for Carson City, State of Nevada, Michael McFall personally known (or proved) to me to be the Assistant Director of the Department of Transportation of the State of Nevada who subscribed to the above instrument for the Nevada Department of Transportation under authorization of Nevada Revised Statutes, Chapter 408.205; that he affirms that the seal affixed to said instrument is the seal of said Department; and that said instrument was executed for the Nevada Department of Transportation freely and voluntarily and for the uses and purposes therein mentioned.

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WESTERN INVESTMENT REAL ESTATE TRUST

By: Mary Etchevery Clemens
Mary Etchevery Clemens

By: William A. Talmage
William A. Talmage

APPROVED FOR LEGALITY AND FORM:

Carolyn Kramer Deputy Attorney General

STATE OF NEVADA acting by and through its Department of Transportation:

Michael McFall Director

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Margaret E. Anderson

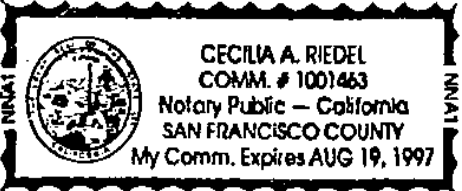
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

No. 5193

State of CALIFORNIA }
County of SAN FRANCISCO }

On 12/09/93 before me, Cecilia A. Riedel, Notary Public
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"
personally appeared William A. Talmage & Mary Etcheverry Clements
NAME(S) OF SIGNER(S)

personally known to me - OR - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Cecilia A. Riedel
SIGNATURE OF NOTARY

OPTIONAL SECTION

CAPACITY CLAIMED BY SIGNER

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the document.

- INDIVIDUAL
- CORPORATE OFFICER(S)
TITLE(S) _____
- PARTNER(S) LIMITED GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: _____

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES)

OPTIONAL SECTION

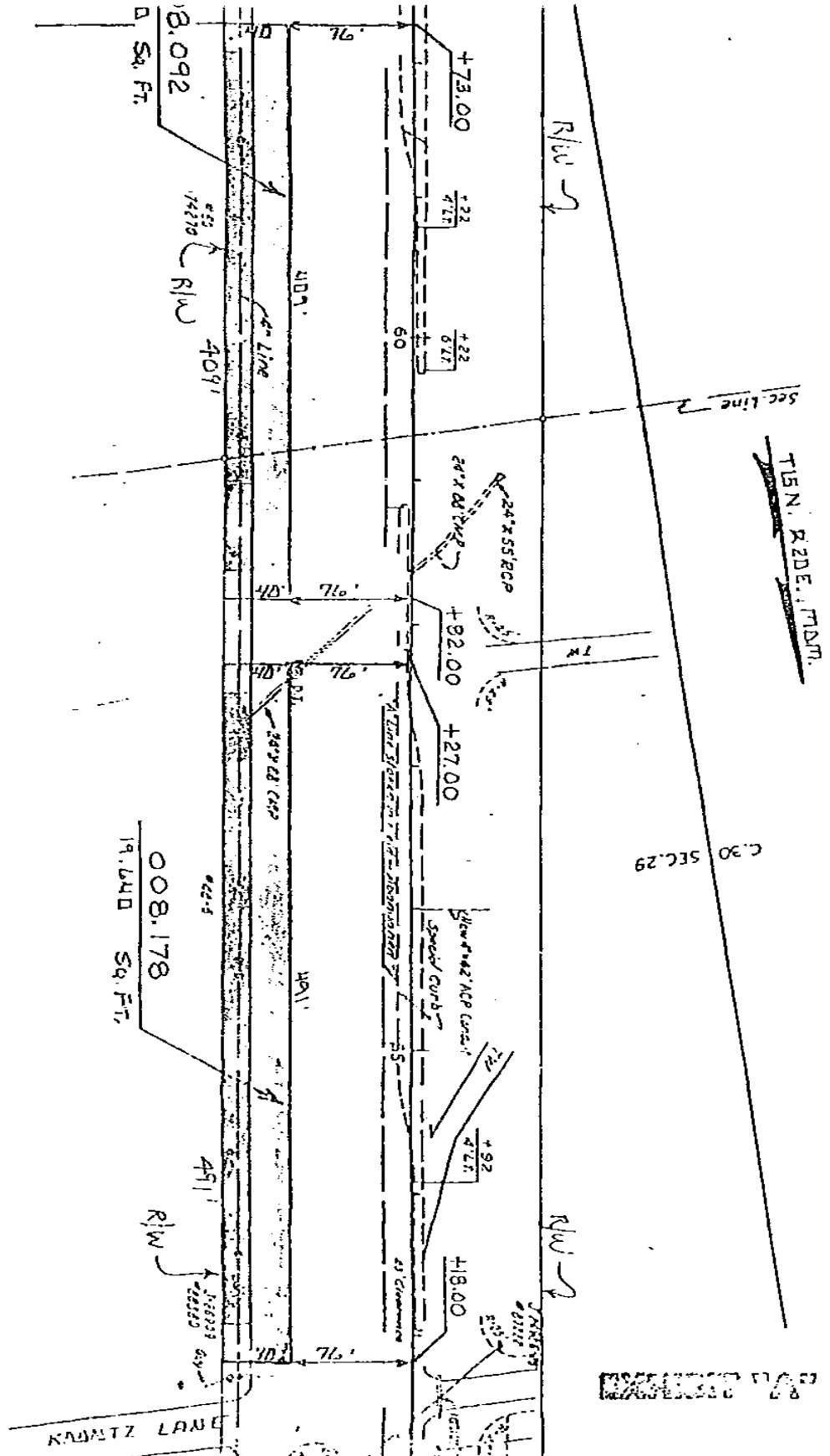
THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AT RIGHT:

TITLE OR TYPE OF DOCUMENT Multi-Use Commercial Lease

NUMBER OF PAGES _____ DATE OF DOCUMENT _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.



8,092
Sq. Ft.

008,178
19,640
Sq. Ft.

T15 N. R. 20 E. T14 N.

C. 30 SEC. 29

EXHIBIT 175

LEASE MFP

STATE OF NEVADA
DEPT. OF TRANSPORTATION
R/W DRIVE

MAY 1957

SCALE: 1" = 100'

FILED FOR RECORD
AT THE REQUEST OF
Nevada Dept of Transportation

95 MAY 19 A9:53

FILE NO. **175755**
CLERK OF SUPERIOR COURT
OFFICE OF THE CLERK
5233

RECORDED AT THE
REQUEST OF

APN's: 09-123-01 & 09-123-13
Control Section: CC-02
Parcels: S-529-CC-001.552 (Formally U-050-CC-008.092)
& S-529-CC-001.638 (Formally U-050-CC-008.178)
Hwy. Agr. #: R422-93-030

NDOT

2010 APR 29 AM 10:38

400276

FILE NO. ALAN GLOVER
CARSON CITY RECORDER

FFF \$ 4400

ASSIGNMENT OF LEASE

This Assignment made this 15TH day of APRIL, 2010,
between PK SALE, LLC, successor-in-interest to WESTERN INVESTMENT REAL ESTATE TRUST,
herein referred to as Assignor, and MGP IX REIT, LLC, herein referred to as Assignee,

WITNESSETH:

WHEREAS, Assignor entered into a Multi-Use Commercial Lease as Lessee therein on
January 24, 1994 with the State of Nevada acting by and through its Department of Transportation,
herein referred to as Lessor, recorded in the Official Records of Carson City Recorder's, on May 19, 1995,
Document No. 175755; and

WHEREAS, Assignor desires to assign and Assignee desires to assume and agrees to observe and
perform all of the covenants, conditions and agreements of said lease and amendments on the part of the
lessee to be observed and performed;

NOW THEREFORE, Assignor hereby assigns all of his right, title and interest in and to that certain
Multi-Use Commercial Lease made the 24th day of January, 1994, between the State of Nevada acting by
and through its Department of Transportation, Lessor, and PK Sale, LLC, successor-in-interest to Western
Investment Real Estate Trust, Lessee, referred to as Hwy. Agr. # R422-93-030, to Assignee effective
April 1, 2010, for the balance of the lease term provided in said lease.

Assignee shall assume all rights and duties required of Assignor under the lease and amendments
and does hereby assume and agree to observe and perform all the covenants, conditions and agreements
of said lease and amendments on the part of the lessee to be observed or performed, and may thereafter be
regarded by the Lessor as the Lessee hereunder for all purposes including without limitation the giving and
receipt of notices and demands and the exercise or non-exercise of any rights or elections of lessee under
said lease.

This agreement may be executed in counter-part each having the effect of an original.

Upon this assignment becoming effective, Assignor shall be released from all further liabilities and
obligations under said lease.

The parties hereto represent and warrant that the person executing this agreement on behalf of each
party has full power and authority to enter into this agreement.

400276

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.

PK SALE LLC, a Delaware limited liability company

By: PRK Holdings I LLC, managing member

By: Kimco PK, LLC, managing member

By: KRS TRS PK Inc., managing member

[Handwritten Signature]
Assignor Signature _____ Date _____

VICE PRESIDENT

Assignor Name Printed _____

If signer shall be a corporation, trust, partnership or other unnatural person, an authorized person must sign on behalf of the signer. The agreement must be executed by the person approved by the bylaws, articles, or a certified, stamped copy of a resolution of the board of directors as provided with the executed agreement.

STATE OF _____ SEE ATTACHED

On this ____ day of _____, 20____, personally appeared before me, the undersigned, a Notary Public in and for the _____, State of _____, _____ known to me to be the person described in and who executed the foregoing instrument who acknowledged to me that he executed the same freely and voluntarily and for uses and purposes thereby mentioned.

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IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

400276

ACKNOWLEDGMENT

State of: California

County of: San Mateo

On MARCH 30, 2010, before me, Jennifer M. Cook, Notary Public
(name and title of the officer)

personally appeared Kevin Smith

who proved to me on the basis of satisfactory evidence to be the person ~~(s)~~ whose name~~(s)~~ is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity ~~(ies)~~, and that by his/~~her/their~~ signature~~(s)~~ on the instrument the person~~(s)~~ or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

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

WITNESS my hand and official seal



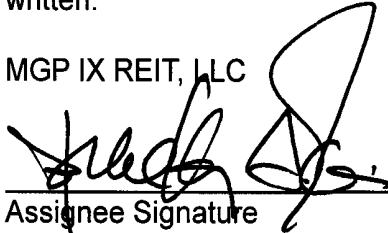
Jennifer M. Cook
Signature of Notary Public

(seal)

400276

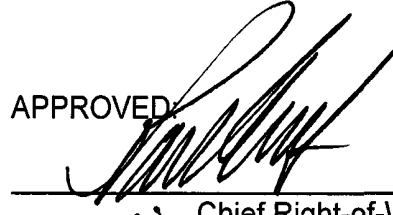
IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.

MGP IX REIT, LLC


Assignee Signature 4/9/10
Date

BRADLEY A. GEIER
Assignee Name Printed

APPROVED


Chief Right-of-Way Agent 4/15/10
Date
Acting

If signer shall be a corporation, trust, partnership or other unnatural person, an authorized person must sign on behalf of the signer. The agreement must be executed by the person approved by the bylaws, articles, or a certified, stamped copy of a resolution of the board of directors as provided with the executed agreement.

STATE OF _____ (SEE ATTACHED ACKNOWLEDGMENT)

On this _____ day of _____, 20____, personally appeared before me, the undersigned, a Notary Public in and for the _____, State of _____, _____ known to me to be the person__ described in and who executed the foregoing instrument who acknowledged to me that __he__ executed the same freely and voluntarily and for uses and purposes thereby mentioned.

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IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

400276

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of SAN DIEGO

On 4/9/10 before me, Angel Baugh, Notary Public

personally appeared BRADLEY A. GEIER

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



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

WITNESS my hand and official seal.

Signature A. Baugh

Place Notary Seal Above

OPTIONAL

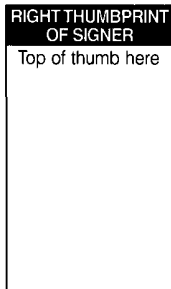
Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

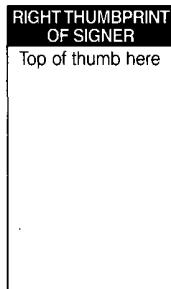
Title or Type of Document: Assignment of lease (Kagle Station)
Document Date: April 9, 2010 Number of Pages: 4
Signer(s) Other Than Named Above: PK SALE, LLC

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
 Individual
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Attorney in Fact
 Trustee
 Guardian or Conservator
 Other: _____
Signer Is Representing: _____



Signer's Name: _____
 Individual
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Attorney in Fact
 Trustee
 Guardian or Conservator
 Other: _____
Signer Is Representing: _____



CONSENT OF STATE

The State of Nevada, acting by and through its Department of Transportation as LESSOR, in the above described Multi-Use Commercial Lease, consents to the Assignment of said lease from PK SALE, LLC, successor-in-interest to WESTERN INVESTMENT REAL ESTATE TRUST to MGP IX REIT, LLC, including all terms and conditions thereof.

DATED this 15TH day of APRIL, 2010.

APPROVED FOR LEGALITY AND FORM:

[Signature] 4/15/10
Deputy Attorney General Date

APPROVED:

STATE OF NEVADA acting by and through its Department of Transportation:

[Signature] 4/15/10
Director Date

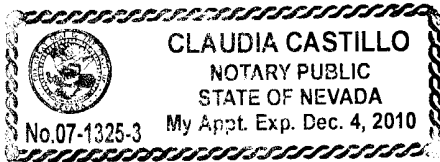
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STATE OF NEVADA
CARSON CITY

On this 15 day of April, 2010, personally appeared before me, the undersigned, a Notary Public in and for Carson City, State of Nevada, Keat L. Cooper known (or proved) to me to be the Assistant Engineer Director of the Department of Transportation of the State of Nevada who subscribed to the above instrument for the Nevada Department of Transportation under authorization of Nevada Revised Statutes, Chapter 408.205; that he affirms that the seal affixed to said instrument is the seal of said Department; and that said instrument was executed for the Nevada Department of Transportation freely and voluntarily and for the uses and purposes therein mentioned.

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IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

[Signature]

400276

EA: 20201

APN'S 009-123-01
009-123-13

Parcels: 5-529-CC-001.954
5-529-CC-001.341

Agreement No: R422-93-030

RECORDED AT THE
REQUEST OF

State of Nevada

2012 JUN 27 AM 8:47
423612

FILE NO. _____
ALAN GLOVER
CARSON CITY RECORDER

FOR RECORDER'S USE ONLY

Assignment of Lease

TITLE OF DOCUMENT

I, the undersigned, hereby affirm that the attached document, including any exhibits, hereby submitted for recording does not contain personal information of any person or persons. (NRS 239B.030)

I, the undersigned, hereby affirm that the attached document, including any exhibits, hereby submitted for recording does contain personal information of a person or persons as required by law. State specific law: _____

D Callahan
Signature

DIANA CALLAHAN, R/W Agent
Print Name & Title

WHEN RECORDED MAIL TO:

NEVADA DEPT. OF TRANSPORTATION
RIGHT-OF-WAY DIVISION
ATTN: STAFF SPECIALIST, PM
1263 S. STEWART ST. Rm. 320
CARSON CITY, NV 89712

MAIL TAX STATEMENT TO:
NEVADA DEPT. OF TRANSPORTATION
RIGHT-OF-WAY DIVISION
ATTN: DIANA CALLAHAN
1263 S. STEWART ST.
CARSON CITY, NV 89712

LEGAL DESCRIPTION PREPARED BY:
HALANA SALAZAR
NEVADA DEPT. OF TRANSPORTATION
RIGHT-OF-WAY DIVISION
1263 S. STEWART ST.
CARSON CITY, NV 89712

423612

812

All of APNs: 009-123-01
009-123-13

Control Section: CC-02

Parcels: S-529-CC-001.254

S-529-CC-001.341

Agreement No.: R 422-93-030

ASSIGNMENT OF LEASE

This Assignment made this 5th day of June, 2012, between MGP IX REIT, LLC a California Limited Liability Company, herein referred to as Assignor, and MGP IX PROPERTIES, LLC, a Delaware Limited Liability Company, herein referred to as Assignee.

WITNESSETH:

WHEREAS, on January 24, 1994, WESTERN INVESTMENT REAL ESTATE TRUST, a California Business Trust ("WIRET"), and the State of Nevada, Department of Transportation ("LESSOR"), entered into Multi-Use Lease No. R422-93-030, recorded in the Official Records of Carson City, on May 19, 1995, Document No. 175755, hereinafter referred to as this "Lease"; and

WHEREAS, on April 15, 2010, PK SALE, LLC, successor-in-interest to WIRET, and MGP IX REIT, LLC, a California Limited Liability Company, entered into an Assignment of Lease, whereby WIRET assigned all of its rights, title and interests in this Lease to MGP IX REIT, LLC, effective April 1, 2010; and

WHEREAS, Assignor desires to assign and Assignee desires to assume and agrees to observe and perform all of the covenants, conditions and agreements of said lease and amendments on the part of the Lessee to be observed and performed;

NOW THEREFORE, Assignor hereby assigns all of his right, title and interest in and to that certain Lease made the 24th day of January 1994, between the State of Nevada acting by and through its Department of Transportation, Lessor, and MGP IX Properties, LLC, Lessee, referred to as Hwy. Agreement # R422-93-030, to Assignee effective November 21, 2011, for the balance of the lease term provided in said Lease.

Assignee shall assume all rights and duties required of Assignor under this Lease and amendments and does hereby assume and agree to observe and perform all the covenants, conditions and agreements of said Lease and amendments on the part of the Lessee to be observed or performed, and may thereafter be regarded by the Lessor as the Lessee hereunder for all purposes including without limitation the giving and receipt of notices and demands and the exercise or non-exercise of any rights or elections of Lessee under said Lease.

423612

27

Upon this assignment becoming effective, Assignor shall be released from all further liabilities and obligations under said Lease.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and year first above written.

ASSIGNOR:

MGP IX REIT, LLC, a California limited liability company

By: Merlone Geier IX, LLC, a California limited liability company, its Manager

By: [Signature]
Name: Bradley A. Geier
Title: Chairman

ASSIGNEE:

MGP IX PROPERTIES, LLC, a Delaware limited liability company

By: MGP IX REIT, LLC, a California limited liability company, its Sole Member

By: MERLONE GEIER IX, LLC, a California Limited liability company, its Manager
By: [Signature]
Name: Bradley A. Geier
Title: Chairman

APPROVED:

STATE OF NEVADA acting by and through its Department of Transportation:

dDB
[Signature] 5/22/12
Paul A. Saucedo, Date
Chief Right-of-Way Agent

APPROVED FOR LEGALITY AND FORM:

[Signature] 6/4/12
Deputy Attorney General Date
Roger Miles

423612

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

State of California

County of San Diego }

On 5/1/12 before me, Angel Baugh, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared BRADLEY A. GEIER
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/~~she~~/they executed the same in his/~~her~~/their authorized capacity(ies), and that by his/~~her~~/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



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

WITNESS my hand and official seal.

Signature: A. Baugh
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document .

Title or Type of Document: Assignment of Lease - Eagle Station

Document Date: _____ Number of Pages: 2

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Corporate Officer — Title(s): _____
- Individual
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT OF SIGNER

Top of thumb here

Signer Is Representing: _____

Signer's Name: _____

- Corporate Officer — Title(s): _____
- Individual
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT OF SIGNER

Top of thumb here

Signer Is Representing: _____

423612

884

All of APNs 009-123-01
009-123-13
Control Section CC-02
Parcel: S-529-CC-001.254
Parcel: S-529-CC-001.341
Agreement No. R422-93-030

RECORDED AT THE
REQUEST OF
Nevada Dept of Trans
2012 JUL 17 PM 1:02
FILE NO 424205
ALAN GLOVER
CARSON CITY RECORDER
FFS *27* DEP

AFTER RECORDING RETURN TO:
NEVADA DEPT. OF TRANSPORTATION
RIGHT-OF-WAY DIVISION
ATTN: STAFF SPECIALIST - PM
1263 S. STEWART ST., Rm. 320
CARSON CITY, NV 89712

MAIL TAX STATEMENT TO:
NEVADA DEPT. OF TRANSPORTATION
RIGHT-OF-WAY DIVISION
ATTN: DIANA CALLAHAN
1263 S. STEWART ST.
CARSON CITY, NV 89712

LEGAL DESCRIPTION PREPARED BY:
HALANA D. SALAZAR
NEVADA DEPT. OF TRANSPORTATION
RIGHT-OF-WAY DIVISION
1263 S. STEWART ST.
CARSON CITY, NV 89712

AMENDMENT NO. 1 TO MULTI USE LEASE
Nevada Department of Transportation

This Amendment No. 1 to Multi Use Lease, Agreement No. R422-93-030 is entered into this 29th day of June, 2012, between MGP IX PROPERTIES, LLC, a Delaware limited liability company, whose mailing address is 425 California Street, 11th Floor, San Francisco, CA 94104, hereinafter called the LESSEE, and the STATE OF NEVADA, acting by and through its Department of Transportation, hereinafter call the LESSOR and hereinafter referred to as this "Lease".

WITNESSETH

WHEREAS, on January 24, 1994, the WESTERN INVESTMENT REAL ESTATE TRUST, a California Business Trust ("WIRET"), and the State of Nevada, Department of Transportation ("LESSOR"), entered into Multi-Use Lease No. R422-93-030 ("Lease") for the lease of real property more particularly described below; and

424205

WHEREAS, on April 15, 2010, PK SALE, LLC, successor-in-interest to WIRET, and MGP IX REIT, LLC, a California Limited Liability Company, entered into an Assignment of Lease, whereby WIRET assigned all of its rights, title and interests in this Lease to MGP IX REIT, LLC, effective April 1, 2010; and

WHEREAS, on August 8, 2011, MGP IX PROPERTIES, LLC, a Delaware limited liability company, entered into an Assignment of Lease whereby MGP IX REIT, LLC, a California limited liability company, assigned all of its rights, title and interest in this Lease to MGP IX PROPERTIES, LLC, for the lease of real property more particularly described below; and

WHEREAS, the parties hereto desire to amend this Lease.

NOW, THEREFORE, the parties agree as follows:

The provisions of Multi-Use Commercial Lease No. R422-93-030 are deleted in their entirety and replaced by the following:

(a) This Lease was made and entered into on January 24, 1994, between the WESTERN INVESTMENT REAL ESTATE TRUST, a California Business Trust ("WIRET"), and the State of Nevada, Department of Transportation ("LESSOR"), for the lease of real property as more particularly described below. This Lease was thereafter assigned on April 15, 2010, whereby PK SALE, LLC, successor-in-interest to WIRET, assigned all of its rights, title and interests in this Lease to MGP IX REIT, LLC, effective April 1, 2010. This lease was thereafter assigned on August 8, 2011, whereby MGP IX REIT, LLC assigned all of its rights, title and interest in this Lease to MGP IX PROPERTIES, LLC ("LESSEE").

The LESSOR, for and in consideration of the agreements, conditions, covenants and stipulations of the LESSEE as hereinafter provided, agrees as follows:

(b) To lease, demise and let to the LESSEE those certain premises situate, lying and being in Carson City, State of Nevada, and more particularly described as being a parcel or strip of land lying within the right-of-way of SR-529 (Carson Street), over and across a portion of the W 1/2 of the SW 1/4 of Section 29, T. 15 N., R. 20 E., M.D.M., and the individual parcels being more fully described by metes and bounds as follows to wit:

S-529-CC-001.254

BEGINNING at a point on the right or easterly right-of-way line of said SR-529, 115.88 feet right of and at right angles to Highway Engineer's station "PE" 79+90.64 P.O.T.; said point of beginning described as bearing N. 58°11'34" W. a distance of 2,776.37 feet from a US BLM aluminum cap on aluminum pipe in a survey well, stamped "1/4 S29/32 T15N R20E 1985" accepted as the south quarter corner of said Section 29; thence S. 8°31'27" W. along said easterly right-of-way line a distance of 412.06 feet to the northerly right-of-way line of Eagle Station Lane; thence along the following three (3) courses and distances:

- 1) N. 81°28'33" W. - 40.00 feet;
- 2) N. 8°31'27" E. - 412.06 feet;

424205

- 3) S. 81°28'33" E. - 40.00 feet to the point of beginning;

said parcel contains an area of 16,482 square feet (0.38 of an acre).

S-529-CC-001.341

BEGINNING at a point on the right or easterly right-of-way line of said SR-529, 115.88 feet right of and at right angles to Highway Engineer's station "PE" 80+35.64 P.O.T.; said point of beginning described as bearing N. 57°20'43" W. a distance of 2,794.46 feet from a US BLM aluminum cap on aluminum pipe in a survey well, stamped "1/4 S29/32 T15N R20E 1985" accepted as the south quarter corner of said Section 29; thence along the following three courses and distances:

- 1) N. 81°28'33" W. - 40.00 feet;

- 2) N. 8°31'27" E. - 479.75 feet;

- 3) S. 81°28'33" E. - 40.00 feet to the southerly right-of-way line of Koontz Lane; thence S. 8°31'27" W. along said easterly right-of-way line, a distance of 479.75 feet to the point of beginning; said parcel contains an area of 19,190 square feet (0.44 of an acre).

The above described parcels are delineated by shading and identified as parcels S-529-CC-001.254 and S-529-CC-001.341 on Exhibit "A", attached hereto and made a part hereof, and hereinafter referred to as the "Leased Premises".

SUBJECT TO any and all existing utilities, whether of record or not.

The Basis of Bearing for these descriptions is the NEVADA STATE PLANE COORDINATE SYSTEM, NAD 83/94 DATUM, West Zone as determined by the State of Nevada Department of Transportation.

The parties hereto covenant and agree as follows:

1. TERM

(a) This Lease, as amended by Amendment No. 1, shall continue for a successive five (5) year period beginning on November 21, 2011, through and including November 20, 2016. There shall be an option to renew for three (3) extended terms of five (5) years each, the first of such extended terms to begin on the expiration of the term beginning on November 21, 2011, and each successive extended term to begin on the expiration of the term immediately preceding.

(b) The LESSEE's option of renewing this Lease is subject to approval of the LESSOR, and shall be exercised in writing by means of certified or registered mail notice to the LESSOR at least one hundred twenty (120) calendar days prior to the commencement of the renewal period.

(c) The LESSEE, keeping and performing the covenants and agreements herein contained on the part of the LESSEE to be kept and performed, shall at all times during the tenancy, peaceably and quietly have, hold and enjoy the Leased Premises without suit, trouble or

hindrance from the LESSOR; provided, however, that LESSEE has performed and fulfilled each and every condition and covenant herein contained to be performed by LESSEE.

(d) In the event of the termination of this Lease by the expiration thereof, or for any other reason, LESSEE will peaceably and quietly leave, surrender and yield up to the LESSOR all and singular the Leased Premises in good order, condition and repair, reasonable use and wear thereof excepted, and damage by earthquake, fire and public calamity, by the elements or by act of God also excepted.

(e) This Lease may be terminated, at any time, for any reason by the LESSEE or the LESSOR upon thirty (30) calendar day's prior notice, in writing, serving same upon LESSOR or LESSEE as the case may be. This Lease will automatically terminate when the LESSOR serves notice upon LESSEE that LESSOR requires the Leased Premises for a highway purpose, and in such event LESSEE waives any claim for compensation.

(f) It is further mutually covenanted and agreed that upon the expiration or termination of the term hereof, LESSEE shall remove or cause to be removed, within thirty (30) calendar days and at its own expense, any and all personal property or improvements erected or emplaced by LESSEE on said leasehold, leaving and surrendering said Leased Premises in as good order and condition as the premises were in when delivered to LESSEE. Should LESSEE not remove improvements they shall upon said expiration or termination of the term hereof become property of LESSOR upon its option and without compensation by it to the LESSEE.

(g) No holding over by LESSEE shall operate to renew this Lease without the written consent of LESSOR endorsed thereon.

2. RENTAL

(a) The term of this Lease initially entered into on January 24, 1994, provided for rental payments to be made to the LESSOR of Six Thousand Eight Hundred and No/100 Dollars (\$6,800.00) per year, payable in advance of each year to the LESSOR at 1263 South Stewart Street, Carson City, Nevada 89712, commencing on the 1st day of November, 1993, and thereafter payable on or before the 1st day of each year for which due. It was further understood and agreed that the rental was to be automatically reviewed and reevaluated by the LESSOR, and if necessary, renegotiated within at least ninety (90) days of the expiration of each five (5) year increments of the term.

(b) This Lease, as amended by Amendment No. 1, shall require the LESSEE to pay the LESSOR as rent for the Leased Premises the sum of THREE THOUSAND FIVE HUNDRED TWENTY AND NO/100 DOLLARS (\$3,520.00) per year payable to the LESSOR at 1263 South Stewart Street, Carson City, Nevada 89712, commencing on the 1st day of November, 2011, and thereafter payable on or before the first day of each year for which due. In the event of termination, any unearned rental for the remainder of that period wherein termination occurs shall be returned to the LESSEE.

(c) The net rental area upon which the rent is based does not include the landscaped and clear-zone areas that are depicted by the diagonal lines on the map attached hereto and designated as Exhibit "B". The rent is calculated based upon the net rentable area consisting of Seven Thousand Two Hundred and Eighteen (7,218) square feet.

(d) If LESSEE fails to pay the rent in full by the fifth calendar day of each year, when due, LESSEE shall pay a late charge in the amount of one percent (1%) of rental amount due. If a check presented by LESSEE for payment of rent is dishonored by any bank, LESSEE shall pay a non-payment charge in the additional amount of FIFTY AND NO/100 DOLLARS (\$50.00).

(e) LESSOR and LESSEE agree that the rental amount agreed to herein shall be automatically reviewed and reevaluated by LESSOR within at least one hundred twenty (120) calendar days prior to the expiration of each five (5) year increment of the term hereof. LESSOR will notice LESSEE, in writing, of any rental amount increase or decrease and the parties shall amend this Lease at least thirty (30) calendar days prior to the expiration of each five (5) year increment of the term hereof.

(f) If any rent shall be due and unpaid after the same shall become payable as aforesaid; or if LESSEE shall not perform and fulfill each and every one of the conditions and covenants herein contained to be performed by LESSEE, or if LESSEE discontinues business in the Leased Premises for more than a continuous sixty (60) calendar day period; or if LESSEE attempts to sell or assign this Lease; such act or acts of omission or commission may, at the option of LESSOR, constitute a forfeiture of all rights under this Lease and a voiding of this Lease and an ending of the term of this Lease; the further occupancy of the Leased Premises after such forfeiture shall be deemed held and taken as a forcible detainer by LESSEE; and LESSOR may, with notice and legal process, evict and dispossess the LESSEE from the premises.

3. SUBLEASES, ASSIGNMENTS AND ASSIGNMENTS BY OPERATION OF LAW

LESSEE shall not assign this Lease without the prior written consent of LESSOR, nor sublet the Leased Premises in any event.

4. WAIVER

Failure to declare a breach or the actual waiver by LESSOR of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition or any subsequent breach of the same, or any other term, covenant or condition herein contained. The subsequent acceptance of rent hereunder by LESSOR shall not be deemed to be a waiver of any preceding breach by LESSEE of any term, covenant or condition of this Lease other than the failure of LESSEE to pay the particular rental so accepted, regardless of LESSOR's knowledge of preceding breach at the time of acceptance of such rental.

5. NOTICES

All notices or other communications required or permitted to be given under this Lease shall be in writing and shall be deemed to have been duly given if delivered personally in hand, by telephonic facsimile or electronic mail with simultaneous regular mail, or mailed certified mail, return receipt requested, postage prepaid on the date posted and addressed to the other party at the addresses set forth below:

424205

For LESSOR: Nevada Department of Transportation
Attention: Right of Way
1263 South Stewart Street
Carson City, NV 89712
Phone: (775) 888-7966
Fax: (775) 888-7313
E - Mail: CByron@dot.state.nv.us

For LESSEE: MGP IX PROPERTIES, LLC
425 California Street, 11th Floor
San Francisco, CA 94104
Phone: (775) 745-5195
Fax: (415) 693-0480
E - Mail: BCaronite@MerloneGeier.com

6. IMPROVEMENTS, REPAIRS, MAINTENANCE AND USE OF THE PROPERTY

(a) The LESSEE agrees to maintain the Leased Premises in as good a state of repair as when first occupied, ordinary wear and tear excepted.

(b) LESSEE shall place no improvements in, on or upon the Leased Premises except those approved in writing by the LESSOR. No additional construction or alterations shall be made in or upon the Leased Premises without prior written consent and approval of both LESSOR and the Federal Highway Administration.

(c) LESSEE shall be responsible for the reestablishment by a registered land surveyor of any permanent survey markers or highway right-of-way monuments disturbed or obliterated during the term of this Lease, at LESSEE's expense.

(d) LESSEE shall place no advertising signs, signboards, or other advertising material on the Leased Premises during the term of this Lease, without prior written approval of LESSOR.

(e) LESSEE shall pay for all utilities including water, gas, electricity, sewage, trash disposal, telephone and janitorial services furnished and supplied to or upon any part of the Leased Premises during the term of this Lease.

(f) LESSEE agrees to secure all necessary permits required in connection with operations on the Leased Premises and shall comply with all Federal, State and local statutes, rules, orders, building codes, ordinances, requirements and regulations which may affect in any respect LESSEE's use of the Leased Premises.

(g) LESSEE agrees to keep and maintain at its sole expense, the Leased Premises free of all weeds, noxious plants, debris and flammable, explosive or hazardous materials of every description, and at all times keep the Leased Premises in an orderly, clean, safe, and sanitary condition.

(h) All work performed by LESSEE under this Lease shall be in accordance with the current editions of the State of Nevada Standard Specifications for Road and Bridge Construction and the Standard Plans for Road and Bridge Construction, and shall be accomplished to the

satisfaction of the LESSOR's District Engineer. Copies of applicable plans and specifications are available upon request from the LESSOR's District Engineer.

(i) LESSEE shall use the Leased Premises during the term of this Lease for parking.

(j) LESSEE shall not do or permit anything to be done in or about the Leased Premises which will in any way obstruct or interfere with the rights of other lessees or occupants of the Leased Premises, or injure or annoy them or use or allow the Leased Premises to be used for any improper, immoral, unlawful or objectionable purpose, nor shall LESSEE cause, maintain or permit any nuisance in, on or about the Leased Premises. LESSEE shall not commit or suffer to be committed any waste in or upon the Leased Premises.

(k) LESSEE's violation of any provision of this Lease, and failure to correct said violation within a reasonable time after receipt of notice from LESSOR in accordance with the provisions of this Lease, shall constitute a forfeiture of all LESSEE's rights hereunder and shall constitute a voiding and termination of this Lease as provided herein.

(l) The leasing of the premises by LESSEE was after examination of its present condition and without any representation or warranties on the part of LESSOR or its agents. LESSEE and LESSOR have inspected the premises and agree that the premises are free of hazardous substances in its present condition.

(m) LESSEE will obey all laws concerning health and safety with respect to hazardous substances, and shall indemnify LESSOR and hold LESSOR harmless from any and all costs and expenses arising out of the use of hazardous substances on the Leased Premises.

(n) LESSOR retains the right to enter the Leased Premises without announcement to inspect and perform field tests on air, water, and soil.

(o) Landscaping within the STATES's right-of-way shall not exceed two (2) feet in height unless prior written approval is obtained from LESSOR.

7. RIGHT OF ENTRY

LESSOR specifically reserves the right of entry by any authorized officer, engineer, employee, agent or contractor of the LESSOR for the purpose of inspecting the Leased Premises, or the doing of any and all acts necessary or proper on the Leased Premises in connection with the protection, maintenance, repair, reconstruction, and operation of the Leased Premises with forty eight (48) hours written notice to LESSEE, except in the case of an emergency in which case the LESSOR will notify LESSEE within twenty-four (24) hours after such entry.

8. INDEMNIFICATION AND INSURANCE

(a) To the fullest extent permitted by law, the LESSEE shall fully exonerate, indemnify, defend, and hold harmless the State of Nevada, any of its departments, divisions, agencies, officers, employees or agents from and against any liabilities, damages, losses, claims, actions or proceedings and all expenses incidental to such, based upon or arising out of damage or injury (including death) to persons or property due to any error, negligence, omission or act of the LESSEE or any person employed by LESSEE, or any others for whose acts the LESSEE is legally

liable. Expenses shall include, without limitation, the amount of the judgment, court costs, expenses of litigation, expert witness fees, and reasonable attorney's fees.

(b) The LESSEE shall furnish a Certificate of Insurance, Declaration Pages and an Endorsement designating the LESSOR as an additional insured under the LESSEE's Commercial General Liability Insurance, with a minimum limit of One Million and no/100 Dollars (\$1,000,000.00) per occurrence. Such insurance shall be maintained for the entire period of this Lease. This policy shall include thirty (30) days advance written notice of any cancellation of said policy. It is further understood and agreed upon by the parties that the LESSEE shall procure, pay for, and maintain the above-mentioned insurance coverage at its own sole cost and expense.

(c) The LESSEE's Commercial General Liability and any umbrella or excess liability policies shall be endorsed to add the State of Nevada, its officers, agents, employees and volunteers as additional insureds; said additional insureds to be designated as follows: State of Nevada Department of Transportation, Attn: Right-of-Way Division, 1263 South Stewart Street, Carson City, Nevada 89712. The LESSEE's insurance shall apply separately to each insured against whom a claim is made or suit is brought, except with respect to the limit of the insurer's liability and shall be primary and non-contributory with respect to all other available sources. Each insurance policy shall be endorsed to provide that coverage shall not be canceled, suspended, voided, non-renewed or restricted by LESSEE or the insurer except after thirty (30) days prior written notice by certified mail, return receipt requested, given to the LESSOR in accordance with paragraph 5 hereinabove.

(d) The right to indemnification provided above shall be in addition to, and not in lieu of, any other remedy otherwise available to the State of Nevada and/or LESSOR. This indemnification obligation shall not be diminished or limited in any way.

(e) Upon signing this Lease, LESSEE shall provide the LESSOR with a copy of the Certificate of Insurance, Declaration Pages, and an Endorsement relative to the policies of insurance required by this Lease.

(f) Should LESSEE fail to keep insurance as described above in full force and effect, LESSOR may, in accordance with the provisions of this Lease and those rights granted it by law, void and terminate the tenancy.

9. FAIR EMPLOYMENT PRACTICES

During the term of this Lease, the LESSEE, for itself, its personal representatives, successors in interest, and assigns, shall comply with the regulations pertaining to nondiscrimination and Title VI of the Civil Rights Act of 1964, as contained in Title 23 Code of Federal Regulations, Part 200, and Title 49 Code of Federal Regulations, Part 21, which are hereby incorporated by reference and made a part of this Lease.

10. GENERAL COVENANTS

(a) This Lease shall constitute the entire agreement between LESSOR and LESSEE, and no modification hereof shall be binding unless it is in writing and signed by the parties.

424205

(b) All covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, successors, and assigns, as the case may be of the respective parties.

(c) This Lease and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada. The parties consent to the exclusive jurisdiction of the Nevada State District Courts for enforcement of this Lease.

(d) As used herein the terms LESSOR and LESSEE shall include the plural as well as the singular and the feminine as well as the masculine and the neuter.

(e) Time is of the essence of each and all of the terms and provisions of this Lease.

(f) This Lease shall be recorded by LESSOR.

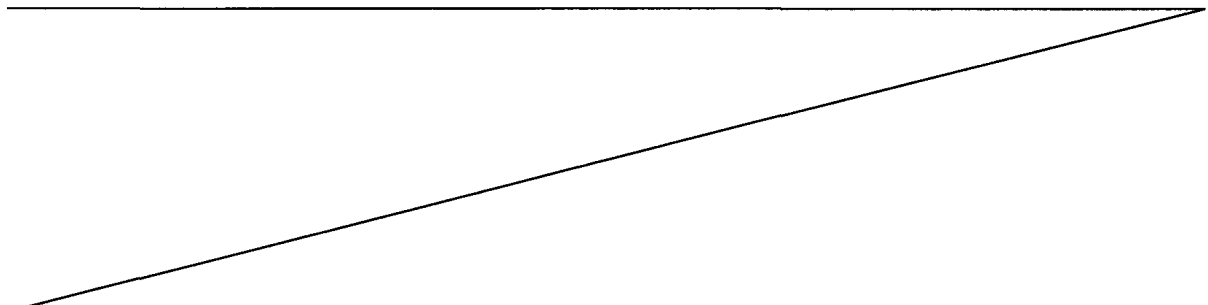
(g) It is specifically agreed between the parties executing this Lease that it is not intended by any of the provisions of any part of this Lease to create in the public or any member thereof a third party beneficiary status hereunder, or to authorize anyone not a party to this Lease to maintain a suit for contract damages, personal injuries or property damage, or any other claims, pursuant to the terms or provisions of this Lease.

(h) LESSEE will complete the State of Nevada Controller's Office Advanced Receivables Customer Request Form required by the Department of Transportation.

(i) This Lease constitutes the entire agreement of the parties and as such is intended as a complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Lease specifically displays a mutual intent to amend a particular part of this Lease, general conflicts in language between any such attachment and this Lease shall be construed consistent with the terms of this Lease. Unless otherwise expressly authorized by the terms of this Lease, no modification or amendment to this Lease shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto and approved by the Nevada Attorney General.

(j) The illegality or invalidity of any provision or portion of this Lease shall not affect the validity of the remainder of this Lease and this Lease shall be construed as if such provision did not exist and the unenforceability of such provision shall not be held to render any other provision or provisions of this Lease unenforceable.

(k) LESSOR will be responsible to pay any and all property taxes associated with the Leased Premises as described on page 2 and 3, paragraph (a) of this Lease.



(l) The parties hereto represent and warrant that the person executing this Lease on behalf of each party has full power and authority to enter into this Lease.

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

LESSEE:

MGP IX PROPERTIES, LLC,
a Delaware limited liability company

By: MGP IX REIT, LLC,
a California limited liability company
its Sole Member

By: MERLONE GEIER IX, LLC,
a limited liability company, its Manager

By: [Signature]
Bradley A. Geier, its Chairman

LESSOR:

STATE OF NEVADA acting by and
through its DEPARTMENT OF
TRANSPORTATION

[Signature] 6-29-12
for Susan Martinovich, Director Date

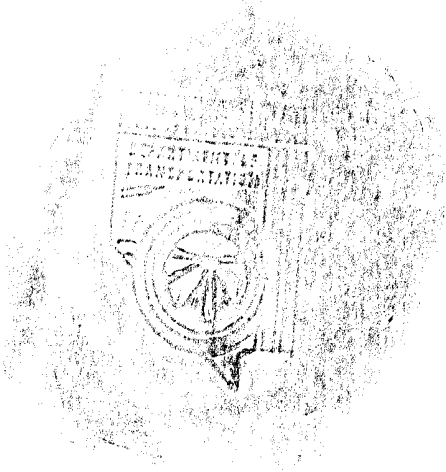
REVIEWED AND RECOMMENDED BY:

[Signature] 5/73/12
Thor Dyson, District Engineer Date

[Signature] 5/22/12
40B Paul A. Saucedo, Date
Chief Right-of-Way Agent

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APPROVED AS TO LEGALITY AND FORM:

[Signature] 6/27/12
Deputy Attorney General Date
Roger Miles

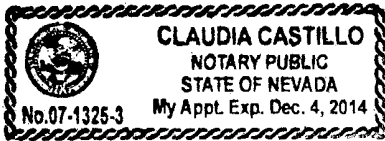
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STATE OF NEVADA
CARSON CITY

On this 29 day of June, 2012, personally appeared before me, the undersigned, a Notary Public in and for Carson City, State of Nevada, William Hoffman personally known (or proved) to me to be the Assistant Director of the Department of Transportation of the State of Nevada who subscribed to the above instrument for the Nevada Department of Transportation under authorization of Nevada Revised Statutes, Chapter 408.205; that he affirms that the seal affixed to said instrument is the seal of said Department; and that said instrument was executed for the Nevada Department of Transportation freely and voluntarily and for the uses and purposes therein mentioned.

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IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Claudia Castillo
NOTARY

STATE OF _____

On this _____ day of _____, 20____, personally appeared before me, the undersigned, a Notary Public in and for the _____, State of _____, _____ personally known (or proved) to me to be the person whose name is subscribed to the above instrument and who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes thereby mentioned.

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(See Attached Certificate)

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

NOTARY

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

State of California

County of San Diego }

On 5/11/12 before me, Angel Baugh, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared BRADLEY A. GEIER
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.



Signature: A. Baugh
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Amendment No. 1 to Multi Use lease

Document Date: _____ Number of Pages: 11

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- Corporate Officer — Title(s): _____
- Individual
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer Is Representing: _____

Signer's Name: _____

- Corporate Officer — Title(s): _____
- Individual
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer Is Representing: _____

PARCEL NO. PREFIX: S-529-CC-

EXHIBIT "A"

CARSON CITY

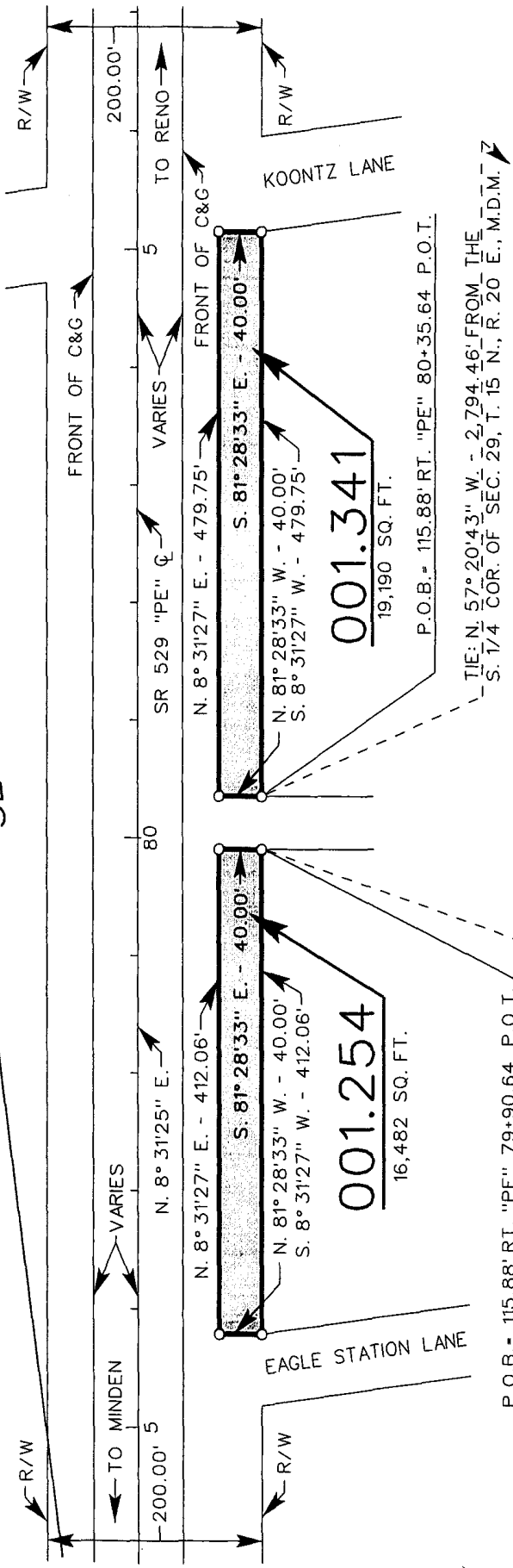
T. 15 N., R. 20 E.

APPROX. SEC. LINE



M.D.M.

SECTION 30
SECTION 29



STATE OF NEVADA
 Dept. of Transportation R/W Division
 Date: JULY 13, 2010
 MULTI-USE LEASE
 Sketch Map

Approved: *Alamanda Salazar*
 Manager, R/W Engineering

Scale: 1" = 150'
 Sheet 1 of 4 Sheets

TO BE LEASED

TRACED: CDB CHECKED:

Date of last revision: _____

Datsrv\037Engineering\Lease\carson_city\Eagle Station

424205

REMOVE PORTION OF CHANNELIZING ISLAND
 1. 62-532.00 REMOVE PORTION OF CHANNELIZING ISLAND
 2. 62-532.00 RECONSTRUCT PAVED PARKING WITH GLUE JOINT CURB INCLUDE TYPE B CURB 52-17.35, 46-0.17, 52-17.35, 46-0.17

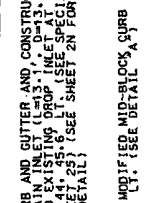
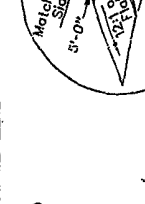
CURVE DATA

No.	Δ	R	L	T
C12	142° 58' 54"	2.00'	4.99'	5.97'
C13	118° 25' 49"	2.00'	4.13'	3.36'
C14	180° 00' 00"	0.11'	2.23'	

A 17' x 35' = 612 sq ft parking
 B 17' x 115' = 1955 sq ft parking
 C 17' x 83' = 1411 sq ft parking
 D 17' x 120' = 2040 sq ft parking
 E 17' x 120' = 2040 sq ft driveway
 TOTAL 7218 sq ft

REMOVE CURB AND GUTTER AND CONSTRUCT TRENCH DRAIN WITH 1/2" x 1/4" C&G. (SEE SPECIAL DETAIL SHEET 25) (SEE SHEET 2N FOR PATCHING DETAIL)
 1. 55-451.32
 2. 55-464.44

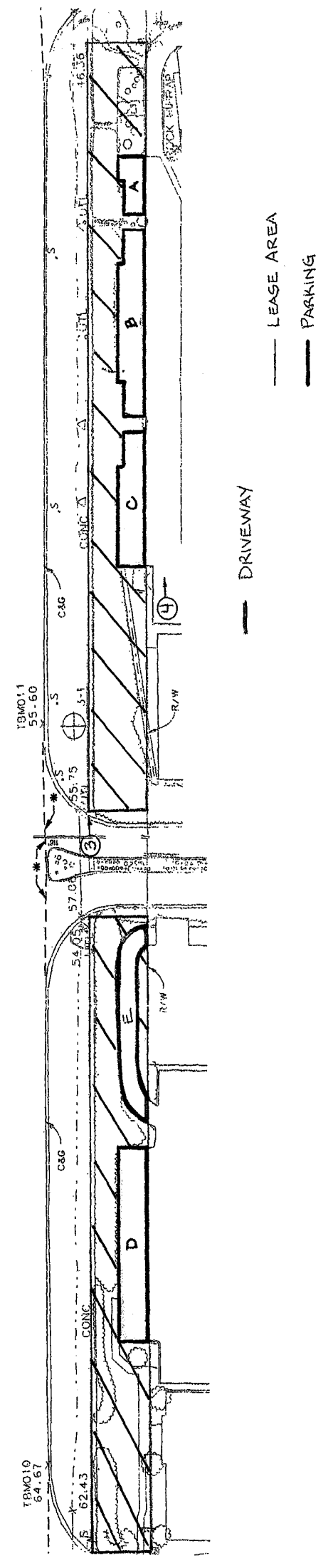
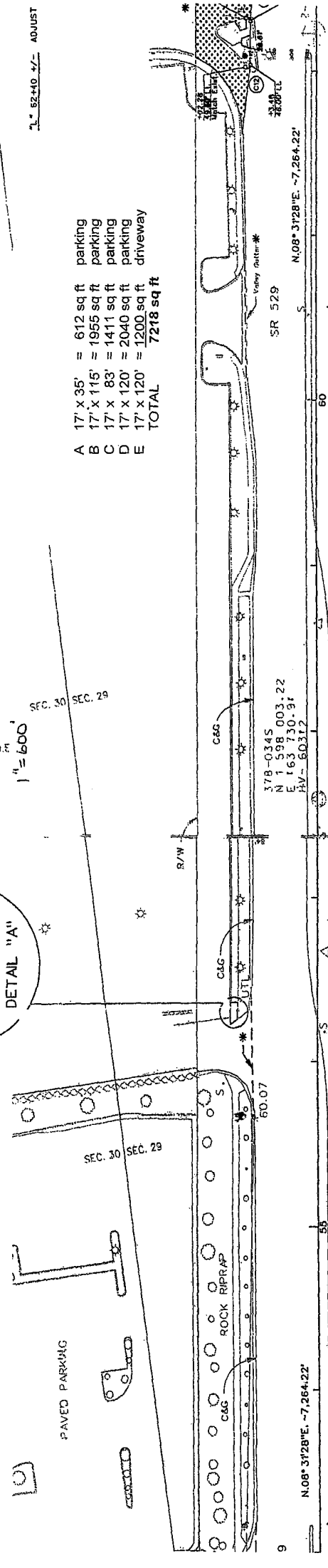
CONSTRUCT MODIFIED MID-BLOCKS, CURB RAMP 55-1. (SEE DETAIL "A")
 1. 55-425.57
 2. 55-436.56



PAVED PARKING
 ROCK RIPRAP
 C&G



1. 52-410.47/2 ADJUST



— LEASE AREA
 — PARKING

— DRIVEWAY

NOTE: REMAINDER LANDSCAPE

EXHIBIT "B"

424205

REQUEST OF

Nevada Dept Transportation
2016 NOV 28 AM 11:09

801

APN: 009-123-01 & 009-123-13

Control Section: CC-02

Parcel: S-529-CC-001.254

Parcel: S-529-CC-001.341

Agreement No.: R422-93-030

FILE NO. 470171
SUSAN MERRIWETHER
CARSON CITY RECORDER
FEE \$ 18.00 SEP

AFTER RECORDING RETURN TO:
NEVADA DEPT. OF TRANSPORTATION
RIGHT-OF-WAY DIVISION, STAFF SPECIALIST, PM
1263 S STEWART ST
CARSON CITY NV 89712

AMENDMENT # 2 TO MULTI-USE LEASE

This Amendment to Multi-Use Lease executed this 2 day of November, 2016, by and between MGP IX PROPERTIES, LLC, a Delaware limited liability company, hereinafter called the LESSEE, and the STATE OF NEVADA, acting by and through its Department of Transportation, hereinafter called the LESSOR,

WITNESSETH:

WHEREAS, LESSEE and LESSOR heretofore entered into a Multi-Use Lease by that assignment dated April 15, 2010, known as Highway Agreement No. R422-93-030, which Lease was amended in certain respects by Amendment No. 1 dated June 29, 2012; and

WHEREAS, LESSEE desires to exercise its first of three options to renew said Multi-Use Lease as allowed under paragraph 1, TERM, subparagraph (a) of said Lease. The first option shall be for a term of five (5) years beginning November 21, 2016.

WHEREAS, the parties hereto desire to further (when applicable) amend paragraph 2 of said Multi-Use Lease.

NOW, THEREFORE, it is mutually agreed as follows:

1. Paragraph 2 RENTAL, subparagraph (b) is hereby amended as follows:

This Lease, as amended by Amendment No. 1 required the LESSEE to pay the LESSOR as rent for the Leased Premises the sum of THREE THOUSAND FIVE HUNDRED TWENTY AND NO/100 DOLLARS (\$3,520.00) per year payable to the LESSOR at 1263 South Stewart Street, Carson City, NV 89712, commencing on the 1st day of November, 2011, and thereafter payable on or before the first day of each year for which due. In the event of termination, any unearned rent for the remainder of that period wherein termination occurs shall be returned to the LESSEE.

~ 470171 ~

The LESSEE agrees to pay LESSOR as rent for the leased premises the sum of THREE THOUSAND NINE HUNDRED EIGHTY AND NO/100 DOLLARS (\$3,980.00) per year payable in advance annually to the LESSOR at 1263 South Stewart Street, Carson City, Nevada 89712, commencing on the 1st day of November, 2016, and thereafter payable on or before the 1st day of each November for which due. In the event of termination, any unearned rent paid for the remainder of that period wherein termination occurs shall be returned to LESSEE.

It is understood and agreed by the parties hereto that the terms and conditions of aforesaid Assignment of Multi-Use Lease dated April, 15, 2010 and any amendments thereto not specifically amended herein shall remain in full force and effect as if set forth herein.

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

LESSEE:

MGP IX PROPERTIES, LLC,
a Delaware limited liability company

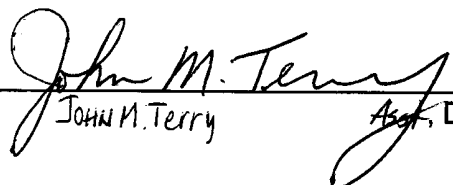
By: MERLONE GEIER IX, LLC,
a California limited liability company,
its Manager

By: 
Peter J. Merlone, President

By: 
William J. Tipton, Managing Director

LESSOR:

STATE OF NEVADA
acting by and through its
DEPARTMENT OF TRANSPORTATION


John M. Terry, Asst. Director

REVIEWED AND RECOMMENDED BY:

NA
District Engineer

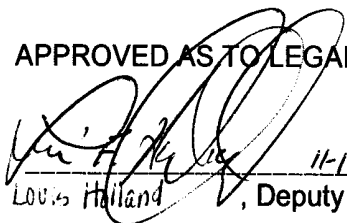
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Ruth M. Borrelli, Chief Right-of-Way Agent

APPROVED AS TO LEGALITY AND FORM

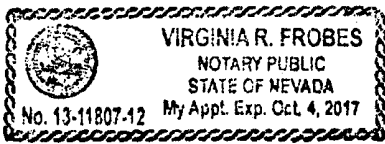
 11-1-2016
Louisa Holland, Deputy Attorney General

~ 470171 ~

STATE OF NEVADA
CARSON CITY

On this 2nd day of November, 2016, personally appeared before me, the undersigned, a Notary Public in and for Carson City, State of Nevada, John M Terry personally known (or proved) to me to be the Assistant Director of the Department of Transportation of the State of Nevada who subscribed to the above instrument for the Nevada Department of Transportation under authorization of Nevada Revised Statutes, Chapter 408.205; that he affirms that the seal affixed to said instrument is the seal of said Department; and that said instrument was executed for the Nevada Department of Transportation freely and voluntarily and for the uses and purposes therein mentioned.

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IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Virginia R. Frobes

STATE OF _____
COUNTY OF _____

On this _____ day of _____, 20____, personally appeared before me, the undersigned, a Notary Public in and for the County of _____, State of _____, Peter J. Merlone personally known (or proved) to me to be the person whose name is subscribed to the above instrument and who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes thereby mentioned.

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IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

~ 470171 ~

STATE OF _____
COUNTY OF _____

On this _____ day of _____, 20____, personally appeared before me, the undersigned, a Notary Public in and for the County of _____, State of _____, William J. Tipton personally known (or proved) to me to be the person whose name is subscribed to the above instrument and who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes thereby mentioned.

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~~IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.~~

~
470171

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ACKNOWLEDGMENT

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

State of California)
County of San Francisco)

On October 17, 2016, before me, Janet J. Kwan, (insert name of notary)

Notary Public, personally appeared Peter J. Merlone, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature [Handwritten Signature]



(Seal)

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

State of California)
County of Orange)

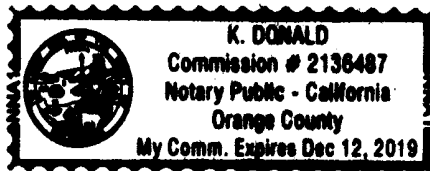
On October 11, 2016, before me, K. Donald, (insert name of notary)

Notary Public, personally appeared William J. Tipton, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature [Handwritten Signature]



(Seal)

470171