



**CARSON CITY 2021/2022  
COUNTY BOARD OF EQUALIZATION**

**Date: February 9, 2021**

**Appeal Case # 2021-000004**

**APN: 001-201-34**

**Property Owner: Carson City Prop. Ventures LLC**

**Property Location Address: 1001 Mountain St.**

January 29, 2021

**NOTICE OF HEARING**

Clinton Carter  
The Aegis Group, LLC  
1102 18<sup>th</sup> Avenue S.  
Nashville, TN 37212

**VIA CERTIFIED MAIL**  
**Return Receipt Requested**  
**7009 2820 0003 7789 3571**

**VIA EMAIL: CCarter@aegistay.com**

**HEARING DATE:** Tuesday, February 9, 2021  
**HEARING TIME:** 8:00 a.m. (approximately)  
**HEARING LOCATION:** Carson City Community Center  
Robert "Bob" Crowell Board Room  
851 East William Street  
Carson City, Nevada  
**PROPERTY INFORMATION:** 1001 Mountain Street, APN 001-201-34

**LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF  
EQUALIZATION: NRS 361.345 to NRS 361.365**

Dear Mr. Carter:

The Carson City Board of Equalization will hear the Review and Approval of Stipulation Agreement for **CARSON CITY PROPERTY VENTURES, LLC** on the date and at the location indicated above. Please be advised that the time is approximate and, although you may be assured the matter will not be heard prior to the stated time; please be prepared for possible delays as there are other items scheduled for this hearing.

Please be aware that the Carson City Board of Equalization will limit its consideration to the Petition. Information regarding the rules of practice and procedure before the Carson City Board of Equalization are enclosed, together with the agenda. Other supporting materials will be provided to you by the Assessor's Office.

Please contact the Carson City Assessor's Office, at 887-2130, with any question.

Sincerely,

AUBREY ROWLATT, Clerk  
BOARD OF EQUALIZATION

By:   
Cheryl Eggert, Chief Deputy Clerk

/kmk  
Encl.

c: Dave Dawley, Assessor  
Benjamin Johnson, Deputy District Attorney

CONTROL #

APPEAL CASE #

Carson City Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15th. If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply.

Please Print or Type:

Part A. PROPERTY OWNER/ PETITIONER INFORMATION (Agent's Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: CARSON CITY PROP VENTURES LLL
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): PRESTIGE CARE INC/ BARBARA PROVOLT
TITLE: CONTROLLER
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 7700NE PARKWAY DR
CITY: VAN COUVER STATE: WA ZIP CODE: 98062 DAYTIME PHONE: 360 816 8284
ALTERNATE PHONE: BARBARA. PROVOLT@PRESTIGE CARE.CDA FAX NUMBER:

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

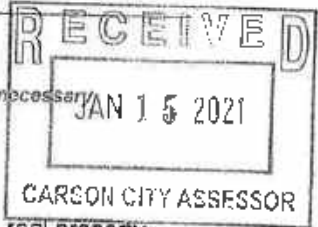
- Sole Proprietorship
Trust
Corporation
Limited Liability Company (LLC)
General or Limited Partnership
Government or Governmental Agency
Other, please describe:

The organization described above was formed under the laws of the State of Oregon
The organization described above is a non-profit organization. Yes No

Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: Additional information may be necessary

- Self
Trustee of Trust
Employee of Property Owner
Co-owner, partner, managing member
Employee or Officer of Management Company
Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
Other, please describe:



Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: 1001 MOUNTAIN STREET/ROAD CITY (IF APPLICABLE): CARSON CITY COUNTY: CARSON CITY
Purchase Price: Purchase date:

2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN): 001-201-34 ACCOUNT NUMBER:

3. Does this appeal involve multiple parcels? Yes No List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels: Multiple parcel list is attached.

4. Check Property Use Type:

- Vacant Land
Residential Property
Multi-Family Residential Property
Possessory Interest in Real or Personal property
Mobile Home (Not on foundation)
Commercial Property
Agricultural Property
Mining Property
Industrial Property
Personal Property

5. Check Year and Roll Type of Assessment being appealed:

2021-2022 Secured Roll
2020-2021 Unsecured Roll
2020-2021 Supplemental Roll

Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Table with 3 columns: Property Type, Assessor's Taxable Value, Owner's Opinion of Value. Rows: Land, Buildings, Personal Property.

Possessory interest in real property		
Exempt Value		
Total	18,050,288	15,094,866

**Part F. TYPE OF APPEAL**

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- NRS 361.769: My property has been assessed as properly escaping taxation for this year and/or prior years.

**Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).**

INFORMATION PREVIOUSLY SUBMITTED

**VERIFICATION**

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief, and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H

SEE ATTACHED ABOUT AUTH.

ASSISTED LIVING DIVISION COORDINATOR

Petitioner Signature

Title

BARBARA PROVOLT

1-15-21

Print Name of Signatory

Date

**Part H. AUTHORIZATION OF AGENT** Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

**Authorized Agent Contact Information:**

NAME OF AUTHORIZED AGENT CLINTON CARTER		TITLE AUTHORIZED AGENT	
AUTHORIZED AGENT COMPANY, IF APPLICABLE THE AEGIS GROUP, LLC		EMAIL ADDRESS CCARTER@AEGISSTAY.COM	
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 1102 19TH AVE S			
CITY NASHVILLE	STATE TN	ZIP CODE 37212	DAYTIME PHONE 615 843 2805
ALTERNATE PHONE		FAX NUMBER	

Authorized Agent must check each applicable statement and sign below.

- I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.

CLINTON CARTER

Agent

Authorized Agent Signature

Title

CLINTON CARTER

1-14-21

Print Name of Signatory

Date

- I hereby withdraw my appeal to the County Board of Equalization.

Signature of Owner or Authorized Agent/Attorney

Date

# Carson City Board of Equalization

## Agent Authorization Form

If you have questions about this form or the appeal process, please call: (775) 887-2130

Please Print or Type:

### Part A. PROPERTY OWNER AND CONTACT INFORMATION OF PERSON GRANTING AUTHORITY TO AGENT

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: <b>CARSON CITY PROP VENTURES LLL</b>					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER): <b>PRESTIGE CARE INC / BARBARA PROVOLT</b>				TITLE: <b>CONTROLLER</b>	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): <b>7700 NE PARKWAY DR</b>				EMAIL ADDRESS: <b>BARBARA.Provolt@PRESTIGECARE.COM</b>	
CITY: <b>VANCOUVER</b>	STATE: <b>WA</b>	ZIP CODE: <b>98662</b>	DAYTIME PHONE: <b>360 876 8284</b>	ALTERNATE PHONE:	FAX NUMBER:

### Part B. PROPERTY OWNER INFORMATION

Check organization type which best describes the Property Owner if not a natural person:  Natural persons may skip Part B.

- Sole Proprietorship       Trust       Corporation  
 Limited Liability Company (LLC)     General or Limited Partnership     Government or Governmental Agency  
 Other, please describe: \_\_\_\_\_

The organization described above was formed under the laws of the State of Oregon  
 The organization described above is a non-profit organization.  Yes     No

### Part C. RELATIONSHIP OF PERSON GRANTING AUTHORITY TO AGENT TO PROPERTY OWNER

Check box which best describes the relationship of Petitioner to Property Owner:  Additional information may be necessary.

- Self       Trustee of Trust       Employee of Property Owner  
 Co-owner, partner, managing member       Officer of Company  
 Employee or Officer of Management Company  
 Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property  
 Other, please describe: \_\_\_\_\_

### Part D. PROPERTY SUBJECT TO THIS AGENT AUTHORIZATION:

Enter Applicable Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) <b>001-201-34</b>	ACCOUNT NUMBER	PROPERTY IDENTIFICATION NUMBER
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Multiple parcel list attached. (Use letter-size paper)

### Part E. YEAR AND ROLL TYPE OF ASSESSMENT BEING APPEALED:

<input checked="" type="checkbox"/> 2021-2022 Secured Roll	<input type="checkbox"/> 2020-2021 Unsecured Roll	<input type="checkbox"/> 2020-2021 Supplemental Roll
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Other years being appealed: \_\_\_\_\_  
 Be prepared to cite the legal authority, if any, that permits the County Board to consider appeals of taxable value from prior years.

For office use only

**Part F. AUTHORIZATION OF AGENT**

I hereby authorize the agent whose name and contact information appears below to file a petition to the Carson City Board of Equalization and to contest the value and/or exemption established for the properties named in Part D of this Agent Authorization.


I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Carson City Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part E of this document.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date

**Authorized Agent Contact Information:**

NAME OF AUTHORIZED AGENT: CLINTON T CARTER			TITLE: SENIOR CONSULTANT / AUTHORIZED AGENT		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: THE AEGIS GROUP, L.L.C.			EMAIL ADDRESS: ccwrt@AEGISAF.COM		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 1102 18 <sup>TH</sup> Ave S					
CITY: NASHVILLE	STATE: TN	ZIP CODE: 37212	DAYTIME PHONE: 615 843 2805	ALTERNATE PHONE:	FAX NUMBER:

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.


 Authorized Agent Signature     
 SENIOR CONSULTANT  
AUTHORIZED AGENT     
 Title     
 1-15-21  
 Date

**Authorized Agent Contact Information:**

NAME OF AUTHORIZED AGENT:			TITLE:		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY:	STATE:	ZIP CODE:	DAYTIME PHONE:	ALTERNATE PHONE:	FAX NUMBER:

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.

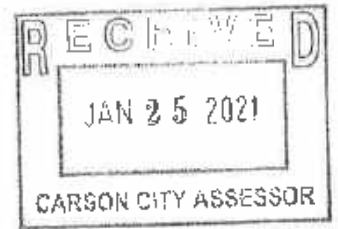
\_\_\_\_\_  
 Authorized Agent Signature      Title      Date

**VERIFICATION**

I verify ( or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. I further certify I have authorized each agent named herein to represent the Property Owner as stated and I have the authority to appoint each agent named herein.


 Property Owner / Petitioner Signature     
 Controller  
 Title     
 1/15/2021  
 Date

# **ASSESSOR EVIDENCE**



**CARSON CITY ASSESSOR  
DAVID A. DAWLEY**

201 North Carson Street, Suite #6 89701 (775) 887-2130 Fax: (775) 887-2139

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**Value Change Stipulation for the Board of Equalization**

Members of the County Board of Equalization:

The owner of parcel 001-201-34 appealed the value of their property for the 2021/22 fiscal year.

The Assessor's office had a meeting with the appellant's council and discussed the assessment corrections in length. During the discussion the following items were agreed upon that needed to be corrected:

- Correcting the Square Footage of the structure from 92,560 to 91,948
- Correcting the Occupancy from 100% 313 - Convalescent Hospital to:
  - 65% 313 - Convalescent Hospital
  - 35% 589 - Elderly Assisted Multi-Residential
- Minor corrections to some components and site improvements

Based on the information provided, the owner has agreed to the stipulated taxable value of \$17,203,842 (\$6,021,345 total assessed value).

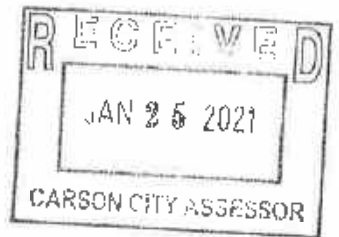
The Assessor's Office recommends a reduction for the subject property for the 2021/22 year.





# CARSON CITY ASSESSOR DAVID A. DAWLEY

201 North Carson Street, Suite #6 89701 (775) 887-2130 Fax: (775) 887-2139



## Value Change Stipulation for the Board of Equalization

January 21, 2021

PRESTIGE CARE INC / BARBARA PROVOLT  
7700 NE PARKWAY DR  
VANCOUVER, WA 98662

RE: Appeal No.  
Parcel No. 001-201-34  
Address: 1001 Mountain St

Dear Property Owner:

The Carson City Assessor's Office has completed the review of the taxable value of the above property under appeal. The owner of parcel 001-201-34 appealed the value of the property for the 2021/2022 fiscal year. The following proposed values are a result of the following corrections:

- Correcting the Square Footage of the structure from 92,560 to 91,948
- Correcting the Occupancy from 100% 313 - Convalescent Hospital to:
  - o 65% 313 - Convalescent Hospital
  - o 35% 589 - Elderly Assisted Multi-Residential
- Minor corrections to some components and site improvements.

After careful consideration of the facts involved and under the authority of NRS 361.345 we are recommending adjusting the taxable value as follows:

Roll Year 2021/2022	CURRENT VALUES		PROPOSED VALUES	
	TAXABLE	ASSESSED	TAXABLE	ASSESSED
001-201-34				
Land	\$ 2,268,500	\$ 793,975	\$ 2,268,500	\$ 793,975
Improvements	\$ 15,781,788	\$ 5,523,626	\$ 14,935,342	\$ 5,227,370
<b>Total</b>	<b>\$ 18,050,288</b>	<b>\$ 6,317,601</b>	<b>\$ 17,203,842</b>	<b>\$ 6,021,345</b>

By signing below, Petitioner agrees to the above stipulation. Please return this letter to our office via email ([bwiele@carson.org](mailto:bwiele@carson.org)) or FAX to (775) 887-2139 by 5:00 pm PST on Jan. 22, 2021.

Bryce Wiele  
Bryce Wiele, Appraiser

1/21/21  
Date

Dave Dawley  
Dave Dawley, Assessor on behalf of Dave Dawley Date 1/21/2021

I hereby agree to the value as stipulated above for my appeal to the board of equalization and the submission of this stipulation to the board as conclusive evidence of the agreed settlement of my appeal:

CLINTON CARTER  
Printed name of Owner / Authorized Agent

[Signature]  
Signature of Owner / Authorized Agent

1/22/2021  
Date



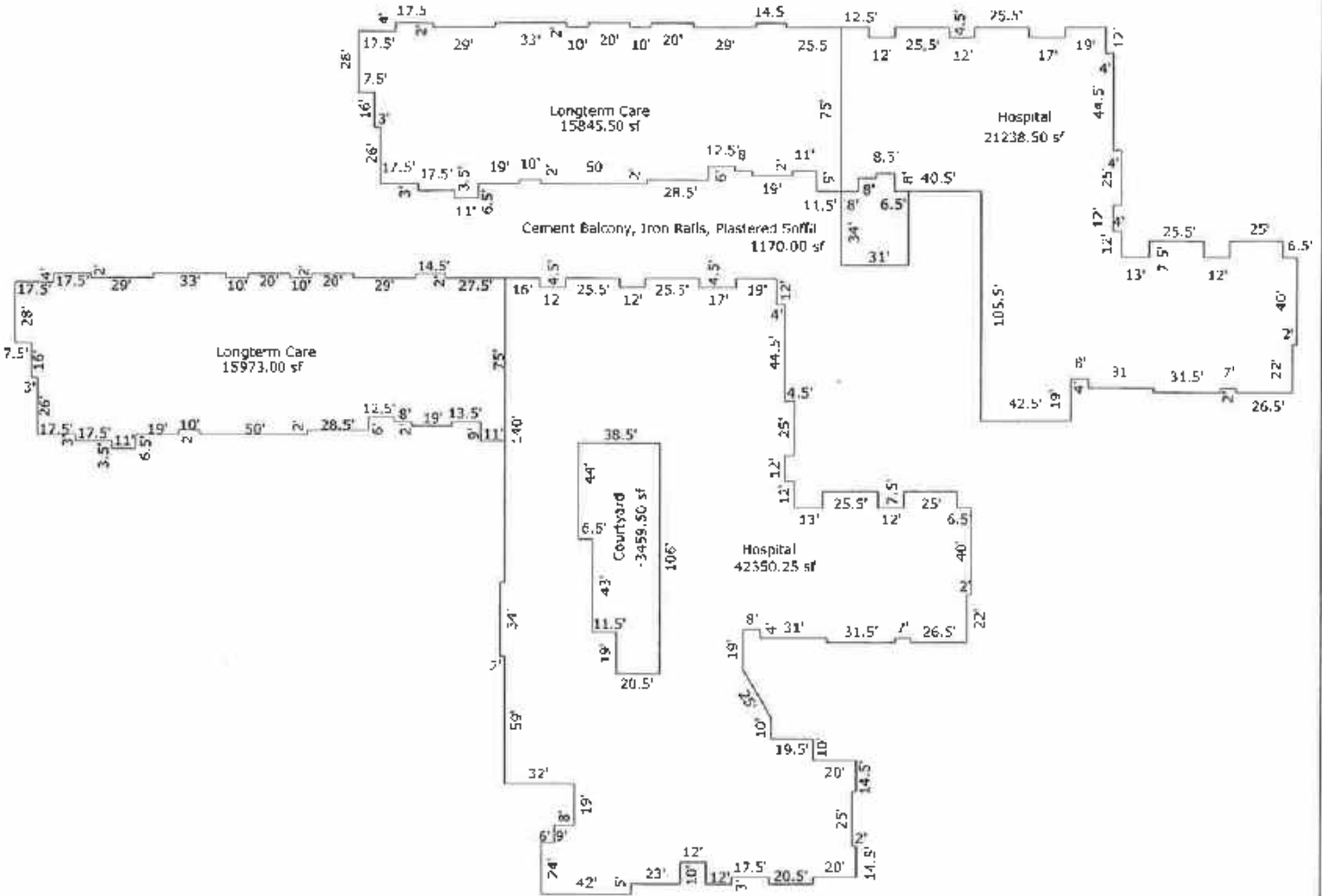
# SKETCH/AREA TABLE ADDENDUM

CORRECTED

SUBJECT

Property Address		
City	State	Zip
Owner		
Client		
Appraiser Name	Carson City Assessor's Office	

IMPROVEMENTS SKETCH



Scale: 1" = 30'

AREA CALCULATIONS

### AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
MSR 1006	Cement Balcony, Iron Rails, Plastered Soffit	1.00	1170.0000	146.00	1170.0000
OTH	Perimeter	1.00	-3459.5000	289.00	-3459.5000
MSC 589	Elderly Assist. Mult	1.00	15973.0000	663.00	15973.0000
	Elderly Assist. Mult	1.00	15845.5000	659.00	31818.5000
MSC 331	Hospital	1.00	42350.2500	1244.62	42350.2500
	Hospital	1.00	21238.5000	885.00	63588.7500

Comment Table 1	
Comment Table 2	Comment Table 3

**Marshall and Swift Com/Agr Structure**  
**Structure: NURSING HOME/HOSPITAL Totals**

Section: Section 1	Units	Unit Cost	Total Cost New
<b>Basic Structure</b>			
Stud Walls-Wood Siding	68,961 Sq.Ft.	\$19.66	\$1,355,773.00
PF.- Masonry Veneer	22,987 Sq.Ft.	\$41.89	\$962,925.00
Package Unit	91,948 Sq.Ft.	\$12.58	\$1,156,706.00
Man Lift	3 Units	\$19,955.33	\$59,866.00
Sprinklers	91,948 Sq.Ft.	\$3.01	\$276,763.00
Balcony	1,605 Sq.Ft.	\$49.59	\$79,592.00
Base Cost	91,948 Sq.Ft.	\$125.88	\$11,574,414.00
<b>Basic Structure Cost</b>	91,948 Sq.Ft.		\$15,466,039.00
<b>Less Depreciation</b>			
Combined Depreciation	6.0 Percent		(\$927,963.00)
<b>Depreciated Cost</b>	91,948 Sq.Ft.		\$14,538,076.00

**Structure Totals**

	Units	Unit Cost	Total Cost New
<b>Basic Structure Cost</b>	91,948 Sq.Ft.	\$168.20	\$15,466,039.00
<b>Total Super Structure Cost</b>	91,948 Sq.Ft.	\$168.20	\$15,466,039.00
<b>Building Cost New</b>	91,948 Sq.Ft.	\$168.20	\$15,466,039.00
<b>Replacement Cost New</b>	91,948 Sq.Ft.	\$168.20	\$15,466,039.00
<b>Depreciated Cost</b>	91,948 Sq.Ft.	\$158.11	\$14,538,076.00
<b>Total Structure Cost:</b>	91,948 Sq.Ft.	\$158.11	\$14,538,076.00
<b>Multiplier</b>	91,948 Sq.Ft.	\$158.11	\$14,538,076.00
<b>Total Non MS Outbuildings:</b>	0 Sq.Ft.	\$0.00	\$0.00
<b>Total Structure Cost with Outbuildings:</b>	91,948 Sq.Ft.		\$14,538,076.00

**Marshall and Swift Residential Structure**  
**Structure: SITE IMPROVEMENTS Totals**

	Units	Unit Cost	Total Cost
<b>Outbuildings</b>			
BARRIER POSTS-EACH	29 Quantity	\$133.34	\$3,693.00
BLACKTOP-VERY VERY LARGE AREA 30	15,053 Sq.Ft.	\$2.79	\$40,108.00
COMMERCIAL CANOPY	1,534 Sq.Ft.	\$31.92	\$46,027.00
COMMERCIAL CANOPY	1,573 Sq.Ft.	\$31.92	\$47,197.00
CONCRETE OPEN PORCH-COMMERCIA	90 Sq.Ft.	\$11.03	\$948.00
CURB & GUTTER	526 Sq.Ft.	\$17.36	\$8,720.00
CURB-CONCRETE LIN FT	410 Sq.Ft.	\$14.99	\$5,869.00
FLAGPOLE-COMMERCIAL	1 Quantity	\$1,090.45	\$1,041.00
FLATWORK CONCRETE 3" VVLRG (+500	7,261 Sq.Ft.	\$3.08	\$21,358.00
IRON PIPE RAILING LF	395 Linear F	\$28.91	\$10,905.00
LOADING DOCK/WELL/SMALL -1500 SF	1 Quantity	\$23,316.00	\$22,267.00
ORNAMENTAL IRON FENCE PER SF	480 Sq.Ft.	\$18.00	\$8,251.00
PARKING SPACES-AVG	79 Per Spa	\$1,695.00	\$127,879.00
PLASTIC SOLID WALL FENCE-6'	100 Linear F	\$44.82	\$4,280.00
SPLIT RAIL FENCE-3 RAILS	90 Linear F	\$14.04	\$1,207.00
SPRINKLERS-RESIDENTIAL X 1/4 (+500	5 Quantity	\$566.40	\$2,705.00
STACK BLOCK WALL(SQ/FT LESS THAN	692 Sq.Ft.	\$12.74	\$8,419.00
STAIRWAY-CEMENT	2 Quantity	\$3,305.00	\$6,313.00
STEPS-CONCRETE	4 Linear F	\$43.37	\$165.00
TRASH ENCLOSURES-LARGE	1 Quantity	\$5,311.00	\$5,072.00
WALL-CONCRETE RETAINING	428 Sq.Ft.	\$19.16	\$7,840.00
WD FENCE REDWOOD COMMON	19 Linear F	\$937.00	\$17,002.00
<b>Outbuildings Subtotal</b>			<b>\$397,266.00</b>

**Structure Totals**

Replacement Cost New:	28,047 Sq.Ft.	\$0.00	\$0.00
Depreciation:	28,047 Sq.Ft.	\$0.00	\$0.00
Miscellaneous:	0 Units	\$0.00	\$0.00
RCN Less Depreciation:	28,047 Sq.Ft.	\$0.00	\$0.00
Non MS Outbuildings::	28,047 Sq.Ft.	\$14.16	\$397,266.00
<b>Total Structure Cost:</b>	<b>28,047 Sq.Ft.</b>	<b>\$14.16</b>	<b>\$397,266.00</b>

OLD

# SKETCH/AREA TABLE ADDENDUM

Parcel No 001-201-34

File No 00120134

Property Address 1001 Mountain Street

City Carson City

State NV

Zip 89701

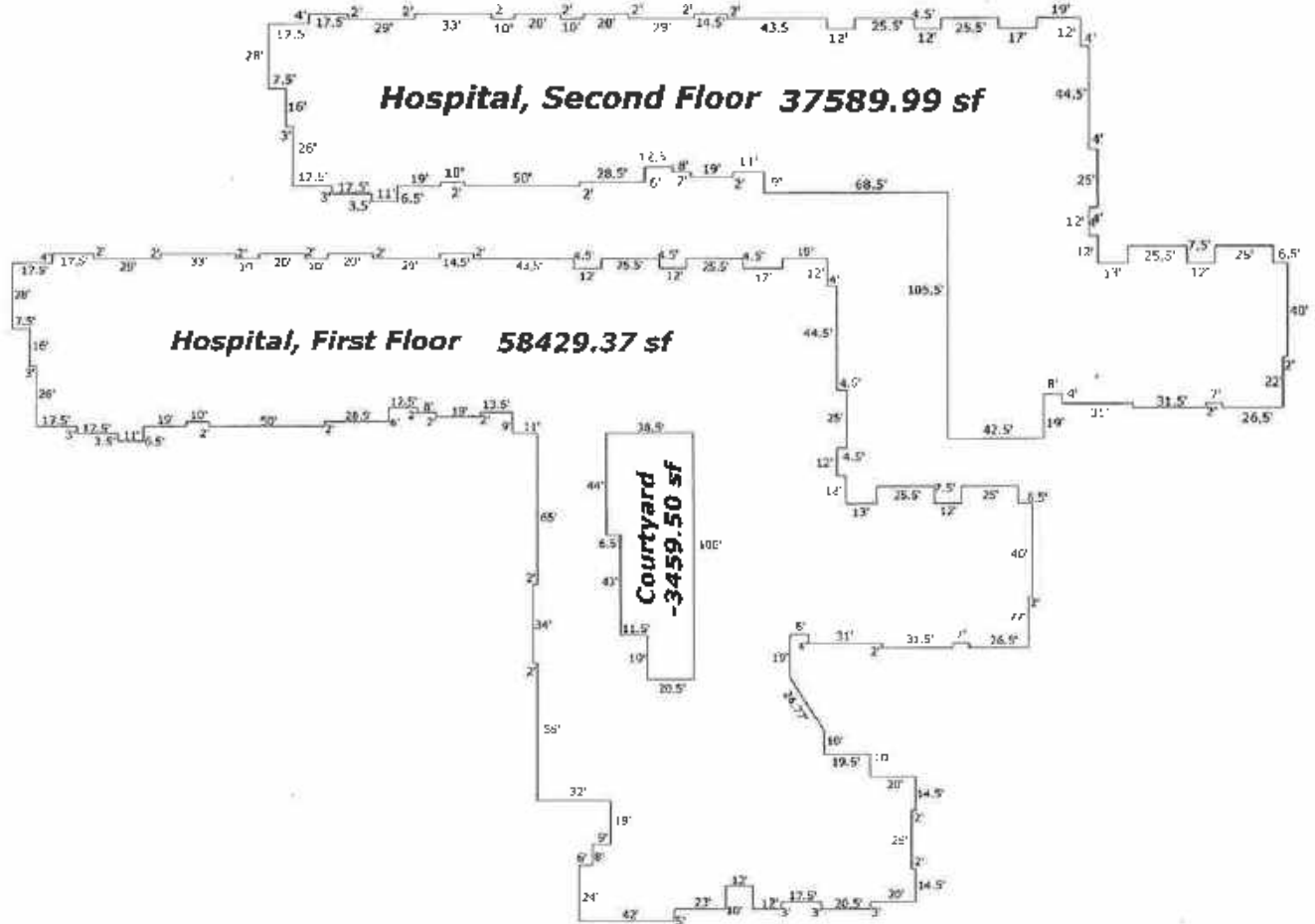
Owner

Client

Appraiser Name Carson City Assessor's Office

SUBJECT

IMPROVEMENTS SKETCH



Scale: 1" = 30'

## AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
OTH	Courtyard	1.00	-3459.5000	289.00	-3459.5000
MSC 331	Hospital	1.00	58429.3715	1758.77	
	Hospital	1.00	37589.9925	1389.00	96019.3640

Comment Table 1

Comment Table 2

Comment Table 3

AREA CALCULATIONS

**Marshall and Swift Residential Structure**  
**Structure: SITE IMPROVEMENTS Totals**

	Units	Unit Cost	Total Cost
<b>Outbuildings</b>			
BARRIER POSTS-EACH	29 Quantity	\$133.34	\$3,693.00
BLACKTOP-VERY VERY LARGE AREA 3C	15.053 Sq.Ft.	\$2.79	\$40,108.00
COMMERCIAL CANOPY	1.573 Sq.Ft.	\$31.92	\$47,197.00
CONCRETE OPEN PORCH-COMMERCIA	90 Sq.Ft.	\$11.03	\$948.00
CURB & GUTTER	526 Sq.Ft.	\$17.36	\$8,720.00
CURB-CONCRETE LIN FT	410 Sq.Ft.	\$14.99	\$5,869.00
FLAGPOLE-COMMERCIAL	1 Quantity	\$1,090.45	\$1,041.00
FLATWORK CONCRETE 3" VVLRG (+500	7,261 Sq.Ft.	\$3.08	\$21,358.00
IRON PIPE RAILING LF	395 Linear F	\$28.91	\$10,905.00
LOADING DOCK/WELL/SMALL -1500 SF	1 Quantity	\$23,316.00	\$22,267.00
ORNAMENTAL IRON FENCE PER SF	480 Sq.Ft.	\$18.00	\$8,251.00
PARKING SPACES-AVG	79 Per Spa	\$1,695.00	\$127,879.00
PICNIC SHELTER-AVG	1,429 Sq.Ft.	\$21.89	\$29,873.00
PLASTIC SOLID WALL FENCE-6'	100 Linear F	\$44.82	\$4,280.00
SPLIT RAIL FENCE-3 RAILS	90 Linear F	\$14.04	\$1,207.00
SPRINKLERS-COMMERCIAL X 1 (+2000 :	5 Quantity	\$2,169.60	\$10,360.00
STACK BLOCK WALL(SQ/FT LESS THAN	692 Sq.Ft.	\$12.74	\$8,419.00
STAIRWAY-CEMENT	2 Quantity	\$3,305.00	\$6,313.00
STEPS-CONCRETE	4 Linear F	\$43.37	\$165.00
TRASH ENCLOSURES-LARGE	3 Quantity	\$5,311.00	\$15,216.00
WALL-CONCRETE RETAINING	428 Sq.Ft.	\$19.18	\$7,840.00
WD FENCE REDWOOD COMMON	19 Linear F	\$837.00	\$17,002.00
<b>Outbuildings Subtotal</b>			<b>\$398,911.00</b>

**Structure Totals**

<b>Replacement Cost New:</b>	27.942 Sq.Ft.	\$0.00	\$0.00
<b>Depreciation:</b>	27.942 Sq.Ft.	\$0.00	\$0.00
<b>Miscellaneous:</b>	0 Units	\$0.00	\$0.00
<b>RCN Less Depreciation:</b>	27.942 Sq.Ft.	\$0.00	\$0.00
<b>Non MS Outbuildings:</b>	27.942 Sq.Ft.	\$14.28	\$398,911.00
<b>Total Structure Cost:</b>	27.942 Sq.Ft.	\$14.28	<b>\$398,911.00</b>

**Marshall and Swift Com/Agr Structure**  
**Structure: NURSING HOME/HOSPITAL Totals**

Section: Section 1	Units	Unit Cost	Total Cost New
<b>Basic Structure</b>			
Stud Walls-Wood Siding	69,420 Sq.Ft.	\$19.99	\$1,387,706.00
PF.- Masonry Veneer	23,140 Sq.Ft.	\$41.81	\$962,855.00
Package Unit	92,560 Sq.Ft.	\$13.78	\$1,275,477.00
Man Lift	3 Units	\$24,579.67	\$73,739.00
Sprinklers	92,560 Sq.Ft.	\$3.23	\$298,969.00
<b>Base Cost</b>	<b>92,560 Sq.Ft.</b>	<b>\$133.60</b>	<b>\$12,366,016.00</b>
<b>Basic Structure Cost</b>	<b>92,560 Sq.Ft.</b>		<b>\$16,364,762.00</b>
<b>Less Depreciation</b>			
Combined Depreciation	6.0 Percent		(\$981,885.00)
<b>Depreciated Cost</b>	<b>92,560 Sq.Ft.</b>		<b>\$15,382,877.00</b>

**Structure Totals**

	Units	Unit Cost	Total Cost New
<b>Basic Structure Cost</b>	<b>92,560 Sq.Ft.</b>	<b>\$176.80</b>	<b>\$16,364,762.00</b>
<b>Total Super Structure Cost</b>	<b>92,560 Sq.Ft.</b>	<b>\$176.80</b>	<b>\$16,364,762.00</b>
<b>Building Cost New</b>	<b>92,560 Sq.Ft.</b>	<b>\$176.80</b>	<b>\$16,364,762.00</b>
<b>Replacement Cost New</b>	<b>92,560 Sq.Ft.</b>	<b>\$176.80</b>	<b>\$16,364,762.00</b>
<b>Depreciated Cost</b>	<b>92,560 Sq.Ft.</b>	<b>\$166.19</b>	<b>\$15,382,877.00</b>
<b>Total Structure Cost:</b>	<b>92,560 Sq.Ft.</b>	<b>\$166.19</b>	<b>\$15,382,877.00</b>
<b>Multiplier</b>	<b>92,560 Sq.Ft.</b>	<b>\$166.19</b>	<b>\$15,382,877.00</b>
<b>Total Non MS Outbuildings:</b>	<b>0 Sq.Ft.</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Structure Cost with Outbuildings:</b>	<b>92,560 Sq.Ft.</b>		<b>\$15,382,877.00</b>





Description	Qual	Date	Found	Const	Roof	Floor	Inter	Exter	Size

remitt	No.	For	Amount	Date	Eff Yr	App Yr	Cond
	16-507	New Comm	13,800.00	5-10-16	2017	16/17	NEW

Appraiser & Date		Area	Unit Cost	Cost	Unit Cost	Cost	Unit Cost	Cost	Unit Cost	Cost
Modifier										
TOTAL										
%Good										
R.C.L.D										

\*\*\*\*\* COST \*\*\*\*\*

\*\*\*\*\* COMPUTATIONSE \*\*\*\*\*

• RWJW - 19

• Vinyl Solid Left - 100'

• IPR - 395'

• Hospital - 92560

• COMPUTATIONSE COPY = 1573.0

• Camp Comm - 1429.0

• Blacktop - 15,053

• CFW - 7261.0

• Curb - 410'

• Curb + gutter - 526'

• Wallstock - 692.0

• parking spaces - 79

• COP - 90.0

• split rail - 3-90'

• can Ret wall - 429.0

• flag pole - 1

• concrete stray - 2

• comm sprinklers - 5

• loading dock - 1

• Barrier Post + 7

• ballistics - 522

• Trash Enc - 3 by

• can steps - 4

PHOTO





**CARSON CITY 2021/2022  
COUNTY BOARD OF EQUALIZATION**

**Date: February 9, 2021**

**Appeal Case # 2021-000005**

**APN: 002-052-12**

**Property Owner: Valley Springs Partners LP**

**Property Location Address: 680 Hot Springs Rd.**

January 29, 2021

**NOTICE OF HEARING**

Jocelyn Graham  
Matthew Fleming  
PO Box 20604  
Reno, NV 89515

**VIA CERTIFIED MAIL**  
Return Receipt Requested  
7009 2820 0003 7789 3588

VIA EMAIL: [jgraham@nncch.org](mailto:jgraham@nncch.org)  
VIA EMAIL: [mflaming@nncch.org](mailto:mflaming@nncch.org)

**HEARING DATE:** Tuesday, February 9, 2021  
**HEARING TIME:** 8:00 a.m. (approximately)  
**HEARING LOCATION:** Carson City Community Center  
Robert "Bob" Crowell Board Room  
851 East William Street  
Carson City, Nevada  
**PROPERTY INFORMATION:** 680 Hot Springs Road, APN 002-052-12

**LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF  
EQUALIZATION:** NRS 361.345 to NRS 361.365

Dear Ms. Graham & Mr. Fleming:

The Carson City Board of Equalization will hear the Petition for Review of Claim for Exemption from property taxes of **VALLEY SPRINGS PARTNERS LP** on the date and at the location indicated above. Please be advised that the time is approximate and, although you may be assured the matter will not be heard prior to the stated time; please be prepared for possible delays as there are other items scheduled for this hearing.

Please be aware that the Carson City Board of Equalization will limit its consideration to the Petition. Information regarding the rules of practice and procedure before the Carson City Board of Equalization are enclosed, together with the agenda. Other supporting materials will be provided to you by the Assessor's Office.

Please contact the Carson City Assessor's Office, at 887-2130, with any question.

Sincerely,

AUBREY ROWLATT, Clerk  
BOARD OF EQUALIZATION

By:   
Cheryl Eggert, Chief Deputy Clerk

/kmk  
Encl.  
c: Dave Dawley, Assessor  
Benjamin Johnson, Deputy District Attorney

CONTROL #

APPEAL CASE #

Carson City Board of Equalization

CARSON CITY ASSESSOR
JAN 18 2021

PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15th if the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different use, or a new use.

Please Print or Type:

Part A. PROPERTY OWNER/ PETITIONER INFORMATION (Agent's information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Valley Springs Partners LP
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Jocelyn Abraham / Matthew Fleming
TITLE: CFO Executive Director
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): PO Box 20604
CITY: Reno STATE: NV ZIP CODE: 89515 DAYTIME PHONE: 775.337.9155 ALTERNATE PHONE: 775.741.7410 FAX NUMBER: 775.337.9166

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- Other, please describe:
Sole Proprietorship Trust Corporation
Limited Liability Company (LLC) General or Limited Partnership Government or Governmental Agency

The organization described above was formed under the laws of the State of Nevada

The organization described above is a non-profit organization. Yes No

Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner. Additional information may be necessary.

- Self Trustee of Trust Employee of Property Owner
Co-owner, partner, managing member Officer of Company
Employee or Officer of Management Company
Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
Other, please describe:

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: L70 STREET/ROAD: Hot Springs Rd. CITY (IF APPLICABLE): Carson City COUNTY: Carson City
Purchase Price: Purchase date:

2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN): 002-052-12 ACCOUNT NUMBER:

3. Does this appeal involve multiple parcels? Yes No List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels: Multiple parcel list is attached.

4. Check Property Use Type:

- Vacant Land Mobile Home (Not on foundation) Mining Property
Residential Property Commercial Property Industrial Property
Multi-Family Residential Property Agricultural Property Personal Property
Possessory Interest in Real or Personal Property

5. Check Year and Roll Type of Assessment being appealed: 2021 Secured Roll

2021-2022 Secured Roll 2020-2021 Unsecured Roll 2020-2021 Supplemental Roll

Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Table with 3 columns: Property Type, Assessor's Taxable Value, Owner's Opinion of Value. Rows: Land, Buildings, Personal Property.

Possessory interest in real property	N/A	N/A
Exempt Value	191,120	2,011,120
Total	3,011,120	2,011,120

**Part F. TYPE OF APPEAL**

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

**Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).**

*Please See attached explanation*

**VERIFICATION**

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H

*Joseph Graham*  
Petitioner Signature

*Deputy Executive Director / CFO*  
Title

*Joseph Graham*  
Print Name of Signatory

*1/11/21*  
Date

**Part H. AUTHORIZATION OF AGENT** Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

**Authorized Agent Contact Information:**

NAME OF AUTHORIZED AGENT		TITLE			
AUTHORIZED AGENT COMPANY, IF APPLICABLE		EMAIL ADDRESS			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

Authorized Agent must check each applicable statement and sign below.

- I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.

Authorized Agent Signature \_\_\_\_\_ Title \_\_\_\_\_

Print Name of Signatory \_\_\_\_\_ Date \_\_\_\_\_

- I hereby withdraw my appeal to the County Board of Equalization.

**APPELLANT  
EVIDENCE**





**Carson City Board of Equalization. Petition for Review of Taxable Valuation**

**Part G. Statement describing the facts and/or reasons for your appeal, Request for review, or complaint.**

**\*Appealing 2020-2021 Property Tax Exemption\***

Valley Springs Partners, LP is a Limited Partnership, is developed, owned and managed by Northern Nevada Community Housing Resource Board.

Valley Springs Apartments was developed with HOME Investment Partnership funds, therefore, triggering property tax exemption. Attached, are the minutes from the presentation of the project to the Carson City Board of Directors on April 5, 2018. The attachment includes the acknowledgement that the property would receive tax exemption from the meeting and an acknowledgement letter from the Mayor.

Northern Nevada Community Housing originally applied for property tax exemption in 2019. Management was informed at that time that we can not apply for property tax exemption until we had qualified occupants in the building, at which time the project was under construction.

In June 2020 the tax sssessor re-evaluated taxable values for 2020-2021 year assessing at 2,011,120. The project was still under construction and not complete at that time. The project received Certificate of Occupancy July 30, 2020, and achieved 100% occupancy 12/01/2020, (CofO and Rent Roll attached).

The partnership is formerly requesting appeal of the \$0.00 exemption for the 2020-2021 year as the project has had low-income occupants since August 2020 and qualifies for tax exemption.



**Tab 12: Evidence of Local Jurisdiction Support**

On April 5, 2018, Lisa Dayton appeared before the Carson City Board of Supervisors to brief board and staff on the proposed Valley Springs Apartments at 680 Hot Springs Road. A project narrative and site plan was provided for review as well as development team and State of Nevada Housing Division contact information. The Board voted in favor of providing their support for the proposed project.

**Attachment**

- Jurisdictional Notice, Carson City Board of Supervisors Meeting Agenda
- Jurisdictional Notice, Carson City Staff Report
- Letter of Support from Mayor Robert L. Crowell

## 04-05-18 Agenda with Supporting Materials

### CARSON CITY CONSOLIDATED MUNICIPALITY NOTICE OF MEETING OF THE BOARD OF SUPERVISORS

**Day:** Thursday  
**Date:** April 5, 2018  
**Time:** Beginning at 8:30 am  
**Location:** Community Center, Sierra Room  
851 East William Street  
Carson City, Nevada

#### AGENDA

**1. Call to Order - Board of Supervisors**

**2. Roll Call**

**3. Invocation - Pat Propster, Calvary Chapel**

**4. Pledge of Allegiance**

**5. Public Comment:\*\***

The public is invited at this time to comment on and discuss any topic that is relevant to, or within the authority of this public body.

**6. For Possible Action: Approval of Minutes - March 1, 2018 (/home/showdocument?id=59102) and March 15, 2018 (/home/showdocument?id=59104)**

**7. For Possible Action: Adoption of Agenda**

**8. Special Presentations**

**8.A Presentation regarding the Veteran's Resource Center. (/home/showdocument?id=59082)** (Natalie Sterling)

**8.B Presentation of a proclamation for National Service Recognition Day April 3, 2018 (/home/showdocument?id=59084).** (Nick Providenti)

**8.C Presentation of a Proclamation for Parkinson's Awareness Month, April 2018. (/home/showdocument?id=59086)**  
(Brian & Lily Reedy)

**Consent Agenda**

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All matters listed under the consent agenda are considered routine and may be acted upon by the Board of Supervisors with one action and without an extensive hearing. Any member of the Board may request that an item be taken from the consent agenda, discussed and acted upon separately during this meeting. The Mayor, or the Mayor Pro-Tem, retains discretion in deciding whether or not an item will be pulled off the consent agenda.

## **9. Finance**

**9.A For Possible Action:** To accept the report on the condition of each fund in the treasury and the statements of receipts and expenditures through March 23, 2018 per NRS 251.030 and NRS 354.290. (/home/showdocument?id=59088) (Jason Link, JLink@carson.org)

**Staff Summary:** NRS 251.030 requires the Chief Financial Officer (for the purpose of the statute acting as the County Auditor) to report to the Board of Supervisors, at each regular meeting thereof, the condition of each fund in the treasury. NRS 354.290 requires the County Auditor to report to the Board of Supervisors a statement of revenues and expenditures based on the accounts and funds as were used in the budget. A more detailed accounting is available on the City's website – [www.carson.org](http://www.carson.org).

## **10. Purchasing and Contracts**

**10.A For Possible Action:** To approve the purchase of one (1) F150 truck for the Open Space Division from Capital Ford through the State of Nevada's competitive bid list for a not to exceed amount of \$27,196.31 to be funded from the Quality of Life/Open Space Equipment account. (/home/showdocument?id=59080) (Laura Rader, Lrader@carson.org, Zach Good, Zgood@carson.org and Ann Bollinger, Abollinger@carson.org)

**Staff Summary:** An additional vehicle is needed to accommodate field personnel in the operations and maintenance of Open Space properties such as Ash Canyon, Carson River Canyon Open Space, Prison Hill Recreation Area, and Silver Saddle Ranch. The Open Space Division manages 6,700+ acres, and the new truck will primarily be used to conduct regular maintenance tasks such as building maintenance, fence installation and repair, sign installation and repair, trash pickup, clean up of litter and illegal dumping, clean up of illegal camping sites and camp fires, graffiti removal, invasive and noxious weed control, planting and seeding projects, and trail maintenance. When available, the new truck may be used by other personnel as well for site surveys, project planning, and project inspection. This vehicle will be added to their existing operation. With four full-time staff and three part-time staff, a fourth vehicle is needed to accommodate field personnel in the operations and maintenance of Open Space properties.

**(End of Consent Agenda)**

**Ordinances, Resolutions, and Other Items**

**11. Item(s) pulled from the Consent Agenda will be heard at this time.**

**12. Sheriff**

12.A For Possible Action: To approve the submission of Department of Justice, 2018 Edward Byrne Memorial Justice Assistance Grant Program, for a Behavioral Health Peace Officer position. (/home/showdocument?id=59090) (Sheriff Furlong, kfurlong@carson.org)

**Staff Summary:** This grant would provide funds in an effort to prevent and reduce crime and to improve the criminal justice system within Nevada and Carson City. The Behavioral Health Peace Officer position would fill the gaps and supplement current programs including MOST, FASTT, enhanced community conversation, provide departmental training as well as be a first responder to those critical calls for service.

**13. Purchasing and Contracts**

13.A For Possible Action: To approve the purchase of Motorola replacement radios through Joinder Contract #06913 (effective through June 30, 2018) through NASPO (National Association of State Procurement Officials) for a not to exceed amount of \$258,233.62 to be jointly funded from the Fleet Management and Ambulance Funds (/home/showdocument?id=59092). (Laura Rader, Lrader@carson.org and Shawn Wiese, swiese@carson.org)

**Staff Summary:** The Fire Department needs to replace 53 radios. This includes the required accessories to support these radios including 37 vehicle chargers, 45 remote microphones, 4 headset adapters, 4 charger adapter kits, and 12 spare batteries. The new radios provide enhanced capability and performance through increased power output, improved signal processing and noise cancellation. The Fire Department users evaluated the APX 6000XE against alternatives from other manufacturers and determined that it provided the best features and capabilities for their mission. The radios being replaced have been in service 10+ years and will be returned to the radio division where they will be re-issued to replace less capable radios in use by other departments, and ultimately returned to surplus inventory to replace in service radios upon failure and as parts. The new radios will have a five year warranty. The Fire Department currently has 72 Motorola Portable radios of which 58 are Motorola XTS2500 Radios that were purchased between 2007 and 2011 and 14 are updated APX6000XE radios that have been purchased since 2014.

13.B For Possible Action: To approve Contract No. 1718-147 Alternative Sentencing Drug Testing System with Microgenics Corp. part of ThermoFisher Scientific for a not to exceed annual amount of \$64,000 for five (5) years with two (2) one year renewal options for onsite urinalysis substance abuse testing to be funded from the Drug Testing Fees account in the General Fund. (/home/showdocument?id=59112) (Laura Rader, Lrader@carson.org and Tad Fletcher, TFletcher@carson.org)

**Staff Summary:** Department of Alternative Sentencing (DAS) completes drug testing on individuals assigned to supervision by the Carson City Courts. The drug testing is completed in the Alternative Sentencing Testing lab, located at 885 E. Musser St. DAS averages around 60,000 assay tests a year in the lab, screening for controlled substances and alcohol. This contract will provide a new analyzer and a cost savings, which will allow for better testing measures.

13.C For Possible Action: To approve Contract No. 1718-138 Up Fit of Public Works and Emergency Vehicles with Spencer Motorworks, LLC, DBA TSA Custom Car and Truck for a not to exceed annual amount of \$300,000 for five (5) years to be funded from various city accounts. (/home/showdocument?id=59114) (Laura Rader, Lrader@carson.org and Zach Good, Zgood@carson.org)

**Staff Summary:** This contract will provide the City with the purchase and installation of emergency lighting, traffic control devices, communications equipment, and prisoner transport systems for Fire, Police and Public Works Vehicles.

#### **14. Community Development - Planning**

14.A For Possible Action: To approve and authorize the Mayor to sign a letter acknowledging an application from Northern Nevada Community Housing to the State of Nevada for the use of HOME Investment Partnership Funds as part of the financing for the affordable housing project located at 680 Hot Springs Road, and that the HOME funds participation will trigger a property tax exemption; and to provide public comments regarding the project. (/home/showdocument?id=59116) (Lee Plemel, lplemel@carson.org)

**Staff Summary:** The HOME Funds program is a grant program for building, buying, and/or rehabilitating affordable housing for rent or home ownership or providing direct rental assistance to low-income people. The proposed project would include construction of a 61-unit, multi-family, affordable housing project on the 1.97 acre property. A requirement of the HOME Funds application is that the applicant must provide evidence that the local government is aware of the project's affordable status and that the project may be awarded HOME funds and be eligible for a property tax exemption.

#### **15. Health and Human Services**

15.A For Possible Action: To accept and place a Business Impact Statement on file with the Board of Supervisors finding that the proposed changes to CCMC Title 9, Chapter 9.05 do not impose a direct and significant economic burden on a business or that the proposed changes do not directly restrict the formation, operation, or expansion of a business. (/home/showdocument?id=59094) (Dustin Boothe, dboothe@carson.org and Iris Yowell, iyowell@carson.org)

**Staff Summary:** NRS Chapter 237.030 to 237.150, inclusive, requires the City to prepare a Business Impact Statement as a statutory prerequisite to the adoption of any rule as defined in NRS 237.060. This Business Impact Statement has been prepared in accordance with NRS 237.080. The ordinance changes being proposed to Title 9, Chapter 9.05, if adopted, will increase the cost to certain businesses operating food establishments because certain food establishments will need to employ certified food protection managers. Additionally, if food establishments do not receive an A grade, food establishments will need to pay a reinspection fee.

15.B For Possible Action: To introduce, on first reading, an ordinance amending Title 9, chapter 9.05 (Health and Welfare- Food Establishments), adding and amending sections related to the prevention of foodborne disease or illness. (/home/showdocument?id=59096) (Dustin Boothe, dboothe@carson.org and Iris Yowell, iyowell@carson.org)

**Staff Summary:** These regulations are being proposed to modify Chapter 9.05 of the Carson City Municipal Code, which sets forth the regulations of food establishments in Carson City. The changes are largely centered around food safety and: 1) Classify food establishments by risk level; 2) require certain types of food establishments to employ a Certified Food Protection Manager; 3) add to the different types of food establishments allowed and set forth the requirements for each type of food establishment; 4) change the grading system for inspections and, 5) and clarify other matters related to the prevention of foodborne illness.

**15.C For Possible Action:** To approve Carson City Health and Human Services applying for the Title X Family Planning Services Grant through the Office of the Assistant Secretary for Health, Office of Population Affairs; Federal Funding Opportunity Number: PA-FPH-18-001. (/home/showdocument?id=59098) (Nicki Aaker, naaker@carson.org and Veronica Galas, vgalas@carson.org)

**Staff Summary:** This is a 3 year, 9 month funding opportunity that would be used to continue family planning and preventive health services. Funds from this grant would be used to continue a core program that has been administered under CCHHS' Clinical Services Division since 2009. No fiscal match is required and no additional full-time staff will be hired. There is no additional fiscal impact to the city; CCHHS has had the grant since 2009.

## **16. Finance**

**16.A For Possible Action:** Direction and possible action to find that the City has sufficient financial resources to pay the increased salaries for elected city officers and the Board of Supervisors for fiscal year 2019 and to approve the increase as outlined in state law. (/home/showdocument?id=59118) (Jason Link, jlink@carson.org)

**Staff Summary:** Nevada Revised Statutes (NRS 245.043) establishes the annual compensation for the District Attorney, Sheriff, Clerk/Recorder/Public Administrator, Assessor, Treasurer and Board of Supervisors. Prior to implementing a salary increase, the Board must determine that the City has sufficient financial resources to pay the increase.

**16.B For Possible Action:** To adopt a resolution creating the Arts and Culture Fund, a special revenue fund. (/home/showdocument?id=59120) (Jason Link, jlink@carson.org (mailto:jlink@carson.org)) Late Material (/home/showdocument?id=59172)

**Staff Summary:** The Carson City Board of Supervisors may establish a special revenue fund by resolution which describes the purpose of the fund, the resources to be used to establish the fund, the sources to be used to replenish the fund, the method for controlling the expenses and revenues of the fund, and the method by which a determination will be made as to whether the balance of the fund is reasonable and necessary to carry out the purpose of the fund.

**16.C For Possible Action:** To approve amendments to the Financial and Budgetary Policies for Carson City. (/home/showdocument?id=59122) (Jason Link, jlink@carson.org)

**Staff Summary:** At the direction of the Board of Supervisors, staff is bringing forward amendments to the Financial and

Budgetary Policies.

#### **17. District Attorney**

**17.A For Presentation Only: Presentation by the Eglet Prince law firm on the opioid epidemic in Nevada counties. (/home/showdocument?id=59124) (Jason Woodbury, jwoodbury@carson.org) Late Materials (/home/showdocument?id=59158)**

**Staff Summary:** The Eglet Prince law firm will present on the opioid epidemic in Nevada counties in anticipation of the Board authorizing a contingency fee agreement with Eglet Prince on behalf of Carson City to pursue legal claims against manufacturers and distributors of prescription opioids seeking to recover monetary damages for the negative impact of opioids.

**17.B For Possible Action: Discussion and possible action to approve entering into a contingency fee agreement on behalf of Carson City, with the Eglet Prince law firm to pursue legal claims against the manufacturers and distributors of prescription opioids seeking recovery of monetary damages for the negative impact of opioids on Carson City and its resources. (/home/showdocument?id=59132) (Jason Woodbury, jwoodbury@carson.org)**

**Staff Summary:** The opioid epidemic places a financial burden on Carson City and its resources. The Eglet Prince law firm would pursue legal claims against manufacturers and distributors of prescription opioids and seek to recover monetary damages for the negative impact of opioids on the City. The Contingency fee is for twenty-five percent (25%) of the recovery from the lawsuit.

#### **18. City Manager**

**18.A Presentation Only: City Manager update on current City projects, activities and other items of interest to the Board of Supervisors and the community. (/home/showdocument?id=59126) (Nancy Paulson, npaulson@carson.org)**

**Staff Summary:** Deputy City Manager Nancy Paulson will present an update on current City projects and activities and other items of interest to the Board of Supervisors and the community.

#### **19. Board of Supervisors**

**Non-Action Items:**

Future agenda items

Status review of projects

Internal communications and administrative matters

Correspondence to the Board of Supervisors

Status reports and comments from the members of the Board

Staff comments and status report

**– LUNCH BREAK - RETURN 2:00 P.M. –**



## 20. Public Works

**20.A For Possible Action:** To provide staff direction on key decision points regarding a new Solid Waste and Recyclable Materials Franchise request for proposal to be issued to public bidders in June 2018. (/home/showdocument?id=59128) (Rick Cooley, RCooley@carson.org)

**Staff Summary:** The current Solid Waste and Recyclable Materials Franchise Agreement expires on June 30, 2019. In order to have a vendor in place ready to serve a new franchise agreement by July 1, 2019, a new agreement must be awarded by December 2018. Direction is being sought on the following items: 1) franchised residential and commercial service; 2) mandatory residential service; 3) automated trash and single-stream recycling service; and 4) yard waste service.

## 21. Public Comment:

The public is invited at this time to comment on any matter that is not specifically included on the agenda as an action item. No action may be taken on a matter raised under this item of the agenda.

## 22. For Possible Action: To Adjourn

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**\*\*PUBLIC COMMENT LIMITATIONS -** The Mayor and Supervisors meet at various times as different public bodies: the Carson City Board of Supervisors, the Carson City Liquor and Entertainment Board, the Carson City Redevelopment Authority, and the Carson City Board of Health. Each, as called to order, will provide at least two public comment periods in compliance with the minimum requirements of the Open Meeting Law prior to adjournment. In addition, it is Carson City's aspirational goal to also provide for item-specific public comment as follows: In order for members of the public to participate in the public body's consideration of an agenda item, the public is strongly encouraged to comment on an agenda item when called for by the mayor/chair during the item itself. No action may be taken on a matter raised under public comment unless the item has been specifically included on the agenda as an item upon which action may be taken. The Mayor, Mayor Pro-Tem and Chair, also retain discretion to only provide for the Open Meeting Law's minimum public comment and not call for or allow additional individual-item public comment at the time of the body's consideration of the item when: 1) it is deemed necessary by the mayor/chair to the orderly conduct of the meeting; 2) it involves an off-site non-action facility tour agenda item; or 3) it involves any person's or entity's due process appeal or hearing rights provided by statute or the Carson City Municipal Code.

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**Agenda Management Notice -** Items on the agenda may be taken out of order; the public body may combine two or more agenda items for consideration; and the public body may remove an item from the agenda or delay discussion relating to an item on the agenda at any time.

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Titles of agenda items are intended to identify specific matters. If you desire detailed information concerning any subject matter itemized within this agenda, you are encouraged to call the responsible agency or the City Manager's Office. You are encouraged to attend this meeting and participate by commenting on any agenda item.

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**Notice to persons with disabilities:** Members of the public who are disabled and require special assistance or

accommodations at the meeting are requested to notify the City Manager's Office in writing at 201 North Carson Street, Carson City, NV, 89701, or by calling (775) 887-2100 at least 24 hours in advance.

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To request a copy of the supporting materials for this meeting contact Janet Busse at [jbusse@carson.org](mailto:jbusse@carson.org) or call (775) 887-2100.

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This agenda and backup information are available on the City's website at [www.carson.org/agendas](http://www.carson.org/agendas) and at the City Manager's Office - City Hall, 201 N. Carson Street, Ste 2, Carson City, Nevada (775)887-2100.

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This notice has been posted at the following locations:

Community Center 851 East William Street

Courthouse 885 East Musser Street

City Hall 201 North Carson Street

Carson City Library 900 North Roop Street

Community Development Permit Center 108 East Proctor Street

<http://notice.nv.gov>



## STAFF REPORT

**Report To:** Board of Supervisors

**Meeting Date:** April 5, 2018

**Staff Contact:** Lee Plemel, Community Development Director

**Agenda Title:** For Possible Action: To approve and authorize the Mayor to sign a letter acknowledging an application from Northern Nevada Community Housing to the State of Nevada for the use of HOME Investment Partnership Funds as part of the financing for the affordable housing project located at 680 Hot Springs Road, and that the HOME funds participation will trigger a property tax exemption; and to provide public comments regarding the project.

**Staff Summary:** The HOME Funds program is a grant program for building, buying, and/or rehabilitating affordable housing for rent or home ownership or providing direct rental assistance to low-income people. The proposed project would include construction of a 61-unit, multi-family, affordable housing project on the 1.97 acre property. A requirement of the HOME Funds application is that the applicant must provide evidence that the local government is aware of the project's affordable status and that the project may be awarded HOME funds and be eligible for a property tax exemption.

**Agenda Action:** Formal Action/Motion

**Time Requested:** 20 minutes

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### **Proposed Motion**

I move to approve and authorize the Mayor to sign a letter acknowledging an application from Northern Nevada Community Housing to the State of Nevada for the use of HOME Investment Partnership Funds as part of the financing for the affordable housing project located at 680 Hot Springs Road, and that the HOME funds participation will trigger a property tax exemption.

### **Board's Strategic Goal**

Quality of Life

### **Previous Action**

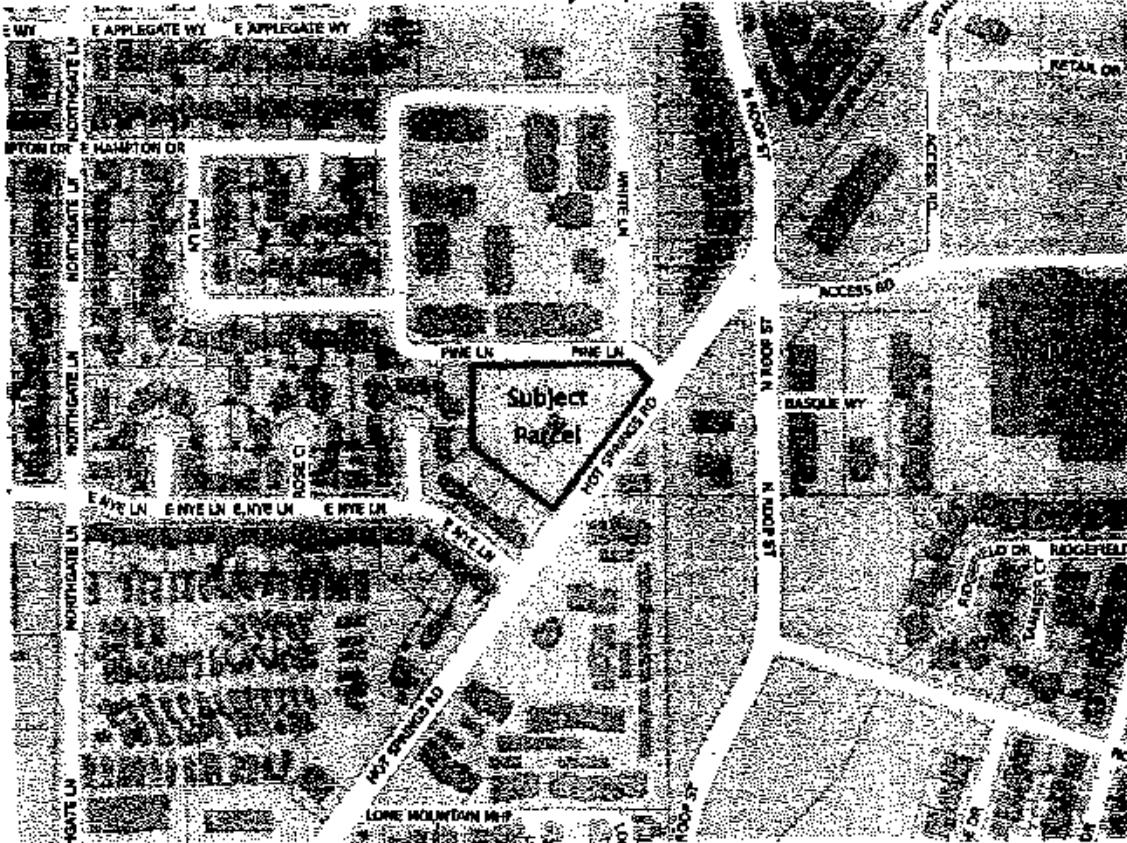
None.

### **Background/Issues & Analysis**

*The HOME Investment Partnerships Program (HOME) provides formula grants to states and localities that communities use - often in partnership with local nonprofit groups - to fund a wide range of activities including building, buying, and/or rehabilitating affordable housing for rent or homeownership or providing direct rental assistance to low-income people. It is the largest Federal block grant to state and local governments designed exclusively to create affordable housing for low-income households. (Source: HUD's website.)*

Attached is the draft letter of acknowledgement and a description of the proposed project. The proposed project is located on property zoned Multi-Family Apartment (MFA), which allows apartments to be built. The property is on the southwest corner of Hot Springs Road and Pine Lane, with shopping and public transportation close by. Also attached is a more detailed project description provided by the applicant.

### Vicinity Map



While property tax would not be collected for the property if HOME Funds are used for the project, the funding source helps make the project affordable to lower-income households. The City has acknowledged that affordable housing is a priority in order to maintain an adequate workforce to support economic growth in Carson City, and there is currently a documented lack of availability of affordable housing options.

Also attached is a draft letter prepared by the applicant for the Community Development Director regarding their application for tax credits, another part of the financing package. A letter from the Community Development Department is required as part of that application, and is provided with this item for information and comment.

Representatives of the Northern Nevada Community Housing organization will be available at the meeting to give an overview of the proposed project and answer questions.

Contact Lee Plemel, Community Development Director, at 283-7075 or lplemel@carson.org if you have questions regarding this item.

### Applicable Statute, Code, Policy, Rule or Regulation

N/A

### Financial Information

Is there a fiscal impact?  Yes  No

If yes, account name/number: N/A

Is it currently budgeted?  Yes  No

**Explanation of Fiscal Impact:** The property taxes collected on the subject property in FY18 was \$1,001. If the property is exempt from property tax, property tax for the new development would not be collected.

**Alternatives**

- 1) Do not approve the application for HOME Funds

**Attachments:**

- 1) Proposed letter of acknowledgement
- 2) Proposed project description
- 3) Draft Community Development letter

**Board Action Taken:**

Motion: \_\_\_\_\_

1) \_\_\_\_\_

2) \_\_\_\_\_

Aye/Nay

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
(Vote Recorded By)



**CARSON CITY, NEVADA**  
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

April 5, 2018

Matthew Fleming  
Executive Director  
Northern Nevada Community Housing  
P.O. Box 20604  
Reno, NV 89515

RE: Valley Springs Apartments  
680 Hot Springs Road, Carson City

Dear Mr. Fleming:

As Mayor of Carson City, I would like this letter to serve as evidence of the City's support for your proposed new construction affordable housing project, Valley Springs Apartments, to be located at 680 Hot Springs Road. Carson City understands that you will be applying for HOME Investment Partnership Funds as part of your financing for this project and that the HOME funds participation will trigger a property tax exemption.

Carson City recognizes that our citizens face a shortage of affordable housing that serves household incomes at or below 50% AMI. The creation of new units of affordable housing is essential; especially projects that address the shortage of workforce housing, extremely low income and special needs housing.

Sincerely,

Robert L. Crowell  
Mayor

Robert L. Crowell, Mayor  
201 N. Carson Street, Suite 2 • Carson City, Nevada 89701  
(775) 887-2100 • Fax: (775) 887-2286  
E-mail: [rcrowell@carson.org](mailto:rcrowell@carson.org)



## Valley Springs Apartments

**Project Address**      *680 Hot Springs Road, Carson City, NV 89706*  
**Parcel Number**      *002-052-12, 1.97 acres*  
**Census Tract**         *0005.01 Middle Income Census Tract*

Northern Nevada Community Housing (NNCH) has secured a 1.97 acre parcel located at 680 Hot Springs Road, Carson City, Nevada, for construction of a two-phased, 61 unit, multi-family, affordable housing project. The location is an infill site and is surrounded by established single family neighborhoods, retail, restaurants, banking and public transportation. The property is zoned Multi-Family (MFA) and the proposed project would meet all density, parking and egress requirements. Phase I would consist of 28 apartment units along with a community room, office and shared amenities. The first phase of construction would also include all the site improvements and parking needed to support the second phase anticipated to be an additional 33 units of housing. NNCH is developing Valley Springs Apartments in Carson City to meet the growing demand for workforce housing, veteran and special needs housing.

### **Property Description**

The Phase I building design allows for 28 units of affordable housing that will provide preference for veterans living under the 60% AMI standard. Three of the 28 units will be designated as eligible to household earning not more than 30% AMI; the remaining 25 units will be eligible to household incomes at or below 60% AMI with rents affordable to households at 50% AMI. Six Special Needs units are imbedded and will be offered as a priority to veterans with special needs. The unit mix will feature 15 two-bedroom apartments and 13 one-bedroom units. The building will be 3-story with elevator access.

The units will be designed around a central, gated courtyard that will offer recreation areas, play equipment and garden beds. All units will feature balconies or patios facing onto public and courtyard areas creating a sense of community and enhanced security for residents. All common areas, entrances, exits, walkways and parking areas will feature 24 hour video surveillance monitoring.



The site will feature a Community Building that houses a resident gathering area, warming kitchen, library, and exercise room as well as computer center. Management and maintenance offices will also be located in the Valley Springs Community Building. Residents will have ample on-site parking with 24-hour gated and secured access, security camera coverage and ample exterior lighting. The building will be designed to include a solar panel array that will offset at least 10% of the total property electric consumption.

### **Unit Design**

The 15 two-bedroom units will be approximately 880 sq. ft. and include an efficient and accessible kitchen with EnergyStar appliances, fully accessible bath, ample closet space, spacious bedrooms, owner furnished washer and dryer, private patio/balcony, energy efficient heating and cooling, ceiling fans in all bedrooms, free internet and pre-wired for cable in living and bedroom areas. The 13 one-bedroom units offer similar features in an efficient 626 square foot layout. All units will enjoy access to their own individual exterior storage closet. Interior finishes are selected to promote quality living for residents as well as ensure durability and resiliency for long term maintenance. Construction will utilize low VOC materials and Nevada manufactured goods whenever possible.

### **Affordability**

All 28 units will be offered to individuals and families earning less than 60% of Area Median Income. Additional low rent targeting will set aside 2 one-bedroom units and 1 two-bedroom unit to households with incomes at or below 30% AMI and the remaining units will set rents affordable to 50% AMI. A total of six units will be identified as Special Needs units and will be marketed through Special Needs Partners seeking permanent housing for clients in their care. All unit rents will be all inclusive of utilities and wireless internet allowing tenants to move in without having to budget for utility deposits, transfer fees, individual meter fees or account setup fees.

### **Special Needs and Unit Setasides**

All units at Valley Springs will carry a Veteran preference and NNCH will continue their successful partnership with Veterans Resource Center of American to ensure that Veteran households and Veterans with special needs are immediately referred to Valley Springs for their housing needs. Veterans Resource Center of America is a community based veteran service agency with a 40 year history of providing veteran programs. They strive to engage veterans and their families in a process of healing and growth that celebrates their individuality, identifies all barriers to



success, mitigates those barriers, and challenges each participant to live to their utmost potential.

NNCH Property Management will provide 20 hours per week of Supportive Services program outreach and individualized processing of special needs tenants. This includes additional administrative requirements to streamline special needs tenant applications, coordination of rental subsidies from outside agencies and communication as needed with caseworkers.

All tenants, regardless of their Veteran or Special Needs status will have access to social opportunities and tenant services organized by Valley Springs management staff.

### **Market Conditions**

The project site is located in central Carson City with convenient access to surrounding industrial parks, public transportation, shopping, medical services, schools, parks and various community services. Northern Nevada continues to struggle to meet the growing need for affordable housing. NNCH operates 13 properties in the Reno area that maintain waiting lists of up to 300 applicants per property. Their vacancy rates are at historic lows with new properties reaching full occupancy in less than 30 days. It is anticipated that demand for these new units will be extremely high.

### **Development Team**

The development team consists of NNCH as both developer and the managing entity which consists of Matthew Fleming, Executive Director, his dedicated staff, and a very well rounded board of directors. Project management for the owner will be provided by Lisa Dayton, Dayton & Associates, LLC. Architect for Valley Springs is the locally owned firm of FormGrey Architects and General Contractor will be Sunseri Construction offering more than 30 years of experience in the construction of affordable housing. Both architect and general contractor were instrumental in the successful design and completion of Juniper Village, Hillside Meadows and Alpine Haven. NNCH has just closed on the financing for the acquisition and rehabilitation of Plaza at 4<sup>th</sup> Street and is scheduled to have this project completed before breaking ground on Valley Springs.

### **Development Budget & Financing**

The total development budget for Valley Springs is currently estimated at approximately \$8,000,000. To finance the project NNCH is applying for \$650,000 in HOME funds and \$673,795 in 2018 Low Income Housing Tax Credits. NNCH will



seek approximately \$5,700,000 in construction financing and anticipates the completed project will carry a permanent loan of \$800,000.

### **Construction Schedule**

NNCH would authorize completion of final building plans upon successful award of an allocation of 2018 Low Income Housing Tax Credit from Nevada Housing Division. Assuming an announcement of LIHTC award is released by Summer 2018, NNCH would work towards finalizing budgets, financing, plans and permit throughout the remainder of the year and prepare to break ground on the project by Spring 2019 with a scheduled completion in early 2020.

### **Contact Information**

*For further information on this project, please contact Matthew Fleming at (775) 337-9155 or [m Fleming@nnchr.org](mailto:m Fleming@nnchr.org) or Lisa Dayton at [daytonassoc@gmail.com](mailto:daytonassoc@gmail.com) or (775)772-4245. Local government is encouraged to address any comments related to the project to the developer contacts noted above as well as Mark Licea, Nevada Housing Division, (702)486-5980 or [mlicea@housing.nv.gov](mailto:mlicea@housing.nv.gov).*

March 21, 2018

Mark P. Licea  
Nevada Housing Division  
3300 W. Sahara Ave. #300  
Las Vegas, NV 89102

RE: Valley Springs Apartments, 680 Hot Springs Road, Carson City, NV

Dear Mr. Licea,

Carson City is pleased to learn that Northern Nevada Community Housing is applying for funding to build 28 units of affordable housing at 680 Hot Springs Road, Carson City. The 1.97 acre parcel is zoned multi-family and is currently underutilized. Local businesses will benefit from the new construction of safe, quality housing affordable to working families locating to the area.

The property is conveniently located near shopping, local services, transit and employment opportunities. Restricted rents will be affordable to working families who will enjoy quality housing without the pressure of higher, market rate rents. Affordable rents allow tenants to budget for shopping, medical needs, education and entertainment that put more dollars into supporting local business. Additionally, households that are not "rent burdened" are less demanding on community agencies and social services.

Carson City Community Development supports the construction of these 28 new units of housing. Please feel free to contact me should you have any questions.

Sincerely,

Lee Plemel  
Community Development Director



**CARSON CITY, NEVADA**  
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

April 5, 2018

Matthew Fleming  
Executive Director  
Northern Nevada Community Housing  
P.O. Box 20604  
Reno, NV 89515

RE: Valley Springs Apartments  
680 Hot Springs Road, Carson City

Dear Mr. Fleming:

As Mayor of Carson City, I would like this letter to serve as evidence of the City's support for your proposed new construction affordable housing project, Valley Springs Apartments, to be located at 680 Hot Springs Road. Carson City understands that you will be applying for HOME Investment Partnership Funds as part of your financing for this project and that the HOME funds participation will trigger a property tax exemption.

Carson City recognizes that our citizens face a shortage of affordable housing that serves household incomes at or below 50% AMI. The creation of new units of affordable housing is essential; especially projects that address the shortage of workforce housing, extremely low income and special needs housing.

Sincerely,

Robert L. Crowell  
Mayor

Robert L. Crowell, Mayor  
201 N. Carson Street, Suite 2 • Carson City, Nevada 89701  
(775) 887-2100 • Fax: (775) 887-2286  
E-mail: [rcrowell@carson.org](mailto:rcrowell@carson.org)

***Certificate of Occupancy***  
**Carson City, Nevada**  
**Building Department**

**This Certificate of Occupancy does not create an express or implied warrant or guarantee.**

***This Certificate is issued pursuant to the requirements of the International Building Code or the International Residential Code certifying that at the time of issuance this structure was inspected for compliance with the various ordinances of Carson City regulating building construction or use for the following:***

***Revocation. The Building Official may, in writing, suspend or revoke a Certificate of Occupancy issued under the provisions of this code whenever the certificate is issued in error, or on the basis of incorrect information supplied, or when it is determined that the building or structure or portion thereof is in violation of any ordinance or regulation or any of the provisions of this code.***

**Building Address: 680 HOT SPRINGS ROAD**

**Building Permit No.: 18-1874**

**Occupancy: R-2**

**Type of Construction: V-B**

**Description: MULTI FAMILY APT. BUILDING**

**Date: JULY 30, 2020**

**Owner of Building: VALLEY SPRINGS PARTNERS LP**

**Owner's Address: 680 HOT SPRINGS RD.**

**Building Inspector: VANN CLEGG**

***Kathy Phelan***  
Chief Building Official

**POST IN A CONSPICUOUS PLACE**

# Rent Roll Analysis

Property: Valley Springs  
As of 12/01/20

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
<b>Valley Springs</b>															
Cooper, Homer	100 A	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	8/1/2020	8/30/20		7/31/21
Gallo, Elias	101 A	1bd	654	700.00	700.00	0.00	0.00	700.00	685.00	400.00	700.00	8/1/2020	8/17/20		7/31/21
Hewitt, Miss-Lyn	102 A	2bd	834	500.00	500.00	0.00	0.00	500.00	500.00	500.00	500.00	8/1/2020	8/18/20		7/31/21
Jess, Emerald	103 A	1bd	834	700.00	700.00	0.00	0.00	700.00	-25.00	400.00	700.00	8/1/2020	8/18/20		7/31/21
Halbritter, Anthony	104	2bd	834	825.00	825.00	0.00	0.00	825.00	823.00	500.00	825.00	8/1/2020	8/19/20		7/31/21
Ward, Alfred	106	2bd	834	825.00	825.00	0.00	0.00	825.00	828.00	500.00	825.00	8/1/2020	8/17/20		7/31/21
Brown, Steven	108	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	8/1/2020	8/17/20		7/31/21
Prica, Robert	107	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	8/1/2020	8/1/20		8/30/21
Jensen, Phillip	106	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	8/1/2020	8/17/20		7/31/21
Juraska, Sherrin	109	1bd	654	415.00	415.00	0.00	0.00	415.00	-25.00	400.00	415.00	8/1/2020	8/18/20		7/3/21
Gray, Carolyn	110	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	8/1/2020	8/17/20		7/31/21
Carmichael, Mary A	111	2bd	834	825.00	825.00	0.00	0.00	825.00	0.00	500.00	825.00	8/1/2020	8/18/20		7/31/21
Vienneau, Tracey	112	2bd	834	825.00	825.00	0.00	0.00	825.00	826.00	500.00	825.00	8/1/2020	8/18/20		7/31/21
Roberts, Susan	113	2bd	834	825.00	825.00	0.00	0.00	825.00	887.00	500.00	825.00	8/1/2020	8/17/20		7/31/21
Trzeciak, Lynne	114	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	8/1/2020	8/17/20		7/31/21
Tennant, Jill	115	1bd	654	700.00	700.00	0.00	0.00	700.00	701.00	400.00	700.00	8/1/2020	8/17/20		7/31/21
Becker, Leah	116	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	10/1/2020	9/28/20		8/31/21
Gruener, Hugo	117	2bd	834	825.00	825.00	0.00	0.00	825.00	407.00	500.00	825.00	10/1/2020	8/18/20		8/31/21
Voris, Stacie	118	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	8/1/2020	8/18/20		7/31/21
Thurber, Samantha	119	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	8/1/2020	8/1/20		8/31/21
Conway, Robin	200	2bd	834	825.00	825.00	0.00	0.00	825.00	-126.00	500.00	825.00	8/1/2020	8/31/20		7/31/21
Sloan, Richard	201	1bd	654	700.00	700.00	0.00	0.00	700.00	222.00	400.00	700.00	10/1/2020	8/3/20		6/31/21
Morales, Stephen	202	2bd	834	825.00	825.00	0.00	0.00	825.00	789.50	500.00	825.00	8/1/2020	8/18/20		7/31/21
Larson, Robert	203	1bd	654	700.00	700.00	0.00	0.00	700.00	483.00	400.00	700.00	8/1/2020	8/18/20		7/31/21
Drake-Ferguson, St	204	2bd	834	825.00	825.00	0.00	0.00	825.00	830.00	600.00	825.00	8/1/2020	8/18/20		7/31/21
Schmitt, Margaret	205	2bd	834	825.00	825.00	0.00	0.00	825.00	400.00	600.00	825.00	8/1/2020	8/18/20		7/31/21
Van Dieven, Drake	206	2bd	834	825.00	825.00	0.00	0.00	825.00	1,325.00	500.00	825.00	8/1/2020	8/18/20		7/31/21
Kasoa, Arthur	207	1bd	654	700.00	700.00	0.00	0.00	700.00	681.00	400.00	700.00	12/1/20			11/30/21
Chabot, Brittany	208	1bd	654	700.00	700.00	0.00	0.00	700.00	1,100.00	400.00	700.00	8/1/2020	8/28/20		7/31/21
Samatgaran, Mona	209	1bd	654	700.00	700.00	0.00	0.00	700.00	0.00	400.00	700.00	8/1/2020	8/17/20		7/31/21
Melton, Brianna	210	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	8/1/2020	8/17/20		7/31/21
Vilanova, Nicole	211	2bd	834	825.00	825.00	0.00	0.00	825.00	817.00	500.00	825.00	8/1/2020	8/17/20		7/31/21
Goode, Jessica	212	2bd	834	825.00	825.00	0.00	0.00	825.00	788.00	500.00	825.00	8/1/2020	8/19/20		7/31/21
Singleton, Kimberly	213	2bd	834	825.00	825.00	0.00	0.00	825.00	824.00	500.00	825.00	8/1/2020	8/18/20		7/31/21
Bayler, LeGailca	214	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	8/1/2020	8/18/20		7/31/21
Karr, Victoria	215	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	10/1/2020	9/3/20		8/31/21
Deroudi, Strella	216	2bd	834	825.00	825.00	0.00	0.00	825.00	824.00	500.00	825.00	8/1/2020	8/17/20		7/31/21
Kaur, Daljit	217	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	8/1/2020	8/17/20		7/31/21

Tenant Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End	
Hagens, Douglas	218	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	8/1/2020	8/1/2020	8/17/20	7/31/21	
Biancilla, Anthony	219	2bd	834	825.00	825.00	0.00	0.00	825.00	1,060.00	500.00	825.00	8/1/2020	8/27/20	8/27/20	7/31/21	
Bentley, Sherry	220	1bd	654	700.00	700.00	0.00	0.00	700.00	-2,100.00	400.00	700.00	8/1/2020	8/18/20	8/18/20	7/31/21	
Backlund, Janis	221	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	8/1/2020	8/17/20	8/17/20	7/31/21	
McClinch, John	300	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	8/1/2020	8/18/20	8/18/20	7/31/21	
<VACANT>	301	1bd	654	700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Arbaba, Moona	302	2bd	834	825.00	825.00	0.00	0.00	825.00	0.00	500.00	825.00	8/1/2020	8/27/20	8/27/20	7/31/21	
Vaccarillo, Michae	303	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	9/1/2020	8/17/20	8/17/20	7/31/21	
Hansen, Dale	304	2bd	834	825.00	825.00	0.00	0.00	825.00	545.00	500.00	825.00	9/1/2020	8/17/20	8/17/20	7/31/21	
Guarino, Gloria	305	2bd	834	825.00	825.00	0.00	0.00	825.00	-47.00	500.00	825.00	9/1/2020	8/17/20	8/17/20	7/31/21	
Vail, Kathy	306	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	8/28/20	8/28/20	7/31/21	
Hines, Michael	307	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	9/1/2020	8/21/20	8/21/20	7/31/21	
Junge, Steven	308	1bd	654	700.00	700.00	0.00	0.00	700.00	860.00	400.00	700.00	9/1/2020	8/17/20	8/17/20	7/31/21	
Fama, Michael	309	1bd	654	415.00	415.00	0.00	0.00	415.00	415.00	400.00	415.00	8/1/2020	8/17/20	8/17/20	7/31/21	
Teuli, Karina	310	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	8/17/20	8/17/20	7/31/21	
Wagner, Christi	311	2bd	834	825.00	825.00	0.00	0.00	825.00	780.00	500.00	825.00	9/1/2020	8/28/20	8/28/20	7/31/21	
Sylvester, Joseph	312 M	2bd	834	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		8/30/20	8/30/20	8/30/20	
Pitsher II, Robert	313	1bd	654	700.00	700.00	0.00	0.00	700.00	51.00	400.00	700.00	9/1/2020	8/18/20	8/18/20	7/31/21	
Chapman, Kallye	314	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	8/17/20	8/17/20	7/31/21	
Ave, Joseph	315	2bd	834	825.00	825.00	0.00	0.00	825.00	821.00	500.00	825.00	9/1/2020	8/18/20	8/18/20	7/31/21	
Unthanik, Brian	316	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	8/18/20	8/18/20	7/31/21	
Linn, Christopher	317	2bd	834	825.00	825.00	0.00	0.00	825.00	825.00	500.00	825.00	9/1/2020	9/1/20	9/1/20	8/30/21	
Scheer, Lorle	318	1bd	654	415.00	415.00	0.00	0.00	415.00	415.00	400.00	415.00	9/1/2020	8/17/20	8/17/20	7/31/21	
McGovern, Roseann	319	1bd	654	700.00	700.00	0.00	0.00	700.00	700.00	400.00	700.00	9/1/2020	8/17/20	8/17/20	7/31/21	
<b>Totals for Valley Springs</b>			<b>47,028</b>	<b>45,885.00</b>	<b>44,370.00</b>	<b>0.00</b>	<b>0.00</b>	<b>44,370.00</b>	<b>35,385.50</b>	<b>27,500.00</b>	<b>43,670.00</b>					

Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount
47,028	45,885.00	44,370.00	0.00	0.00	44,370.00	35,385.50	27,500.00	43,670.00

## Report Summary

Detail	Value
Total Possible Rent	44,370.00
Vacancy Rent	0.00
Occupied Unit Rent	44,370.00
# of Units	62
Vacant Units	1
Occupancy	98.38%

# **ASSESSOR EVIDENCE**



**CARSON CITY  
BOARD OF EQUALIZATION**

February 9, 2021

Valley Springs Partners LP  
A.P.N. 002-052-12  
680 Hot Springs Rd.

The subject property is a 1.97 acre low-rise apartment parcel. For the 2020/21 fiscal year, the Carson City Assessor's Office has parcel number 002-052-12 land taxable value at \$508,185 and with the improvements at \$6,195,210 for a total taxable value of \$6,703,395.

Per NAC 361.089 (2) and NRS 361.155 (1) (a) it is not within the Assessor's authority to grant a low-income housing project Exempt status while not occupied, nor can the Assessor grant Exempt status after June 15 for the current year. Exempt Status has been approved for the upcoming 2021/22 fiscal year.

*Nevada Administration Code (NAC 361.089 (2) states Except as otherwise provided in the section, an application for the exemption of property pursuant to NRS 361.082 must contain information showing:*  
*(b) That the property, including related facilities, has been occupied or used by qualified residents or will be used exclusively as low-income units as of June 15 of that year.*

*Nevada Revised Statute (NRS 361.357 (3) states that if the County Board of Equalization finds that the full cash value of the property on January 1 immediately preceding the fiscal year for which the taxes are levied is less than the taxable value computed for the property, the board shall correct the land value or fix a percentage of obsolescence to be deducted from the otherwise computed taxable value of the improvements, or both, to make the taxable value of the property correspond as closely as possible to its full cash value.*

*Nevada Revised Statute (NRS 361.155 (6) If a claim for a tax exemption on real property and any required affidavit or other documentation in support of the claim is not filed within the time required by subsection 1, or if a claim for a tax exemption is denied by the county assessor, the person claiming the exemption may, on or before January 15 of the fiscal year for which the claim of exemption is made, file the claim and any required documentation in support of the claim with the county board of equalization of the county in which the claim is required to be filed pursuant to subsection 3. The county board of equalization shall review the claim of exemption and may grant or deny the claim for that fiscal year, as it determines to be appropriate.*

The petitioner, Jocelyn Graham – CFO, states on the Petition For Review Of Taxable Valuation for the 2020/21 fiscal year that the total assessed value of \$2,011,120 should be made 100% Exempt. The petitioner states that “Valley Springs Apartments was developed with HOME Investment Partnership funds, there, triggering the property tax exemption.” She continues:

*“Northern Nevada Community Housing originally applied for property tax exemption in 2019. Management was informed at that time that we cannot apply for property tax exemption until we had qualified occupants in the building, at which time the project was under construction.*

*In June 2020 the tax assessor re-evaluated taxable value for the 2020-2021 year assessing \$2,011,120. The project was still under construction and not complete at that time. The project received Certificate of Occupancy July 30, 2020, and achieved 100% occupancy 12/1/2020.*

*The partnership is formally requesting appeal of the \$0.00 exemption for the 2020-2021 year as the project has had low-income occupants since August 2020 and qualifies for tax exemption.”*

The Assessor's office has deferred to the opinion of the District Attorney's office that because:

- The initial application received for the 2019/20 year could not be applied to a non-existent structure
- The renewal form, which was sent as a courtesy in May 2020, so that the petitioner could accurately notify the Assessor's Office what percentage of the property qualified as low-income housing if construction had been completed by the June 15, 2020 deadline, was not submitted (Exhibit A)
- The property was not occupied by the statutory deadline of June 15, 2020 because a Certificate of Occupancy was not issued until July 30, 2020 (Exhibit B)

there is no statutory mechanism to allow for applying "Exempt Status" to the subject property for the 2020/21 fiscal year in spite of the petitioner having submitted an initial application in May 2019 (Exhibit C).

*Nevada Administration Code (NAC 361.1182 (3) (b) "current market evidence" as used in this paragraph means sales data concerning sales of improved or unimproved parcels that occurred during the 36-month period immediately preceding July 1 of the year before the lien date, unless the Commission has approved the petition of the county assessor to consider sales that occurred before that 36-month period.*

Due to the dearth of apartment sales in recent years, the Carson City Assessor's Office has determined that July 1, 2017 thru June 30, 2020 is an acceptable timeframe to establish "current market evidence" for the 2021/22 fiscal year (Exhibit D).

The subject land value was determined by sales and market analysis, improvement cost was determined by Marshall & Swift Valuation Service.

Sale Comps indicate that the subject property is valued appropriately against historical averages. Current Listing Comps demonstrate the recent rapid appreciation of this market segment.

As such, the Assessor's Office has no recommendation at this time.

# Exhibit A



**CARSON CITY, NEVADA**  
CONSOLIDATED MUNICIPALITY AND STATE CAPITAL

May 11, 2020

VALLEY SPRINGS PARTNERS LP  
P O BOX 20604  
RENO, NV 89515

Via: Certified Mail

RE: % of occupancy - (002-052-12, 680 Hot Springs Rd.)

Dear Valley Springs Partners LP;

In accordance with NRS 361.082 and NAC 361.089, the Carson City Assessor's office has included the renewal form for you to complete should the properties construction be at 100% and units have been occupied by the June 15, 2020 deadline.

Should the property qualify for the low-income tax exemption for the 2020/2021 fiscal year, a leased parcel number will be created for the taxable portion. The taxable portion will be for any households above 60 percent. Please reference Assessor's Parcel Number 002-052-99 when inquiring about your tax amount or paying your tax bill.

If the property does not meet these guidelines, please reflect so on the attached document. The supporting documentation will not be necessary in the event the property does not qualify.

Please update the information and return the attached form to our office no later than **June 15, 2020**. You may also fax the attachment to 775-887-2139 or email the form to [kadams@carson.org](mailto:kadams@carson.org).

**FAILURE TO RETURN COMPLETED FORM CAN RESULT IN LOSS OF EXEMPTION.**

Please feel free to call, should you have any questions 775-887-2130.

Thank you,

Kimberly Adams  
Chief Deputy Assessor

**DAVID A. DAWLEY - CARSON CITY ASSESSOR**  
201 North Carson Street, Suite 6 • 89701 • (775) 887-2130 • (775) 887-2139  
Hearing Impaired use: 711

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**RENEWAL Application for Property Tax Exemption  
Pursuant to NRS 361.082 and NAC 361.089  
Real or Tangible Personal Property Used for Low-Income Housing**

*Return this application to:*  
CARSON CITY ASSESSOR'S OFFICE  
201 N CARSON ST, STE 6  
CARSON CITY NV 89701

*Questions, Please call:*  
(775) 887-2130

**File this form on or before June 15<sup>th</sup>**

-----  
**Section 1**

Applicant Name: \_\_\_\_\_ Contact Person\*: \_\_\_\_\_

Daytime Phone Number: \_\_\_\_\_ Contact Phone Number\*: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Property Address: \_\_\_\_\_

Name of Project: \_\_\_\_\_

Assessor's Parcel Number: \_\_\_\_\_

Personal Property ID Number: \_\_\_\_\_

\*If a management company is completing this form, please supply the appropriate contact person's name and phone number.

**Section 2**

**Please answer the following questions.**

- 1) Is the property, including related facilities, been occupied or used by qualified residents or will be used exclusively as low-income units as of June 15 of this year?
- 2) What is the total number of qualifying low-income units? \_\_\_\_\_
- 3) What is the number of units rent-restricted and currently occupied by persons meeting the income limitation applicable under 26 U.S.C. § 42(g) (1)? \_\_\_\_\_

**Please attach documentation showing the project is a qualified low-income housing project including, without limitation:**

- a) A Declaration of Restrictive Covenants
- b) Letter of Verification from the appropriate housing agency in charge of dispersing federal funds which states that the project qualifies as a qualified low-income housing project and includes the type of federal funding granted, the date the funding was granted, and the date of expiration of the funding.
- c) Any other verification of the disbursement of federal funding and the date of the disbursement.
  - 1) Documentation showing the taxpayer election to qualify the project under the federal 20-50 test or the 40-60 test, pursuant to 26 U.S.C. § 42 (g). Such documentation may include, without limitation, a copy of that portion of a federal income tax return claiming the federal tax credit.

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

Signed and sworn to \_\_\_\_\_ before me on \_\_\_\_\_ by \_\_\_\_\_ that the above claim for property tax exemption is made in good faith and is to the best of my knowledge and belief, true, correct, and complete.

\_\_\_\_\_  
Owner or Authorized Representative

\_\_\_\_\_  
Title

\_\_\_\_\_  
Notary Public

**FOR ASSESSOR USE ONLY**

Total units in project \_\_\_\_\_ Number of currently qualifying units \_\_\_\_\_ Percentage \_\_\_\_\_

Total assessed value of real property \$ \_\_\_\_\_ Exemption amount \$ \_\_\_\_\_

Total assessed value of personal property \$ \_\_\_\_\_ Exemption amount \$ \_\_\_\_\_

# Exhibit B



***Certificate of Occupancy***  
**Carson City, Nevada**  
**Building Department**

**This Certificate of Occupancy does not create an express or implied warrant or guarantee.**

*This Certificate is issued pursuant to the requirements of the International Building Code or the International Residential Code certifying that at the time of issuance this structure was inspected for compliance with the various ordinances of Carson City regulating building construction or use for the following:*

**Revocation.** The Building Official may, in writing, suspend or revoke a Certificate of Occupancy issued under the provisions of this code whenever the certificate is issued in error, or on the basis of incorrect information supplied, or when it is determined that the building or structure or portion thereof is in violation of any ordinance or regulation or any of the provisions of this code.

**Building Address: 680 HOT SPRINGS ROAD**

**Building Permit No.: 18-1874**

**Occupancy: R-2**

**Type of Construction: V-B**

**Description: MULTI FAMILY APT. BUILDING**

**Date: JULY 30, 2020**

**Owner of Building: VALLEY SPRINGS PARTNERS LP**

**Owner's Address: 680 HOT SPRINGS RD.**

**Building Inspector: VANN CLEGG**

***Kathy Phelan***  
Chief Building Official

**POST IN A CONSPICUOUS PLACE**

**COMMUNITY DEVELOPMENT**

**BUILDING DIVISION**

**CARSON CITY NEVADA**

**Consolidated Municipality and State Capital**



**Kathy Phelan**  
Building Division

Ph: 775-887-2310

Fax: 775-887-2202

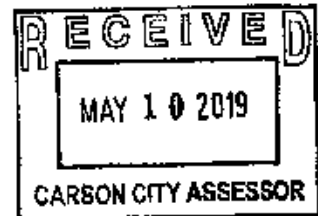
E-mail: [Kphelan@carson.org](mailto:Kphelan@carson.org)

38

108 E. Proctor Street, Carson City, NV 89701

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# Exhibit C



**Application for Property Tax Exemption  
Pursuant to NRS 361.082 and NAC 361.089**

**Real or Tangible Personal Property Used for Low-Income Housing**

*Return this application to:*  
CARSON CITY ASSESSOR'S OFFICE  
201 N CARSON ST, STE 6  
CARSON CITY NV 89701

*Questions? Please call:*  
(775) 887-2130

**File this form on or before June 15th of each year with the County Assessor for consideration during the fiscal year starting July 1st.**

**Section 1**

Applicant Name: Valley Springs Farms Contact Person\*: Jocelyn Givhans  
Daytime Phone Number: 775.337.9155 x107 Contact Phone Number\*: 775.337.9155 x107  
Mailing Address: PO Box 20604 Reno, NV 89515

Property Address: 680 Hot Springs Rd. Carson City, NV 89706  
Name of Project: Valley Springs  
Assessor's Parcel Number: 002-052-12  
Personal Property ID Number: \_\_\_\_\_

\*If a management company is completing this form, please supply the appropriate contact person's name and phone number.

**Section 2**

**Please answer the following questions.**

- 1) Was this property funded in part for the current fiscal year by federal money appropriated pursuant to 42 U.S.C. §§ 12701 et seq.? Yes  No

Please attach documentation showing the project is a qualified low-income housing project, such as a copy of a Declaration of Restrictive Covenants or a Letter of Verification from the appropriate housing agency in charge of dispersing federal funds. The documentation must show the type of federal funding granted, the date the funding was granted, and the date of expiration; and other verification of federal fund disbursement and the date of the disbursement.

Also include documentation showing the taxpayer election to qualify the project under the federal "20-50 test" or the "40-60 test," pursuant to 26 U.S.C. 42 (g), such as a copy of that portion of a federal income tax return claiming the federal tax credit.

- 2) How many total units are occupied or used by qualified residents, or will be used exclusively as low income units as of June 15th? Project is currently under construction.
- 3) Please describe, including square footage if appropriate, the related facilities occupied or used by qualified residents. Related facilities may include such areas as playgrounds, community rooms, and the manager's office and unit.

total square footage is 63,746. Please see attached narrative.

In support of these questions, please attach the following documentation:

- 1) First quarter or annual status report from the appropriate housing agency, showing unit number, unit size, tenant name, household size, actual tenant paid rent, utility allowance, annual household income, and unit activity; and attached, under const.
- 2) HUD Area Median Income Limits currently incorporated in the Home Program Income Limits as of March 31st of the most current year. attached

I certify the above claim for property tax exemption is made in good faith and is to the best of my knowledge and belief, true, correct, and complete.

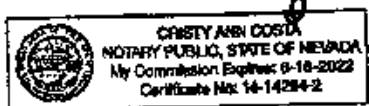
[Signature] Executive Director  
 Owner or Authorized Representative Title

Dated this 9 day of May, 2019.

STATE OF NEVADA )  
 ) ss.  
 COUNTY OF Washoe )

SUBSCRIBED AND SWORN TO before me this 9th day of May, 2019, by Matthew Fleming.

Cristy Costa  
 Notary Public



FOR ASSESSOR USE ONLY [Signature]

Total units in project \_\_\_\_\_ Number of currently qualifying units \_\_\_\_\_ Percentage \_\_\_\_\_  
 Total assessed value of real property \$ \_\_\_\_\_ Exemption amount \$ \_\_\_\_\_  
 Total assessed value of personal property \$ \_\_\_\_\_ Exemption amount \$ \_\_\_\_\_

# Exhibit D

# ASSESSOR OFFICE SALES DATA SHEET

February 9, 2021

## Assessors Apartment Sales Data

OWNER: Valley Springs Partners LP  
 PROPERTY USE: Low Rise Apartments

ADDRESS: 680 Hot Springs Rd  
 LAND USE CODE: 330

LAND \$508,185      IMPROVEMENTS \$6,195,210      TAXABLE VALUE \$6,703,395

PARCEL NUMBER	Land Acres	Land Sq Ft	BUILDING	ZONING	SALE DATE	SALE PRICE	PRICE PER UNIT	COMMENTS
SUBJECT:	1.87 ac.	85,813	68,800 sf	MFA	NA	NA	NA	Sold as Land Only - Now 85 Units 680 Hot Springs Rd
Sale # 1 002-011-13	2.83 ac.	114,348	82,400 sf	MFA	12/6/2017	\$7,000,000	\$112.18 / sf	3230 Imperial Wy
Sale # 2 003-064-06	3.87 ac.	168,577	61,745 sf	MFA	11/27/2018	\$8,000,000	\$129.66 / sf	1100 S Nevada St
Sale # 3 006-321-07 008-312-16	1.60 ac. 0.83 ac.	68,600 36,278	33,402 sf 14,084 sf	MFA GC	8/10/2018	\$5,175,000	\$109.03 / sf	2710 Menlo Dr 1549 N Lompa Ln
Avg. All Comps							\$116.92 / sf	

**Comments:**

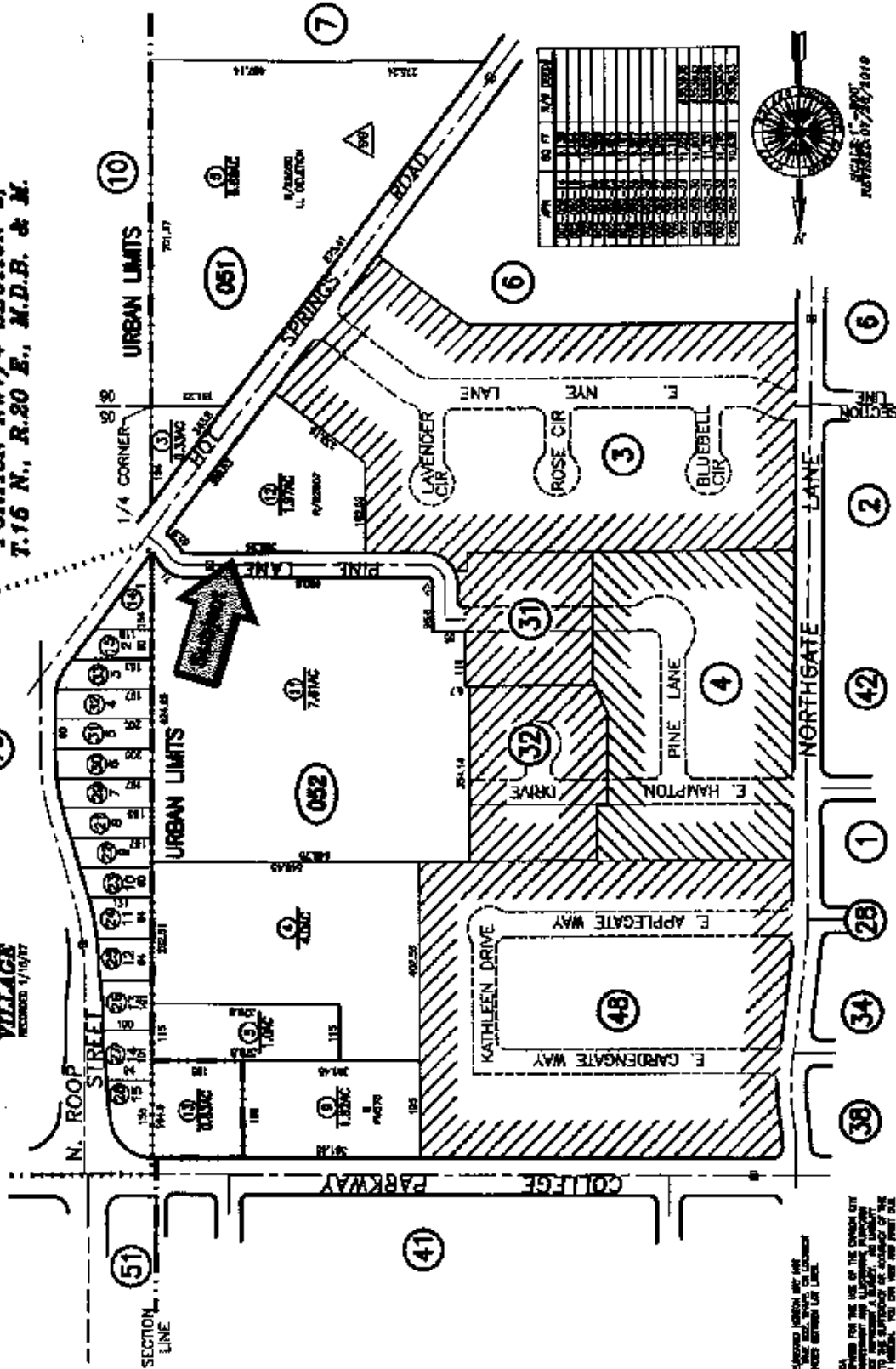
Due to a dearth of recent comparable sales, date range was expanded to three years.  
 None of the available comparable sales are low-income housing projects  
 Improvement Value includes a \$520,907 tax exempt Solar Photovoltaic system

**Assessors Recommendation:**

The subject's current taxable value, after removing the value of the \$520,907 tax exempt photovoltaic system, of \$6,182,488 is below the suggested current market value of \$6,617,622 for the subject property.  
 The Assessor's Office recommends retaining the subject's current taxable value of \$6,703,395.

PORTION S1/2 SECTION 5,  
AND  
PORTION NW1/4 SECTION 6,  
T.16 N., R.20 E., M.D.B. & M.

COLLEGE PARK  
VILLAGE  
REVISED 1/10/77



60 FT. WIDE ROAD	
NO. OF LOTS	AREA
1	1.00
2	2.00
3	3.00
4	4.00
5	5.00
6	6.00
7	7.00
8	8.00
9	9.00
10	10.00
11	11.00
12	12.00
13	13.00
14	14.00
15	15.00
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48	48.00
49	49.00
50	50.00
51	51.00
52	52.00
53	53.00
54	54.00
55	55.00
56	56.00
57	57.00
58	58.00
59	59.00
60	60.00



THE CITY ENGINEER HAS REVIEWED THIS MAP AND FINDS IT TO CONFORM WITH THE CITY ZONING ORDINANCES.

THIS MAP IS VALID FOR THE USE OF THE COMMON CITY AND THE CITY ENGINEER HAS REVIEWED THE MAP AND FINDS IT TO CONFORM WITH THE CITY ZONING ORDINANCES.

THIS MAP IS VALID FOR THE USE OF THE COMMON CITY AND THE CITY ENGINEER HAS REVIEWED THE MAP AND FINDS IT TO CONFORM WITH THE CITY ZONING ORDINANCES.

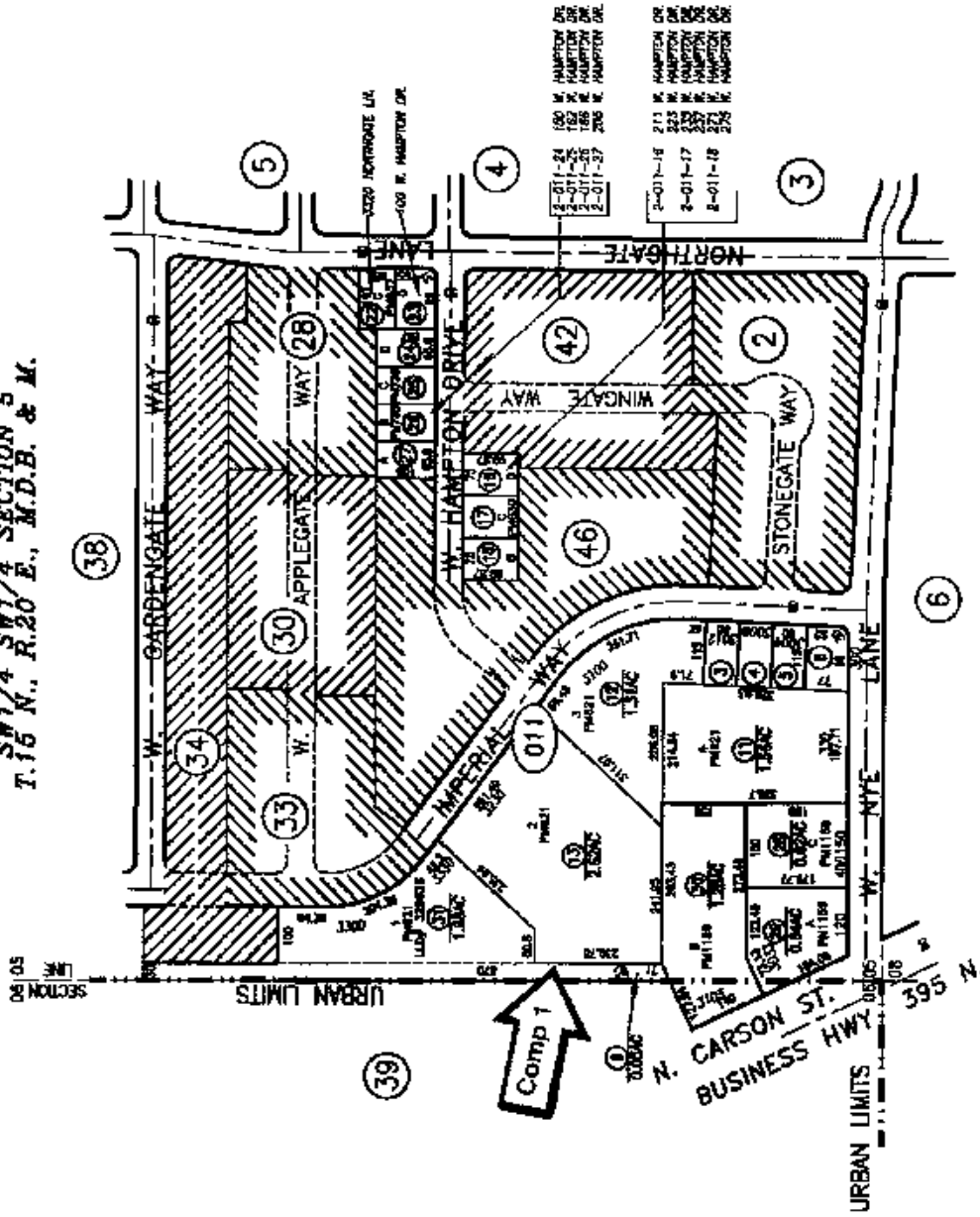
THIS MAP IS VALID FOR THE USE OF THE COMMON CITY AND THE CITY ENGINEER HAS REVIEWED THE MAP AND FINDS IT TO CONFORM WITH THE CITY ZONING ORDINANCES.

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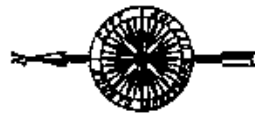


2-01

SW 1/4 SW 1/4 SECTION 5  
T.16 N., R.20 E., M.D.B. & M.

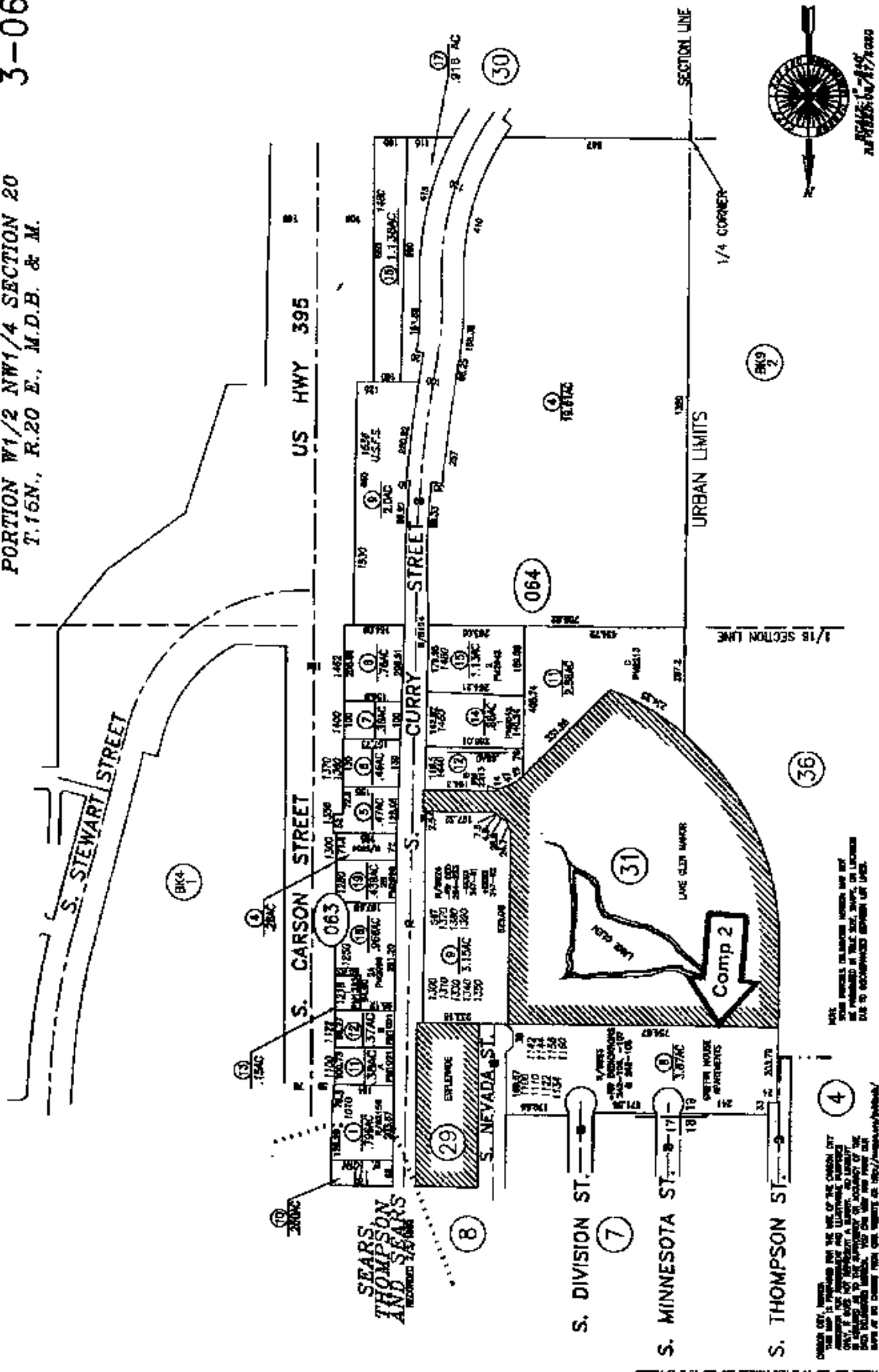


FOR THE CITY OF CHICAGO  
THE MAP IS PREPARED FOR THE USE OF THE CHICAGO CITY  
ENGINEERS AND SURVEYORS IN THE MATTER OF THE  
RECORDING OF THE MAPS AND PLATS OF LAND IN THE  
CITY OF CHICAGO. THE CITY ENGINEERS AND SURVEYORS  
ARE NOT RESPONSIBLE FOR THE ACCURACY OF THE  
INFORMATION CONTAINED HEREON.



AUT 25 1965 17395

PORTION W1/2 NW1/4 SECTION 20  
T.16N., R.20 E., M.D.B. & M. 3-06



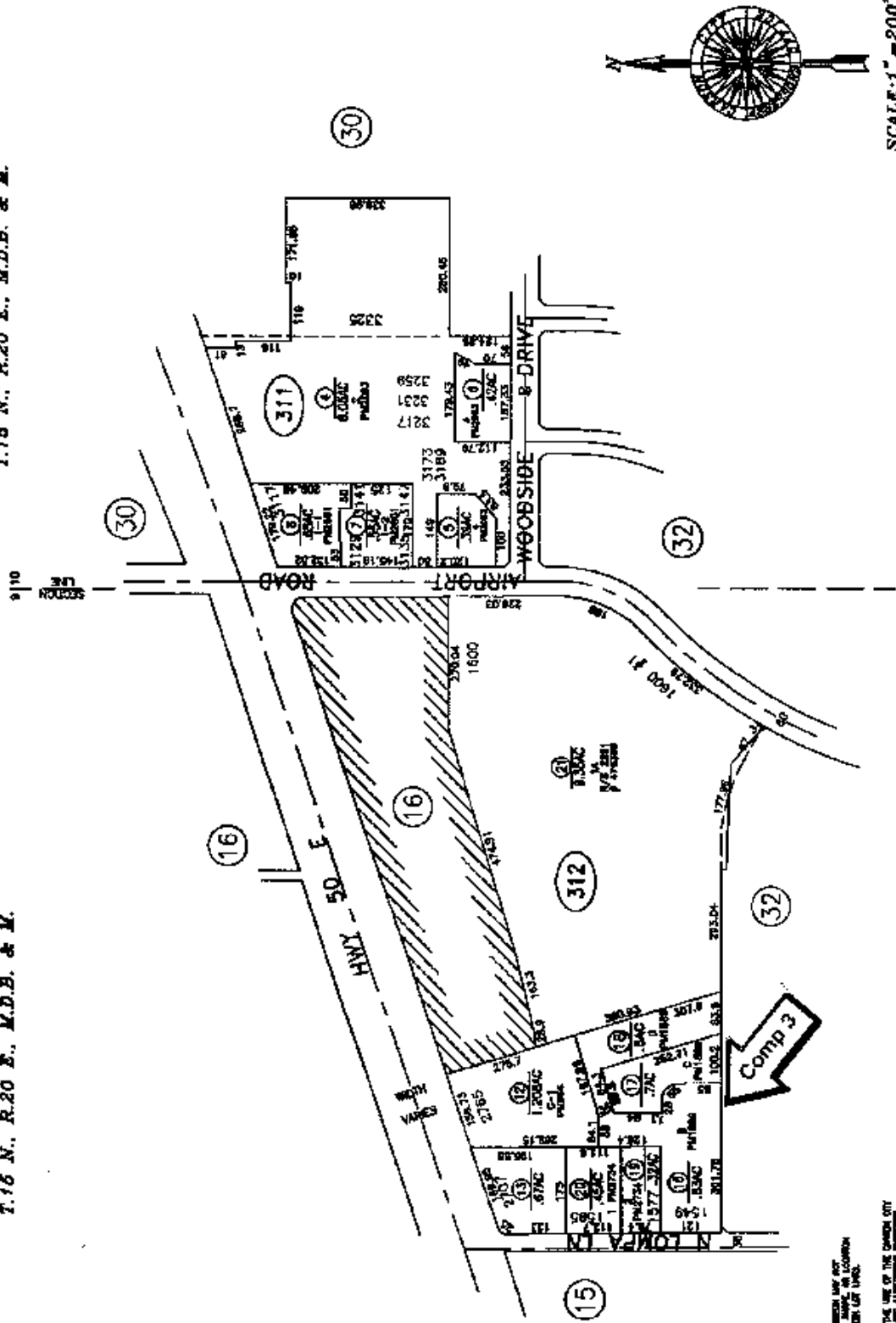
NOTE: THE BOUNDARIES OF THE LANDS SHOWN ARE NOT GUARANTEED BY THE STATE OF NEBRASKA. THE USER SHALL BE RESPONSIBLE FOR VERIFYING THE ACCURACY OF THE INFORMATION SHOWN ON THIS MAP.

OWNER: SEARS THOMPSON AND SEARS  
RECORDED: 11/17/83  
S. DIVISION ST. 17  
S. MINNESOTA ST. 17  
S. THOMPSON ST. 17

8-31

PORTION SW1/4 SECTION 10  
T.15 N., R.20 E., M.D.B. & M.

PORTION SE1/4 SECTION 9  
T.15 N., R.20 E., M.D.B. & M.



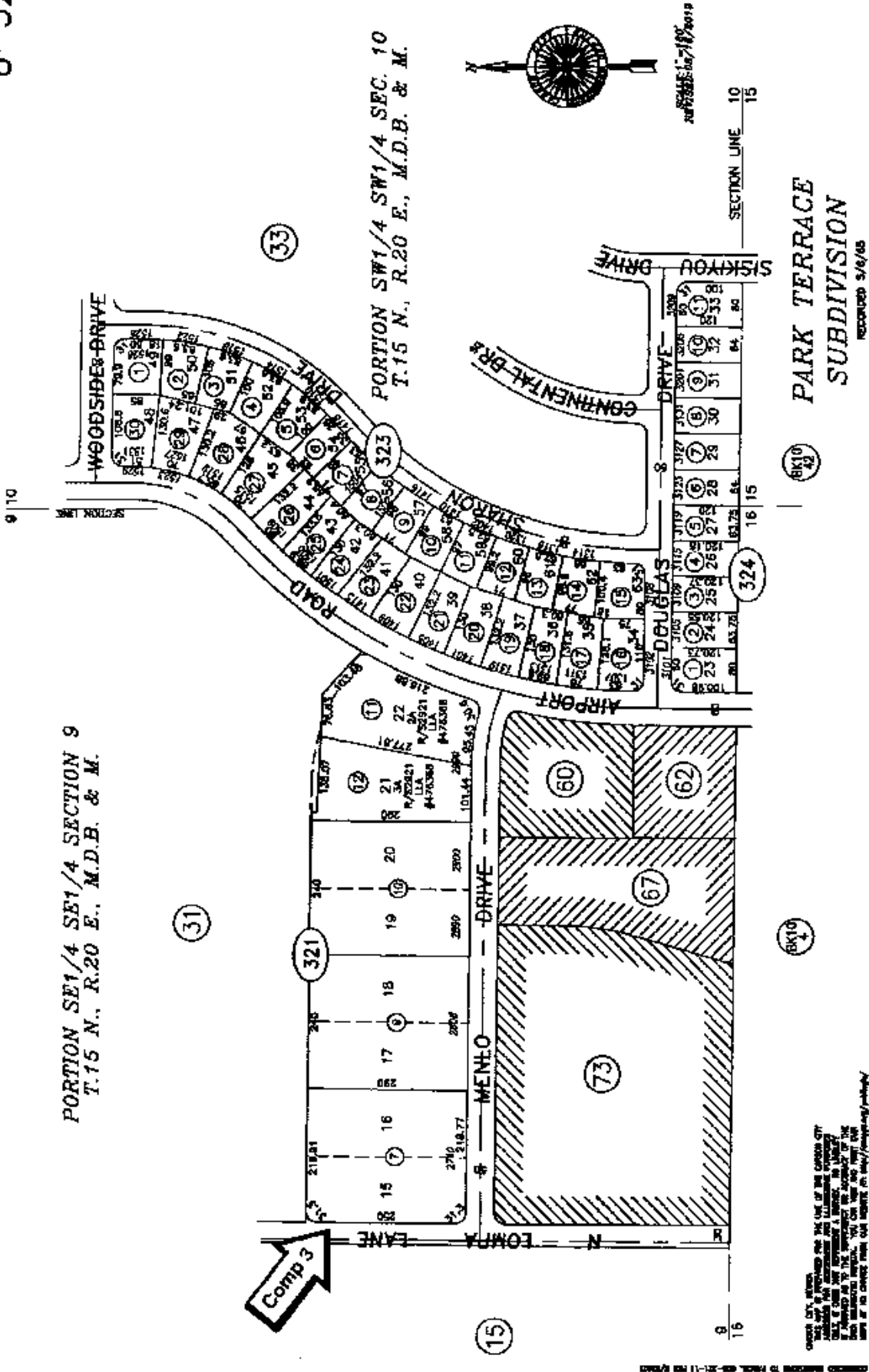
SCALE: 1" = 200'  
REVISED: 06/30/2017

PLAT # 8-211-03 IS NOW 8-211-07 & 08

NOTE:  
THESE PARCELS ORIGINALLY WERE PART OF SECTION 9, T.15 N., R.20 E., M.D.B. & M. PLAT TO SUBDIVISIONS 8-211-07 & 08.  
OWNER: T. J. B. & M.  
ADJACENT PARCELS ARE NOT TO BE USED FOR THE PURPOSES OF THIS PLAT.  
ONLY THE PARTS OF THIS PLAT WHICH ARE SHOWN AS BEING SUBJECT TO THIS PLAT ARE TO BE CONSIDERED AS BEING SUBJECT TO THIS PLAT.  
DATE OF THIS PLAT: 06/30/2017

PORTION SE1/4 SE1/4 SECTION 9  
T.15 N., R.20 E., M.D.B. & M.

PORTION SW1/4 SW1/4 SEC. 10  
T.15 N., R.20 E., M.D.B. & M.



OWNER CITY, WENHO  
 THIS MAP IS PREPARED AND THE USE OF THE OFFICE OF THE COUNTY CLERK  
 IS LIMITED TO THE RECORDING OF THE MAP AND THE ISSUANCE OF A MAP COPY  
 FOR THE PURPOSES OF THE RECORDING ACT. THE OFFICE OF THE COUNTY CLERK  
 IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION CONTAINED  
 HEREON. YOU CAN VIEW AND PRINT THE  
 MAPS OF THE COUNTY FROM THE WEBSITE: <http://www.pnw.gov>

**ASSESSOR OFFICE LISTING DATA SHEET**

February 9, 2021

**Assessors Apartment Listing Data**

OWNER: Valley Springs Partners LP  
 PROPERTY USE: Low Rise Apartments

ADDRESS: 680 Hot Springs Rd  
 LAND USE CODE: 330

LAND \$508,185      IMPROVEMENTS \$6,195,210      TAXABLE VALUE \$6,703,395

PARCEL NUMBER	Land Acres	Land Sq Ft	BUILDING	ZONING	LIST PRICE	PRICE PER UNIT	COMMENTS
SUBJECT: 002-002-12	1.97 ac.	85,813	66,800 sf	MFA	NA	NA	Sold as Land Only - New 05 Units 880 Hot Springs Rd
Listing # 1 001-163-02	0.89 ac.	25,700	14,952 sf	RC	\$2,800,000	\$187.30 / sf	39 Units 1400 N Carson St
Listing # 2 013-333-26	1.80 ac.	85,340	36,920 sf	MF30	\$7,500,000	\$203.14 / sf	58 Units 1800 Purdue Dr, RENO
Listing # 3 011-023-04	0.23 ac.	10,019	12,658 sf	MUDR	\$3,150,000	\$250.88 / sf	25 Units 441 W 2nd St, RENO
					Avg. All Listings	\$217.11 / sf	

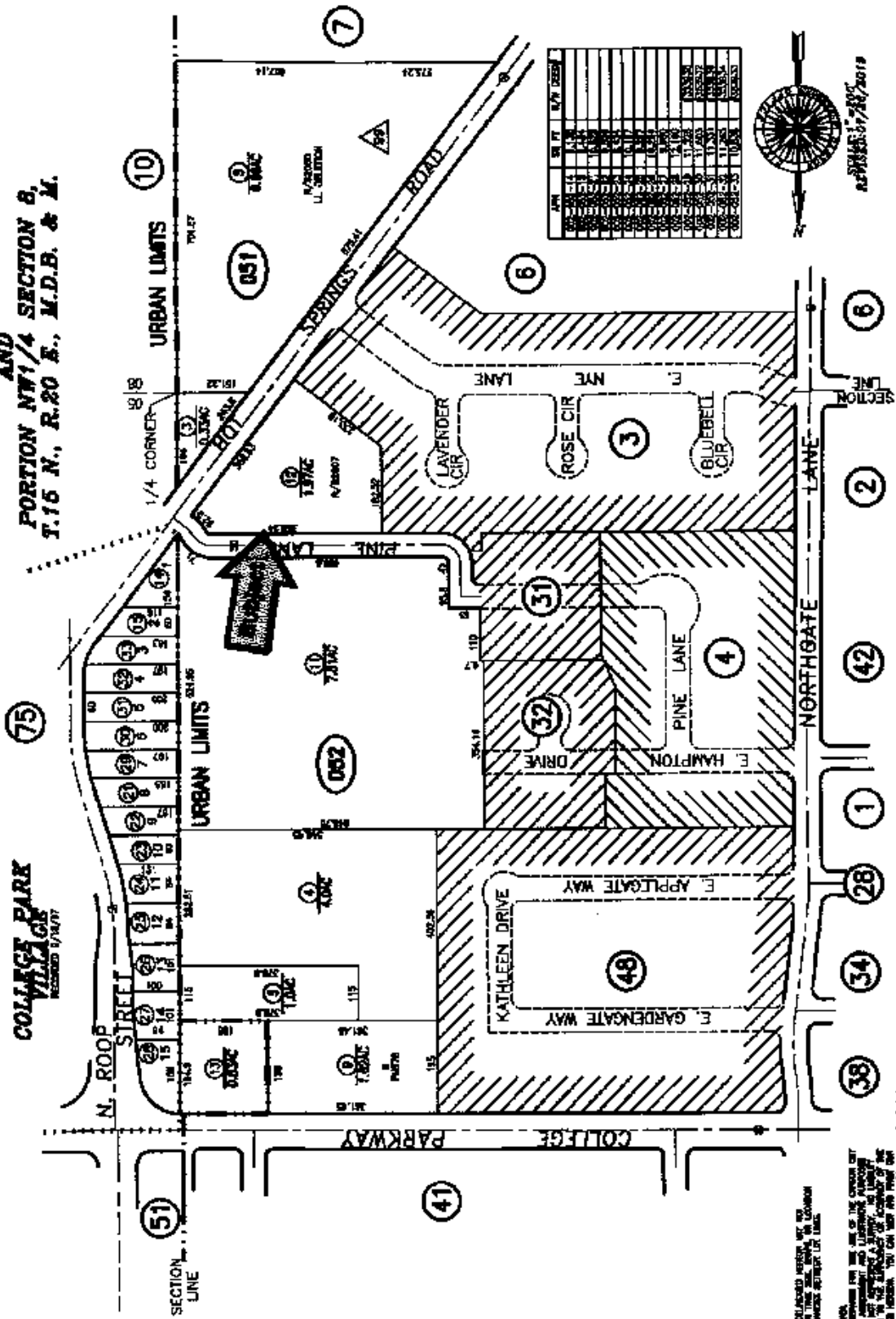
Comments:

Due to a dearth of active listings, Washoe County listings have been included as this the most comparable competing market for multi-family investment properties. Comps were selected based on number of units and square footage of the developments.

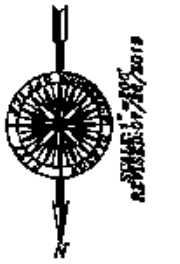
Assessors Recommendation:

Current listings indicate a taxable value of \$12,289,162 for the subject. The subjects taxable value is \$6,703,395 which is substantially below the suggested value, and reflects the strong rent growth and vacancy compression in recent years. The Assessor's Office recommends retaining the subject's current taxable value of \$6,703,395.

PORTION S1/2 SECTION 6,  
AND  
PORTION NW1/4 SECTION 8,  
T.16 N., R.20 E., M.D.B. & M.



SEC.	TWP.	RANGE.	AREA.	OWNER.	DATE.
1	16	20	360.00	...	...
2	16	20	360.00	...	...
3	16	20	360.00	...	...
4	16	20	360.00	...	...
5	16	20	360.00	...	...
6	16	20	360.00	...	...
7	16	20	360.00	...	...
8	16	20	360.00	...	...
9	16	20	360.00	...	...
10	16	20	360.00	...	...
11	16	20	360.00	...	...
12	16	20	360.00	...	...
13	16	20	360.00	...	...
14	16	20	360.00	...	...
15	16	20	360.00	...	...
16	16	20	360.00	...	...
17	16	20	360.00	...	...
18	16	20	360.00	...	...
19	16	20	360.00	...	...
20	16	20	360.00	...	...
21	16	20	360.00	...	...
22	16	20	360.00	...	...
23	16	20	360.00	...	...
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25	16	20	360.00	...	...
26	16	20	360.00	...	...
27	16	20	360.00	...	...
28	16	20	360.00	...	...
29	16	20	360.00	...	...
30	16	20	360.00	...	...
31	16	20	360.00	...	...
32	16	20	360.00	...	...
33	16	20	360.00	...	...
34	16	20	360.00	...	...
35	16	20	360.00	...	...
36	16	20	360.00	...	...
37	16	20	360.00	...	...
38	16	20	360.00	...	...
39	16	20	360.00	...	...
40	16	20	360.00	...	...
41	16	20	360.00	...	...
42	16	20	360.00	...	...
43	16	20	360.00	...	...
44	16	20	360.00	...	...
45	16	20	360.00	...	...
46	16	20	360.00	...	...
47	16	20	360.00	...	...
48	16	20	360.00	...	...
49	16	20	360.00	...	...
50	16	20	360.00	...	...
51	16	20	360.00	...	...



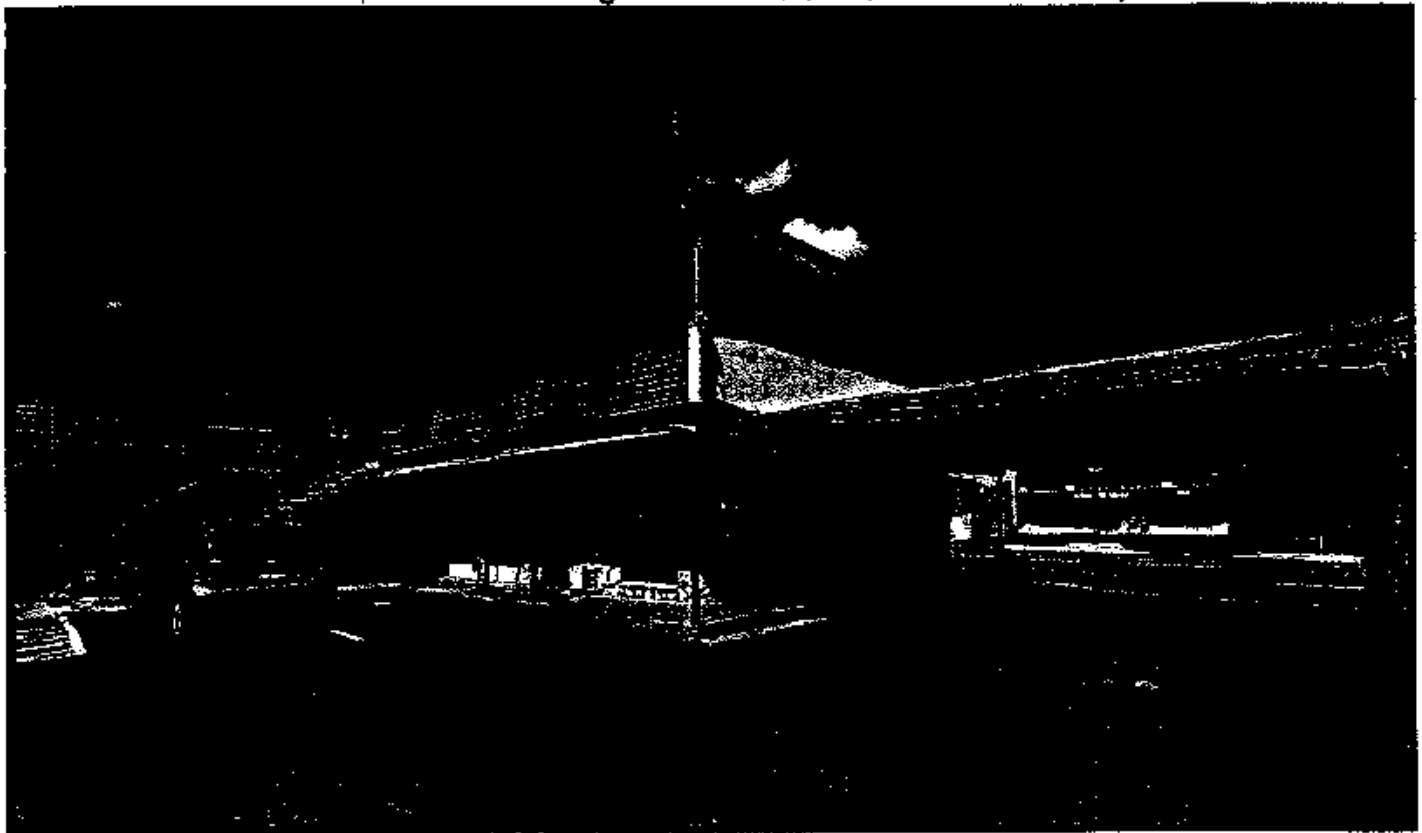
NOTES:  
1. THIS PLAT WAS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF THE ILLINOIS LAND SURVEYING ACT.  
2. THE BOUNDARIES SHOWN ARE BASED ON THE SURVEY RECORDS ON FILE IN THE OFFICE OF THE CLERK OF THE SUPREME COURT AT SPRINGFIELD, ILLINOIS.  
3. THE AREA OF THIS PLAT IS 360.00 ACRES.  
4. THE TOTAL AREA OF THIS PLAT IS 360.00 ACRES.  
5. THE TOTAL AREA OF THIS PLAT IS 360.00 ACRES.  
6. THE TOTAL AREA OF THIS PLAT IS 360.00 ACRES.



Jean Merkelbach  
(775) 588-0609



**1400 N Carson St**  
**39 Unit Apartment Building Offered at \$2,950,000 in Carson City, NV**



## PROPERTY FACTS

<b>Price</b>	\$2,950,000	<b>Building Class</b>	C
<b>Price Per Unit</b>	\$75,641	<b>Lot Size</b>	0.59 AC
<b>Sale Type</b>	Investment	<b>Building Size</b>	16,318 SF
<b>No. Units</b>	39	<b>No. Stories</b>	2
<b>Property Type</b>	Multifamily	<b>Year Built</b>	1959
<b>Property Subtype</b>	Apartment	<b>Opportunity Zone</b>	No
<b>Apartment Style</b>	Low Rise		

## UNIT AMENITIES

- Air Conditioning
- Microwave
- Kitchen
- Refrigerator
- Tub/Shower
- Freezer
- Smoke Free

## SITE AMENITIES

- Laundry Facilities
- Security System
- Video Patrol
- Smoke Free
- Public Transportation

**WALK SCORE®**  
Very Walkable (86)

**BIKE SCORE®**  
Very Bikeable (70) ----

## TRANSPORTATION

### AIRPORT

Reno-Tahoe International Airport

53 min drive

30.5 mi

## PROPERTY TAXES

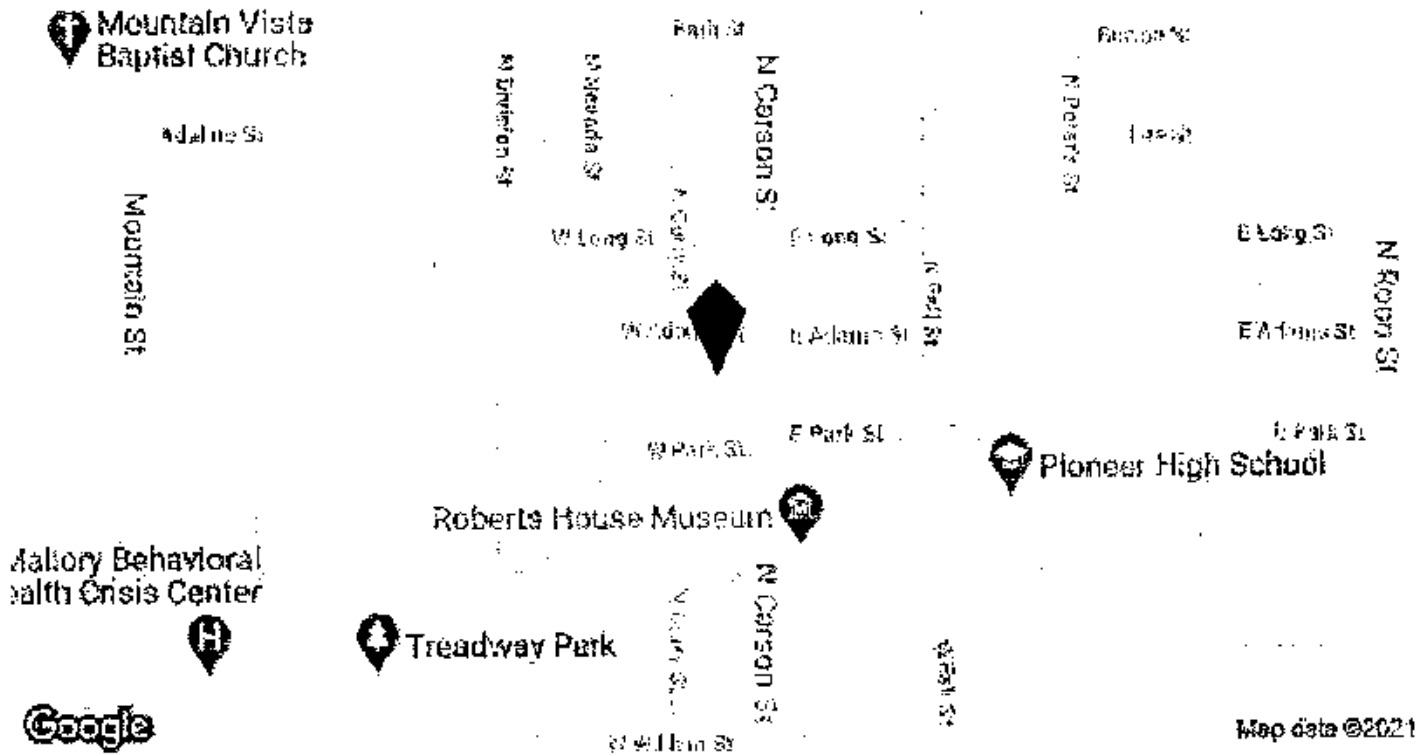
<b>Parcel Number</b>	001-163-02	<b>Improvements Assessment</b>	\$147,953
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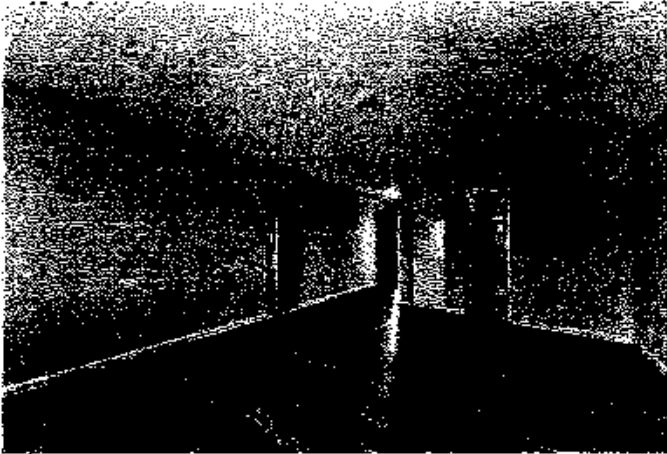
**ZONING**

Zoning Code **RC**

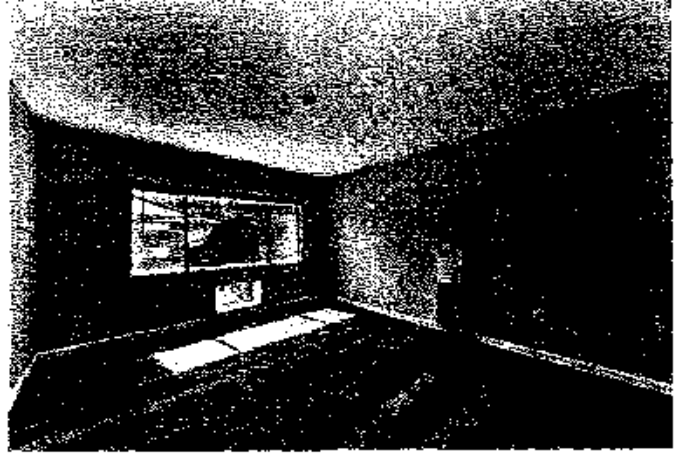
**MAP OF 1400 N CARSON ST CARSON CITY, NV 89701**



ADDITIONAL PHOTOS



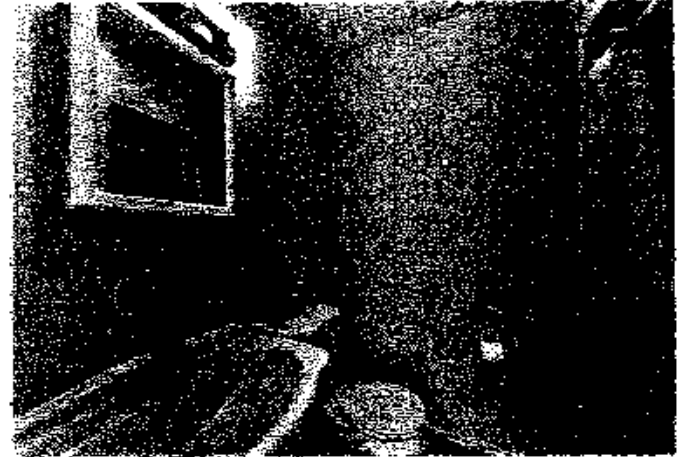
Interior Photo



Interior Photo



Interior Photo



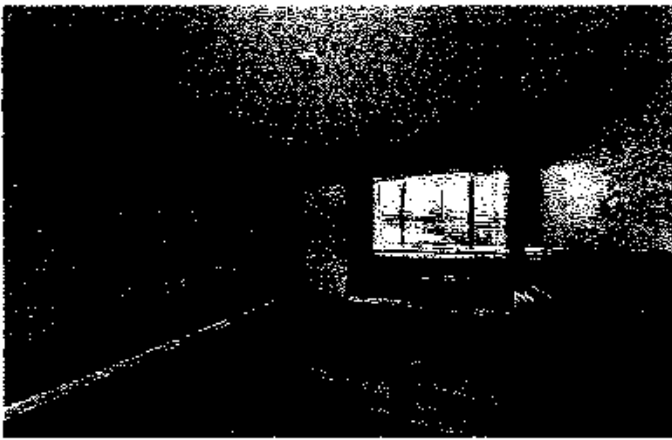
Interior Photo



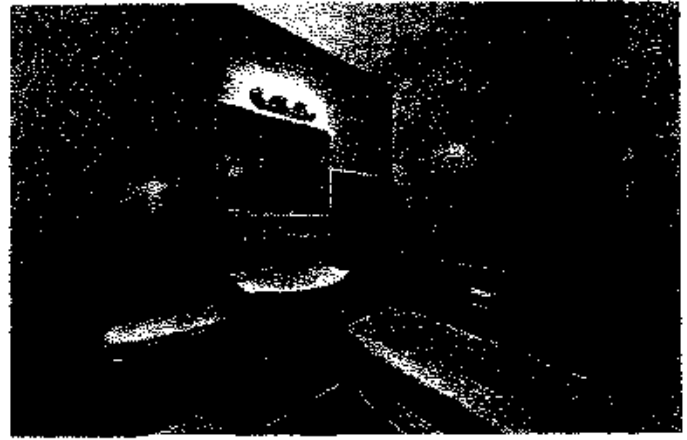
Interior Photo



Interior Photo



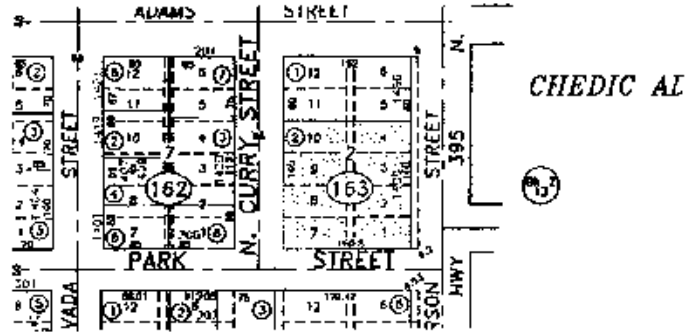
Interior Photo



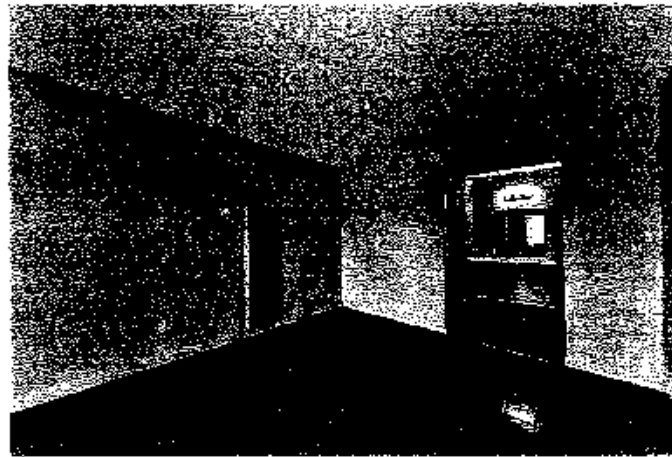
Interior Photo



Interior Photo



Plat Map



Interior Photo



Lobby

Listing ID: 20385691

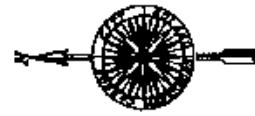
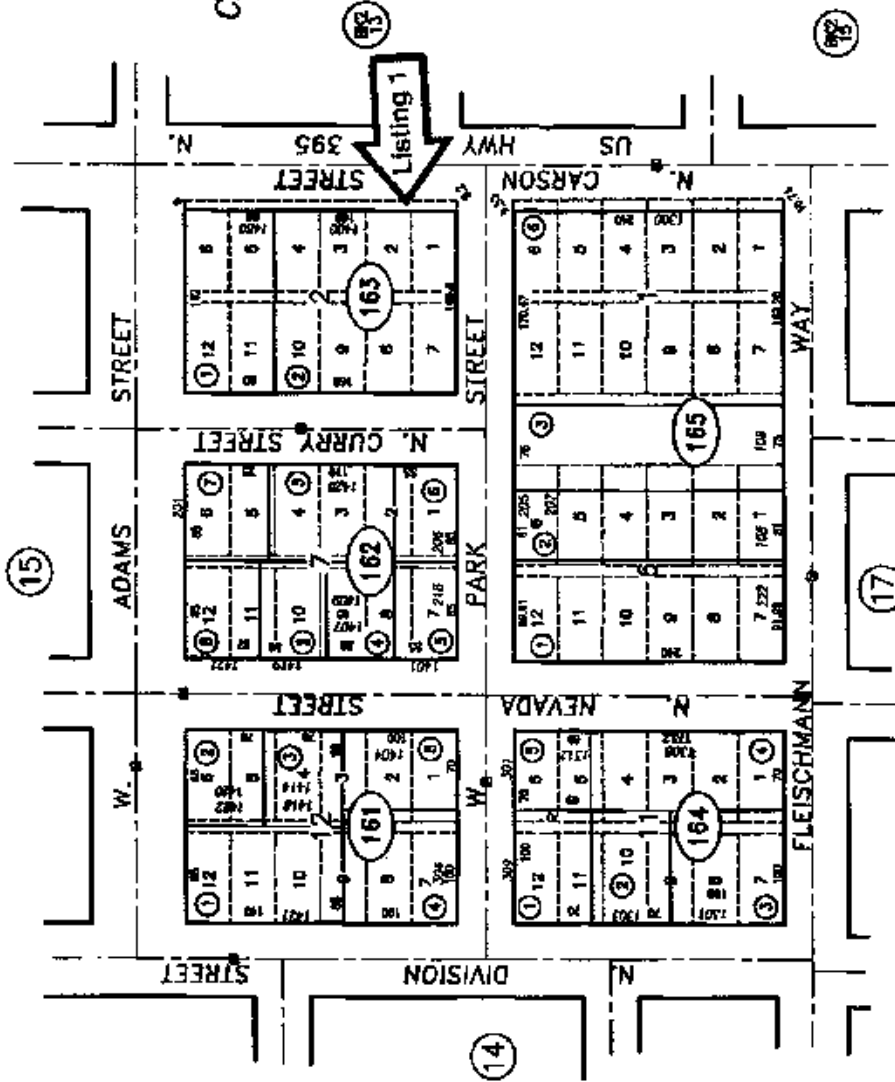
Date Created: 7/23/2020

Last Updated: 1/19/2021

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PORTION NW1/4 NW1/4 SECTION 17, T.15 N., R.20 E., M.D.B. & M.

CHEDIC ADDITION



DATE: 12/27/2007

THIS INSTRUMENT IS A PUBLIC RECORD AND IS NOT  
 TO BE RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF  
 CLATSOP COUNTY, OREGON. THE INSTRUMENT IS  
 SUBJECT TO THE PUBLIC RECORDS ACT AND THE  
 PUBLIC RECORDS ACT OF THE STATE OF OREGON.  
 THE INSTRUMENT IS SUBJECT TO THE PUBLIC RECORDS  
 ACT OF THE STATE OF OREGON AND THE PUBLIC  
 RECORDS ACT OF THE COUNTY OF CLATSOP, OREGON.  
 THE INSTRUMENT IS SUBJECT TO THE PUBLIC RECORDS  
 ACT OF THE STATE OF OREGON AND THE PUBLIC  
 RECORDS ACT OF THE COUNTY OF CLATSOP, OREGON.



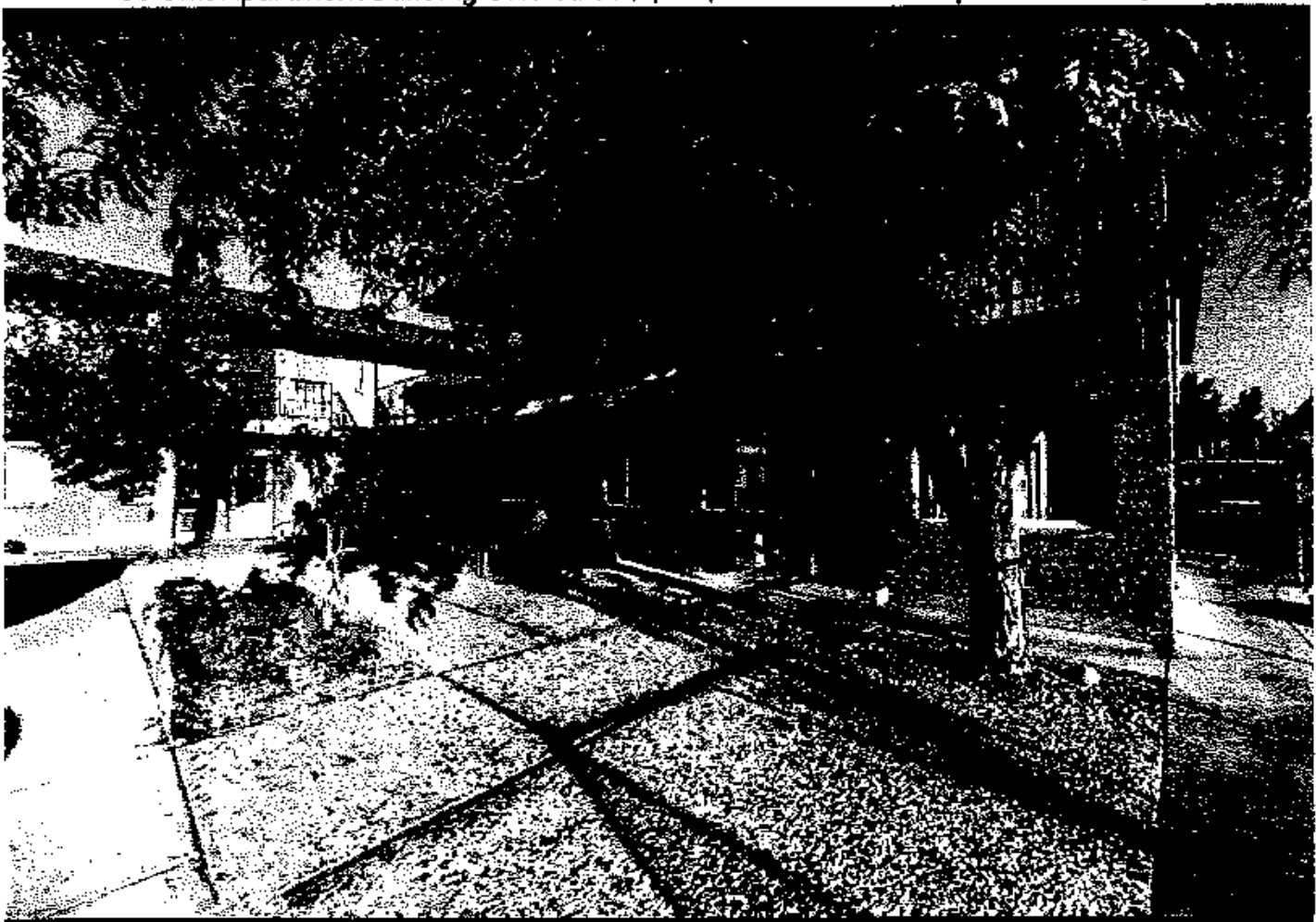
Ben Galles

(775) 750-6429



## 1800 Purdue Dr - Purdue Arms Apartments

58 Unit Apartment Building Offered at \$7,500,000 at a 4.43% Cap Rate in Reno, NV



### INVESTMENT HIGHLIGHTS

- Value Add Opportunity
- Large Basement Storage/Shop Space
- Strong Central Location
- Upside in the Rents

## EXECUTIVE SUMMARY

Consisting of 58 total units, Purdue Arms Apartments offers an investor the opportunity to purchase a value-add multi-family investment property in the northern Nevada market. This asset features block construction and is centrally located near Vassar Street and Hwy. 395/580 and is a short distance to schools and nearby bus lines. There are a total of 52 large one bedroom one bathroom units and 6 two bedroom 1 bathroom units. Property features include five buildings featuring a club house and owner

owned laundry units, newer roof with warranty on one building, additional large basement storage space, a total of +/- 1.5 AC, and a courtyard setting with ample parking. The property is master metered for gas and electric and features radiant baseboard heat, offering an opportunity to pass along utility costs to the tenants and increase the cash flow. According to the 2nd quarter 2020 Johnson Perkins Griffin Apartment Survey, the vacancy for the submarket where the property is located is 0.89%.

## PROPERTY FACTS

Price	\$7,500,000	Building Class	C
Price Per Unit	\$129,310	Lot Size	1.50 AC
Sale Type	Investment	Building Size	36,120 SF
Cap Rate	4.43%	Average Occupancy	100%
No. Units	58	No. Stories	2
Property Type	Multifamily	Year Built	1972
Property Subtype	Apartment	Parking Ratio	1.94/1,000 SF
Apartment Style	Garden	Opportunity Zone	No

## UNIT AMENITIES

- Kitchen
- Refrigerator
- Oven
- Range

## SITE AMENITIES

- Laundry Facilities
- Property Manager on Site

## UNIT MIX INFORMATION

DESCRIPTION	NO. UNITS	AVG. RENT/MO	SF
1+1	52	\$860.00	600
2+1	6	\$1,025	850 - 900

## FINANCIAL SUMMARY (ACTUAL - 2019)

	ANNUAL	ANNUAL PER SF
<b>Gross Rental Income</b>	\$506,928	\$14.03
Other Income	-	-
Vacancy Loss	-	-
<b>Effective Gross Income</b>	\$506,928	\$14.03
Taxes	\$18,517	\$0.51
Operating Expenses	\$156,244	\$4.33
<b>Total Expenses</b>	\$174,761	\$4.84
<b>Net Operating Income</b>	\$332,167	\$9.20

BIKE SCORE ®  
Bikeable (70)

## TRANSPORTATION

 AIRPORT

Reno-Tahoe International Airport	21 min drive	4.1 mi
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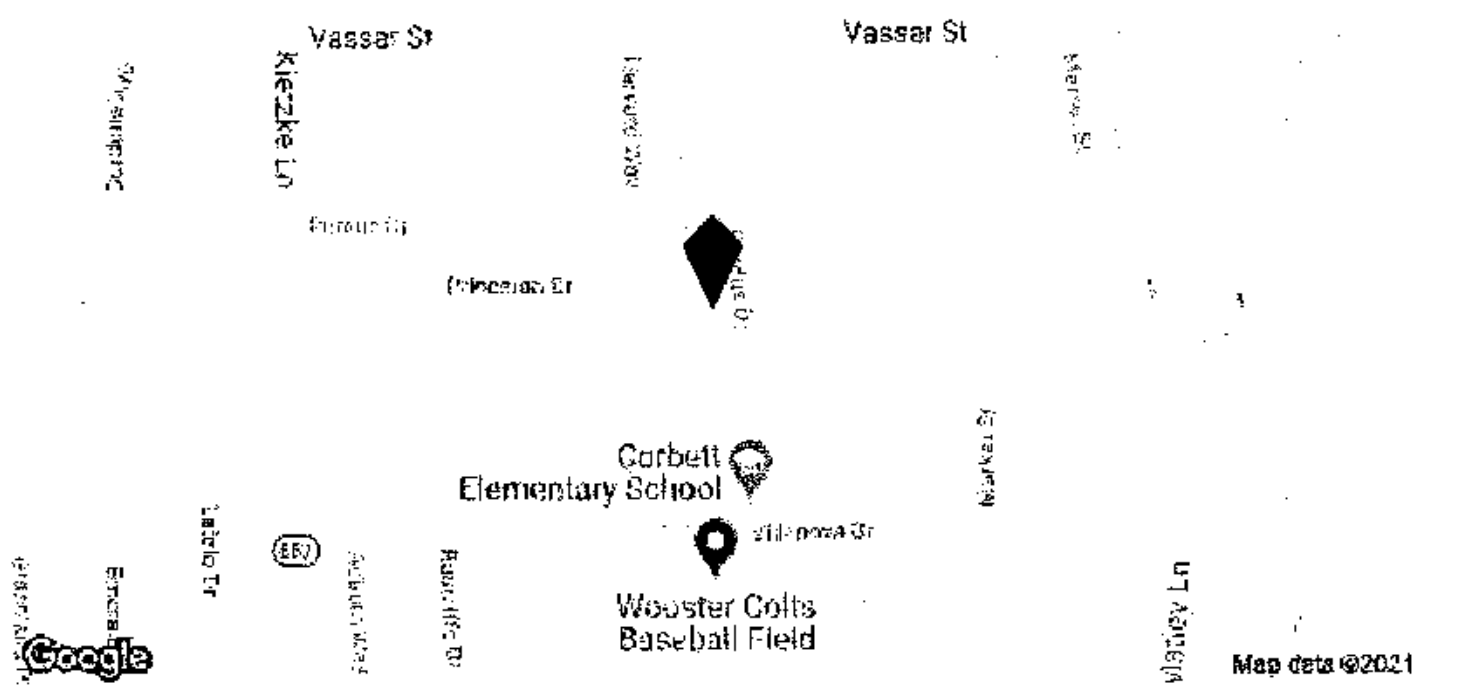
## PROPERTY TAXES

Parcel Number	013-333-25	Total Assessment	\$1,577,473 (2020)
Land Assessment	\$696,000 (2020)	Annual Taxes	\$18,517 (\$0.51/sf)
Improvements Assessment	\$881,473 (2020)	Tax Year	2019

## ZONING

Zoning Code MF30

MAP OF 1800 PURDUE DR RENO, NV 89502

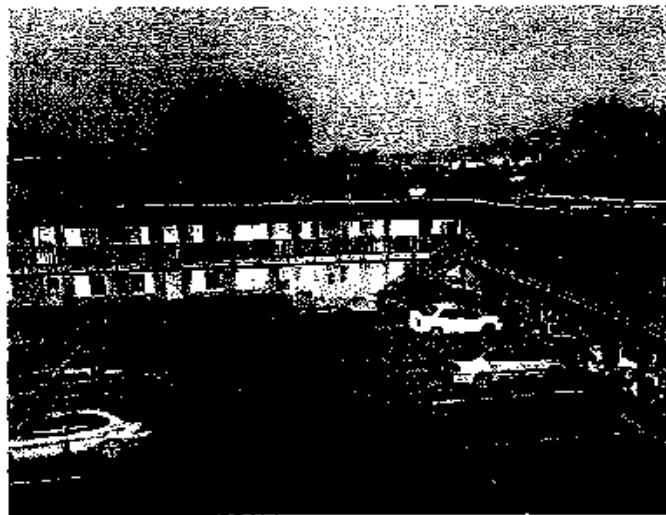




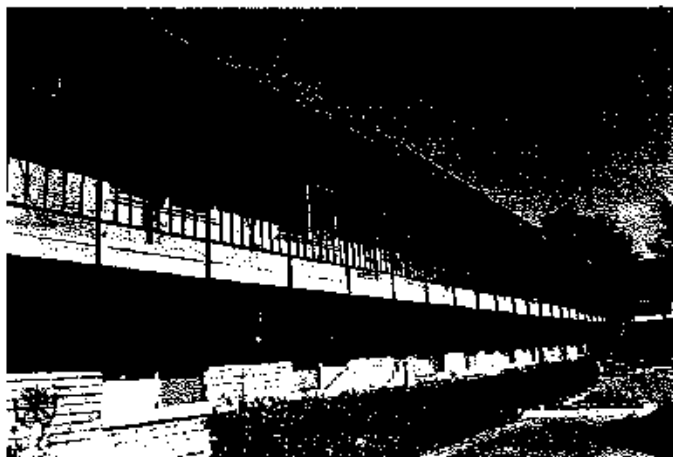
ADDITIONAL PHOTOS



1800 PUrdue Arms3d



1800-Purdue-Drone-11



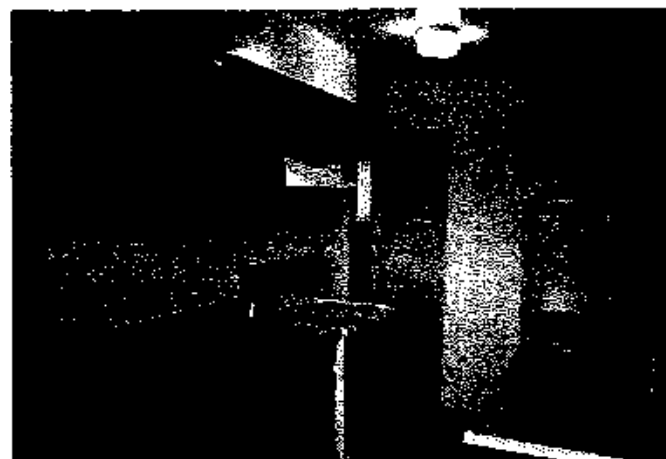
DSC\_0016



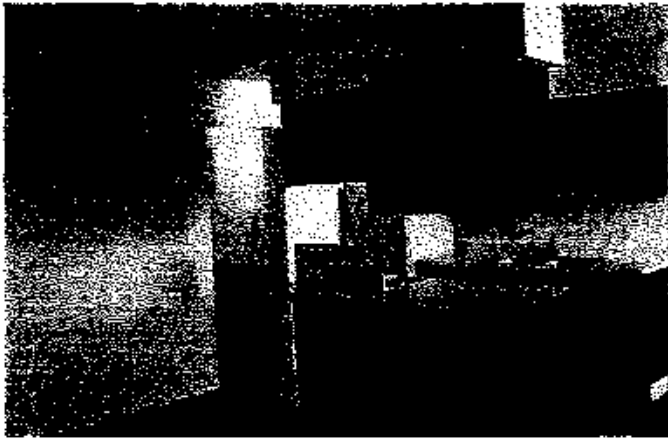
Purdue Dr. Aerial



1800-Purdue-Drone-3



DSC\_0038



DSC\_0037.1



IMG\_0295

**Listing ID:** 21140453

**Date Created:** 10/5/2020

**Last Updated:** 1/26/2021

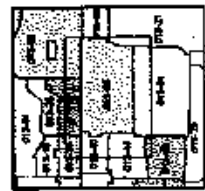
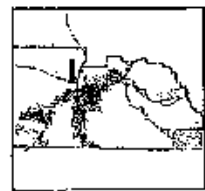
The depicted services and information provided herein, while believed to be accurate, are provided "as is" without any form of warranty, representation, or guarantee of any kind.

Assessor's Map Number  
**013-33**

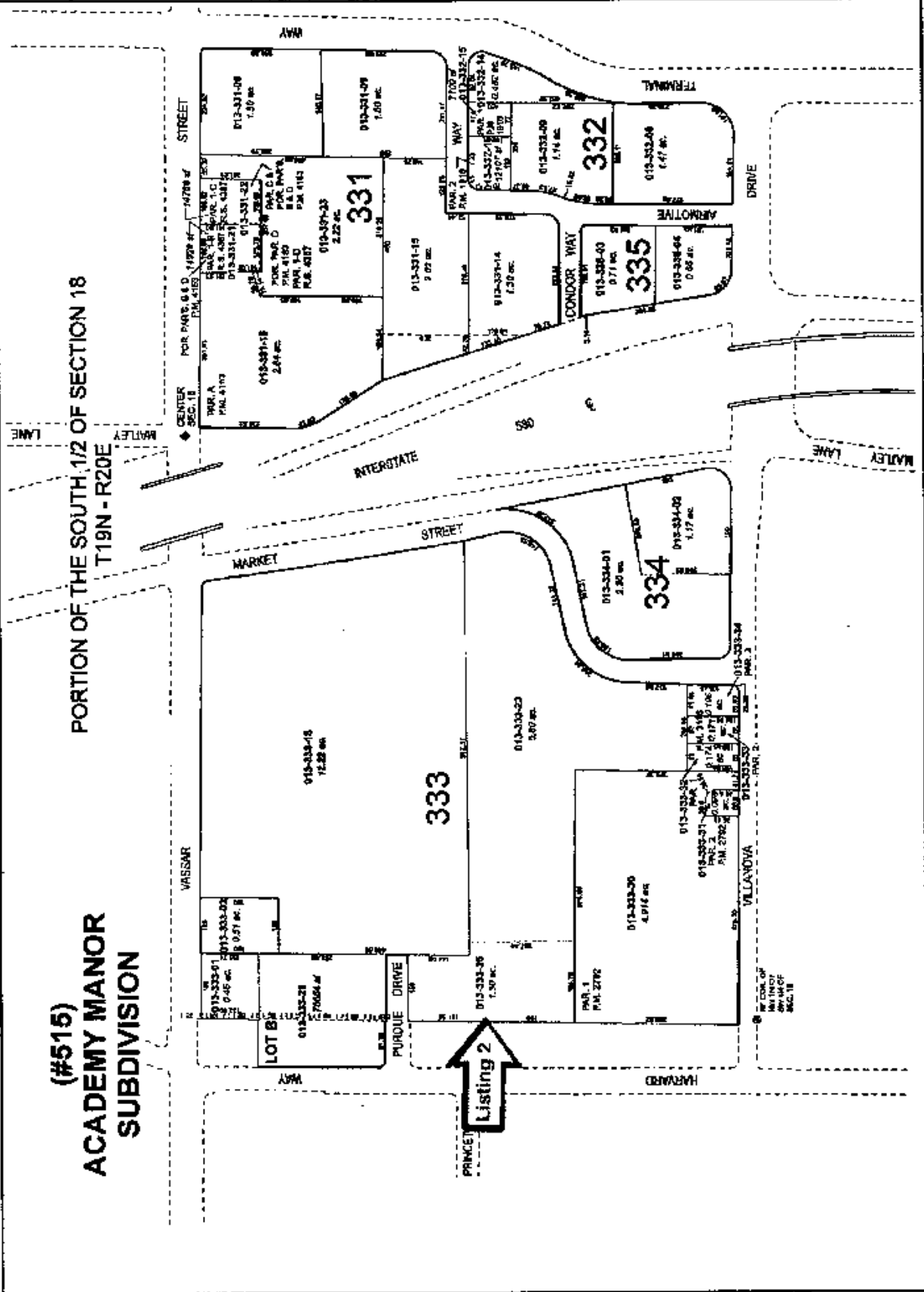
STATE OF NEVADA  
**WASHOE COUNTY**  
ASSESSOR'S OFFICE  
Joshua G. Wilson, Assessor  
101 East King Street  
Reno, NV 89501  
775-333-2121



1 inch = 200 feet



NOTICE: This map was prepared for the use of the State of Nevada and the County Assessor's Office. It is not intended to be used for any other purpose. The Assessor is not responsible for any errors or omissions on this map. The Assessor is not a surveyor and does not guarantee the accuracy of the data shown on this map.



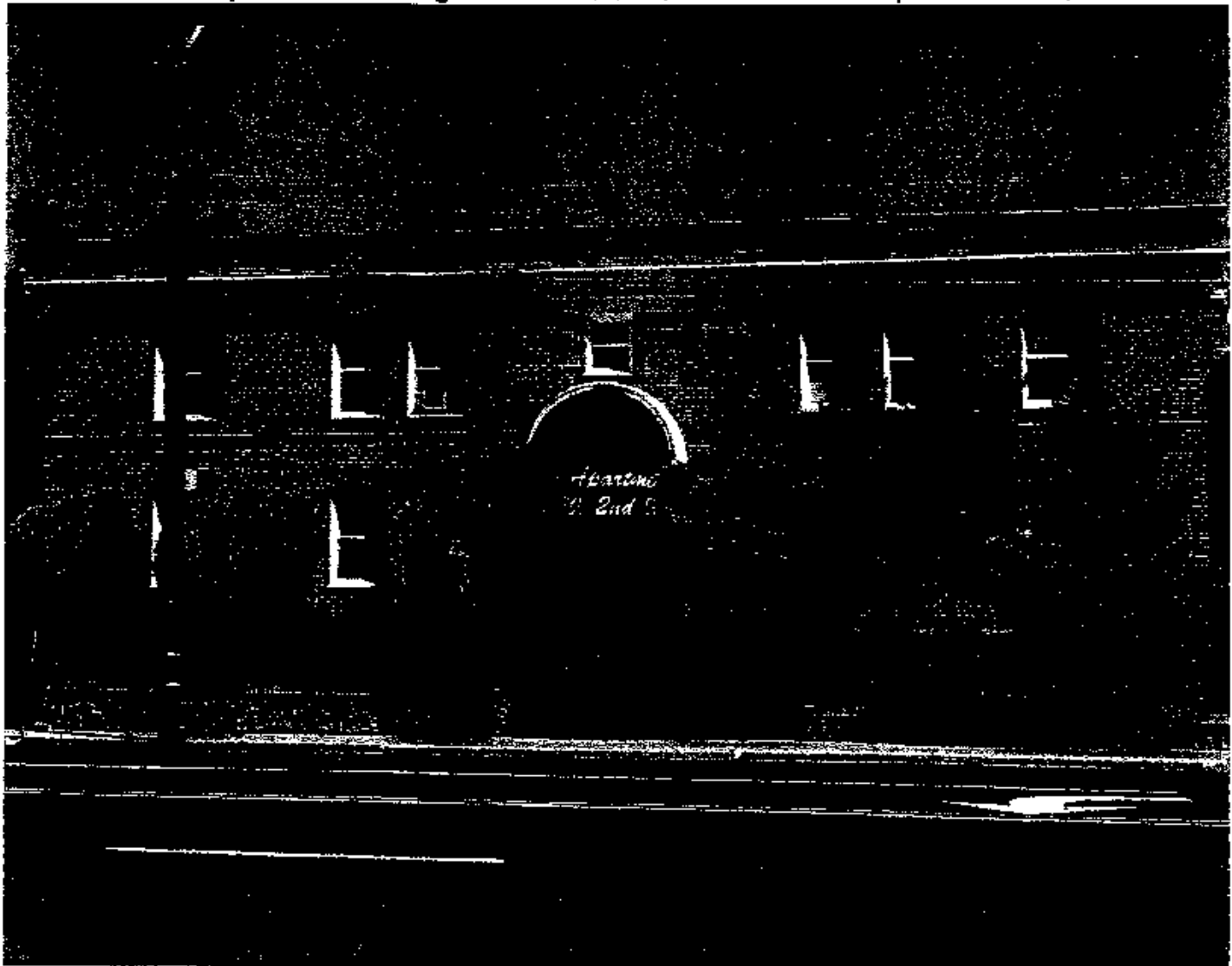


Jason Evanchak  
(775) 544-2918

Realty Corner

## 441 W 2nd St - Gibson Apartments

25 Unit Apartment Building Offered at \$3,150,000 at a 5.92% Cap Rate in Reno, NV



### INVESTMENT HIGHLIGHTS

- Excellent mid-town location

## EXECUTIVE SUMMARY

Prime investment opportunity in the heart of Reno. One of the last well maintained and professionally managed properties in the area. Terrific history and great future potential for the next owner. Main property has 9 units

downstairs and 9 units upstairs. New boiler in 2019. Second property has 3 units downstairs and 3 units upstairs. PLEASE DO NOT DISTURB OCCUPANTS. Contact listing broker for details and tour.

## PROPERTY FACTS

<b>Price</b>	\$3,150,000	<b>Apartment Style</b>	Low Rise
<b>Price Per Unit</b>	\$126,000	<b>Building Class</b>	C
<b>Sale Type</b>	Investment	<b>Lot Size</b>	0.23 AC
<b>Cap Rate</b>	5.92%	<b>Building Size</b>	12,556 SF
<b>No. Units</b>	25	<b>No. Stories</b>	2
<b>Property Type</b>	Multifamily	<b>Year Built</b>	1917
<b>Property Subtype</b>	Apartment	<b>Opportunity Zone</b>	Yes

## UNIT AMENITIES

- Cable Ready
- Ceiling Fans
- Refrigerator
- Oven
- Range

## SITE AMENITIES

- Laundry Facilities

## UNIT MIX INFORMATION

DESCRIPTION	NO. UNITS	AVG. RENT/MO	SF
0+1	17	\$775.00	-
1+1	7	\$910.00	-

## FINANCIAL SUMMARY (PRO FORMA - 2020)

	ANNUAL	ANNUAL PER SF
<b>Gross Rental Income</b>	\$259,380	\$20.66
Other Income	\$15,275	\$1.22
Vacancy Loss	\$12,969	\$1.03
<b>Effective Gross Income</b>	\$261,686	\$20.84
Taxes	\$8,203	\$0.65
Operating Expenses	\$67,084	\$5.34
<b>Total Expenses</b>	\$75,287	\$6.00
<b>Net Operating Income</b>	\$186,399	\$14.85

WALK SCORE ®  
Walker's Paradise (96)

BIKE SCORE ®  
Biker's Paradise (85)

## TRANSPORTATION

### AIRPORT

Reno-Tahoe International Airport	27 min drive	6.9 mi
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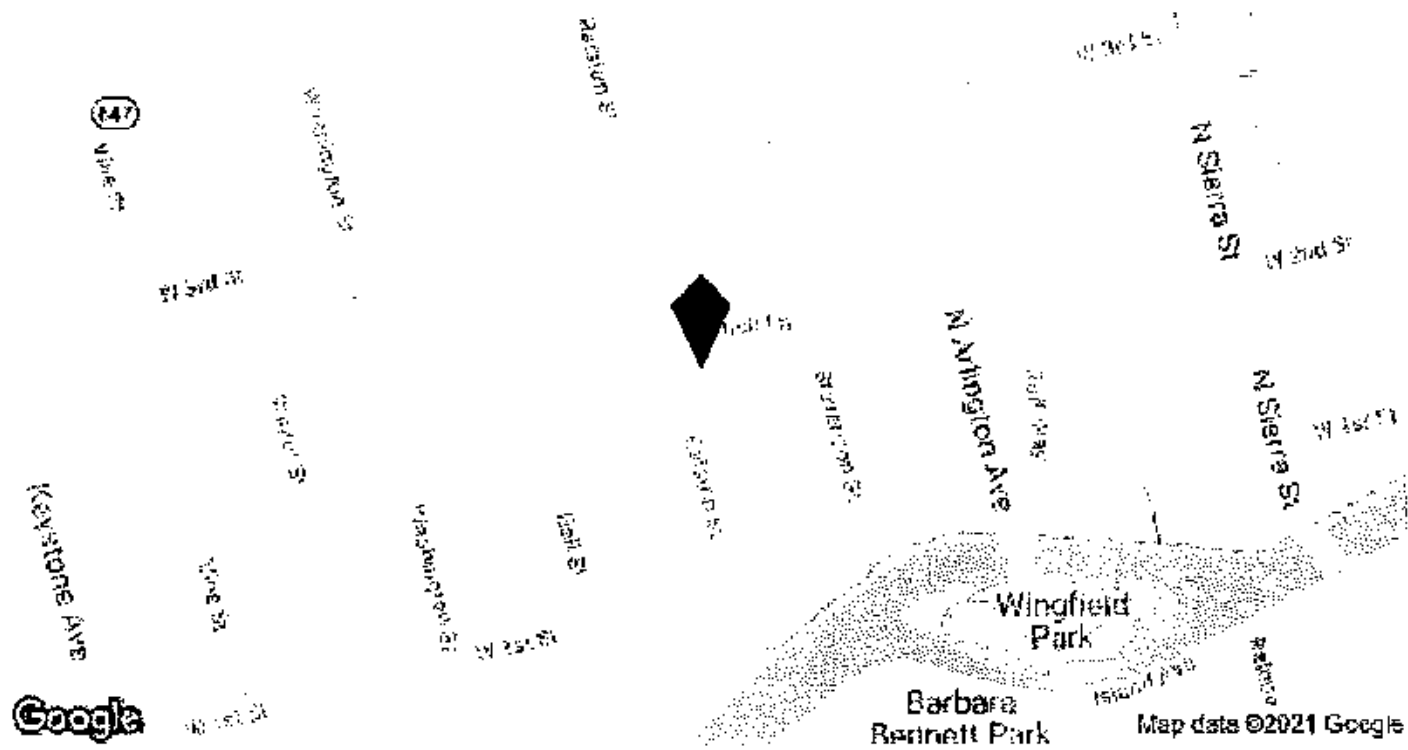
## PROPERTY TAXES

Parcel Number	011-023-04	Total Assessment	\$576,759
Land Assessment	\$280,000	Annual Taxes	\$8,203 (\$0.65/sf)
Improvements Assessment	\$296,759	Tax Year	2020

## ZONING

Zoning Code            MUDR

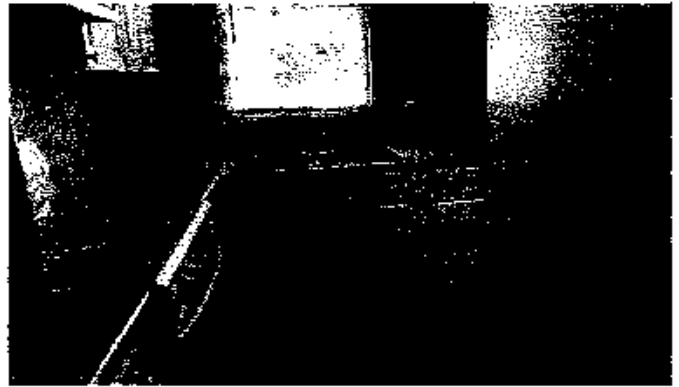
MAP OF 441 W 2ND ST RENO, NV 89503



ADDITIONAL PHOTOS



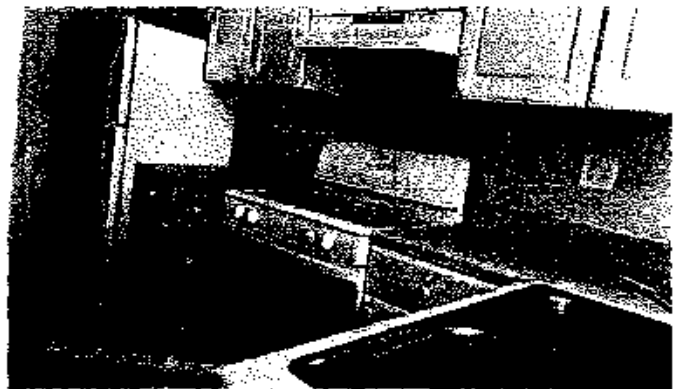
Building Photo



Building Photo



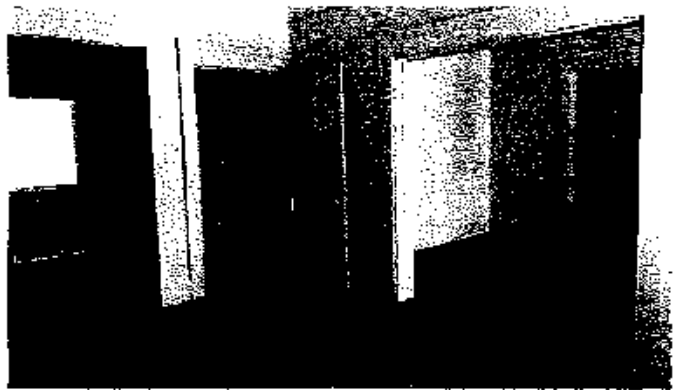
Building Photo



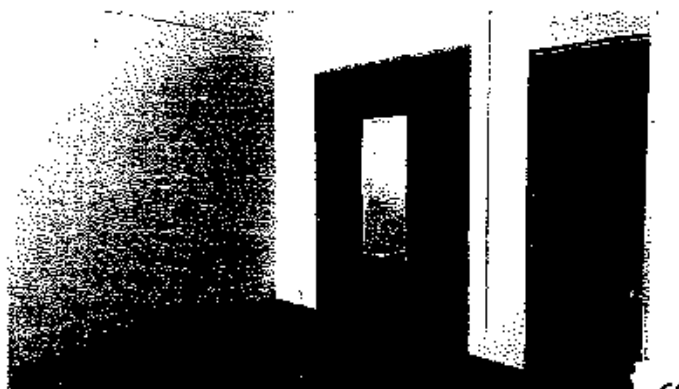
Building Photo



Building Photo



Building Photo



Building Photo





Building Photo

**Listing ID:** 21489312

**Date Created:** 11/12/2020

**Last Updated:** 1/19/2021

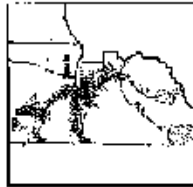
The LoopNet server and information provided herein, while believed to be accurate, are provided "as is." LoopNet disclaims any and all representations, warranties, or guarantees of any kind.

Assessor's Map Number  
**011-02**

STATE OF NEVADA  
**WASHOE COUNTY**  
ASSESSOR'S OFFICE  
1001 S. W. 1st Street, Suite 100  
Reno, Nevada 89502  
(775) 784-1111

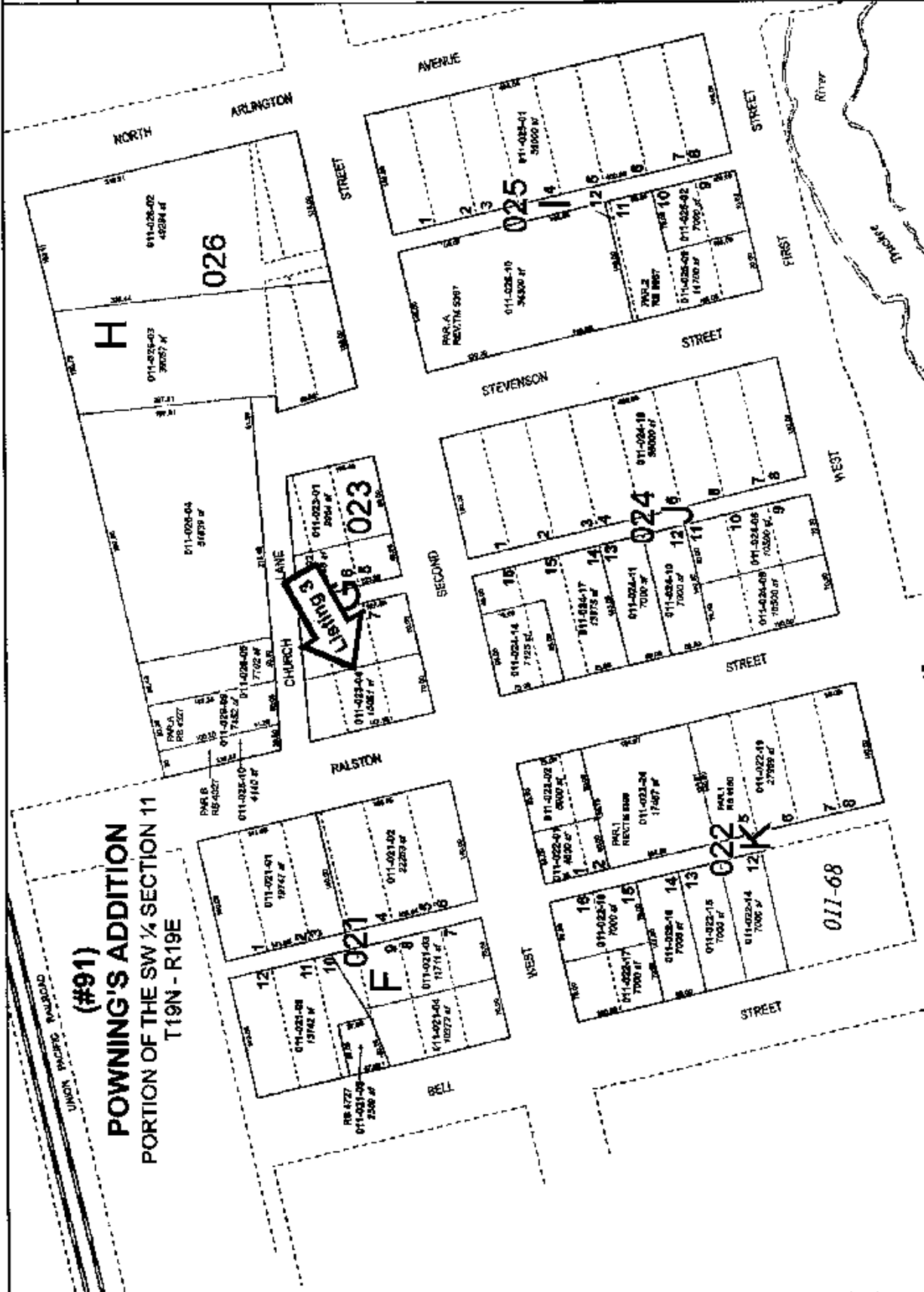


1 inch = 100 feet



Created by: CTR 05/22/2010  
Location: S4112818, S4111914, S4111914, S4110400, S4110400

Area of Property Shown on Map:  
NOTE: This map was prepared by the use of the Assessor's Office. It is not a survey and should not be used for any purpose other than for the information of the public. It is not to be construed as a warranty or guarantee of the accuracy of the information shown thereon.



**LAND VALUATION**

**IMPROVEMENT VALUATION**

**TAX CAP INFORMATION**

**PARCEL INFORMATION**

## **Land Value**

When appraising for taxation purposes, in the 2021/2022 fiscal year the Assessor's Office is not allowed per NAC (\*) to use sales in the latter portion of 2020 as a part of the database to determine "*current market evidence*". The Carson City Assessor's Office has also determined that a 36-month period back is too old in today's rapidly changing market to establish "*current market evidence*".

There were no vacant land sales in this market area during this time frame within this 36 month window. As such, the best available method for determining land value the Allocation method from the improved sales.

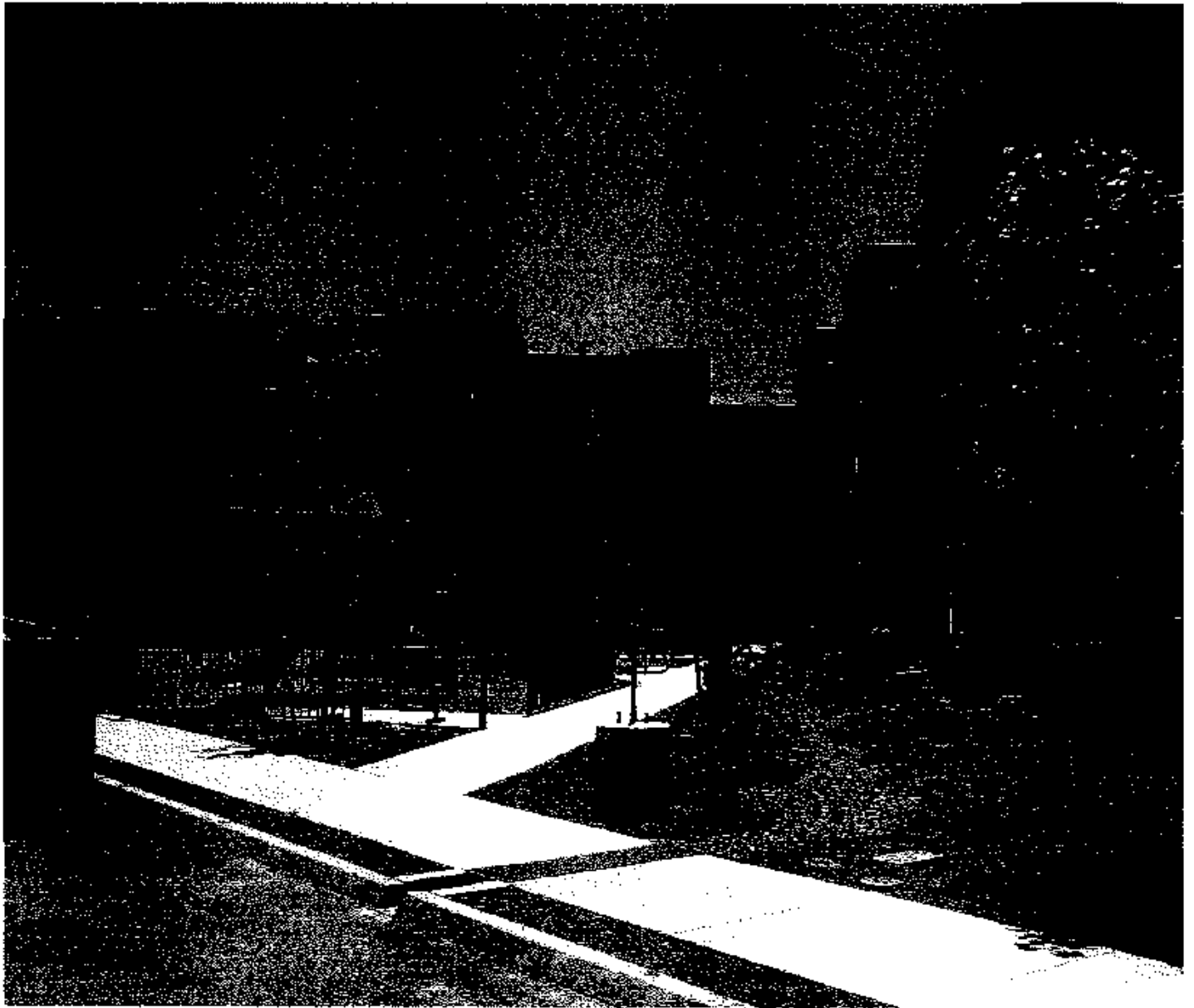
## **Improvement Value**

The improvement value was determined by the cost approach of improvements using Marshall and Swift Publication Company as they existed on January 1 of the current year of the closure of the roll. A formula of replacement cost new less depreciation (RCNLD); with depreciation of 1.5% per year, as per N.R.S. 361.227 and N.A.C. 361.128. Economic obsolescence was not applied to the improvements for the 2021/22 year to keep the taxable values lower than the market value per N.R.S. 361.277 (5).

## **AB-489 TAX ABATEMENT**

The County Board of Equalization has requested information on the tax impact of the parcel or parcels if an adjustment is made. In order for a property owner to possibly see a reduction in their taxes, the taxable value of \$6,703,395 would have to be lowered to less than the Tax Cap value of \$6,265,142 (an assessed valuation of \$2,192,640) and the tax rate would have to remain the same or lowered.

The County Board of Equalization has no authority regarding the Tax Abatement, also known as the "Tax Cap". If an individual desires to appeal their Abatement, they must appeal to the Nevada Tax Commission on an approved form that can be provided to them by the Nevada Department of Taxation.



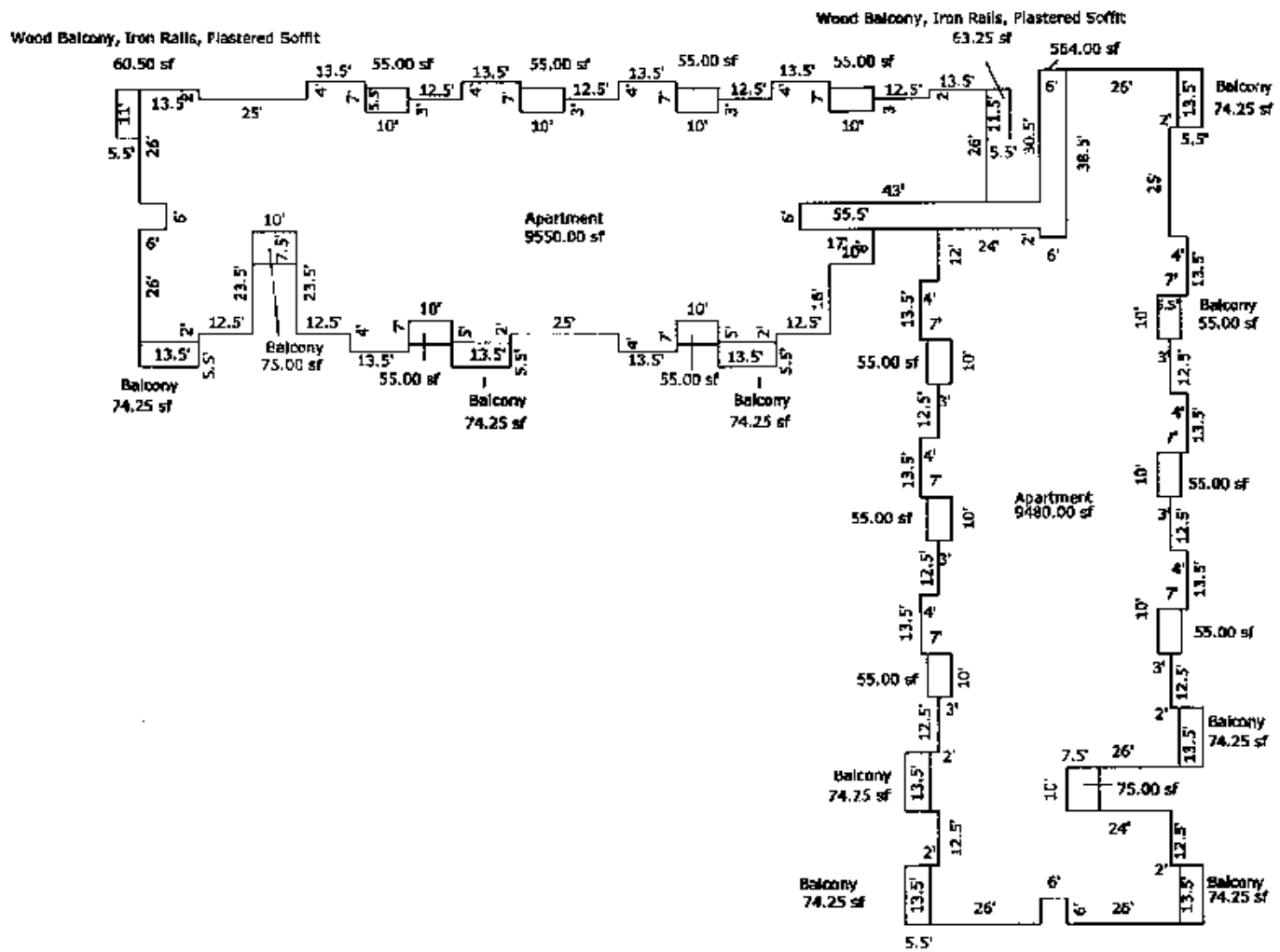


# SKETCH/AREA TABLE ADDENDUM

Parcel No 002-052-12

File No 202000205212FE - 2743

SUBJECT	Property Address	City	State	Zip
	Owner			
	Client			
	Appraiser Name	Carson City Assessor's Office		



IMPROVEMENTS SKETCH

AREA CALCULATIONS SUMMARY					
Code	Description	Factor	Net Size	Perimeter	Net Totals
M3R 1004	Wood Balcony, Iron Rails, Plastered	0.8000	35.00	35.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	200.00	200.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	31.00	31.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	33.00	33.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	34.00	34.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	38.00	38.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	38.00	38.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	38.00	38.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	38.00	38.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	38.00	38.00	
	Wood Balcony, Iron Rails, Plastered	0.8000	38.00	38.00	

Comment Table 1	
Comment Table 2	Comment Table 3





**Marshall and Swift Residential Structure**  
**Structure: APARTMENTS Totals**

Section: Main Home	Units	Unit Cost	Total Cost New
<b>Additional Features</b>			
Slab Porch with Roof	2,426 Sq.Ft.	\$20.31	\$49,272.00
Wood Balcony, Iron Rails, Plastered Soffit	3,000 Sq.Ft.	\$39.60	\$118,800.00
Wood Balcony, Iron Rails, Plastered Soffit	652 Sq.Ft.	\$39.60	\$33,738.00
<b>Additional Features Subtotal</b>			<b>\$201,811.00</b>
<b>Basic Residence</b>			
Frame, Stucco	54,600 Sq.Ft.	\$58.51	\$3,079,795.00
Composition Roll	54,500 Sq.Ft.	\$0.48	\$26,160.00
Warmed & Cooled Air	54,500 Sq.Ft.	\$6.93	\$377,685.00
Plumbing Fixtures	317 Units	\$1,177.00	\$373,109.00
Plumbing Rough-Ins	62 Units	\$577.50	\$35,805.00
Raised Subfloor	54,500 Sq.Ft.	\$9.43	\$513,935.00
Automatic Floor Cover Allowance	54,500 Units	\$3.38	\$184,210.00
Automatic Appliance Allowance	1 Units	\$121,396.00	\$121,396.00
Elevator 4-5 Person, 3-Stops	1 Units	\$64,625.00	\$64,625.00
<b>Basic Residence Subtotal</b>			<b>\$4,776,720.00</b>
<b>Less Depreciation</b>			
Combined Depreciation	3.0 Percent		(\$149,356.00)
<b>Less Depreciation Subtotal</b>			<b>(\$149,356.00)</b>
<b>Main Home Subtotals</b>			
Main Home Repl. Cost New	54,500 Sq.Ft.	\$91.35	\$4,978,531.00
Main Home Depreciation	54,500 Sq.Ft.	(\$2.74)	(\$149,356.00)
Main Home Miscellaneous	0 Units	\$0.00	\$0.00
Main Home RCN Less Depr.	54,500 Sq.Ft.	\$88.61	\$4,829,175.00
<b>Structure Totals</b>			
Replacement Cost New:	54,500 Sq.Ft.	\$91.35	\$4,978,531.00
Depreciation:	54,500 Sq.Ft.	(\$2.74)	(\$149,356.00)
Miscellaneous:	0 Units	\$0.00	\$0.00
RCN Less Depreciation:	54,500 Sq.Ft.	\$88.61	\$4,829,175.00
Non MS Outbuildings::	0 Sq.Ft.	\$0.00	\$0.00
<b>Total Structure Cost:</b>	<b>54,500 Sq.Ft.</b>	<b>\$88.61</b>	<b>\$4,829,175.00</b>

**Marshall and Swift Residential Structure**  
**Structure: SITE IMPROVEMENTS Totals**

	Units	Unit Cost	Total Cost
<b>Outbuildings</b>			
FIRE SPRINKLERS FOR RES	54,500 Sq.Ft.	\$3.16	\$189,637.00
<b>Outbuildings Subtotal</b>			<b>\$189,637.00</b>

**Structure Totals**

Replacement Cost New:	54,500 Sq.Ft.	\$0.00	\$0.00
Depreciation:	54,500 Sq.Ft.	\$0.00	\$0.00
Miscellaneous:	0 Units	\$0.00	\$0.00
RCN Less Depreciation:	54,500 Sq.Ft.	\$0.00	\$0.00
Non MS Outbuildings:	54,500 Sq.Ft.	\$3.11	\$189,637.00
<b>Total Structure Cost:</b>	<b>54,500 Sq.Ft.</b>	<b>\$3.11</b>	<b>\$189,637.00</b>

**Marshall and Swift Com/Agr Structure**  
**Structure: CLUBHOUSE Totals**

Section: Section 1	Units	Unit Cost	Total Cost New
<b>Basic Structure</b>			
Stud -Stucco	2,100 Sq.Ft.	\$19.03	\$39,963.00
Warmed and Cooled Air	2,100 Sq.Ft.	\$18.25	\$38,325.00
Sprinklers	2,100 Sq.Ft.	\$7.15	\$15,015.00
Base Cost	2,100 Sq.Ft.	\$145.89	\$306,369.00
<b>Basic Structure Cost</b>	2,100 Sq.Ft.		<b>\$399,672.00</b>
<b>Less Depreciation</b>			
Combined Depreciation	3.0 Percent		(\$11,990.00)
<b>Depreciated Cost</b>	2,100 Sq.Ft.		<b>\$387,682.00</b>

**Structure Totals**

	Units	Unit Cost	Total Cost New
Basic Structure Cost	2,100 Sq.Ft.	\$190.32	\$399,672.00
Total Super Structure Cost	2,100 Sq.Ft.	\$190.32	\$399,672.00
Building Cost New	2,100 Sq.Ft.	\$190.32	\$399,672.00
Replacement Cost New	2,100 Sq.Ft.	\$190.32	\$399,672.00
Depreciated Cost	2,100 Sq.Ft.	\$184.61	\$387,682.00
<b>Total Structure Cost:</b>	2,100 Sq.Ft.	<b>\$184.61</b>	<b>\$387,682.00</b>
Multiplier	1	\$184.61	\$387,682.00
Total Non MIS Outbuildings:	0 Sq.Ft.	\$0.00	\$0.00
<b>Total Structure Cost with Outbuildings:</b>	2,100 Sq.Ft.		<b>\$387,682.00</b>

**Marshall and Swift Com/Agr Structure**  
**Structure: SITE IMPROVEMENTS Totals**

Outbuildings	Units	Unit Cost	Total Cost
BLACKTOP-VERY VERY LARGE AREA 30	19,055 Sq.Ft.	\$2.79	\$51,568.00
FLATWORK-CONCRETE 3" (0-999SF)	5,007 Sq.Ft.	\$5.13	\$25,801.00
PARK PICNIC TABLE	2 Quantity	\$785.35	\$1,547.00
PARK PLAYGROUND EQUIPMENT	1 Quantity	\$2,723.30	\$2,682.00
PARKING SPACES-AVG	94 Per Spa	\$1,695.00	\$154,550.00
SPRINKLERS-RESIDENTIAL X 1/4 (+500)	6 Quantity	\$566.40	\$3,347.00
STAIRWAY-CEMENT	6 Quantity	\$3,305.00	\$19,533.00
STEPS-CONCRETE	11 Linear F	\$43.37	\$470.00
TRASH ENCLOSURES-SMALL	4 Quantity	\$2,700.70	\$10,641.00
WALL-CONCRETE RETAINING	173 Sq.Ft.	\$19.18	\$3,268.00
WD FENCE REDWOOD WHOLLY OWNEI	7 Linear F	\$1,947.00	\$13,425.00
YARDLIGHT-LED COMMERCIAL POLE	3 Quantity	\$500.00	\$1,477.00
<b>Outbuildings Totals</b>	<b>24,235 Sq.Ft.</b>		<b>\$287,809.00</b>

**Structure Totals**

	Units	Unit Cost	Total Cost New
Basic Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Super Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Building Cost New	0 Sq.Ft.	\$0.00	\$0.00
Replacement Cost New	0 Sq.Ft.	\$0.00	\$0.00
Depreciated Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost:	0 Sq.Ft.	\$0.00	\$0.00
Multiplier 1	0 Sq.Ft.	\$0.00	\$0.00
Total Non MS Outbuildings:	24,235 Sq.Ft.	\$11.88	\$287,809.00
Total Structure Cost with Outbuildings:	24,235 Sq.Ft.		\$287,809.00

**Marshall and Swift Com/Agr Structure**  
**Structure: SOLAR Totals**

Outbuildings	Units	Unit Cost	Total Cost
SOLAR GRID TIE, FLAT ROOF, TILT MT. ?	2 Quantity	\$264,420.00	\$520,907.00
<b>Outbuildings Totals</b>	0 Sq.Ft.		\$520,907.00

**Structure Totals**

	Units	Unit Cost	Total Cost New
Basic Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Super Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Building Cost New	0 Sq.Ft.	\$0.00	\$0.00
Replacement Cost New	0 Sq.Ft.	\$0.00	\$0.00
Depreciated Cost	0 Sq.Ft.	\$0.00	\$0.00
<b>Total Structure Cost:</b>	0 Sq.Ft.	\$0.00	\$0.00
Multiplier 1	0 Sq.Ft.	\$0.00	\$0.00
<b>Total Non MS Outbuildings:</b>	0 Sq.Ft.	\$0.00	\$520,907.00
<b>Total Structure Cost with Outbuildings:</b>	0 Sq.Ft.	0,000-HL.00	\$520,907.00

SOLAR 1 of 2  
 NAME: Valley Springs APT  
 Clubhouse  
 EXEMPT  
 PARCEL NO. 002-052-12

SITUS FOLDER REAL ESTATE APPRAISAL RECORD

CARSON CITY  
 DISTRICT  
 BLK 18-1874 LOT

LAND VALUE COMPUTATION

Dimension	Acre	Sq Ft	Unit Value	Site Value	Value	Unit Value	Site Value	Value	Unit Value	Site Value	Value
			19								
1.97		85813									
			19								
			Unit Value	Site Value	Value	Unit Value	Site Value	Value	Unit Value	Site Value	Value

Year	20/21	19/20/21	18/19/20	17/18/19	16/17/18	15/16/17	14/15/16	13/14/15	12/13/14
Sales Price									
Date of Sale		12-14-2011	7-8-2010						
Asking Price		403995	485995	488870	510095	525105	603395		
Improvement Value	483995	485995	488870	510095	525105	603395			
Total Appraised									
LAND									
Improvement									
Personal Property									
Total Assessed									

REMARKS  
 18-1874

APPRaised VALUE  
 ASSESSED VALUE

1707339  
 2370189

CONSTRUCTION RECORD

MISCELLANEOUS STRUCTURES

Description	Qual	Date	Found	Const	Roof	Floor	Inter	Exter	Size	Permit No.	For	Amount	Date	Eff Yr	App Yr	Cond
										18-1074	Adm. BRT	176,357.44	4-25-19	2019	7/21	NEW
										18-1074	SOLAR	411,800	04/19/20	2020	7/21	NEW

\*\*\*\*\* COST \*\*\*\*\*

Appraiser & Date	Unit	Area	Unit Cost	Cost	Unit Cost	Cost	Unit Cost	Cost	Unit Cost	Cost	Unit Cost	Cost
Modifier												
TOTAL												
%Good												
R.C.L.D												

\*\*\*\*\* COMPUTATIONS \*\*\*\*\*

Club House	3100 SF	Concrete Steps	11'	Blockage (VVL)	Loss #	Reduced Fence - Vinyl Alred	2
Fire Sprinklers	2400 SF	Concrete Flatwork	5100 SF	Parking Spaces	94	Drip Sprinklers	6
Solar PV kW	1	Concrete Retaining Wall	175 SF	Trash Enclosure - Small	4	LEDlight - LED	3
		Stairway - Cement	6	Play Structure	1		
				Public Table	2		

PHOTO

APARTMENTS	54500	FIRE SPRINKERS	54500	SUBS DETCH O/ROOF	2420
				WOOD BRACING	2850

COMMERCIAL BUILDING RECORD

DATE	FLOOR COVER	SPRINKLERS	EXTERIOR WALLS (Cont)	ROOF STRUCTURE
OCCUPANCY	Asphalt Tile		Wood or Steel Frame	Concrete Joists
STORIES	Brick	HEATING & COOLING	Aluminum Siding	Steel Joists
CLASS	Carpet & Pad	Electric Baseboard	Shingles	Wood Joists
COST RANK	Hardwood	Electric Wall Htrs	Shakes	Conc Slab Deck
ARCHITECTURE	Linoeum	Forced Air	Stucco on Wire	Steel Deck
EXCAVATION	Ceramic Tile	Floor Furnace	Stucco on Sheathing	Comp. Deck
FILL	Vinyl Tile	Gas Steam Radiator	Wood Siding	Wood Deck
CONSTRUCTION		Hot Water	Stone Veneer	Exposed Beams, Sheathed
Light		Space Htrs No.:	Brick Veneer	Open Steel System
Standard		Hot & Chilled Water	Vinyl Siding	Open Wood System
Heavy		Warm & Cool Air	Hardboard Siding	
FOUNDATION		Heat Pump	Textured Plywood	Steel Trusses
Concrete Bearing		Evaporative Cooler	Board & Batten Box	Timber Trusses
Concrete Non-Bearing		Refrigerated Cooling	Log, Rustic	Glulams
Concrete Col Footings		ELECTRICAL	Insulation	
Wood Columns		Percent Finished:	Small Stl Hanger Doors	ROOF COVER
Steel Columns		EXTERIOR WALLS (Sq Ft)	Lrg Stl Hanger Doors	Aluminum
Concrete Columns		Masonry	Wood or Steel Skeleton	Asbestos Shingles
FRAME		Face Brick Thick:	Aluminum Cover	Built-up Composition
Steel		Common Brick Thick:	Sandwich Panels	Concrete Tile
Wood		Cavity Brick Thick:	Corr Stl of Wood Frame	Galvanized Steel
Concrete Coils. Beams		Concrete Blk Thick:	EXTERIOR STAIRS	Shake
Columns, Lin Ft:		Conc, Reinf. Thick:	Steel	Tar & Gravel
Beams, Lin Ft:		Insulation	Wood	Wood Shingles
Wood Columns		Curtain walls	Concrete	
Timber, Lin Ft:		Concrete, Pre-cast	Concrete & Steel	Insulation
Glulam, Lin Ft		Conc & Glass Panels	Fire Escape	BASEMENT Wall Ht:
Steel Columns		Metal & Glass Panels	ELEVATORS	Brick, Thick:
H Beams, Lin Ft:		Steel Studs & Stucco	No. of Stops:	Conc Blk, Thick:
I Beams, Lin Ft:		Water Heater	Speed	Reinf. Conc. Thick
FLOOR STRUCTURE		Gas	Capacity	Waterproof
Concrete on Ground			Hydraulic	Finished Area:
Wood Joists & Sheathing			Escalator	Electrical Area:
Insulation				

ROOM AND FINISH DETAIL

Rooms	Floors					Inter Fin						
	Base	1st	2nd	3rd	4th		5th Over	Material	Qual	Trim	Wall	Ceil
Store												
Whse												
Office												
Lobby												
Hall												
Living												
Dining												
Bed												
Kitch												
Util												

BATH & LAVATORY DETAIL

Floor	No.	Floor	Walls	WC	Lv	Tub	Ur	St	O	T	G	D.	Fin	Fixtures		Shower	
														Sh	W		
*****																	
RENTAL & INCOME DETAIL																	
Use	Sq Ft	Date	P/sq Ft	Date	P/sq Ft	Date	P/sq Ft	Date	P/sq Ft	Date	P/sq Ft	Date	P/sq Ft				







**RESIDENTIAL BUILDING RECORD**

DATE: CLASS: A B C D  
 USE: Q1AL: 1 2 3 4 5 6  
 CONDITION: ARCHITECTURE  
 Cape Cod  
 Colonial  
 Spanish  
 Rustic  
 Modern  
 Split Level  
 No. Of Stories:  
 L.S.E. TYPE  
 Single Family  
 - Plex  
 Apartment  
 No. Of Units:  
 CONSTRUCTION  
 Sub-Standard  
 Standard  
 Above Standard  
 Special  
 FOUNDATION  
 Concrete  
 Reinforced  
 Wood  
 Pier  
 Masonry  
 Light  
 Heavy  
 STRUCTURAL  
 Wood Frame  
 2x4  
 Sheathing  
 Concrete Block

First Floor  
 Wood  
 Concrete  
 Second Floor  
 Wood  
 Concrete  
 Rafters  
 Trusses  
 EAVES  
 Sill  
 Hardboard  
 Plywood  
 Wood Siding  
 Metal Siding  
 Vinyl Siding  
 Veneer  
 Brick  
 Shump Stone  
 Cultured Stone  
 Stone  
 Waresed  
 Brick  
 Shump Stone  
 Cultured Stone  
 Stone  
 Exterior Sills  
 Wood  
 Concrete & Steel  
 ROOF STRUCTURE  
 Flat  
 Gable  
 Hip  
 Shed  
 Gambrel  
 Mansard  
 Cut-up  
 Bowed Rafters

ROOF COLOR  
 Shingle  
 Shake ( )  
 Concrete Tile  
 Composition  
 Composition Shingle ( )  
 Steel  
 Aluminum  
 Built-up Rock  
 AIR CONDITIONING  
 Forced Air  
 Floor Furnace  
 Wall Furnace  
 Gravity Furnace  
 Hot Radiant Hot Water  
 Ceiling Radiant Electric  
 Baseboard Electric  
 Baseboard Hot Water  
 Radiator Hot Water  
 Radiator AC Heat Ducts  
 Evaporative Cooling  
 Heat Pump  
 Heat Pump  
 Package  
 Burner Gas Oil  
 FIREPLACE  
 Single 1 St 2 St  
 Double 1 St 2 St  
 Hearstater  
 Gas Lighter  
 Raised Heardi  
 Free Standing  
 Backing  
 Electrical  
 Knobs  
 Conduit  
 Fixtures  
 Few Many  
 Poor Average  
 Fair Special

PLUMBING  
 Good Average  
 Fair Poor  
 Wet Bar  
 Rough-in  
 Water Heater No.  
 Gas Oil  
 Electric  
 Number Fixtures: 3 1 2  
 GARAGE  
 Attached Det. BI  
 Base Carpet  
 Unfinished  
 Finished ( )  
 Heated  
 Type  
 Electric Door No.  
 EASTERN  
 Heated  
 Type  
 Unfinished  
 Outside Entrance  
 SOLAR  
 H2O  
 GEOTHERMAL  
 FBO  
 FBO  
 A/C  
 A/C

REMARKS  
 BUTTANS  
 ( ) D.I.R. & O Electric  
 ( ) D.I.R. & O Gas  
 ( ) Hair R. & O  
 ( ) Hair w/ Microwave  
 ( ) Surf-unit  
 ( ) Jerral  
 ( ) BI Oven Single  
 ( ) BI Oven Double  
 ( ) MICROWAVE  
 ( ) Compactor  
 ( ) Range Hood & Fan  
 ( ) Dishwasher  
 ( ) Disposer  
 ( ) Bath Fan  
 ( ) BI Vacuum  
 ( ) Intercom  
 ( ) Jacuzzi  
 ( ) Sauna  
 CONDITION  
 Date:  
 Condition:  
 Date:  
 Condition:  
 Date:  
 Condition:  
 Date:  
 Condition:

**ROOM AND FINISH DETAIL**

	Floors	Floor Finish	Wall Finish	Ceiling Finish			
Rooms	1	2	W/W Vin	Other	SR	ASR	Other
All							
Entry							
Living							
Din Ar							
Din Rm							
Family							
Bed							
Bed							
Utl							
Kitchen							

**BATHROOM DETAIL**

	Floors	Walls	Fixtures	Shower											
Rooms	1	2	W/W Other	SR	W/P	Other	LY	WC	Tb	KH	ST	OT	GD	Fin	Qual
All															



**CARSON CITY 2021/2022  
COUNTY BOARD OF EQUALIZATION**

**Date: February 9, 2021**

**Appeal Case # 2021-00006**

**APN: 008-152-24**

**Property Owner: Call the Ball QOF LLC**

**Property Location Address: 2031 E William St.**

January 29, 2021

**NOTICE OF HEARING**

Jonas Grant  
10775 Double R Blvd.  
Reno, NV 89521

**VIA CERTIFIED MAIL**  
**Return Receipt Requested**  
**7009 2820 0003 7789 3571 3564**  
**VIA EMAIL: jonas@jonasmgrant.com**

**HEARING DATE:** Tuesday, February 9, 2021  
**HEARING TIME:** 8:00 a.m. (approximately)  
**HEARING LOCATION:** Carson City Community Center  
Robert "Bob" Crowell Board Room  
851 East William Street  
Carson City, Nevada  
**PROPERTY INFORMATION:** 2031 East William Street, APN 008-152-24

**LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF  
EQUALIZATION: NRS 361.345 to NRS 361.365**

Dear Mr. Grant:

The Carson City Board of Equalization will hear the Petition for Review of Assessed Valuation of **CALL THE BALL QOF LLC** on the date and at the location indicated above. Please be advised that the time is approximate and, although you may be assured the matter will not be heard prior to the stated time; please be prepared for possible delays as there are other items scheduled for this hearing.

Please be aware that the Carson City Board of Equalization will limit its consideration to the Petition. Information regarding the rules of practice and procedure before the Carson City Board of Equalization are enclosed, together with the agenda. Other supporting materials will be provided to you by the Assessor's Office.

Please contact the Carson City Assessor's Office, at 887-2130, with any question.

Sincerely,

AUBREY ROWLATT, Clerk  
BOARD OF EQUALIZATION

By:   
Cheryl Eggert, Chief Deputy Clerk

/kmk  
Encl.

c: Dave Dawley, Assessor  
Benjamin Johnson, Deputy District Attorney

### Carson City Board of Equalization

### PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15<sup>th</sup>. If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply.

Please Print or Type:

#### Part A. PROPERTY OWNER/ PETITIONER INFORMATION (Agent's Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL <b>Call the Ball QOF LLC</b>					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): <b>Jonas Grant</b>				TITLE <b>Co-owner / Manager</b>	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) <b>10775 Double R Blvd.</b>				EMAIL ADDRESS: <b>jonas@jonasgrant.com</b>	
CITY <b>Reno</b>	STATE <b>NV</b>	ZIP CODE <b>89521</b>	DAYTIME PHONE <b>775-376-7155</b>	ALTERNATE PHONE <b>310-383-5410</b>	FAX NUMBER

#### Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- Sole Proprietorship
- Trust
- Corporation
- Limited Liability Company (LLC)
- General or Limited Partnership
- Government or Governmental Agency
- Other, please describe: \_\_\_\_\_

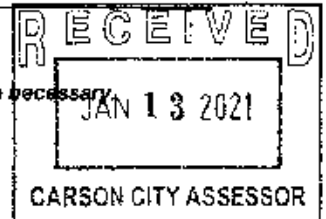
The organization described above was formed under the laws of the State of Nevada

The organization described above is a non-profit organization.  Yes  No

#### Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner:  Additional information may be necessary.

- Self
- Trustee of Trust
- Employee of Property Owner
- Co-owner, partner, managing member
- Officer of Company
- Employee or Officer of Management Company
- Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
- Other, please describe: \_\_\_\_\_



#### Part D. PROPERTY IDENTIFICATION INFORMATION

##### 1. Enter Physical Address of Property:

ADDRESS <b>2031</b>	STREET/ROAD <b>E. William St.</b>	CITY (IF APPLICABLE) <b>Carson City</b>	COUNTY <b>Carson</b>
Purchase Price <b>\$250,000</b>	Purchase date <b>7/10/2020</b>		

##### 2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) <b>008-152-24</b>	ACCOUNT NUMBER
---	----------------

##### 3. Does this appeal involve multiple parcels? Yes No List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels:	Multiple parcel list is attached. <input type="checkbox"/>
----------------------------------	--

##### 4. Check Property Use Type:

- Vacant Land
- Residential Property
- Multi-Family Residential Property
- Possessory Interest in Real or Personal property
- Mobile Home (Not on foundation)
- Commercial Property
- Agricultural Property
- Mining Property
- Industrial Property
- Personal Property

##### 5. Check Year and Roll Type of Assessment being appealed:

<input checked="" type="checkbox"/> 2021-2022 Secured Roll	<input type="checkbox"/> 2020-2021 Unsecured Roll	<input type="checkbox"/> 2020-2021 Supplemental Roll
--	---	--

#### Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land	<b>280,031</b>	<b>250,000</b>
Buildings	<b>0</b>	<b>N/A</b>
Personal Property	<b>0</b>	<b>N/A</b>

Possessory Interest in real property	0	56 N/A
Exempt Value	0	N/A
Total	280,031	250,000

**Part F. TYPE OF APPEAL**

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

**Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).**

Purchased land at fair market value in arms length transaction with unrelated party after it had been on the market for more than a year. Continued on attaching ment.

**VERIFICATION**

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H

Petitioner Signature

Jonas Grant

Title

Co-owner/Manager

Date

1/13/2021

Print Name of Signatory

**Part H. AUTHORIZATION OF AGENT** Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

**Authorized Agent Contact Information:**

NAME OF AUTHORIZED AGENT:		TITLE			
AUTHORIZED AGENT COMPANY, IF APPLICABLE:		EMAIL ADDRESS:			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

Authorized Agent must check each applicable statement and sign below.

- I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.382 and the limitations contained in the Agent Authorization Form to be separately submitted.

Authorized Agent Signature

Title

Print Name of Signatory

Date

- I hereby withdraw my appeal to the County Board of Equalization.

**APPELLANT  
EVIDENCE**



## Attachment to Petition - statement confid.

● Restrictive covenants recorded in 2013 and 2020 - copies attached - burden this property in a one-sided fashion to the benefit of the adjacent Tractor Supply Co. parcel. The seller is a developer of multiple stores for Tractor Supply, purchased this parcel and the Tractor Supply parcel (current APN 002-072-18, 2035 E. William St.) together as one lot and then subdivided and added the CC+R's in 2013 to benefit Tractor Supply Co.

● The CC+R's were amended and clarified in 2020. The CC+R's restrict the use of my property in such a way as to account for lower market value than similar properties without such restrictions. This also accounted for the multiple years on market, in my opinion.

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3 33

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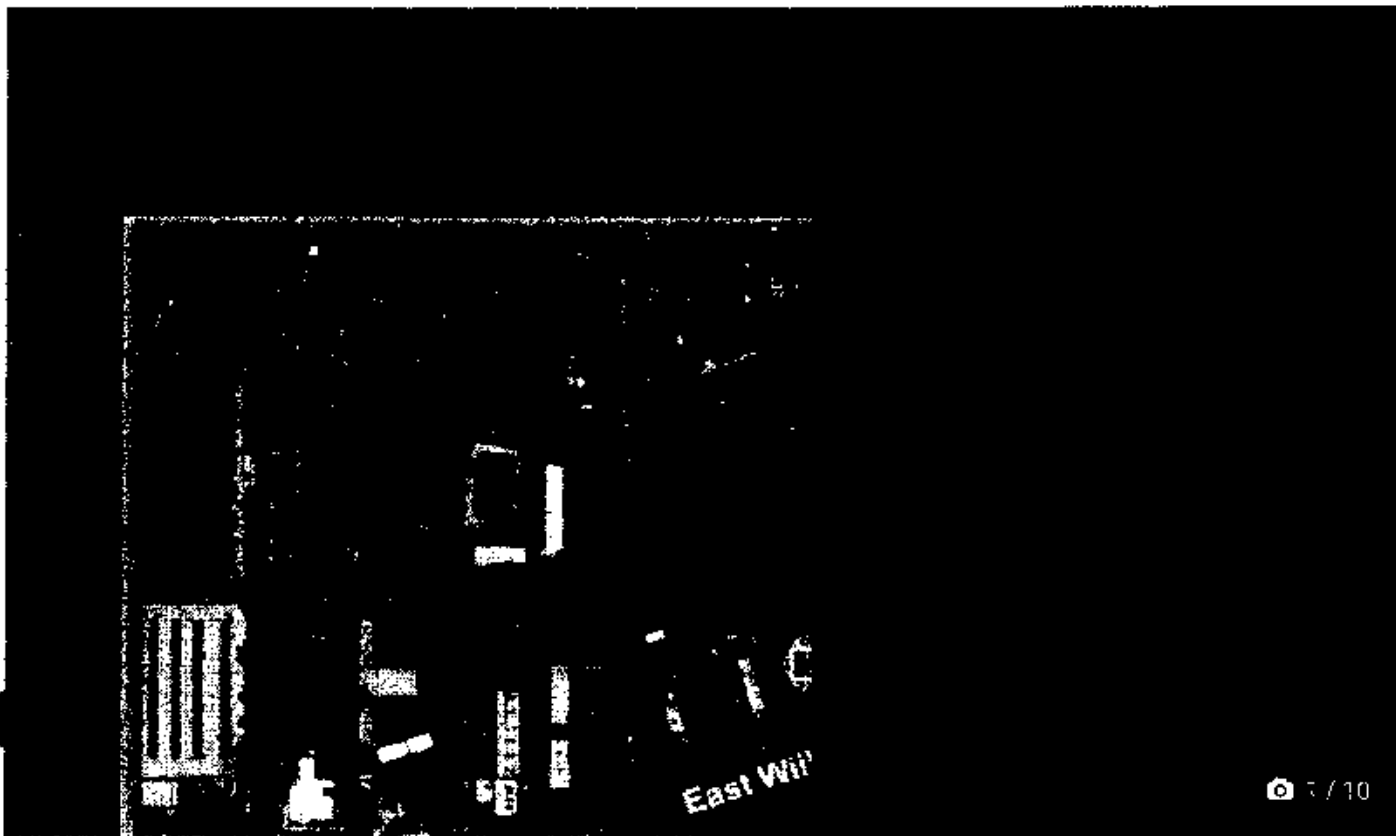
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Public

Owner





Carson High School

Last Sold For \$250,000

View up to 3 home estimates

**0.76**  
Map acres lot

FEMA Zone X500 (est) • Flood Factor **NEW**

Commute Time 2031 E William St, Carson City, NV 89701 1/10

Share Edit Facts

[Request a FREE Analysis](#)

**Property Overview** - Finished out parcel on E William Street adjacent to Tractor Supply one block west of the I580 Freeway on and off ramps. Near Carson High School-one of Nevada's largest population high schools, the Boys and Girls Club and the MAC Community Center. Traffic Counts of 25, 000 cars per day. Highway access on both  
[Read More](#)

**100%**  
Less expensive than nearby properties

**\$250K**  
Since last sold in 2020

**37.48%**  
Sold lower than the listed price

### Own this home?

Check out your owner dashboard to:

- Track your home's value and comps
- Update the important details and photos
- Easily compare similar homes in your area

[Claim your home](#)

## Property History

This property was sold once in the last 2 years.

Now



Price Unavailable

Jul 10, 2020



Sold for \$250,000

Listing sold by Unrepresented Seller Or Buyer with Non Mls Office

Jan 12, 2019



Listed for \$399,880



Listing presented by Vicki Hone with Home Company

History data displayed is obtained from public records and/or MLS feeds from the focal jurisdiction. Contact your REALTOR® directly in order to obtain latest information.

## Property Details



Status

Off Market



Price/Sq Ft

No Info



Type

Land

### Public Records

- House size: 0 sq ft
- Stories: 0
- Lot size: 33323
- Property type: Land
- Date updated: 09/26/2020

Request a FREE Analysis

## Nearby Schools

Rating\* School Name

5 Grace Bordewich Mildred Bray Elementary School

4 Carson Middle School

5 Carson High School

See More ▾

\* School data provided by National Center for Education Statistics, Pitney Bowes, and GreatSchools. Intended for reference only. The GreatSchools Rating is based on a variety of school quality indicators, including test scores, college readiness, and equity data. To verify enrollment eligibility, contact the school or district directly.

## Neighborhood

2031 E William St is located in the city of Carson City, NV

\$299,999

\$380,000

54

\$175

Median Listing Price

Median Sales Price

Median Days on Market

Price Per Sq Ft

[Request a FREE Analysis](#)

## Explore The Neighborhood

Learn more about the flood risk of this property


### Price & Tax History

#### Property Price

Date	Event	Price
Today	Estimated	—
07/10/2020	Sold	\$250,000
01/22/2019	Listed	\$399,880

#### Property Tax

Year	Taxes	Total Assessment
2019	\$2,240	\$98,011
2018	\$2,138	\$81,676
2017	\$2,052	\$81,676
2016	\$2,000	\$72,808
2015	\$2,000	\$72,808

See More 

About History & Taxes Data

The price and tax history data displayed is obtained from public records and/or MLS feeds from the local jurisdiction. Contact your REALTOR® directly in order to obtain the most up-to-date information available.

### Recently Sold Homes Near 2031 E William St

View all



**\$303,000**

**\$348,000**

**\$319,000**

409 Simone Ave, Carson City, NV 89...  
722 N Saliman Rd  
3 bd • 2 ba • 1,184 sq ft

3448 Bonnyview Dr, Carson City, NV...  
3 bd • 2 ba • 1,370 sq ft

4198 Quinn Dr, Carson  
3 bd • 2 ba • N/A  
1,060 sq ft

744 N Saliman Rd

8

8

2990 Menlo Dr

N/A

N/A

2990 Menlo Dr

N/A

N/A

1345 N Lompa Ln


N/A


N/A

See More ▾

## What is Your Home Worth?

 Your Name

 Email

 Phone


Looking to sell in ...

**Request a FREE Analysis**


By proceeding, you consent to receive calls and texts at the number you provided, including marketing by autodialer and prerecorded and artificial voice, and email, from realtor.com and [its affiliates](#) about your inquiry and other home-related matters, but not as a condition of any purchase. [Learn More](#)

### Additional Information About 2031 E William St, Carson City, NV 89701

Are you hunting for property records for the home located at 2031 E William St, Carson City, NV 89701? If so, we can help you easily find crucial details for the property as well as other Carson City property records, Nevada public records, and other vital real estate details that can help you simplify the moving process. At this moment the home at 2031 E William St is not currently for sale but we

[See More](#) 

### Nearby Cities

- Reno Homes for Sale
  - Washoe Valley Homes for Sale
  - Gardnerville Homes for Sale
  - Minden Homes for Sale
  - Dayton Homes for Sale
- [See More](#) 



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APN 8-152-06

APN \_\_\_\_\_

APN \_\_\_\_\_

RECORDED AT THE  
REQUEST OF

*Carson City Planning*  
28 JUN 28 AM 11:14

FILE NO. 435930  
ALAN COVER  
CARSON CITY RECORDER  
OFF 38

FOR RECORDER'S USE ONLY

DECLARATION OF EASEMENTS AND RESTRICTIVE  
TITLE OF DOCUMENT COVENANTS

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: \_\_\_\_\_

  
Signature

CHARLES KEN INAMURA, REPRESENTATIVE  
Print Name & Title

WHEN RECORDED MAIL TO:

CALIFORNIA GOLD CORP

123 OLD WARDS FERRY RD

435930

SONORA, CA 95370

DECLARATION OF EASEMENTS AND RESTRICTIVE COVENANTS

THIS DECLARATION OF EASEMENTS AND RESTRICTIVE COVENANTS (the "Agreement") is made and entered into this 24<sup>TH</sup> day of JUNE, 2013, by California Gold Development Corporation, a California corporation ("Owner").

RECITALS

- A. Owner is the owner of that certain real property situated in the City of Carson City, County of Carson, State of Nevada, more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference ("the Property").
- B. The Owner has subdivided the Property into two (2) legal parcels as reflected in the Parcel Map attached hereto as Exhibit "B" ("Parcel Map").
- C. Pursuant to the subdivision, the two parcels are identified as Parcel 1 and Parcel 2 as reflected on the Parcel Map and the Site Plan attached hereto as Exhibit "C" ("Site Plan").
- D. Owner has leased Parcel 2 to Tractor Supply Company as hereinafter defined.
- E. Owner intends to simultaneously or thereafter develop or allow or cause the development of Parcel 1 as a retail/commercial building with multiple Permittees.
- F. The Owner desires to impose certain easements upon the Parcels, and to establish certain restrictive covenants upon the Property for the mutual and reciprocal benefit and complement of the Property and the present and future owners and occupants thereof, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the above premises and of the covenants herein contained, the Owner hereby covenants and agrees that the Parcels (as defined below) and all present and future owners, tenants and occupants of the Parcels shall be and hereby are subject to the terms, covenants, easements, restrictions and conditions hereinafter set forth in this Agreement, so that said Parcels shall be maintained, kept, sold and used in full compliance with and subject to this Agreement and, in connection therewith, the parties hereto on behalf of themselves and their respective successors and assigns covenant and agree as follows:

AGREEMENTS

The above recitals are true and correct and incorporated herein by this reference.

1. Definitions. For purposes hereof:

(a) The term "Owner" or "Owners" shall mean the Parcel 1 Owner (as to Parcel 1) and the Parcel 2 Owner (as to Parcel 2) and any and all successors or assigns of such persons as the owner or owners of fee simple title to all or any portion of the real property covered hereby, whether by sale, assignment, inheritance, operation of law, trustee's sale, foreclosure, or otherwise, but not including the holder of any lien or encumbrance on such real property.

**435930**

(b) The term "Parcel" or "Parcels" shall mean each separately identified parcel of real property now constituting a part of the Property subjected to this Agreement as described on Exhibit "A", that is, Parcel 1 and Parcel 2, and any future subdivisions thereof.

(c) The term "Permittees" shall mean the tenant(s) or occupant(s) of a Parcel, and the respective employees, agents, contractors, customers, invitees and licensees of (i) the Owner of such Parcel, and/or (ii) such tenant(s) or occupant(s).

(d) The term "Common Areas" shall mean those portions of Parcel 1 and Parcel 2 that are outside of exterior walls of buildings or other structures from time to time located on the Parcels, and which are either unimproved, or are improved as (without limitation) parking areas, landscaped areas, driveways, roadways, walkways, light standards, curbing, paving, entrances, exits and other similar exterior site improvements, but specifically excluding all outdoor display areas leased to Tractor Supply.

(e) The term "Tractor Supply" or "Tractor" shall mean Tractor Supply Company, a Delaware corporation (or any of its affiliates, subsidiaries, successors or assigns). Tractor shall be deemed a third party beneficiary to this Agreement.

(f) The term "Tractor Supply Lease" shall mean that Lease of Parcel 2 from the Owner as landlord to Tractor as tenant, and any amendments, extensions, modifications or replacements thereof.

(g) The term "Site Plan" shall mean that site plan of the Parcels attached hereto as Exhibit "C" and by reference made a part hereof. Except as may be otherwise provided in this Agreement, the Site Plan is for identification purposes only.

(h) The term "Driveways" shall mean the driveways and related driveway improvements, paving, curbing, entrances and exits, in the location on the Parcels as shown on the Site Plan attached as Exhibit "C."

(i) "Building Set Back" shall mean that minimum set back distance from the property line that any building constructed on Parcels 1 and 2 shall be constructed.

## 2. Easements.

2.1 Grant of Reciprocal Easements. Subject to any express conditions, limitations or reservations contained herein, the Owner hereby grants, establishes, covenants and agrees that the Parcels, and all Owners and Permittees of the Parcels, shall be benefited and burdened by the following nonexclusive, perpetual and reciprocal easements which are hereby imposed upon the Parcels and all present and future Owner's and Permittees of the Parcels:

(a) An easement for reasonable access, ingress and egress over all paved driveways, roadways and walkways as presently or hereafter constructed and constituting a part of the Common Areas of Parcels 1 and 2, including, without limitation, the Driveways, so as to provide for the passage of motor vehicles and pedestrians between all portions of the Common Areas of such Parcels intended for such purposes, and to and from all abutting streets or rights of way furnishing access to such Parcels;

**435930**

(b) An easement for reasonable and customary use of parking spaces located on the Parcels as shown on Exhibit C attached hereto, provided, however, that the parties represent and warrant that: (i) each respective Parcel shall satisfy any and all parking ratio requirements imposed by any applicable governmental authority; (ii) neither party shall utilize the easements granted herein for the purpose of satisfying said parking ratio requirements; and (iii) each Owner or their Permittees shall prohibit any persons employed on each respective Parcel from regularly and habitually parking their vehicles on any Parcel other than the Parcel where they are employed.

(c) An easement upon, under, over, above and across Parcels 1 for the benefit of Parcel 2 for the discharge, drainage, use, detention and retention of storm water runoff in the manner and in the location indicated on the Site Plan, and to install, maintain, repair and replace storm water collection, retention, detention and distribution lines, conduits, pipes and other apparatus under and across those portions of Parcel 1 as indicated on the Site Plan. The storm water detention areas located on Parcel 1, indicated on the Site Plan, and all lines, conduits, pipes and other apparatus for water drainage, and all storage systems necessary in connection therewith, shall be hereinafter called the "Water Detention and Drainage Facilities". The easement granted herein shall include the right of reasonable ingress and egress with respect to the Water Detention and Drainage Facilities as may be required to maintain and operate the same. The parties acknowledge that the detention ponds located on Parcel 2 as reflected on the Site Plan are for the exclusive use of Parcel 2 and serve only Parcel 2.

(d) An easement under and across those parts of the Common Areas that are not within any permissible building areas shown on the Site Plan, for the installation, maintenance, repair and replacement of water mains, storm drains, sewers, water sprinkler system lines, telephone or electrical conduits or systems, cable, gas mains and other utility facilities necessary for the orderly development and operation of the Common Areas and each building from time to time located within the Parcels; provided that (i) the rights granted pursuant to such easements shall at all times be exercised in such a manner as not to interfere materially with the normal operation of a Parcel and the businesses conducted therein, (ii) the exact location of any utilities shall be subject to the approval of the Owner(s) of the burdened Parcels (and, as to Parcel 2 during the continuance of the Tractor Supply Lease, Tractor), and (iii) except in an emergency, the right of any Owner to enter upon the Parcel of another Owner for the exercise of any right pursuant to such easements shall be conditioned upon providing reasonable prior advance written notice to the other Owner (and, as to any entry upon Parcel 2 during the continuance of the Tractor Supply Lease, Tractor) as to the time and manner of entry. All such systems, structures, mains, sewers, conduits, lines and other public utilities shall be installed and maintained below the ground level or surface of the Parcel (except for such parts thereof that cannot and are not intended to be placed below the surface, such as transformers and control panels, which shall be placed in such location as approved by the Owner of the affected Parcel and Tractor (as to Parcel 2).

(e) An easement on Parcel 1 for a monument sign for the benefit of the business to be located on Parcel 2 (the "Monument Sign"), together with reasonable rights of access, ingress and egress for purposes of construction of the sign, providing electrical service to the sign, and maintenance, repair and replacement of the sign and electrical service. The

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Monument Sign shall be located in the area on Parcel 1 as shown on the Site Plan attached as Exhibit C (the "Sign Easement Area"). The Owner of Parcel 1 shall construct the Monument Sign in accordance with zoning and sign regulations and shall be responsible for the performance of construction and installation of the Monument Sign, and obtaining all approvals required for these activities. As long as Tractor holds a leasehold interest in Parcel 2, Tractor shall the right to install its sign panels in the prime location on the Monument Sign. All signage shall be consistent with the requirements of the sign ordinance of the City of Carson City.

2.2 Indemnification. Each Owner having rights with respect to an easement granted hereunder shall indemnify and hold the Owner whose Parcel is subject to the easement (including Tractor, in the case of Parcel 2) and their respective Permittees harmless from and against all claims, liabilities and expenses (including reasonable attorneys' fees) relating to accidents, injuries, loss, or damage of or to any person or property arising from the negligent, intentional or willful acts or omissions of such Owner, its contractors, employees, agents, invitees or others acting on behalf of such Owner.

2.3 Access Opening. The opening(s) and access point(s) contemplated between the Parcels for use of the Driveways, is/are shown on the Site Plan and such opening(s) and access point(s) between the Parcels for use of the Driveways, as contemplated pursuant to paragraph 2.1(a) above, are hereinafter called the "Access Openings." Except in the event of an emergency, the Access Openings shall in no event be blocked, closed, altered, changed or removed and shall at all times remain in place as shown on the Site Plan. There shall be maintained between the Access Openings a smooth and level grade transition to allow the use of the Driveways for pedestrian and vehicular ingress and egress as set forth in paragraph 2.1 above. Except with respect to the Access Openings, as applicable, each Owner shall be permitted to maintain a fence, curbing, landscaping or other improvements along the boundary line of its Parcel.

2.4 Reasonable Use of Easements.

(a) The easements herein above granted shall be used and enjoyed by each Owner and its Permittees in such a manner so as not to unreasonably interfere with, obstruct or delay the conduct and/or operations of the business of any other Owner or its Permittees at any time conducted on its Parcel, including, without limitation, public access to and from said business, and the receipt or delivery of merchandise in connection therewith.

(b) Once the Water Detention and Drainage Facilities are installed pursuant to the easements granted in paragraph 2.1 hereof, and/or utility lines, systems and equipment are installed pursuant to the easements granted in paragraph 2.1 hereof, no permanent building, structures, trees or other improvements inconsistent with the use and enjoyment of such easements (excluding improvements typically found in common areas of shopping centers) shall be placed over or permitted to encroach upon such water detention, drainage and utility installations. The Owner of the Parcel served by such installations shall not unreasonably withhold its consent to the reasonable relocation of such installations requested by the Owner of a Parcel where such installations are located, at such requesting Owner's sole cost and expense, so long as water detention and drainage services or utility services, as applicable, to the other Owner's Parcel are not unreasonably interrupted and the remaining provisions of this paragraph 2.4 are complied with. No such relocation affecting Parcel 2 or the water detention and drainage services

or utility service(s) thereto shall be performed without the consent of Tractor (during the continuance of the Tractor Supply Lease).

(c) Once commenced, any construction undertaken in reliance upon an easement granted herein shall be diligently prosecuted to completion, so as to minimize any interference with the business of any other Owner and its Permittees. Except in cases of emergency, the right of any Owner to enter upon a Parcel of another Owner for the exercise of any right pursuant to the easements set forth, or to prosecute work on such Owner's own Parcel if the same interferes with utility or drainage easements or easements of ingress, egress or access to or in favor of another Owner's Parcel, shall be undertaken only in such a manner so as to minimize any interference with the business of the other Owner and its Permittees. In such case, no affirmative monetary obligation shall be imposed upon the other Owner (and/or, during the continuance of the Tractor Supply Lease, Tractor), and the Owner undertaking such work shall with due diligence repair at its sole cost and expense any and all damage caused by such work and restore the affected portion of the Parcel upon which such work is performed to a condition which is equal to or better than the condition which existed prior to the commencement of such work. In addition, the Owner undertaking such work shall pay all costs and expenses associated therewith and shall indemnify and hold harmless the other Owner(s) and its Permittees from all damages, losses, liens or claims attributable to the performance of such work.

### 3. Maintenance.

3.1 General. Until such time as improvements are constructed on a Parcel, the Owner thereof shall maintain the same in a clean and neat condition and shall take such commercially reasonable measures as are necessary to control grass, weeds, blowing dust, dirt, litter or debris.

3.2 Buildings and Appurtenances Thereto. Each Owner covenants to keep and maintain, at its sole cost and expense, the building(s) located from time to time on its respective Parcel in good order, condition and repair. Once constructed, in the event of any damage to or destruction of a building on any Parcel, the Owner of such Parcel shall, or shall cause the same to occur (subject to any applicable leases in connection with said Parcels), at its sole cost and expense, with due diligence either (a) repair, restore and rebuild such building to its condition prior to such damage or destruction (or with such changes as shall not conflict with this Agreement), or (b) demolish and remove all portions of such damaged or destroyed building then remaining, including the debris resulting therefrom, and otherwise clean and restore the area affected by such casualty to a level, graded condition. Nothing contained in subparagraph 3.2(b) shall be deemed to allow an Owner to avoid a more stringent obligation for repair, restoration and rebuilding contained in a lease or other written agreement between an Owner and such Owner's Permittee. Each Parcel shall comply with applicable governmental parking ratio requirements without taking into account the parking provided on the other Owner's Parcel, such that each Parcel shall be self-sufficient for vehicular parking.

3.3 Common Areas. Each Owner of a Parcel covenants at all times during the term hereof to operate and maintain or cause to be operated and maintained at its expense all Common Areas located on its Parcel in good order, condition and repair. Following the construction of improvements thereon, maintenance of Common Areas shall include, without limitation, maintaining and repairing all sidewalks and the surface of the parking and roadway areas, removing all papers, debris and other refuse from and periodically sweeping and snow removal of all parking and road areas to the extent necessary to maintain the same in a clean, safe and

orderly condition, maintaining appropriate lighting fixtures for the parking areas and roadways, maintaining marking, directional signs, lines and striping as needed, maintaining landscaping, maintaining signage in good condition and repair, and performing any and all such other duties as are necessary to maintain such Common Areas in a clean, safe and orderly condition. Except as otherwise expressly provided in this Agreement, once constructed, in the event of any damage to or destruction of all or a portion of the Common Areas on any Parcel, the Owner of such Parcel shall, at its sole cost and expense, with due diligence repair, restore and rebuild such Common Areas (or cause the same to be repaired, restored or rebuilt) to its condition prior to such damage or destruction (or with such changes as shall not conflict with this Agreement). Each Owner reserves the right to alter, modify, reconfigure, relocate and/or remove the Common Areas or building areas on its Parcel, subject to the following conditions: (i) as to Parcel 2, during the continuance of the Tractor Supply Lease, the express written consent of Tractor shall be required; (ii) except in the event of an emergency, the reciprocal easements between the Parcels pursuant to paragraph 2.1(a) shall not be closed or materially impaired; (iii) except in the event of an emergency, the Driveways and ingress and egress thereto, and to and from the Parcels and adjacent streets and roads, shall not be so altered, modified, relocated, blocked and/or removed without the express written consent of all Owners and Tractor (during the continuance of the Tractor Supply Lease); and (iv) the same shall not violate any of the provisions and easements granted in paragraph 2.

3.4 Utilities. Each Owner shall at all times during the term hereof construct, operate and maintain or cause to be constructed, operated and maintained, in good order, condition and repair or cause to be repaired, at its sole expense, any utility or other installations serving the Parcel of such Owner and from time to time existing on the Parcel of another Owner pursuant to an easement described herein.

3.5 Monument Sign. The Owner of Parcel 1 shall be responsible for all maintenance, repair and replacement of the Monument Sign as is necessary to maintain the sign in good condition, at its sole expense. Tractor, as long as it holds a leasehold interest in Parcel 2, shall have the right, but not the obligation, to maintain, repair and replace its sign panels and the Monument Sign (including the electrical service serving same), such right to include ingress and egress necessary to accomplish same.

#### 4. Construction of Improvements.

4.1 General Requirements. Every building (including its appurtenant Common Areas improvements), now or in the future constructed on Parcels 1 and 2, shall be constructed, operated and maintained so that the same is in compliance with all applicable laws, ordinances, regulations, codes and any other governmental requirements.

4.2 Height Limitations. No building constructed on Parcel 1 may be greater than one story, and may not exceed twenty-two (22) feet in height. The height of any building on Parcel 1 shall be measured perpendicular from the finished floor elevation of the ground level of the building to the highest point of the roof structure, including any architectural feature, screening, parapet, penthouse, mechanical equipment or similar appurtenance located on the roof of such building.

Notwithstanding the foregoing, any Owner shall have the right to install, maintain, repair, replace and remove on the top of the any building or other structure located on its Parcel, Communications Equipment (as defined below) used in connection with the business being conducted by a Permittee which Communication Equipment may extend above any height limits

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established in this Agreement; provided, however, such Communication Equipment shall be reasonably set back from the front of the building or other structure upon which it is placed to reduce visibility thereof. As used herein, the term "Communication Equipment" means such things as satellite and microwave dishes, antennas and laser heads, together with associated equipment and cabling.

5. Restrictions.

5.1 Restrictions on Parcels 1 and 2. Each Parcel shall be used for lawful purposes in conformance with all restrictions imposed by all applicable governmental laws, ordinances, codes, and regulations, and no use or operation shall be made, conducted or permitted on or with respect to all or any portion of a Parcel which is illegal.

5.2 Prohibited Uses. So long as the Tractor Supply Lease is in effect, Parcel 1 shall not be used for any of the Prohibited Uses. The Prohibited Uses shall include:

- (a) any use for the purpose of selling or offering for sale those items which support a farm/ranch/rural/do-it-yourself lifestyle including: (i) tractor and equipment repair and maintenance supplies; (ii) farm fencing; (iii) livestock gates; (iv) livestock feeding systems; (v) animal feed and health/maintenance products for pets or livestock (including but not limited to: dog, cat, bird, horse, cattle, goat, pig, fowl, rabbits, equine and livestock); (vi) western wear and boots; (vii) outdoor work wear (similar to and specifically including Carhartt products) and boots; (viii) horse and rider tack and equipment; (ix) bird feed, housing and related products; (x) lawn and garden equipment (including but not limited to, push/riding mowers, mow-n-vacs, garden carts, snow blowers, chippers and shredders, wheel barrows, and log splitters); (xi) hardware; (xii) power tools; (xiii) welders and welding supplies; (xiv) open and closed trailers; (xv) 3-point equipment; and, (xvi) truck and trailer accessories (including truck tool boxes, and trailer hitches and connections) (the "Restricted Products"). Nothing contained in this Agreement shall prevent any user on Parcel 1 from selling Restricted Products as an incidental part of its other and principal business so long as the total number of square feet devoted by such user to the display for sale of Restricted Products does not exceed five percent (5%) of the total number of square feet of space used for merchandise display by such user (including one-half (1/2) of the aisle space adjacent to any display area).

5.3 General Use Restrictions. No part of either Parcel shall be used for any of the following uses:

- (i) livestock slaughter or feeding, (ii) fireworks or explosives storage, distribution or manufacture, (iii) biological or hazardous waste incineration, (iv) scrap material accumulation, storage or sales, (v) the principal use being the manufacture, distribution, storage, treatment, incineration or disposal of chemicals, petroleum products, solvents, hazardous waste or other Hazardous Materials, (vi) a cement or asphalt plant, (vii) a crematorium, (viii) a dry cleaning plant or central laundry facility, (ix) the manufacture, storage, distribution, production, sale or any use involving pornographic materials or items, (x) any establishment featuring nude, topless or partially-clad dancing, (xi) a night

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club or dance hall, (xi) hotel or motel, (xii) massage parlor, provided, however, that this restriction will not prohibit the operation of a therapeutic massage establishment, e.g. Massage Envy or therapeutic massage services that are an ancillary service to an otherwise permissible use, (xiii) a so called "second hand" or surplus store, pawn shop, flea market, swap meet or junk yard, (xiv) check cashing facility, (xv) car wash, automobile repair work, automotive service, automobile body shop or gas station, (xvi) automobile, mobile home or truck leasing or sales, (xvii) tavern, bar or other establishment whose annual gross sales (or projected annual gross sales) from the sale of alcoholic beverages for on premises consumption exceeds 50% of the gross sales for such business; provided, however, that this restriction will not prohibit the operation of a brew pub type establishment, e.g. Gordon Biersch, Rock Bottom Brewery, Granite City Brewery or another similar establishment, (xviii) amusement park, carnival, fair, or other establishment facility including video game room, pool hall, arcade, indoor children's recreational facility or other amusement center (provided, however, that incidental interactive kiosks, games and equipment related to the otherwise permitted primary use of an owner, occupant or tenant will not be prohibited hereunder), (xix) any manufacturing, assembling, distribution, warehouse or office use (except as incidental to a retail operation), (xx) funeral parlor, or (xxi) drug paraphernalia store, "head shop" or medical cannabis dispensary.

6. Insurance.

6.1 Insurance Requirements. Throughout the term of this Agreement, each Owner shall procure and maintain general and/or comprehensive public liability and property damage insurance against claims for personal injury (including contractual liability arising under the indemnity contained in paragraph 2.2 above), death, or property damage occurring upon such Owner's Parcel, with single limit coverage of not less than an aggregate of One Million Dollars (\$1,000,000.00) including umbrella coverage, if any, and naming each other Owner (provided the Owner obtaining such insurance has been supplied with the name of such other Owner in the event of a change thereof), and Tractor during the continuance of the Tractor Supply Lease, as additional insureds. Tractor (in the event Tractor becomes an Owner of a Parcel) may elect to self insure and/or carry insurance required hereunder under master or blanket policies of insurance.

6.2 Waiver of Subrogation. The Owners and Permittees each hereby waive any rights one may have against the other on account of any loss or damage occasioned to an individual Owner or Permittee, or its respective property, either real or personal, arising from any risk generally covered by liability insurance and from any risk covered by property insurance then in effect. In addition, the Owners and Permittees, for themselves and on behalf of their respective insurance companies, waive any right of subrogation that any insurance company may have against the Owners and Permittees. It is the intent of the parties that with respect to any loss from a named peril required to be covered under a policy of property insurance, the parties shall look solely to their respective insurance company for recovery. The foregoing waivers of subrogation shall be operative only so long as available in the state where the Property is situated and provided further that no policy of insurance is invalidated thereby.

7. Taxes and Assessments. Each Owner shall pay or cause to be paid all taxes, assessments, or charges of any type levied or made by any governmental body or agency with respect to its Parcel.

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8. No Rights in Public; No Implied Easements. Nothing contained herein shall be construed as creating any rights in the general public or as dedicating for public use any portion of the Parcels.

No easements, except those expressly set forth in paragraph 2 shall be implied by this Agreement; in that regard, and without limiting the foregoing, no easements for parking, signage, drainage or utilities are granted or implied.

9. Remedies and Enforcement.

9.1 All Legal and Equitable Remedies Available. In the event of a breach or threatened breach by any Owner or its Permittees of any of the terms, covenants, restrictions or conditions hereof, the other Owner(s) and Tractor shall be entitled forthwith to full and adequate relief by injunction and/or all such other available legal and equitable remedies from the consequences of such breach, including payment of any amounts due and/or specific performance. Tractor shall have the right, but not the obligation, to enforce this Agreement on behalf of the Owner of Parcel 2, and/or to cure a breach or default hereunder by the Owner of Parcel 2, which enforcement or cure shall be accepted by the other Owner(s) as if effected by the Owner of Parcel 2.

9.2 Self-Help. In addition to all other remedies available at law or in equity, upon the failure of a defaulting Owner to cure a breach of this Agreement within thirty (30) days following written notice thereof by an Owner or Tractor (unless, with respect to any such breach the nature of which cannot reasonably be cured within such 30-day period, the defaulting Owner commences such cure within such 30-day period and thereafter diligently prosecutes such cure to completion), Tractor or any Owner shall have the right to perform such obligation contained in this Agreement on behalf of such defaulting Owner and be reimbursed by such defaulting Owner upon demand for the reasonable costs thereof together with interest at the prime rate charged from time to time by Bank of America N.A. (its successors or assigns), plus two percent (2%) (not to exceed the maximum rate of interest allowed by law). Notwithstanding the foregoing, in the event of (i) an emergency, (ii) blockage or material impairment of the easement rights, and/or (iii) the unauthorized parking of vehicles on either Parcel, an Owner or Tractor may immediately cure the same and be reimbursed by the other Owner upon demand for the reasonable cost thereof together with interest at the prime rate, plus two percent (2%), as above described.

9.3 Lien Rights. Any claim for reimbursement, including interest as aforesaid, and all costs and expenses including reasonable attorneys' fees awarded to any Owner (or to Tractor in connection with the exercise of its rights set forth in paragraphs 9.1 and/or 9.2 above) in enforcing any payment in any suit or proceeding under this Agreement shall be assessed against the defaulting Owner in favor of the prevailing party and shall constitute a lien (the "Assessment Lien") against the Parcel of the defaulting Owner until paid, effective upon the recording of a notice of lien with respect thereto in the Office of the County Recorder of Carson County, Nevada; provided, however, that any such Assessment Lien shall be subject and subordinate to (i) liens for taxes and other public charges which by applicable law are expressly made superior, (ii) all liens recorded in the Office of the County Recorder of Carson County, Nevada prior to the date of recordation of said notice of lien, and (iii) all leases entered into, whether or not recorded, prior to the date of recordation of said notice of lien. All liens recorded subsequent to the recordation of the notice of lien described herein, except those referenced in the preceding sentence, shall be junior and subordinate to the Assessment Lien. Upon the timely curing by the defaulting Owner of any default for which a notice of lien was recorded, the party recording same shall record an appropriate release of such notice of lien and Assessment Lien.

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9.4 Remedies Cumulative. The remedies specified herein shall be cumulative and in addition to all other remedies permitted at law or in equity.

9.5 No Termination For Breach. Notwithstanding the foregoing to the contrary, no breach hereunder shall entitle any Owner to cancel, rescind, or otherwise terminate this Agreement. No breach hereunder shall defeat or render invalid the lien of any mortgage or deed of trust upon any Parcel made in good faith for value, but the easements, covenants, conditions and restrictions hereof shall be binding upon and effective against any Owner of such Parcel covered hereby whose title thereto is acquired by foreclosure, trustee's sale, or otherwise.

9.6 Irreparable Harm. In the event of a violation or threat thereof of any of the provisions of paragraphs 2, 4 and/or 5 of this Agreement, each Owner agrees that such violation or threat thereof shall cause the nondefaulting Owner and/or its Permittees to suffer irreparable harm and such nondefaulting Owner and its Permittees shall have no adequate remedy at law. As a result, in the event of a violation or threat thereof of any of the provisions of paragraphs 2, 4 and/or 5 of this Agreement, the nondefaulting Owner and Tractor, in addition to all remedies available at law or otherwise under this Agreement, shall be entitled to injunctive or other equitable relief to enjoin a violation or threat thereof of paragraphs 2, 4 and/or 5 of this Agreement.

10. Term. The easements, covenants, conditions and restrictions contained in this Agreement shall be effective commencing on the date of recordation of this Agreement in the office of the Carson County Clerk and shall remain in full force and effect thereafter in perpetuity, unless this Agreement is modified, amended, canceled or terminated by the written consent of all then record Owners of the Parcels in accordance with paragraph 11.2 hereof.

11. Miscellaneous.

11.1 Attorneys' Fees. In the event a party (including Tractor) institutes any legal action or proceeding for the enforcement of any right or obligation herein contained, the prevailing party after a final adjudication shall be entitled to recover its costs and reasonable attorneys' fees incurred in the preparation and prosecution of such action or proceeding.

11.2 Amendment.

(a) The parties agree that the provisions of this Agreement may be modified, waived or amended, in whole or in part, or terminated, only by the written consent of all record Owners of the Parcels, evidenced by a document that has been fully executed and acknowledged by all such record Owners and recorded in the official records of the County Clerk of Carson County, Nevada.

(b) Notwithstanding subparagraph 11.2(a) above to the contrary, no termination of this Agreement, and no modification, waiver or amendment of this Agreement shall be made nor shall the same be effective unless the same has been expressly consented to in writing by Tractor (during the continuance of the Tractor Supply Lease).

11.3 Consents. Wherever in this Agreement the consent or approval of an Owner (or Tractor, as applicable) is required, unless otherwise expressly provided herein, such consent or approval shall not be unreasonably withheld, conditioned or delayed. Any request for consent or approval shall: (a) be in writing; (b) specify the paragraph hereof which requires that such notice be given or that such consent or approval be obtained; and (c) be accompanied by such background data as is reasonably necessary to make an informed decision thereon. The consent of an Owner or Tractor under this Agreement, to be effective, must be given, denied or conditioned expressly and

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in writing. During the continuance of the Tractor Supply Lease, any consent by the Owner of Parcel 1, to be effective, shall also require the consent of Tractor. Any consent of Tractor may be given, denied or conditioned by Tractor in Tractor's sole and absolute discretion.

11.4 Notices. Notices or other communication hereunder shall be in writing and shall be sent certified or registered mail, return receipt requested, or by other national overnight courier company, or personal delivery. Notice shall be deemed given upon receipt, refusal to accept delivery (unclaimed shall be deemed refused). Each party and Tractor may change from time to time their respective address for notice hereunder by like notice to the other party and Tractor. Notice given by any Owner hereunder to be effective shall also simultaneously be delivered to Tractor (during the continuance of the Tractor Supply Lease). The notice addresses of Declarant and Tractor are as follows:

Tractor: Tractor Supply Company  
Attn: Lease Administration Department  
200 Powell Place  
Brentwood, TN 37027

Owner of Parcel 1: California Gold Development Corp.  
Attn: Scot L. Patterson, President  
133 Old Wards Ferry Rd.  
Sonora, CA 95370

Owner of Parcel 2: California Gold Development Corp.  
Attn: Scot L. Patterson, President  
133 Old Wards Ferry Rd.  
Sonora, CA 95370

11.5 No Waiver. No waiver of any default of any obligation by any party hereto shall be implied from any omission by the other party to take any action with respect to such default.

11.6 No Agency. Nothing in this Agreement shall be deemed or construed by either party or by any third person to create the relationship of principal and agent or of limited or general partners or of joint venturers or of any other association between the parties.

11.7 Covenants to Run with Land. It is intended that each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of the real property benefited thereby, shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives.

11.8 Grantee's Acceptance. The grantee of any Parcel or any portion thereof, by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from an original party or from a subsequent owner of such Parcel, shall accept such deed or contract upon and subject to each and all of the easements, covenants, conditions, restrictions and obligations contained herein. By such acceptance, any such grantee shall for himself and his successors, assigns, heirs, and personal representatives, covenant, consent, and agree to and with

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the other party, to keep, observe, comply with, and perform the obligations and agreements set forth herein with respect to the property so acquired by such grantee.

11.9 Severability. Each provision of this Agreement and the application thereof to the Parcels are hereby declared to be independent of and severable from the remainder of this Agreement. If any provision contained herein shall be held to be invalid or to be unenforceable or not to run with the land, such holding shall not affect the validity or enforceability of the remainder of this Agreement. In the event the validity or enforceability of any provision of this Agreement is held to be dependent upon the existence of a specific legal description, the parties agree to promptly cause such legal description to be prepared. Ownership of the Parcels by the same person or entity shall not terminate this Agreement nor in any manner affect or impair the validity or enforceability of this Agreement.

11.10 Time of Essence. Time is of the essence of this Agreement.

11.11 Entire Agreement. This Agreement contains the complete understanding and agreement of the parties hereto with respect to all matters referred to herein, and all prior representations, negotiations, and understandings are superseded hereby.

11.12 Captions. The captions of the various paragraphs of this Agreement are inserted only as a matter of convenience and for reference. They do not define, limit or describe the scope or intent of this Agreement and they shall not affect the interpretation hereof and shall not be considered nor referred to in resolving questions of interpretation and construction.

11.13 Exhibits. Each reference herein to an Exhibit refers to the applicable Exhibit that is attached to this Agreement. All such Exhibits constitute a part of this Agreement and by this paragraph are expressly incorporated herein by reference as though stated in full.

11.14 Estoppel Certificate. Within twenty (20) days following receipt of written request from any Owner of a Parcel, the Owner who is the receiving party of such request, shall execute, acknowledge, and deliver to the requesting party an instrument stating, if the same be true, that there are no amendments hereof (or stating what amendments there may be), that the same is then in full force and effect and that, to its reasonable knowledge, there are no offsets, defenses, or counterclaims with respect to the payment of any sums owing hereunder or in the performance of the other terms, covenants, and conditions hereof to be performed, and that as of such date no default has been declared hereunder and such other matters as may be reasonably requested.

11.15 GOVERNING LAW. THIS AGREEMENT, AND ITS VALIDITY, ENFORCEMENT AND INTERPRETATION, SHALL BE GOVERNED BY THE LAW OF THE STATE OF NEVADA (WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES) AND APPLICABLE UNITED STATES FEDERAL LAW. VENUE FOR ANY ACTION ARISING OUT OF THIS AGREEMENT SHALL EXCLUSIVELY LIE IN CARSON COUNTY, NEVADA.

11.16 Counterparts. This Agreement may be executed in counterparts, each of which separately shall be considered an original but all of which together shall be considered one and the same Agreement.

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11.17 Grantee's Acceptance. The grantee of any Parcel or any portion thereof, by acceptance of a deed conveying title thereto, shall accept such deed or contract upon and subject to each and all of the Easements and obligations contained herein. By such acceptance, any such grantee shall

for himself and his successors, assigns, heirs, and personal representatives, covenant, consent, and agree to and with the other Owner(s), to keep, observe, comply with, and perform the obligations and agreements set forth herein with respect to the property so acquired by such grantee.

11.18 Bankruptcy. In the event of any bankruptcy affecting any Owner or Permittee of any Parcel, the parties agree that this Agreement shall, to the maximum extent permitted by law, be considered an agreement that runs with the land and that is not rejectable, in whole or in part, by the bankruptcy of such person or entity.

11.19 No Personal Liability. Except as specifically provided for below, there shall be absolutely no personal liability of persons, firms, partnerships, corporations or entities who constitute an Owner hereto, including, but not limited to shareholders, officers, directors, partners, employees or agents of a party hereto with respect to any of the terms, obligations, covenants, conditions, restrictions, and provisions of this Agreement. In the event of a default by an Owner hereunder any non-defaulting Owner who seeks recovery from a defaulting Owner hereto shall look solely to the interest of such defaulting Owner, and its successors and assigns, in its respective Parcel for the satisfaction of each and every applicable remedy of the non-defaulting Owner.

[Signature appears on the following page]

**435930**

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

WITNESSES:

California Gold Development Corp., a California corporation,

[Signature]  
Print Name: RON WOODALL

By: [Signature]  
Print Name: Scot Patterson  
Title: President

[Signature]  
Print Name: TINA GORDON

STATE OF CALIFORNIA )  
 )  
COUNTY OF TUOLUMNE )

On JUNE 24 2013, before me, ELIZABETH E. TIERNNEY, a Notary Public, personally appeared Scot L. Patterson, 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]  
Notary Public



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Exhibit A

Legal Descriptions

Parcel 1 as shown on that Parcel Map for California Gold Development Corporation recorded on June 28, 2013 as Document No. 435931 in the Official Records Carson City, Nevada.

Parcel 2 as shown on that Parcel Map for California Gold Development Corporation recorded on June 20, 2013 as Document No. 435931 in the Official Records Carson City, Nevada.

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EXHIBIT "B"

PARCEL MAP

425930

**CITY ENGINEER APPROVAL**

THE ENGINEER HAS REVIEWED THE PLANS AND SPECIFICATIONS FOR THE PROPOSED PROJECT AND HAS FOUND THEM TO BE IN ACCORDANCE WITH THE CITY ENGINEERING DEPARTMENT REGULATIONS AND THE CITY ENGINEERING DEPARTMENT ORDINANCES.

DATE: \_\_\_\_\_

**UTILITY COMPANIES**

THE ENGINEER HAS REVIEWED THE UTILITY COMPANIES' RECORDS AND HAS FOUND THEM TO BE IN ACCORDANCE WITH THE CITY ENGINEERING DEPARTMENT REGULATIONS AND THE CITY ENGINEERING DEPARTMENT ORDINANCES.

DATE: \_\_\_\_\_

THE ENGINEER HAS REVIEWED THE UTILITY COMPANIES' RECORDS AND HAS FOUND THEM TO BE IN ACCORDANCE WITH THE CITY ENGINEERING DEPARTMENT REGULATIONS AND THE CITY ENGINEERING DEPARTMENT ORDINANCES.

DATE: \_\_\_\_\_

DATE: \_\_\_\_\_

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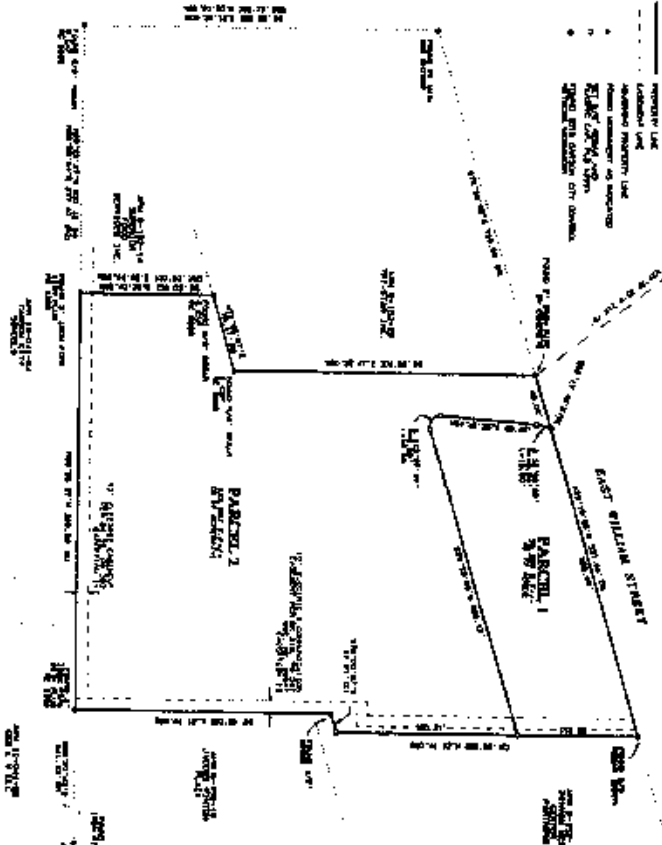
DATE: \_\_\_\_\_

DATE: \_\_\_\_\_



**LEGEND**

- PROPERTY LINE
- ADJACENT PROPERTY LINE
- EXISTING CURB
- EXISTING SIDEWALK
- EXISTING CITY STREET



**SECURITY INTEREST HOLDERS**

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

**PARCEL MAP REVIEW COMMITTEE**

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

**LAND AREA SURVEYED**

PARCEL 1: 1.25 ACRES

PARCEL 2: 1.25 ACRES

PARCEL 3: 1.25 ACRES

**TOTAL AREA: 3.75 ACRES**

**SURVEYOR'S CERTIFICATE**

I, \_\_\_\_\_, Surveyor, do hereby certify that the above described land is the same as shown on the attached map and that the same is in accordance with the City Engineering Department Regulations and the City Engineering Department Ordinances.

**OWNER'S CERTIFICATE**

I, \_\_\_\_\_, Owner, do hereby certify that the above described land is the same as shown on the attached map and that the same is in accordance with the City Engineering Department Regulations and the City Engineering Department Ordinances.

**NOTARY ACKNOWLEDGEMENT**

I, \_\_\_\_\_, Notary Public, do hereby certify that the above described land is the same as shown on the attached map and that the same is in accordance with the City Engineering Department Regulations and the City Engineering Department Ordinances.

**TREASURER'S CERTIFICATE**

I, \_\_\_\_\_, Treasurer, do hereby certify that the above described land is the same as shown on the attached map and that the same is in accordance with the City Engineering Department Regulations and the City Engineering Department Ordinances.

**RECORDLER'S CERTIFICATE**

I, \_\_\_\_\_, Recorder, do hereby certify that the above described land is the same as shown on the attached map and that the same is in accordance with the City Engineering Department Regulations and the City Engineering Department Ordinances.

**PARCEL MAP**

CALIFORNIA STATE SURVEYING COMMISSION

REGISTERED SURVEYOR

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE: \_\_\_\_\_

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EXHIBIT "C"  
SITE PLAN

405930

**SITE DATA**

PANCREAS 1 AREA = 26,227 S.F. (60.77 AC)  
 PANCREAS 2 AREA = 1,200 S.F. (0.03 AC)  
 TOTAL PROJECT AREA = 27,427 S.F. (0.63 AC)

**PARKING DATA**

BUILDING A = 19,000 S.F.  
 BUILDING B = 1,200 S.F.  
 TOTAL = 20,200 S.F.

PARKING REQUIRED AT 1/2000 = 43 SPACES  
 BUILDING A = 32 SPACES  
 BUILDING B = 11 SPACES  
 TOTAL = 43 SPACES

OUTDOOR SALES YARD  
 PARKING REQUIRED AT 1/2000 = 8 SPACES  
 TOTAL SPACES REQUIRED = 51 SPACES

**PARKING PROVIDED**

STANDARD = 104 SPACES  
 ALTERNATE = 4 SPACES  
 SECTION = 3 SPACES  
 TOTAL PARKING A = 111 SPACES

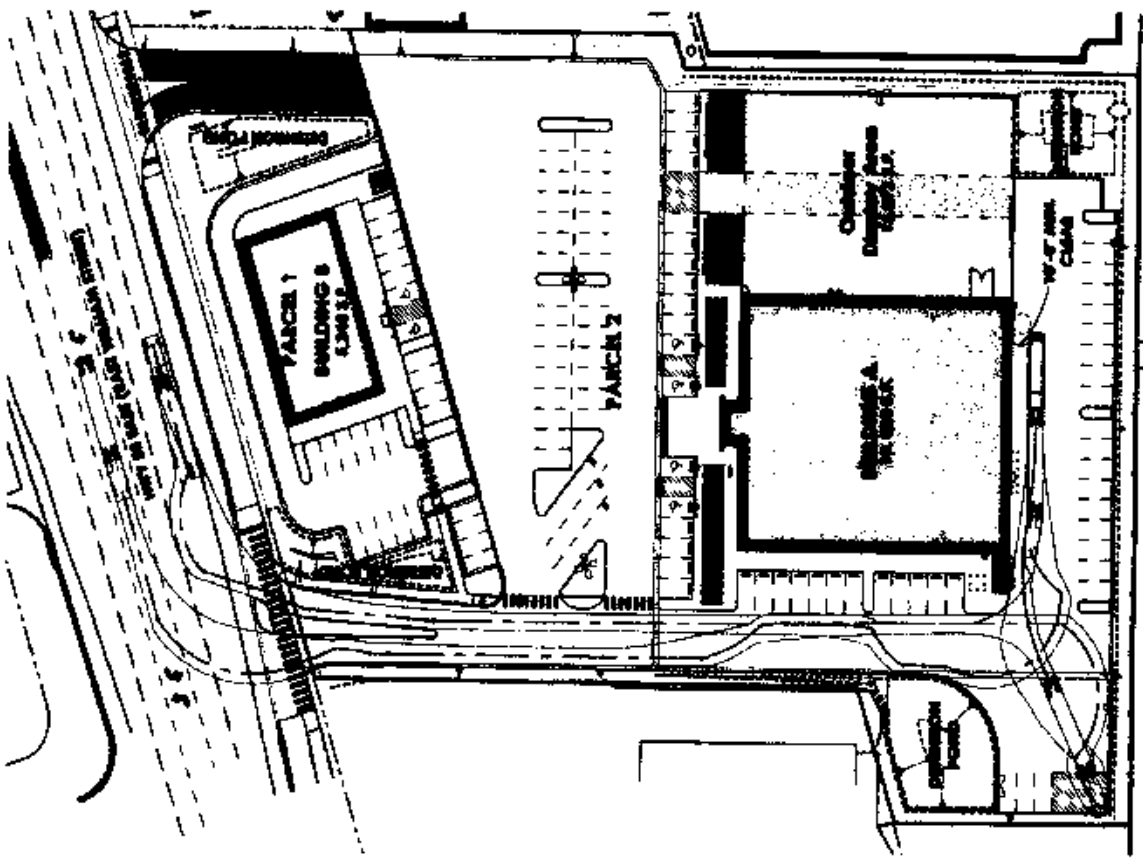
**PARKING RATIO PROVIDED**

= 1/221 S.F.

**DISPLAY AREAS**

FENCED OUTDOOR DISPLAY = 16,000 S.F.  
 PERMANENT SIGNAGE DISPLAY = 1,700 S.F.  
 PERMANENT SIGNAGE & EQUIPMENT DISPLAY = 200 S.F.  
 TOTAL DISPLAY AREA = 17,900 S.F.

MINIMUM PERMITS  
 PSYCHOPLANNING FROM  
 CROSS ACCESS STATEMENT



435930

FRANCISCAN TRACTOR SUPPLY Co.  
 1001 W. 47th Ave.  
 CHANG, CA 94024

FRANCISCAN BOOTS AGENCY

1/2000 SCALE  
 1/2000 SCALE  
 1/2000 SCALE

PROPOSED SITE PLAN  
 N.E.S.

APN# 008-152-24

**Recording Requested by:**

Name: First American Title Insurance Company  
Address: 5310 Kietzke Lane, Suite 100  
City/State/Zip: Reno, NV 89511-2043  
Order Number: 121-2587583-MLR

First Amendment to Declaration of Easements and Restrictive Covenants  
(Title of Document)

(for Recorder's use only)

**Recorder Affirmation Statement**

**Please complete Affirmation Statement below:**

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

-OR-

I the undersigned hereby affirm that the attached document, including any exhibits, hereby submitted for recording does contain the social security number of a person or persons as required by law:

\_\_\_\_\_ (State specific law)

M. J. Poma Senior Assistant  
Signature Title

Margie Romit  
Print Signature

This page added to provide additional information required by NRS 111.312 Sections 1-2 and NRS 239B.030 Section 4.

(Additional recording fee applies)

FIRST AMENDMENT TO  
DECLARATION OF EASEMENTS AND RESTRICTIVE COVENANTS

THIS FIRST AMENDMENT TO DECLARATION OF EASEMENTS AND RESTRICTIVE COVENANTS (the "First Amendment") is made and entered into this 10<sup>th</sup> day of July 2020, by California Gold Development Corporation, a California corporation ("California Gold") and Carson City West LLC, a Nevada limited liability company ("CCW").

RECITALS

- A. California Gold is the owner of that certain real property know as Parcel 1 located in the City of Carson City, County of Carson, State of Nevada as is more particularly described in Exhibit A attached hereto and incorporated herein by this reference ("Parcel 1").
- B. CCW is the owner of that certain real property know as Parcel 2 located in the City of Carson City, County of Carson, State of Nevada as is more particularly described in Exhibit B attached hereto and incorporated herein by this reference ("Parcel 2").
- C. On June 24, 2013, the Carson City Planning Department recorded a Declaration of Easements and Restrictive Covenants (the "Agreement") with the Carson City Recorder as Instrument Number 435930, which Agreement encumbers both Parcel 1 and Parcel 2.
- D. California Gold sold its interest in Parcel 2 to the Choi Family Trust, on October 9, 2013, and the Choi Family Trust in turn sold its interest in Parcel 2 to the current owner of Parcel 2, CCW on July 29, 2016.
- E. Parcel 1 is now commonly known as 2031 East William Street, Carson City, Nevada 89701, and Parcel 2 is now commonly known as 2035 East William Street, Carson City, Nevada 89701.
- F. Tractor Supply Company, a Delaware corporation ("Tractor Supply") is currently operating a store on Parcel 2 pursuant to that certain Lease entered into by CCW's predecessor-in-interest, California Gold, as Landlord and Tractor Supply, as Tenant, dated as of February 21, 2013, as amended by that certain First Amendment to Lease dated July 31, 2013 and that certain Second Amendment to Lease dated October 23, 2013 (the "Tractor Supply Lease").

- G. Pursuant to Section 1(e) of the Agreement, Tractor Supply is an express third party beneficiary of the Agreement.
- H. The respective owners of Parcel 1 and Parcel 2 desire to amend the Agreement in certain respects, with Tractor Supply Company's approval.

NOW, THEREFORE, in consideration of the above premises and the covenants contained in the original Agreement and herein, the undersigned Owners hereby covenant and agree that the Parcels and all future Owners, tenants, and occupants of the Parcels shall be and hereby are subject to the terms, covenants, easements, restrictions, and conditions hereinafter set forth in this First Amendment, so that said Parcels shall be maintained, kept, sold, and used in full compliance with and subject to this First Amendment and, in connection therewith, the parties hereto on behalf of themselves and their respective successors and assigns covenant and agree as follows:

1. Recitals. The foregoing recitals are incorporated herein as though set forth in full in this space.
2. Definitions. Except as otherwise expressly provided herein, all capitalized terms in this First Amendment shall have the meaning ascribed to them in the Agreement, including, without limitation, "Parcel 1" and "Parcel 2".
3. General Use Restrictions. The following sentence is hereby added to follow the last sentence of the existing language in Section 5.3 of the Agreement:

"Notwithstanding the foregoing, nothing in this Agreement shall be deemed or interpreted to prohibit the following uses on Parcel 1: A retail store focusing on sales, rentals, installation, and/or servicing of tires and wheels; suspension parts including shocks and struts; suspension lift kits; suspension lowering kits; brakes and brake parts; batteries; wiper blades; services ancillary to any of the foregoing including, without limitation, wheel alignments and flat repairs; smog testing; and/or ancillary accessory products related to any or all of the foregoing, or any combination of the foregoing products and services, all for automobiles and light trucks (including, without limitation, an RNR Tire Express, Les Schwab, Discount Tire, America's Tire, or Big O Tires branded store)."



4. Notices. The following addresses are hereby updated in Section 11.4 of the Agreement:

The notice address for the Owner of Parcel 2 is updated as follows:

Carson City West LLC  
Attn: David P. Stengl  
144 Ironwood Ranch Way  
Soquel, CA 95073

The notice address for Tractor Supply Company is updated as follows:

Tractor Supply Company  
Attention: Lease Administration Department  
5401 Virginia Way  
Brentwood, TN 37027

5. Construction Conditions. In connection with any construction on Parcel 1, the Owner of Parcel 1 and its contractors, agents, employees and representatives, as applicable, shall satisfy each of the following conditions:

- a. The on-site Tractor Supply store manager and Tractor Supply shall be provided at least ten (10) days written notice prior to the commencement of construction upon Parcel 1 and construction upon Parcel 1 shall be coordinated with the on-site Tractor Supply store manager;
- b. The Tractor Supply on-site store manager and Tractor Supply shall be provided written notice of the contact name and number for the Parcel 1 on-site construction supervisor;
- c. No portion of Parcel 2 shall be utilized for staging or storage of any construction materials or equipment and all staging and storage of any construction materials and equipment shall be contained exclusively to Parcel 1;
- d. All commercially reasonable efforts shall be made to minimize any disruption or interference with Tractor Supply's access to and/or use of Parcel 2 for its business operations. If any disruption or interference with utilities that serve Parcel 2 is anticipated, then all such work which may cause any such disruption or interference upon Parcel 2 shall be performed after Tractor Supply's normal business hours;
- e. If there is any disruption to or interruption with Tractor Supply's power supply, then the Owner of Parcel 1 or its representatives, shall provide, at its sole cost and expense, a generator as needed to provide power for

- Tractor Supply's business operations during such power outage or disruption;
- f. No Common Areas and/or Driveways which serve Parcel 2 shall be blocked from use by Tractor Supply team members, customers or delivery vehicles or interfered with at any time;
  - g. Upon completion of construction on Parcel 1, the Common Areas and Driveways shall be returned to a condition as good or better than prior to the commencement of construction on Parcel 1.
6. Ratification. Except as expressly modified by this First Amendment, the Owners hereby ratify and confirm each and every provision of the Agreement.
  7. Authority. Each of the parties represents and warrants that it has the full capacity, right, power and authority to execute, deliver and perform this Amendment and that all required actions, consents and approvals therefor have been duly taken and obtained.
  8. Conflicts/Ratification. If there is any conflict between the provisions of the Agreement and this Amendment, the provisions of this Amendment shall control. Except as expressly modified herein, by this Amendment, the Agreement shall remain unchanged and shall continue in full force and effect and enforceable and binding in accordance with its terms.
  9. Counterparts. This Amendment may be executed in counterparts or with counterpart signature pages, which upon execution by all of the parties shall constitute one integrated agreement.
  10. No Further Modification. This Amendment is intended to modify the Agreement and shall be deemed to amend any language in the Agreement which is contrary to the provisions set forth herein. Any covenant or provision of the Agreement which is not inconsistent with this Amendment shall remain in full force and effect.
  11. Entire Agreement. The Agreement as modified by this Amendment embodies the entire understanding between the Owners with respect to its subject matter and can be changed only by an instrument in writing signed by the Owners.
  12. Successors and Assigns. The provisions of this Amendment shall bind and inure to the benefit of the heirs, successors and assigns of the parties hereto.
  13. Recordation. This Amendment shall be recorded in the Official Records of Carson County, Nevada.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date first written above.

[SIGNATURE PAGES FOLLOW]

OWNER OF PARCEL 1:

CALIFORNIA GOLD DEVELOPMENT CORPORATION, a California corporation

WITNESSES:

[Signature]  
Name: Scot L. Patterson  
Title: CEO

[Signature]  
Name: Steve Campbell  
[Signature]  
Name: Christina Terrell

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.

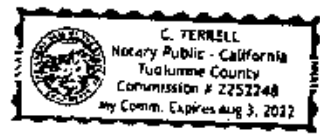
State of California )  
County of Tuolumne )

On July 7, 2020 before me, C. Terrell a Notary Public, personally appeared Scot L. Patterson, 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 C. Terrell




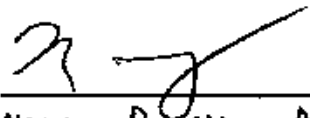
OWNER OF PARCEL 2:

CARSON CITY WEST LLC, a Nevada limited liability company

WITNESSES:

  
Name: David Smith  
Title: owner

  
Name: Karlee Lukas

  
Name: Ryan Moore

(Notary acknowledgement attached.)

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

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.

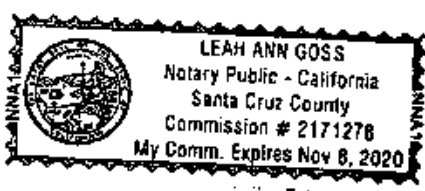
State of California

County of Santa Cruz

On July 7, 2020 before me, Leah Ann Goss Notary Public  
Date Here Insert Name and Title of the Officer

personally appeared David Stengl  
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 Leah Ann Goss  
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document: Declaration of encumbrance  
 Title or Type of Document: 1st Amendment of Restrictive Covenants  
 Document Date: 7-7-2020 Number of Pages: 10  
 Signer(s) Other Than Named Above: David Stengl

Capacity(ies) Claimed by Signer(s)

Signer's Name: <u>David Stengl</u>	Signer's Name: _____
<input type="checkbox"/> Corporate Officer - Title(s): _____	<input type="checkbox"/> Corporate Officer - Title(s): _____
<input type="checkbox"/> Partner - <input type="checkbox"/> Limited <input type="checkbox"/> General	<input type="checkbox"/> Partner - <input type="checkbox"/> Limited <input type="checkbox"/> General
<input type="checkbox"/> Individual <input type="checkbox"/> Attorney in Fact	<input type="checkbox"/> Individual <input type="checkbox"/> Attorney in Fact
<input type="checkbox"/> Trustee <input type="checkbox"/> Guardian or Conservator	<input type="checkbox"/> Trustee <input type="checkbox"/> Guardian or Conservator
<input checked="" type="checkbox"/> Other: _____	<input type="checkbox"/> Other: _____
Signer is Representing: _____	Signer is Representing: _____

EXHIBIT A  
Legal Description of Parcel 1

Parcel 1 as shown on the Parcel Map for California Gold Development Corporation recorded on June 28, 2013 as Document No. 435931 in the Official Records of the County of Carson, State of Nevada.

EXHIBIT B  
Legal Description of Parcel 2

Parcel 2 as shown on the Parcel Map for California Gold Development Corporation recorded on June 28, 2013 as Document No. 435931 in the Official Records of the County of Carson, State of Nevada.



**ASSESSOR  
EVIDENCE**

**CARSON CITY**  
**BOARD OF EQUALIZATION**

February 9, 2021

Call the Ball QOF LLC  
A.P.N. 008-152-24  
2031 E. William St.

The subject property is a 0.7650 acre vacant commercial parcel. For the 2021/22 fiscal year, the Carson City Assessor's Office has parcel number 008-152-24 land and total taxable value at \$280,031 there are minimal on site improvements for this parcel.

When the Assessor's Office researched and determined that the taxable value was not over market value, we used current market evidence in the time frame allowed per the NAC.

*Nevada Administration Code (NAC 361.1182 (3) (b)) "current market evidence" as used in this paragraph means sales data concerning sales of improved or unimproved parcels that occurred during the 36-month period immediately preceding July 1 of the year before the lien date, unless the Commission has approved the petition of the county assessor to consider sales that occurred before that 36-month period.*

The Carson City Assessor's Office has determined that January 1, 2019 thru June 30, 2020 is an acceptable timeframe to establish "current market evidence" for the 2021/22 fiscal year.

The subject land value was determined by sales and market analysis, improvement cost was determined by Marshall & Swift Valuation Service.

*Nevada Revised Statute (NRS 361.357 (3)) states that if the County Board of Equalization finds that the full cash value of the property on January 1 immediately preceding the fiscal year for which the taxes are levied is less than the taxable value computed for the property, the board shall correct the land value or fix a percentage of obsolescence to be deducted from the otherwise computed taxable value of the improvements, or both, to make the taxable value of the property correspond as closely as possible to its full cash value.*

Mr. Jonas Grant, states in the appeal that his estimate of value of the parcel is \$250,000. He also stated, "his purchase price of \$250,000 was a true arm's length transaction and the taxable value is higher than market value because the CC&R's are so restrictive".

The subject property is a vacant commercial parcel with minimal improvements and a "Monument Sign". The parcel was subdivided in 2013 and the CC&R's were then placed onto the vacant parcel along with the lease terms to Tractor Supply. The parcel was initially listed on January 22, 2019 for \$399,880 and sold to Mr. Grant July 10, 2020 for \$250,000. The parcel was on the market for over one year. After speaking with Mr. Grant, he informed us that the seller was extremely motivated and the CC&R's are very one-sided for Tractor Supply. Mr. Grant did not specify what his initial prospects were for the property or why the CC&R'S limited his ability to build a specific type of business. The "Prohibited Uses" and "General Use Restrictions" can be found under Exhibit A. The full copy of the CC&R's were included in the Appellant Evidence.

Upon researching the subject properties CC&R's, the Assessor's Office researched other commercial properties along the East William's Street / Highway 50 East corridor, and we found

the following similar restrictive uses.

- The CC&R's for the property located at 2100 East William Street (APN 002-102-31), commonly known as "Plaza 50" indicate similar "prohibited uses" (document #442420) for "Dottic's" located at 2260 East William Street (APN 002-102-29) and for "Capriotti's" located at 2190 East William Street (APN 002-102-30) see Exhibit B.
- The property located at 3240 Highway 50 East (APN 008-302-30), commonly known as CVS (Long's Drug Store) indicates "restrictions" as well to the adjoining properties; 3120, 3198 and 3300 Highway 50 East (APN's 008-302-40, -41, -34) to prohibit a business that would be in direct competition to CVS (document #'s 495710 and #311742), see Exhibit C.
- The "Save Mart East" property, located at 3325 Highway 50 East (APN 008-311-04) restrictions have been included as well (document #173486 and #471606) for the adjoining properties (APN's 008-311-05, -06, -07, -08 and 008-303-40, see Exhibit D.

When comparing the taxable land values of these properties with CC&R's, the Assessor's Office was able to determine that the parcels are similar in size to the subject parcel and have been assessed at an average of \$8.70 /sf see Exhibit E.

### **361.227 Determination of taxable value.**

1. Any person determining the taxable value of real property shall appraise:

(a) The full cash value of:

(1) Vacant land by considering the uses to which it may lawfully be put, any legal or physical restrictions upon those uses, the character of the terrain, and the uses of other land in the vicinity.

(2) Improved land consistently with the use to which the improvements are being put.

(b) Any improvements made on the land by subtracting from the cost of replacement of the improvements all applicable depreciation and obsolescence. Depreciation of an improvement made on real property must be calculated at 1.5 percent of the cost of replacement for each year of adjusted actual age of the improvement, up to a maximum of 50 years.

2. The unit of appraisal must be a single parcel unless:

(a) The location of the improvements causes two or more parcels to function as a single parcel;

(b) The parcel is one of a group of contiguous parcels which qualifies for valuation as a subdivision pursuant to the regulations of the Nevada Tax Commission; or

(c) In the professional judgment of the person determining the taxable value, the parcel is one of a group of parcels which should be valued as a collective unit.

3. The taxable value of a leasehold interest, possessory interest, beneficial interest or beneficial use for the purpose of NRS 361.157 or 361.159 must be determined in the same manner as the taxable value of the property would otherwise be determined if the lessee or user of the property was the owner of the property and it was not exempt from taxation, except that the taxable value so determined must be reduced by a percentage of the taxable value that is equal to the:

(a) Percentage of the property that is not actually leased by the lessee or used by the user during the fiscal year; and

(b) Percentage of time that the property is not actually leased by the lessee or used by the user during the fiscal year, which must be determined in accordance with NRS 361.2275.

4. The taxable value of other taxable personal property, except a mobile or manufactured home, must be determined by subtracting from the cost of replacement of the property all applicable depreciation and obsolescence. Depreciation of a billboard must be calculated at 1.5 percent of the

cost of replacement for each year after the year of acquisition of the billboard, up to a maximum of 50 years.

5. The computed taxable value of any property must not exceed its full cash value. Each person determining the taxable value of property shall reduce it if necessary to comply with this requirement. A person determining whether taxable value exceeds that full cash value or whether obsolescence is a factor in valuation may consider:

(a) Comparative sales, based on prices actually paid in market transactions.

(b) A summation of the estimated full cash value of the land and contributory value of the improvements.

(c) Capitalization of the fair economic income expectancy or fair economic rent, or an analysis of the discounted cash flow.

È A county assessor is required to make the reduction prescribed in this subsection if the owner calls to his or her attention the facts warranting it, if the county assessor discovers those facts during physical reappraisal of the property or if the county assessor is otherwise aware of those facts.

6. The Nevada Tax Commission shall, by regulation, establish:

(a) Standards for determining the cost of replacement of improvements of various kinds.

(b) Standards for determining the cost of replacement of personal property of various kinds. The standards must include a separate index of factors for application to the acquisition cost of a billboard to determine its replacement cost.

(c) Schedules of depreciation for personal property based on its estimated life.

(d) Criteria for the valuation of two or more parcels as a subdivision.

7. In determining, for the purpose of computing taxable value, the cost of replacement of:

(a) Any personal property, the cost of all improvements of the personal property, including any additions to or renovations of the personal property, but excluding routine maintenance and repairs, must be added to the cost of acquisition of the personal property.

(b) An improvement made on land, a county assessor may use any final representations of the improvement prepared by the architect or builder of the improvement, including, without limitation, any final building plans, drawings, sketches and surveys, and any specifications included in such representations, as a basis for establishing any relevant measurements of size or quantity.

8. The county assessor shall, upon the request of the owner, furnish within 15 days to the owner a copy of the most recent appraisal of the property, including, without limitation, copies of any sales data, materials presented on appeal to the county board of equalization or State Board of Equalization and other materials used to determine or defend the taxable value of the property.

9. The provisions of this section do not apply to property which is assessed pursuant to NRS 361.320.

(Added to NRS by 1965, 1445; A 1969, 1451; 1975, 65, 1656; 1977, 1318; 1979, 79; 1981, 788, 789; 1983, 1047, 1884, 1885; 1987, 2075; 1989, 668, 1818; 1993, 2312; 1997, 1111; 1999, 1029; 2001, 842; 2003, 2758; 2009, 1216; 2013, 3116)

The Assessor's Office has included a sales comparison chart with recent, local, vacant land sales and current listings. These sales support a \$12.82 sf. value or \$427,201 site value for the subject. Per the request of the property owner, the Assessor's Office provided comparable sales that were used (Exhibit F). These comparables were provided to the appellant at his request, shortly after we received the appeal, along with a copy of one of the similar CC&R's that we found (Exhibit G).

Based on these findings and based on the comparable sales and listings, the Assessor's office recommends the land value remain as is for a total taxable value of \$280,031.

# Exhibit A

established in this Agreement; provided, however, such Communication Equipment shall be reasonably set back from the front of the building or other structure upon which it is placed to reduce visibility thereof. As used herein, the term "Communication Equipment" means such things as satellite and microwave dishes, antennas and laser heads, together with associated equipment and cabling.

5. Restrictions.

5.1 Restrictions on Parcels 1 and 2. Each Parcel shall be used for lawful purposes in conformance with all restrictions imposed by all applicable governmental laws, ordinances, codes, and regulations, and no use or operation shall be made, conducted or permitted on or with respect to all or any portion of a Parcel which is illegal.

5.2 Prohibited Uses. So long as the Tractor Supply Lease is in effect, Parcel 1 shall not be used for any of the Prohibited Uses. The Prohibited Uses shall include:

- (a) any use for the purpose of selling or offering for sale those items which support a farm/ranch/rural/do-it-yourself lifestyle including: (i) tractor and equipment repair and maintenance supplies; (ii) farm fencing; (iii) livestock gates; (iv) livestock feeding systems; (v) animal feed and health/maintenance products for pets or livestock (including but not limited to: dog, cat, bird, horse, cattle, goat, pig, fowl, rabbits, equine and livestock); (vi) western wear and boots; (vii) outdoor work wear (similar to and specifically including Carhartt products) and boots; (viii) horse and rider tack and equipment; (ix) bird feed, housing and related products; (x) lawn and garden equipment (including but not limited to, push/riding mowers, mow-n-vacs, garden carts, snow blowers, chippers and shredders, wheel barrows, and log splitters); (xi) hardware; (xii) power tools; (xiii) welders and welding supplies; (xiv) open and closed trailers; (xv) 3-point equipment; and, (xvi) truck and trailer accessories (including truck tool boxes, and trailer hitches and connections) (the "Restricted Products"). Nothing contained in this Agreement shall prevent any user on Parcel 1 from selling Restricted Products as an incidental part of its other and principal business so long as the total number of square feet devoted by such user to the display for sale of Restricted Products does not exceed five percent (5%) of the total number of square feet of space used for merchandise display by such user (including one-half (1/2) of the aisle space adjacent to any display area).

5.3 General Use Restrictions. No part of either Parcel shall be used for any of the following uses:

- (i) livestock slaughter or feeding, (ii) fireworks or explosives storage, distribution or manufacture, (iii) biological or hazardous waste incineration, (iv) scrap material accumulation, storage or sales, (v) the principal use being the manufacture, distribution, storage, treatment, incineration or disposal of chemicals, petroleum products, solvents, hazardous waste or other Hazardous Materials, (vi) a cement or asphalt plant, (vii) a crematorium, (viii) a dry cleaning plant or central laundry facility, (ix) the manufacture, storage, distribution, production, sale or any use involving pornographic materials or items, (x) any establishment featuring nude, topless or partially-clad dancing, (xi) a night

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club or dance hall, (xi) hotel or motel, (xii) massage parlor, provided, however, that this restriction will not prohibit the operation of a therapeutic massage establishment, e.g. Massage Envy or therapeutic massage services that are an ancillary service to an otherwise permissible use, (xiii) a so called "second hand" or surplus store, pawn shop, flea market, swap meet or junk yard, (xiv) check cashing facility, (xv) car wash, automobile repair work, automotive service, automobile body shop or gas station, (xvi) automobile, mobile home or truck leasing or sales, (xvii) tavern, bar or other establishment whose annual gross sales (or projected annual gross sales) from the sale of alcoholic beverages for on premises consumption exceeds 50% of the gross sales for such business; provided, however, that this restriction will not prohibit the operation of a brew pub type establishment, e.g. Gordon Biersch, Rock Bottom Brewery, Granite City Brewery or another similar establishment, (xviii) amusement park, carnival, fair, or other establishment facility including video game room, pool hall, arcade, indoor children's recreational facility or other amusement center (provided, however, that incidental interactive kiosks, games and equipment related to the otherwise permitted primary use of an owner, occupant or tenant will not be prohibited hereunder), (xix) any manufacturing, assembling, distribution, warehouse or office use (except as incidental to a retail operation), (xx) funeral parlor, or (xxi) drug paraphernalia store, "headshop" or medical cannabis dispensary.

6. Insurance.

6.1 Insurance Requirements. Throughout the term of this Agreement, each Owner shall procure and maintain general and/or comprehensive public liability and property damage insurance against claims for personal injury (including contractual liability arising under the indemnity contained in paragraph 2.2 above), death, or property damage occurring upon such Owner's Parcel, with single limit coverage of not less than an aggregate of One Million Dollars (\$1,000,000.00) including umbrella coverage, if any, and making each other Owner (provided the Owner obtaining such insurance has been supplied with the same of such other Owner in the event of a change thereof), and Tractor during the continuance of the Tractor Supply Lease, as additional insureds. Tractor (in the event Tractor becomes an Owner of a Parcel) may elect to self insure and/or carry insurance required hereunder under master or blanket policies of insurance.

6.2 Waiver of Subrogation. The Owners and Permittees each hereby waive any rights one may have against the other on account of any loss or damage occasioned to an individual Owner or Permittee, or its respective property, either real or personal, arising from any risk generally covered by liability insurance and from any risk covered by property insurance then in effect. In addition, the Owners and Permittees, for themselves and on behalf of their respective insurance companies, waive any right of subrogation that any insurance company may have against the Owners and Permittees. It is the intent of the parties that with respect to any loss from a named peril required to be covered under a policy of property insurance, the parties shall look solely to their respective insurance company for recovery. The foregoing waivers of subrogation shall be operative only so long as available in the state where the Property is situated and provided further that no policy of insurance is invalidated thereby.

7. Taxes and Assessments. Each Owner shall pay or cause to be paid all taxes, assessments, or charges of any type levied or made by any governmental body or agency with respect to its Parcel.

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8. No Rights in Public; No Implied Easements. Nothing contained herein shall be construed as creating any rights in the general public or as dedicating for public use any portion of the Parcels.

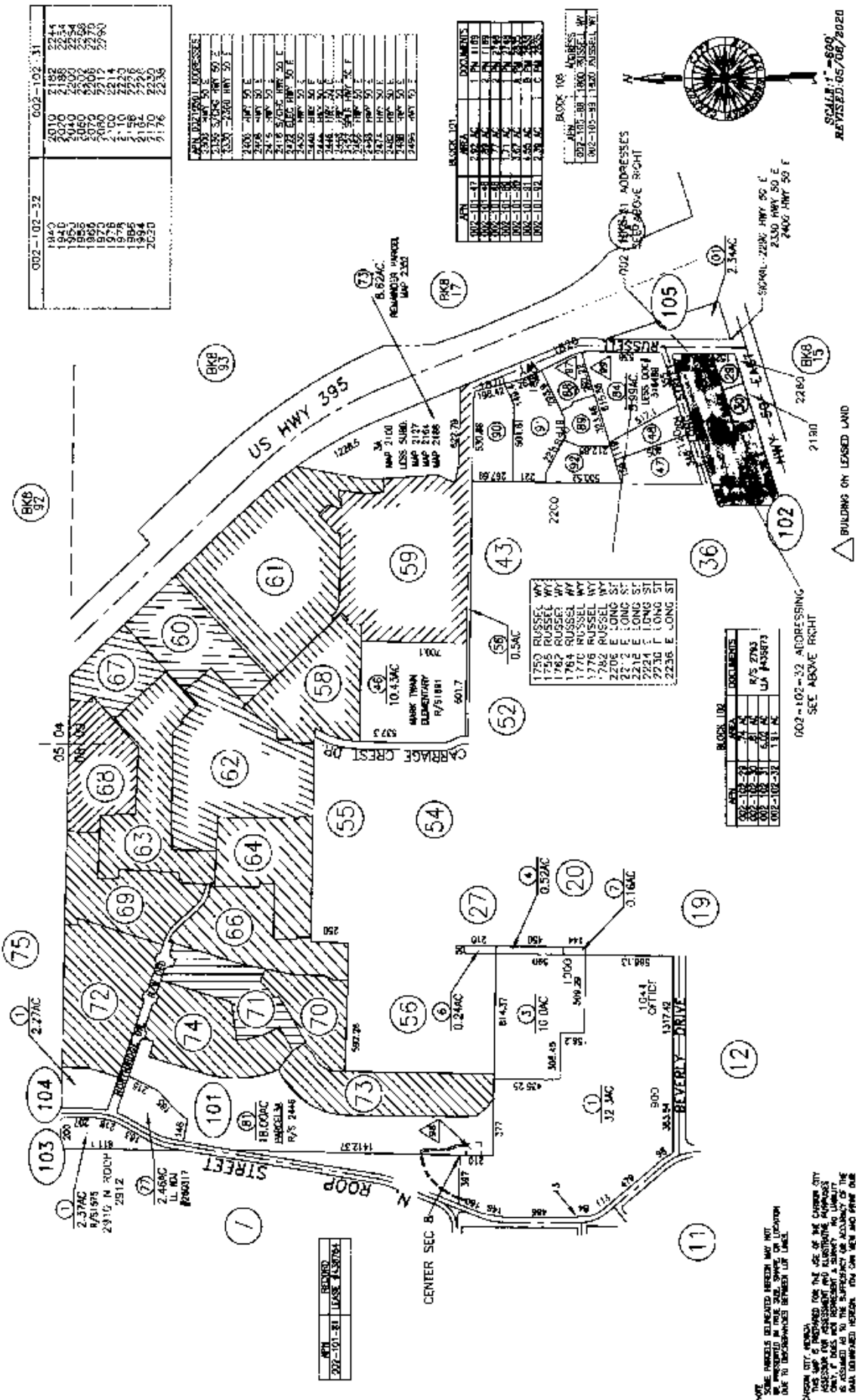
# Exhibit B





PORTION SECTIONS 8 & 9  
T.15 N., R.20 E., M.D.B. & M.

2-10



002-102-32	002-102-31
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RECORDING REQUESTED BY AND  
WHEN RECORDED RETURN TO:

99 Cents Only Stores LLC  
4000 East Union Pacific Avenue  
Commerce, CA 90023  
Attention: Real Estate Department

APN: 2-102-31  
32  
30  
29

RECORDED AT THE REQUEST OF  
SPL INC - LA  
02/19/2014 09:07AM  
FILE NO. 442420  
ALAN GLOVER  
CARSON CITY RECORDER  
FEE \$51.00 DEP LRD

THE AREA ABOVE IS RESERVED FOR  
RECORDER'S USE

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE is made and executed as of this 23rd day of January, 2014, by and between RANCHO PLAZA LLC, a Nevada limited liability company ("Landlord"), and 99 CENTS ONLY STORES LLC, a California limited liability company (the "Tenant"), with reference the following facts:

WITNESSETH:

That in consideration of Ten Dollars (\$10.00) and the rents, covenants, and conditions more particularly set forth in that certain 99¢ Only Stores Standard Multi-Tenant Form Lease dated as of January 23, 2014, by and between Landlord and Tenant (the "Lease"), the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant do hereby covenant, promise, and agree as follows:

1. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord, upon the terms and conditions set forth in the Lease (all of which are expressly incorporated herein by this reference), those certain premises (the "Premises") commonly known as 2080 East William, Carson City, Nevada 89701, which Premises are located on a portion of the shopping center more particularly described and depicted on Exhibit A attached hereto and incorporated herein by this reference. All capitalized terms used but not defined herein shall have the meaning as is given such terms in the Lease.

2. Landlord and Tenant now desire to execute, acknowledge and deliver this Memorandum of Lease to be recorded in the Official Records of Carson City County, Nevada (the "Official Records").

3. The term of the Lease and the respective rights and obligations of Landlord and Tenant with respect to the Premises and/or under the Lease are set forth in the Lease, which rights and obligations include, among other things, the following:

a. Common Areas:

"TENANT" shall have the nonexclusive right (in common with other tenants) to use the COMMON AREAS for the purposes intended at no

WTS

additional cost to TENANT, subject to such reasonable, and non-discriminatory rules and regulations as LANDLORD may establish from time to time which do not conflict with any express or implied terms of this LEASE, including those Rules & Regulations attached to this LEASE as Exhibit "H". TENANT shall abide by such rules and regulations. Notwithstanding the provisions of Section 4.05(a) above, LANDLORD may temporarily close any COMMON AREAS, but only as necessary to perform any acts in the COMMON AREAS as are necessary to meet LANDLORD'S obligations hereunder; provided that (i) LANDLORD gives TENANT a minimum of ten (10) business days prior written notice thereof, (ii) LANDLORD takes all reasonable actions to avoid so doing during any of TENANT'S peak business periods (October 1 - January 3, Fridays, Saturdays, Sundays, and the fifteen (15) day periods preceding and including Independence Day, Valentine's Day, Easter, Labor Day, and any Federal holiday); and (iii) LANDLORD takes all reasonable actions to minimize any detrimental effects to TENANT'S business operations at the PREMISES as a result of such closure. LANDLORD shall not at any time permit any fairs, carnivals, or other seasonal or promotional events or activities in the COMMON AREAS (e.g., fireworks stands, Christmas Tree sales, etc.), except in the area depicted as the "PERMITTED EVENT AREA" on the SITE PLAN. Additionally, LANDLORD shall not at any time permit telephones, kiddy rides, vending machines, automated teller machines (ATMs), kiosks, recycling centers or machines or any such or similar items in the COMMON AREAS except as shown on the SITE PLAN and provided that in no event shall the foregoing provision prohibit TENANT from installing telephones, kiddy rides, vending machines, ATMs, kiosks or similar items in the PREMISES or other areas available for TENANT'S exclusive use pursuant to the express terms of this LEASE."

"A portion of the COMMON AREAS shown on the SITE PLAN is marked on said SITE PLAN as "Protected Area" (the "PROTECTED AREA"). Notwithstanding anything in this LEASE to the contrary, no changes (including, but not limited to, any new structures) may be made in the PROTECTED AREA without TENANT'S prior written consent in its sole discretion. Outside of the PROTECTED AREA non-material changes may be made without TENANT'S prior written consent, but no work may be done in the COMMON AREAS during the period from October 1 to January 3 of any year, nor during the fifteen (15) day periods ending on Easter, Valentine's Day, Memorial Day, Independence Day and Labor Day, except in cases of emergency. For these purposes, non-material changes are those which: (x) do not impede, prevent, or otherwise create any adverse effect, to the ingress and egress (pedestrian and vehicular) to and from the PREMISES, or to the loading areas servicing the PREMISES, or between the PREMISES and the loading areas and the adjacent streets, nor between the PREMISES and any of the parking areas or other retail businesses in the SHOPPING CENTER; and (y) do not impair the visibility of the PREMISES or of any signs for the PREMISES or TENANT'S business operated therein (whether on the PREMISES or in the COMMON AREAS) from either adjoining streets or parking areas."

"LANDLORD shall not build or permit the existence of any buildings at the SHOPPING CENTER not shown on the SITE PLAN (except as

approved in writing by TENANT in its sole but good faith discretion); provided, however, that LANDLORD shall have the right to (A) construct the HOTEL (as defined in Section 5.07(c)(i)(26) below) within the area marked on the SITE PLAN as "FUTURE HOTEL SITE", and (B) change or expand the building footprint of the existing building in the "PERMITTED FAST FOOD AREA" identified on the SITE PLAN (provided no such building in the "PERMITTED FAST FOOD AREA" may exceed 3,500 square feet), nor shall LANDLORD permit the height of the existing buildings (or any architectural features or rooftop equipment) to be higher than they exist on the date of this LEASE, unless any increase in the height of such existing buildings is in connection with a renovation of the SHOPPING CENTER and then only so long as such existing buildings are not increased to a height taller than the PREMISES and such increase in height is in accordance with applicable laws, codes and requirements (including any requirement for shielding roof top equipment). LANDLORD shall not permit any future buildings (other than the HOTEL) to be taller than the PREMISES. LANDLORD may not alter the colors or design of the exterior of the PREMISES without the prior written consent of the TENANT (which consent shall not be unreasonably withheld), nor shall LANDLORD make any change in the location of the front wall of any in-line buildings without the prior written consent of the TENANT (which consent shall not be unreasonably withheld)."

b. Exclusivity:

"TENANT shall have the exclusive right to operate a discount general merchandise store within the SHOPPING CENTER, provided that the foregoing exclusive shall not: (i) apply to any discount general merchandise stores being operated within the SHOPPING CENTER upon the EFFECTIVE DATE, but if any existing tenant desires to change its use to a use which violates the foregoing exclusive and LANDLORD'S consent thereto is required, LANDLORD shall withhold consent; nor (ii) preclude the operation of a dispensing pharmacy in the SHOPPING CENTER. LANDLORD represents and warrants that (A) there are no existing tenants of the SHOPPING CENTER whose leases permit them to operate in violation of TENANT'S exclusive right without LANDLORD'S consent, (B) the existing exclusive rights granted in favor of Four J, Inc. and Gordon K. Johnson (collectively d/b/a True Value Hardware) have been waived in favor of TENANT, and (C) the existing exclusive use rights granted to Scolari's Warehouse Markets, Inc. shall terminate with respect to the PREMISES upon LANDLORD'S termination of the existing lease with Scolari's Warehouse Markets, Inc., as required pursuant to Section 2.01(b) above."

c. Prohibited Uses:

"Without limitation of the PERMITTED USES under this LEASE, no portion of the SHOPPING CENTER may be used for any of the following (the "PROHIBITED USES"):

(i) Any uses that are not consistent with first class shopping centers in the area of the PREMISES, which shall include, but not be limited to, any uses which include:

(1) nude (or partially nude) bars, nightclubs or theaters of any kind

(2) massage parlors

(3) adult book stores

(4) escort services

(5) bail bonds or pawn shops

(6) the sale of used or second hand products of any kind (provided that this clause (6) shall not preclude the operation of a retail used goods store by Goodwill Industries International, Inc., or a local chapter thereof)

(7) tattoo parlors

(8) adult video stores

(9) any use of a questionable moral character

(10) indoor swap meets

(11) liquor stores (provided that this clause (11) shall not preclude an alcoholic beverage retailer who (A) operates at least four (4) stores under the same trade name in the Reno, Nevada and/or Carson City, Nevada metropolitan areas, or operates at least fifty (50) stores regionally or nationally, (B) occupies less than 3,000 square feet, and (C) operates in a first-class manner similar to BevMo! or Total Wine, with operating hours not exceeding 8am to 12am/midnight)

(12) non-retail use (provided that this clause (12) shall not preclude the following: (i) non-retail uses incidental to other permitted uses; (ii) a dentist office not exceeding 2,000 square feet in size; (iii) a chiropractic office not exceeding 2,000 square feet in size; (iv) financial services offices not exceeding 3,500 square feet per leased unit (but no more than 6,800 square feet of financial services offices in the aggregate shall be permitted); or (v) a bank not exceeding 3,500 square feet in size)

(13) movie theater (except for the EXISTING THEATER in the location shown on the SITE PLAN)

(14) gymnasium, gym, fitness club/center, health club/center, or athletic club/center (in all such cases, a "gym") (except one gym shall be permitted in the area depicted as the "PERMITTED GYM AREA" on the SITE PLAN)

(15) bowling alley

(16) school

- (17) call center
- (18) library
- (19) church
- (20) auditorium
- (21) museum
- (22) automobile repair
- (23) automobile sales

(24) high volume buffet style restaurants exceeding 3,000 gross usable square feet in size (such as Home Town Buffet) located within the west side of the SHOPPING CENTER, as such area is depicted as the "RESTRICTED AREA" on the SITE PLAN (provided that this clause (24) shall not preclude a drive-thru, fast food restaurant in the area depicted as the "PERMITTED FAST FOOD AREA" on the SITE PLAN, nor shall it preclude a fast food restaurant or full-service, sit-down restaurant from using a buffet component as an incidental part of its food service; i.e. a salad bar, not to exceed 1,000 square feet)

(25) banquet facility

(26) bar, disco or nightclub (provided that this clause (26) shall not preclude a "bar and grill" restaurant use typically found in first class shopping centers, where no part of such restaurant is subject to minimum age restrictions)

(27) hotel (provided, however, notwithstanding the foregoing but subject to the terms and conditions of this clause (27) and other applicable provisions of this LEASE, LANDLORD shall not be precluded by this clause (27) from allowing one (1) first-class hotel with access to the guest rooms from only the interior of the hotel building (and expressly excluding a motel) in the area marked on the SITE PLAN as "FUTURE HOTEL SITE" (the "HOTEL"), provided that (i) such HOTEL shall contain no more than eight-five (85) guest rooms and/or suites and not more than ten thousand (10,000) square feet of convention, conference, restaurant and/or other public space, (ii) no such HOTEL shall have an aggregate building footprint exceeding 16,000 square feet, (iii) parking for the HOTEL shall not use any of the parking area located within the PROTECTED AREA and in no event shall the HOTEL or the use thereof create a shortage of parking spaces for TENANT'S customers [and in such event, LANDLORD agrees to take all actions necessary to alleviate such parking problem including, without limitation, by restricting HOTEL parking in the COMMON AREAS], and (iv) all costs and

expenses arising from or in connection with the HOTEL shall be excluded from OPERATING EXPENSES)

(28) manufacturing, warehouse or other industrial use (except incidental to other permitted uses)

(29) parking intensive uses requiring materially more parking spaces (at any particular time) than most other retail uses at the SHOPPING CENTER

(30) entertainment facility (such as Chuck E. Cheese, Discovery Zone, Tutor Time, or Leaps and Bounds)

(31) any central laundry or dry cleaning plant which processes such laundry or dry cleaning on site

(32) mortuary

(33) veterinary hospital or animal raising or boarding facility

(34) bingo parlor, off-track betting parlor or other gambling facility (provided that this clause (34) shall not preclude (A) the existing "DOTIE'S" gambling facility, and replacements thereof not to exceed 6,000 square feet, in the location shown on the SITE PLAN, (B) slot machines installed in the bar-top of the "EXISTING RESTAURANT" containing approximately 3,200 square feet and identified on the SITE PLAN, provided such bar is operated as part of a permitted "bar and grill" restaurant use (and no portion of such restaurant is subject to minimum age restrictions), or (C) first-class gambling facilities located at least 200 feet from the PREMISES and containing less than 5,000 square feet

(35) marijuana dispensary

(36) facility for the sale of drug paraphernalia

(37) any use which is prohibited under the DECLARATIONS

(ii) Any use which requires a zoning variance or conditional use permit (unless LANDLORD obtains TENANT'S prior written consent, which shall not be unreasonably withheld provided such variance or conditional use permit does not adversely affect TENANT'S rights and obligations under this LEASE).

(iii) Any use which uses the terms "99," "98," "dollar," "cent," "cents," "penny," or any similar terms (whether "spelled out" or in numerical or symbolic form) in any manner as part of a trade name or logo or in any manner as a material portion of any signage or trade dress, specifically excluding, however, TENANT'S use of the PREMISES."



4. Anyone interested in the Lease or the Premises is instructed to contact Landlord and/or Tenant at the following addresses:

Landlord: 698 Mottsville Lane  
Gardnerville, Nevada 89460  
Telephone: (775) 782-7327  
Attention: Kathleen Hone

Tenant: c/o 99 Cents Only Stores LLC  
4000 East Union Pacific Avenue  
Commerce, California 90023  
Telephone: (323) 980-8145  
Attention: Real Estate Department

5. Tenant has a right of first refusal to purchase all or any portion of the Premises or the Shopping Center, subject to the applicable terms and conditions set forth in the Lease.

6. This Memorandum of Lease is executed solely for purposes of recordation in the Official Records in order to give notice of the provisions of the Lease, and this Memorandum of Lease shall not be deemed or construed in any way whatsoever to define, limit or modify the Lease or any provision thereof or the respective rights or obligations of the parties thereunder.

7. This Memorandum of Lease may be executed in counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

**[SIGNATURES FOLLOW ON NEXT PAGE]**

Memorandum of Lease/Carson City, NV - 80391  
FINAL 01-23-14  
1596862.2 - 89079.320

Page 7 of 13

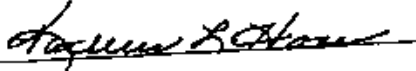
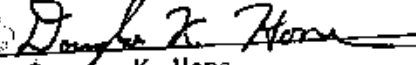
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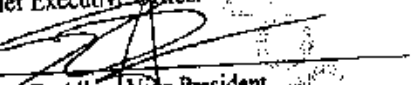
[SIGNATURE PAGE]

IN WITNESS WHEREOF, LANDLORD and TENANT have executed this  
MEMORANDUM OF LEASE effective as of the date first written above.

"LANDLORD": RANCHO PLAZA LLC,  
a Nevada limited liability company

By:   
Name: Kathleen L. Hone  
Its: Manager  
By:   
Name: Douglas K. Hone  
Its: Manager

"TENANT": 99 CENTS ONLY STORES LLC,  
a California limited liability company

By:   
Stéphane Gonthier, President  
Chief Executive Officer  
By:   
Jesse D. Allen, Vice President  
Real Estate & Construction

Memorandum of Lease/Carson City, NV - 2/3/91  
FINAL 01-23-14  
1596862.2 - 89079 320

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442420

ACKNOWLEDGMENT

STATE OF NEVADA )  
COUNTY OF Douglas ) SS.

On February 10, 2014, before me, Ursula K McManus, a notary public, personally appeared Doug/ask. Home Northbank Home who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

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

WITNESS my hand and official seal:

Ursula K McManus  
NOTARY PUBLIC  
State of Nevada

Memorandum of Lease/Carson City, NV - #0391  
FINAL 01-23-14  
1596862.2 - 89079 320

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*WTS*

ACKNOWLEDGMENT

STATE OF CALIFORNIA )  
COUNTY OF LOS ANGELES ) SS.

On February 5, 2014, before me, Carlos Ortiz, a notary public, personally appeared Stéphane Gonthier and Jesse D. Allen who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons 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:

  
\_\_\_\_\_  
NOTARY PUBLIC  
State of California

Memorandum of Lease/Carson City, NV - 98391  
FINAL 01-23-14  
1596862.2 - 89079.320

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**EXHIBIT A TO MEMORANDUM OF LEASE**

**Legal Description of Shopping Center**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF CARSON CITY, STATE OF NEVADA AND IS DESCRIBED AS FOLLOWS:

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

**Parcel 1:**

Adjusted Parcel 1 as shown on Record of Survey LLA-13-041 in Support of a Lot Line Adjustment for Rancho Plaza, LLC., a Nevada limited liability company, filed in the office of the County Recorder of Carson City, State of Nevada on June 27, 2013, in Book 10, Page 2793, as File No. 435874, Official Records, being more particularly described as follows:

A portion of land situate within the SW 1/4 of Section 9, Township 15 North, Range 20 East, M.D.M., Carson City, Nevada, being more particularly described as follows:

BEGINNING at the Northeast corner of Parcel D as shown on that Official Plat of Bel Aire Subdivision No. 1, recorded as Document No. 11541 in the Official Records of Carson City, Nevada, also being a point on the Southerly right of way of East Long Street;

THENCE from the POINT OF BEGINNING along said right of way line, North 72°16'43" East, 871.32 feet to the beginning of a 20.00 foot radius curve to the right;

THENCE Southeasterly, 37.88 feet along said curve, through a central angle of 108°30'52" to a point on the West right of way line of Russell Way;

THENCE along said right of way line, South 00°47'35" West, 241.39 feet;

THENCE departing said right of way line, South 72°16'43" West, 493.28 feet;

THENCE South 17°43'17" East, 144.74 feet to a point on the Northerly right of way of William Street;

THENCE along said right of way line, South 72°16'43" West, 228.58 feet;

THENCE departing said right of way line, North 17°41'51" West, 144.74 feet;

THENCE South 72°16'43" West, 177.31 feet;

THENCE North 00°47'35" East, 269.18 feet to the POINT OF BEGINNING.

APN: 2-102-31

**Parcel 2:**

Adjusted Parcel 2 as shown on Record of Survey LLA-13-041 in Support of a Lot Line Adjustment for Rancho Plaza, LLC., a Nevada limited liability company, filed in the office of the County Recorder of Carson City, State of Nevada on June 27, 2013, in Book 10, Page 2793, as File No. 435874, Official Records, being more particularly described as follows:

A portion of land situate within the SW 1/4 of Section 9, Township 15 North, Range 20 East, M.D.M., Carson City, Nevada, being more particularly described as follows:

BEGINNING at the Northeast corner of Parcel D as shown on that Official Plat of Bel Aire Subdivision No. 1, recorded as Document No. 11541 in the Official Records of Carson City, Nevada, also being a point on the Northerly right of way of East Long Street;

THENCE departing said right of way line South 00°47'35" West, 269.18 feet;

THENCE North 72°16'43" East, 177.31 feet;

THENCE South 17°41'51" East, 144.74 feet to a point on the Northerly right of way of William Street;

THENCE along said right of way line, South 72°16'43" West, 325.72 feet to the beginning of a 20.00 foot radius curve to the right;

THENCE Northwesterly, 31.42 feet along said curve, through a central angle of 90°00'00" to a point on the East right of way line of Humboldt Lane and the beginning of a 170.00 foot radius compound curve to the right;

THENCE Northerly, 54.93 feet along said curve and said right of way, through a central angle of 18°30'52";

THENCE along said right of way, North 00°41'35" East, 262.43 feet to the beginning of a 180.00 foot radius curve to the left;

THENCE Northwesterly, 58.16 feet along said curve, through a central angle of 18°30' 52" to the beginning of a 20.00 foot radius reverse curve to the right;

Memorandum of Lease/Carson City, NV - 01391  
FINAL 01-23-14  
1596862 2 - 89079.320

Page 11 of 13

442420  
W.S.

THENCE Northeasterly, 31.42 feet along said curve to a point on the Northerly right of way of East Long Street, through a central angle of 90°00'00";  
THENCE along said right of way line North 72°16'43" East, 132.50 feet to the POINT OF BEGINNING.  
APN: 2-102-32

**Parcel 3:**  
Adjusted Parcel 3 as shown on Record of Survey LLA-13-041 in Support of a Lot Line Adjustment for Rancho Plaza, LLC., a Nevada limited liability company, filed in the office of the County Recorder of Carson City, State of Nevada on June 27, 2013, in Book 10, Page 2793, as File No. 435874, Official Records, being more particularly described as follows:

A portion of land situate within the SW 1/4 of Section 9, Township 15 North, Range 20 East, M.D.M., Carson City, Nevada, being more particularly described as follows:  
BEGINNING at a point on the Northerly right of way of William Street from which the Southeast corner of Parcel C as shown on that Official Plat of Bel Aire Subdivision No. 1, recorded as Document No. 11541 in the Official Records of Carson City, Nevada bears South 72°16'43" West, 454.30 feet;  
THENCE departing said right of way line North 17°43'17" West, 144.74 feet;  
THENCE North 72°16'43" East, 244.97 feet;  
THENCE South 17°43'17" East, 144.74 feet to a point on the Northerly right of way of William Street;  
THENCE along said right of way line, South 72°16'43" West, 244.97 feet to the POINT OF BEGINNING.  
APN: 2-102-30

**Parcel 4:**  
Adjusted Parcel 4 as shown on Record of Survey LLA-13-041 in Support of a Lot Line Adjustment for Rancho Plaza, LLC., a Nevada limited liability company, filed in the office of the County Recorder of Carson City, State of Nevada on June 27, 2013, in Book 10, Page 2793, as File No. 435874, Official Records, being more particularly described as follows:

A portion of land situate within the SW 1/4 of Section 9, Township 15 North, Range 20 East, M.D.M., Carson City, Nevada, being more particularly described as follows:  
BEGINNING at a point on the Northerly right of way of William Street from which the Southeast corner of Parcel C as shown on that Official Plat of Bel Aire Subdivision No. 1, recorded as Document No. 11541 in Official Records of Carson City, Nevada bears South 72°16'43" West, 699.27 feet;  
THENCE departing said right of way line North 17°43'17" West, 144.74 feet;  
THENCE North 72°16'43" East, 248.31 feet to a point on the West right of way of Russell Way;  
THENCE along said right of way line South 00°47'35" West, 152.64 feet to a point on the Northerly right of way of William Street;  
THENCE along said right of way line South 72°16'43" West, 199.84 feet to the POINT OF BEGINNING.  
APN: 2-102-29

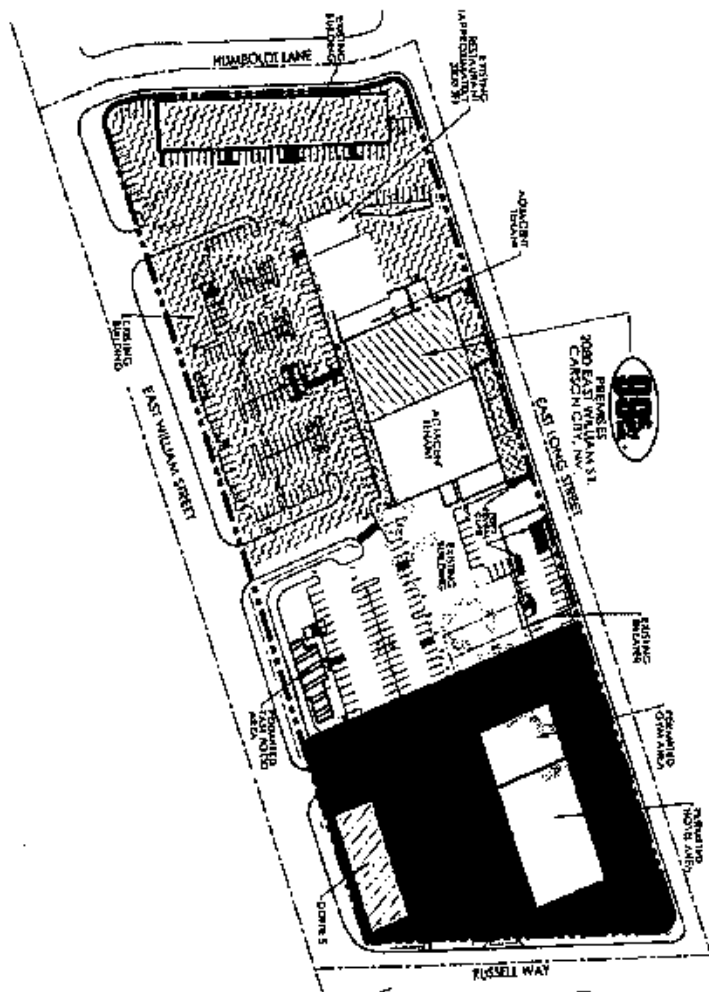
[Continued on next page]

Memorandum of Lease/Carson City, NV - s/1391  
FINAL 01-23-14  
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Page 12 of 13

*WJ*

442420



- SHOPPING CENTER
- PREMISES
- RESTRICTED AREA
- LOADING AREA (ALSO PART OF RESTRICTED AREA)
- PERMITTED FAST FOOD AREA
- PERMITTED EVENT AREA

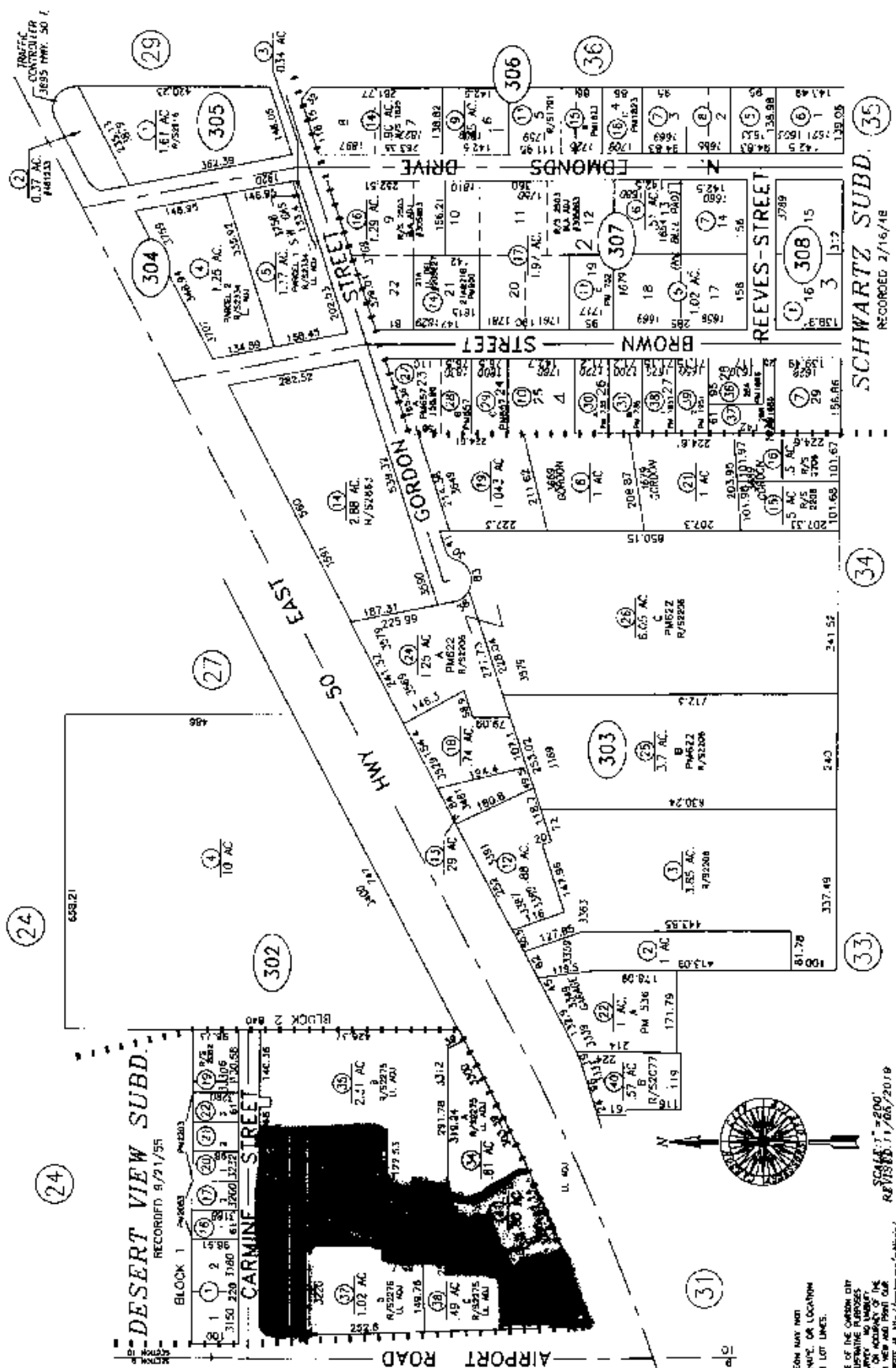
NORTH   
 Not To Scale  
 Generally Depicts Site  
**EXHIBIT A**  
**SITE PLAN**

442420

# Exhibit C



N1/2 SW1/4 SECTION 10, T.15 N., R.20 E., M.D.B. & M.



**DESERT VIEW SUBD.**  
 RECORDED 9/21/95  
 BLOCK 1  
 1 1.02 AC  
 2 1.02 AC  
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 99 1.02 AC  
 100 1.02 AC

NOTE  
 SOME PARCELS DESIGNATED HEREON MAY NOT  
 BE PRESENTED IN THIS SIZE, SHAPE OR LOCATION  
 DUE TO DISCREPANCIES BETWEEN LOT LINES.  
 THIS MAP IS PREPARED FOR THE USE OF THE CARSON CITY  
 OFFICE OF THE COUNTY CLERK FOR THE PURPOSES OF  
 RECORDATION AND ALTERNATIVE PURPOSES.  
 THE CITY OF CARSON DOES NOT WARRANT THE  
 ACCURACY OF THIS MAP OR THE DATA THEREON.  
 THE CITY OF CARSON DOES NOT WARRANT THE  
 DATA RELIANT HEREON. THE CITY OF CARSON  
 MAPS IT NO CHANGE FROM OUR WEBSITE AT: <http://www.carsoncity.com/maps/>

RECORDED 11/06/2019

**Doc # 495710**

Recorded 6/25/2019 8:53 AM  
 Requested by Tior Title - Rene (Title Only)  
 Carson City - NV  
 Aubrey Rowlett Clerk - Recorder  
 Pg 1 of 12 Fee \$35.00  
 Recorded By: SY

CVS Store #9981 - Parcel A

APN: 008-302-34 and 008-302-36

RECORDING REQUESTED BY:  
 AND WHEN RECORDED MAIL TO:

CVS Health Corporation  
 One CVS Drive, MC 1160  
 Woonsocket, Rhode Island 02895  
 Attention: Cheryl Green

Space above this line for Recorder's use.

### DECLARATION OF RESTRICTIVE COVENANTS

This Declaration of Restrictive Covenants (this "**Declaration**") is made and entered into this 24<sup>th</sup> day of June, 2019, by LONGS DRUG STORES CALIFORNIA, L.L.C., a California limited liability company ("**Grantor**"), and FMG PROPERTIES, LLC, a Nevada limited liability company ("**Grantee**"). (Grantor and Grantee are referred to herein singularly as a "**Party**" or collectively as the "**Parties**").

#### WITNESSETH

WHEREAS, Grantor is the fee simple owner of certain real property located at 3300 Highway 50 East, Carson City, Nevada 89701, as more particularly described in Exhibit A attached hereto and made a part hereof (the "**Property**") and Grantor desires to impose certain restrictions to burden the Property for the benefit of Grantor and Grantor Affiliates (as defined herein) in connection with Grantor's and/or Grantor Affiliates' use of that certain real property located at 3240 Hwy 50 East, Carson City, Nevada 89701, as more particularly described in Exhibit B attached hereto and made a part hereof (the "**CVS Property**"), as more particularly set forth herein; and

WHEREAS, Grantor is transferring its fee interest in the Property to Grantee by and through that certain quit-claim deed that shall be recorded simultaneously herewith.

NOW, THEREFORE, for the sum of One Hundred Dollars (\$100.00) and in consideration of the mutual rights and obligations set forth herein, the parties hereby covenant and agree as follows:

1. **Construction Guidelines / Restrictions.**

- a. No Building(s) constructed on the Property shall be more than thirty feet (30') in height without the written consent of the Grantor, which consent may be withheld, conditioned or delayed in Grantor's sole and absolute discretion.

## CVS Store #9981 – Parcel A

- b. No Owner, lessee, user, tenant, subtenant, licensee and/or occupant (or their respective successors and/or assigns) of the Property shall reduce the number of parking spaces located on the Property to less than the number of parking spaces (or the parking ratio) which is required by any laws, codes or applicable ordinances at the time of construction of any improvements or Building(s) on the Property.
2. No part of the Property shall be leased or used for any of the following uses (the "Restricted Uses"): a health and beauty aids store; a greeting card and gift store; a store offering one hour or other on-site photo processing including, without limitation, digital photo processing; a candy store; a vitamin store; a pharmacy mail order facility, a drug store, a pharmacy prescription department; a retail health center; a store selling alcoholic beverages, including, without limitation, beer, wine and distilled spirits, for off-premises consumption; a gas or fueling station; a discount, 99 cents store or "dollar" store which sells general merchandise (a "Dollar Store"); and/or a convenience store selling general grocery and convenience items (a "Convenience Store"). Examples of a Dollar Store (without limiting such Dollar Stores only to those listed) are stores such as Fred's, Dollar Store, Dollar General, or Family Dollar. Examples of a Convenience Store (without limiting such Convenience Stores only to those listed) are stores such as 7-Eleven, Quik Stop, On the Run, and Speedway.
3. The term "pharmacy prescription department" shall include the dispensing, distribution or furnishing of prescription drugs by physicians, dentists, other health care practitioners, or a facility which accepts prescriptions from customers which are filled elsewhere and delivered to the customer, or entities such as clinics, dispensaries, or health maintenance organizations. A "pharmacy prescription department" shall not include the distribution or furnishing of free samples of prescription drugs by physicians, dentists, other health care practitioners or entities such as clinics or health maintenance organizations, or medication dispensed in the ordinary course of providing medical or dental treatment on-site (but shall include any medication given to a patient to take off-site except for free samples).
4. A "health and beauty aids store" shall mean a store which devotes the lesser of (a) more than five percent (5%) or (b) more than one hundred (100) square feet of its retail selling space to the display and sale of health and beauty aids.
5. A "retail health center" shall include such operations as a CVS "Minute Clinic" or other similar use providing walk-in, non-traumatic medical services, but specifically excluding physician, dentistry, or other health care offices or practitioners that are separately operated and not located inside any retail store or establishment.
6. The term "vitamin store" shall mean a store that devotes the lesser of (a) more than five (5%) of its retail selling space; or (b) more than one hundred (100) square feet to the display and sale of vitamins.

## CVS Store #9981 – Parcel A

7. No part of the Property shall be used for or burdened by any easement or right where such use would benefit any adjacent property which is used for, or intended to be used for, any of the Restricted Uses (including, without limitation, any permanent or temporary, appurtenant or gross easement, lease, license grant of right of way, contract, agreement, or similar arrangement granting use of the Property for access, utilities, slope or grading, visibility, signs, parking or other purpose), excluding, however, any such easement or right existing as of the date hereof.
8. In no event shall Grantee and its heirs, executors, successors-in-title, tenants, and assigns, and all those holding under any of them, use or have the right to use any parking areas, whether presently existing or hereafter created, located on the CVS Property.
9. The restrictions set forth in this Declaration shall not apply to any entity owned or operated by, or affiliated with Grantor, CVS Health Corporation, CVS Pharmacy, Inc. (each, a "Grantor Affiliate").
10. The restrictions set forth in this Declaration shall remain in effect until the latter of (a) the date that Grantor and/or any Grantor Affiliate no longer leases, owns, operates, or otherwise uses the CVS Property, or (b) ninety-nine (99) years after the date of this Declaration.
11. The Property shall continue to be subject to (and benefited by, as the case may be) that certain Declaration of Establishment of Covenants and Restrictions and Grant of Easements dated February 16, 2000 and recorded February 18, 2000, as Document No. 245318, as amended by that certain First Amendment to Declaration of Establishment of Restrictions and Grants of Easements dated December 29, 2003, and recorded on December 30, 2003, as Document No. 311742, as further amended by that Second Amendment to Declaration of Establishment of Restrictions and Grants of Easements dated July 1, 2005, and recorded on May 19, 2006, in the Carson City County Recorder's Office (collectively, the "REA"). To the extent of any inconsistency between the provisions of this Declaration and the provisions of the REA applicable to the Property, the more restrictive provision shall apply.
12. Miscellaneous.
  - (a) All covenants and provisions of this Declaration shall run with the land and shall be binding upon Grantee and its heirs, executors, successors-in-title, tenants, and assigns, and all those holding under any of them, and shall be unaffected by any change in the ownership of any property covered by this Declaration or by any change of use, demolition, reconstruction, expansion or other circumstances. This Declaration shall inure to the benefit of Grantor and all Grantor Affiliates. Any party acquiring any interest in any portion of the Property shall, by virtue of acceptance of such interest, be deemed to have restated, assumed and agreed to be bound by the terms and conditions of this Declaration.
  - (b) Upon the occurrence of any violation of the covenants or restrictions hereby imposed, Grantor and/or any Grantee Affiliate shall have the right to exercise all legal and

## CVS Store #9981 – Parcel A

equitable remedies available to it hereunder and under the laws of the State of Nevada, including without limitation, obtaining temporary restraining orders, injunctions and monetary damages and each of such remedies shall be cumulative with and not exclusive of, any and all others. In the event that Grantor shall prevail in any legal action to enforce this Declaration, Grantee shall reimburse to Grantor all reasonable attorney's fees and other legal costs incurred in connection therewith.

(c) Any notice required or permitted to be given under this Declaration shall be in writing and shall be deemed to have been given three (3) days after deposit in the United States mail as certified mail, return receipt requested, first class postage prepaid, or upon deposit with a recognized overnight courier/delivery service, postage prepaid, and addressed to the Party being notified at the address listed below or at the address which any Party may designate for itself from time to time hereafter by written notice to the other Parties.

To Grantor:

Longs Drug Stores California, L.L.C.  
c/o CVS Health Corporation  
One CVS Drive  
Woonsocket, Rhode Island 02895  
Attn: Property Administration Store No. 9981  
– Parcel A

To Grantee:

FMG Properties, LLC  
Attention: Kevin Gustafson  
3550 Barron Way, Suite 5A  
Reno, Nevada 89511  
Telephone: 775-225-8000

(d) In the event any provision or portion of this Declaration is held by final judgment of any court of competent jurisdiction to be invalid or unenforceable, such holding will not affect the remainder hereof, and the remaining provisions shall continue in full force and effect to the same extent as would have been the case had such invalid or unenforceable provision or portion never been a part hereof.

(e) Nothing contained herein shall be construed or interpreted as creating a partnership, joint enterprise or joint venture between or among the parties. It is understood that the relationship between the parties is an arms length one that shall at all times be and remain separate. No party shall have the right to act for or on behalf of another party, as agent or otherwise, unless expressly authorized to do so by a separate written instrument signed by the party to be charged or bound.

(f) This Declaration is to be governed, construed and enforced in accordance with the laws of the State of Nevada.

(g) The failure of Grantor to exercise any right or remedy hereunder at any time shall in no way be construed to be a waiver of any such right or remedy or affect Grantor's right to thereafter enforce the same or any other right or remedy as to the same or any other event or condition.

CVS Store #9981 – Parcel A

(b) This Declaration may be modified, rescinded or amended, in whole or in part, only by an instrument executed by the then-current owner(s) of the Property and Grantor or a Grantor Affiliate and duly recorded in the real estate records of Carson City, Nevada.

(i) This Declaration may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one Declaration.

[SIGNATURE PAGES TO FOLLOW]


**UNOFFICIAL COPY**

CVS Store #9981 - Parcel A

IN WITNESS WHEREOF, the parties have executed this Declaration as of the date set forth above.

GRANTOR:

**LONGS DRUG STORES CALIFORNIA, L.L.C.**, a California limited liability company


By:   
Name: Thomas S. Moffatt  
Title: President

GRANTEE:

**FMG Properties, LLC**, a Nevada limited liability company

By: **LEWIS MANAGEMENT CORP.**, a Delaware corporation, its Sole Manager

By: SIGNED IN COUNTERPART  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

CVS Legal Approval:   
Gould & Ratner LLP / Aaron T. May

**UNOFFICIAL COPY**

CVS Store #9981 - Parcel A

STATE OF RHODE ISLAND )

COUNTY OF PROVIDENCE )

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that ~~Thomas S. McGarr~~ Person of LONGS DRUG STORES CALIFORNIA, L.L.C., whose name is signed to the foregoing instrument, and who is known to me, acknowledged and personally appeared before me on this day that, being informed of the contents of said instrument, he executed the same as his free act and deed and as the free act and deed of said limited liability company, on the day the same bears date.

Given under my hand and official seal this the 21 day of June, 2019.



(Notary Seal)

*Jill E. Letourneau*  
\_\_\_\_\_  
Notary Public

JILL E. LETOURNEAU  
Notary Public - ID #757074  
State of Rhode Island  
My Comm Expires 09/20/2022

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2019 before me, \_\_\_\_\_, a Notary Public in and for said County and State, personally appeared, \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her 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 \_\_\_\_\_ that the foregoing paragraph is true and correct.

SIGNED IN COUNTERPART

WITNESS my hand and official seal.

Signature: \_\_\_\_\_



CVS Store #9981 - Parcel A

IN WITNESS WHEREOF, the parties have executed this Declaration as of the date set forth above.

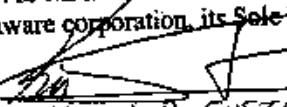
GRANTOR:


**LONGS DRUG STORES CALIFORNIA, L.L.C.**, a California limited liability company

By:   
Name: Thomas S. Moffatt  
Title: President

GRANTEE:

**FMG Properties, LLC**, a Nevada limited liability company

By: **LEWIS MANAGEMENT CORP.**, a Delaware corporation, its Sole Manager  
By:   
Name: KEVIN R. GUSTAFSON  
Its: MEMBER

CVS Legal Approval:   
Gould & Ratner LLP / Aaron T. May

UNOFFICIAL COPY

CVS Store #9981 - Parcel A

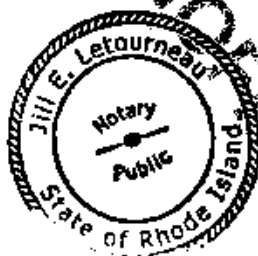
STATE OF RHODE ISLAND )

COUNTY OF PROVIDENCE )

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that Thomas S. Matti, President of LONGS DRUG STORES CALIFORNIA, L.L.C., whose name is signed to the foregoing instrument, and who is known to me, acknowledged and personally appeared before me on this day that, being informed of the contents of said instrument, he executed the same as his free act and deed and as the free act and deed of said limited liability company, on the day the same bears date.

Given under my hand and official seal this the 21 day of June, 2019.

(Notary Seal)



*Jill E. Letourneau*  
Notary Public

JILL E. LETOURNEAU  
Notary Public - ID #757074  
State of Rhode Island  
My Comm Expires 09/20/2022

STATE OF NEVADA )

COUNTY OF WASHOE )

On JUNE 24, 2019 before me, MICHELLE BLASQUEZ, a Notary Public in and for said County and State, personally appeared, KEVIN R. GUSTAFSON, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her 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 NEVADA that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: *Michelle Blasquez*



CVS Store #9981 - Parcel A

Exhibit ALegal Description of the Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED CARSON CITY, IN THE COUNTY OF CARSON CITY, STATE OF NEVADA, AND IS DESCRIBED AS FOLLOWS:

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

## PARCEL 1:

Adjusted Parcel A as shown on the Record of Survey Supporting a Boundary Line Adjustment for Longs Drug Stores California, Inc. according to the map thereof, filed in the office of the County Recorder of Carson City, State of Nevada, on June 30, 1998, in Book 8 of Maps, Page 2275, as File No. 219870, Official Records, being more particularly described as follows:

All that certain real property situate within a portion of the North 1/2 of the Southwest 1/4 of Section 10, Township 15 North, Range 20 East, M.D.B.&M., further described as a portion of Parcel A as shown on that Lot Line Deletion, filed for record on March 27, 1998, as Document No. 215329, Official Records of Carson City, State of Nevada, being more particularly described as follows:

BEGINNING at a point which bears S. 62°28'07" W., a distance of 31.60 feet from the Southeast corner of said Parcel A, said point being on the Northern right of way of U.S. Hwy 50 East;

THENCE along said right of way of U.S. Hwy 50 East, S. 62°28'07" W., a distance of 7.91 feet to the beginning of a curve concave to the Northwest;

THENCE along said curve having a radius of 4,900.00 feet, a central angle of 03°32'51", an arc length of 303.39 feet;

THENCE leaving said right of way of U.S. Hwy 50 East, N. 23°51'47" W., a distance of 141.13 feet;

THENCE N. 00°21'41" E., a distance of 42.93 feet;

THENCE S. 89°38'19" E., a distance of 319.24 Feet;

THENCE S. 27°16'09" E, a distance of 39.46 feet to the POINT OF BEGINNING.

## PARCEL 2:

Nonexclusive, perpetual easements over the driveways, roadways, sidewalks, parking areas and cross-easement areas for the purpose of pedestrian and vehicular ingress and egress and for the purpose of vehicular parking, as contained in Declaration of Establishment of Restrictions and Grants of Easements, recorded February 18, 2000, as Document No. 245318, Official Records and amended by First Amendment to Declaration of Establishment of Restrictions and Grants of Easements, recorded December 30, 2003, as Document No. 311742, Official Records and as further amended by Second Amendment to Declaration of Establishment of Restrictions and Grants of Easements, recorded May 19, 2006, as Document No. 353990, Official Records.

APN: 008-302-34

Document No. 219869 is provided pursuant to the requirements of Section 6.NRS 111.312.

CVS Store #9981 – Parcel A

Exhibit B

Legal Description of the CVS Property

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

PARCEL A

All that certain real property situate within a portion of the North ½ of the Southwest ¼ of Section 10, Township 15 North, Range 20 East, M.D.M., further described as a portion of Parcel B, C and D as shown on that Lot Line Deletion, filed for record on March 27, 1998, Official Records of Carson City, State of Nevada, Document No. 215328, and as modified by that Dedication of Land for Public Purposes, filed for record on May 11, 1998, Official Records of Carson City, State of Nevada, Document No. 217276, and a portion of Parcel E as shown on that Lot Line Deletion, filed for record on March 27, 1998, Official Records of Carson City, State of Nevada, Document No. 215330; and as modified by that Dedication of Land for Public Purposes, filed for record on May 11, 1998, Official Records of Carson City, State of Nevada, Document No. 217276, a portion of Yucca Street as shown on that Abandonment of a Public Right of Way, filed for record on March 27, 1998, Official Records of Carson City, State of Nevada, Document No. 215327, and a portion of Corsage Road as shown on that Abandonment of a Public Right of Way, filed for record on March 27, 1998, Official Records of Carson City, State of Nevada, Document No. 215326, being more particularly described as follows:

BEGINNING at a point which bears N 89°38' 19"E, a distance of 104.45 feet from the Northeast corner of said Parcel C, said point also being on the Southerly right of way of Carmine Street;

THENCE leaving said right of way of Carmine Street, S 00°21'41" W., a distance of 272.50 feet;

THENCE N 89°38' 19" W., a distance of 122.53 feet;

THENCE S 00°21'41" W., a distance of 130.00 feet;

THENCE N 89°38'19" W., a distance of 155.65 feet;

THENCE N 00°21 '41" E., a distance of 140.71 feet;

THENCE S. 89°38'19" E., a distance of 33.52 feet;

THENCE N. 00°21'41" E., a distance of 166.79 feet;

THENCE N 89°38' 19" W., a distance of 190.58 feet to a point on the Easterly right of way of said Airport Road.

THENCE along said right of way of Airport Road N. 00°17'37" E, a distance of 69.31 feet to the beginning of a curve concave to the Southeast;

CVS Store #9981 - Parcel A

THENCE along said curve having a radius of 25.00 feet, a central angle of 91°39'18", an arc length of 39.99 feet to a point on the Southerly right of way of Carmine Street;

THENCE along said right of way of Carmine Street, S. 89°38'19" E, a distance of 412.26 feet to the POINT OF BEGINNING.

APN: 008-302-36

Document No. 219869 is provided pursuant to the requirements of Section 6.NRS 111.312.

PARCEL B

Together with those certain rights and easements as contained in the Declaration of Establishment of Restrictions and Grants of Easements, recorded February 18, 2000, as Document No. 245318 as amended by First Amendment to Declaration of Establishment of Restrictions and Grant of Easements, recorded December 30, 2005, as Document No. 311742, and as further amended by Second Amendment to Declaration of Establishment of Restrictions and Grants of Easements, recorded May 19, 2006, as Document No. 351990 all of Official Records of Carson City, Nevada.

UNOFFICIAL COPY

RECORDED AT THE  
REQUEST OF

**FIRST AMERICAN TITLE CO.**

2003 DEC 30 AM 10:28

FILE NO. **311742**

ALAN GLOVER  
CARSON CITY RECORDER

FEES 44 DEP PEL

Recording Requested By  
And When Recorded Return To:

Longs Drug Stores California, Inc.  
Attention: Janis Watt  
141 North Civic Drive  
Walnut Creek, CA 94596

2092249 WBB

A.P.N. 8-302-40  
8-302-41

(Do not write above this line. For recording information only.)

**FIRST AMENDMENT TO  
DECLARATION OF ESTABLISHMENT OF  
RESTRICTIONS AND GRANTS OF EASEMENTS**

Carson City, Nevada

This First Amendment to Declaration of Establishment of Restrictions and Grants of Easements is made this 27<sup>th</sup> day of December, 2003, by and between Longs Drug Stores California, Inc. (hereinafter referred to as "Longs") and Steve and Kathleen Boeche, Husband and Wife (hereinafter referred to as "Boeche").

**RECITALS:**

WHEREAS, Longs executed the Declaration of Establishment of Restrictions and Grants of Easements dated February 16, 2000, (hereinafter referred to as "Declaration") as "Declarant" and is the owner of that certain real property hereinafter referred to as Parcels A, B, C, D, and E, which property is set forth on that certain Parcel Map recorded as Document No. 219870, filed on June 30, 1998, in Book 8, Page 2275, and Parcel F1 which is set forth on that certain Parcel Map recorded as Document No. 244169, filed on January 11, 2000, in Book 8, Page 2346, in the Official Records of Carson City, State of Nevada;

WHEREAS, Boeche is the owner of that certain real property hereinafter referred to as Parcel F2 as set forth on that certain Parcel Map recorded as Document No. 244169, filed on January 11, 2000, in Book 8, Page 2346, in the Official Records of Carson City, State of Nevada;

WHEREAS, the parties hereby agree to modify the Declaration to clarify certain provisions, among others, pertaining to the subdivision of Parcel F and the definition of "Common Area."

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**311742**

1. Exhibit A-1, Page 2, which is the Parcel Map recorded in the Official Records of Carson City, State of Nevada, as Document No. 244169, filed on January 11, 2000, in Book 8, Page 2346, attached hereto is incorporated herein to the Declaration.
2. Section 1.1 is modified by adding in the third line after the words "service areas," the following:  

"...(excluding any walkways, stairwells, elevators, loading ramps, etc., that are included in an Occupant's place of business)..."
3. All references to "Parcel F" in Section 2.3(a) are hereby amended to refer to "Parcel F2."
4. The reference to "Parcel F" in Section 2.3(c) is hereby amended to refer to "Parcel F1 and/or Parcel F2."
5. Section 2.4 is hereby deleted in its entirety and the following substituted in its place:

**"2.4 Restriction on Development"**

- (a) Parcels F1 and F2 may be developed only in accordance with the following criteria:
  - (i) Parcel F1 and Parcel F2 may be developed with only one pad on each parcel. Prior to the initiation of any improvement work, the site development plans pertaining to either parcel shall require the review and approval of the owner of Parcel C. Such approval shall not be unreasonably withheld.
  - (ii) Should the pad on Parcel F2 be developed as Dairy Queen (or a similar 'fast food' type operator) there may be a drive through design, but the building area shall not exceed two thousand two hundred (2,200) square feet; provided, however, that the pad on Parcel F2 may be developed for additional use up to a maximum building area of three thousand five hundred (3,500) square feet. Should the owner of Parcel F2 elect to construct building areas greater than two thousand two hundred (2,200) square feet, then within thirty (30) days of the date the owner of Parcel F2 obtains all necessary governmental approvals for such additional construction, it shall pay to the owner of Parcel C an amount equal to Thirteen Dollars and Thirty-One Cents (\$13.31) multiplied by the square footage of the expansion area, multiplied again by a factor of four (4). In no event shall the owner of Parcel F2 be permitted to expand beyond two thousand two hundred (2,200)

square feet if such expansion would result in the owner of Parcel C being limited in its own ability to add building area, by reason of governmental or parking limitations or any other restriction on building expansion.

- (b) No portion of the Shopping Center shall be used for a food service (except Parcels F1 and F2 as set forth herein), or office purposes (except as incidental to a permitted use), nor for the purposes of any entertainment or recreational facility, or training or educational facility without the prior written consent of the owner of Parcel C.

As used herein 'entertainment or recreational facility' includes, but is not limited to, a bowling alley, skating rink, theater, billiard room, massage parlor, health spa or studio or gym, or other place of public amusement. 'Training or educational facility' includes, but is not limited to, a beauty school, barber college, reading room, place of instruction, or any other operation catering primarily to students or trainees rather than to customers."

- 6. Section 8.15 is amended by adding the following after Declarant's notice address:

"To BOECHE: Steve and Kathleen Boeche  
2236 Oak Ridge Drive  
Carson City, NV 89703"

- 7. Except as specifically amended by this First Amendment, all terms of the Declaration are hereby ratified and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the day and year first above written and shall be effective as of the date of the Declaration.

LONGS DRUG STORES CALIFORNIA, INC.  
A California Corporation

By: [Signature]

Its: Vice President

By: [Signature]

Its: Assistant Secretary

STEVE AND KATHLEEN BOECHE  
Husband and Wife

By: [Signature]  
Steve Boeche

By: [Signature]  
Kathleen Boeche

[NOTARIZATIONS ATTACHED]



1/27/2021

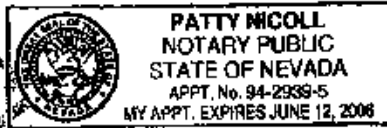
State of NEVADA  
County of douglas )ss.

On 12-24-03, before me, PATTY NICOLL, Notary Public, personally  
appeared Steve and Kathy Boeche

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.

Patty Nicoll



My Commission Expires 6-12-06

OPTIONAL INFORMATION

Document Information

This certificate must be attached to the following document:

Title of Document: First Amendment to Declaration of Establishment of Restrictions and Grants of Easements

Project: Carson City, Nevada

Capacity Claimed By Signer

- |   |   |   |
|---|---|---|
| <input type="checkbox"/> Individual       | <input type="checkbox"/> Corporate Officer(s) | <input type="checkbox"/> General              |
| <input type="checkbox"/> Partner(s)       | <input type="checkbox"/> Limited              | <input type="checkbox"/> Guardian/Conservator |
| <input type="checkbox"/> Attorney-in-Fact | <input type="checkbox"/> Trustee(s)           |   |
| <input type="checkbox"/> Other            |   |   |

311742

1/27/2021

### ALL-PURPOSE ACKNOWLEDGMENT

State of California )  
 )ss.  
County of Contra Costa )

On December 29, 2003, before me, Mary P. O'Melia, Notary Public, personally appeared

M. K. Raphael and A. J. Pope

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.

Mary P. O'Melia

My Commission Expires 09/30/06



#### OPTIONAL INFORMATION

##### Document Information

This certificate must be attached to the following document:

Title or Type of Document: First Amendment to Declaration of Establishment of Restrictions and Grants of Easements

Project: Longs Drug Store #426 - Carson City, Nevada

##### Capacity Claimed By Signer

- Individual
- Partner(s)
- Attorney-in-Fact
- Other

- Corporate Officer(s)
- Limited
- Trustee(s)

Vice President and Asst. Secty., respectively

- General
- Guardian/Conservator

Signer is representing: (name of person(s) or entity(ies))  
Longs Drug Stores California, Inc.

**311742**

1/27/2021

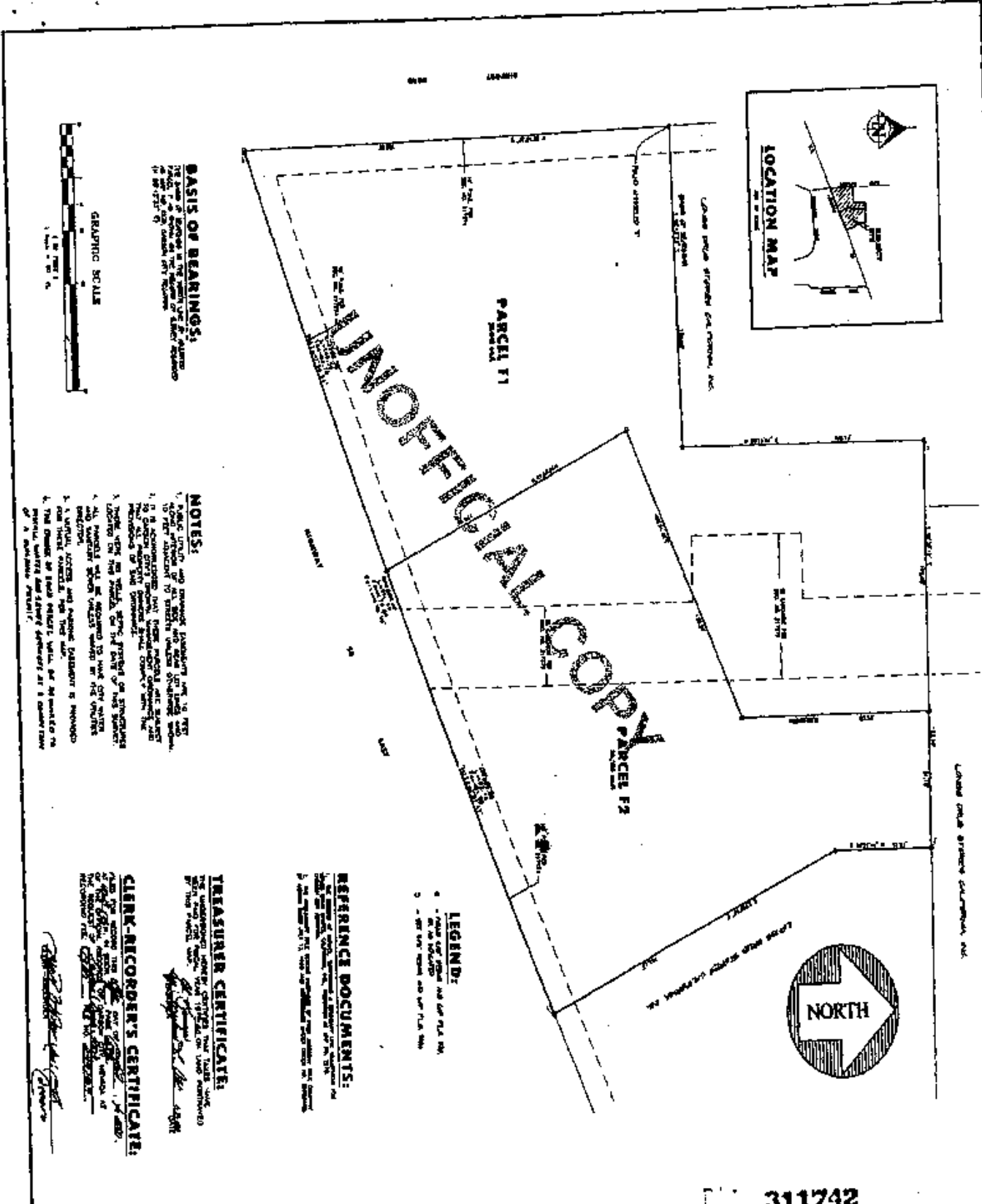


Exhibit A-1  
Page 2

311742

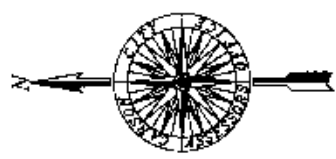
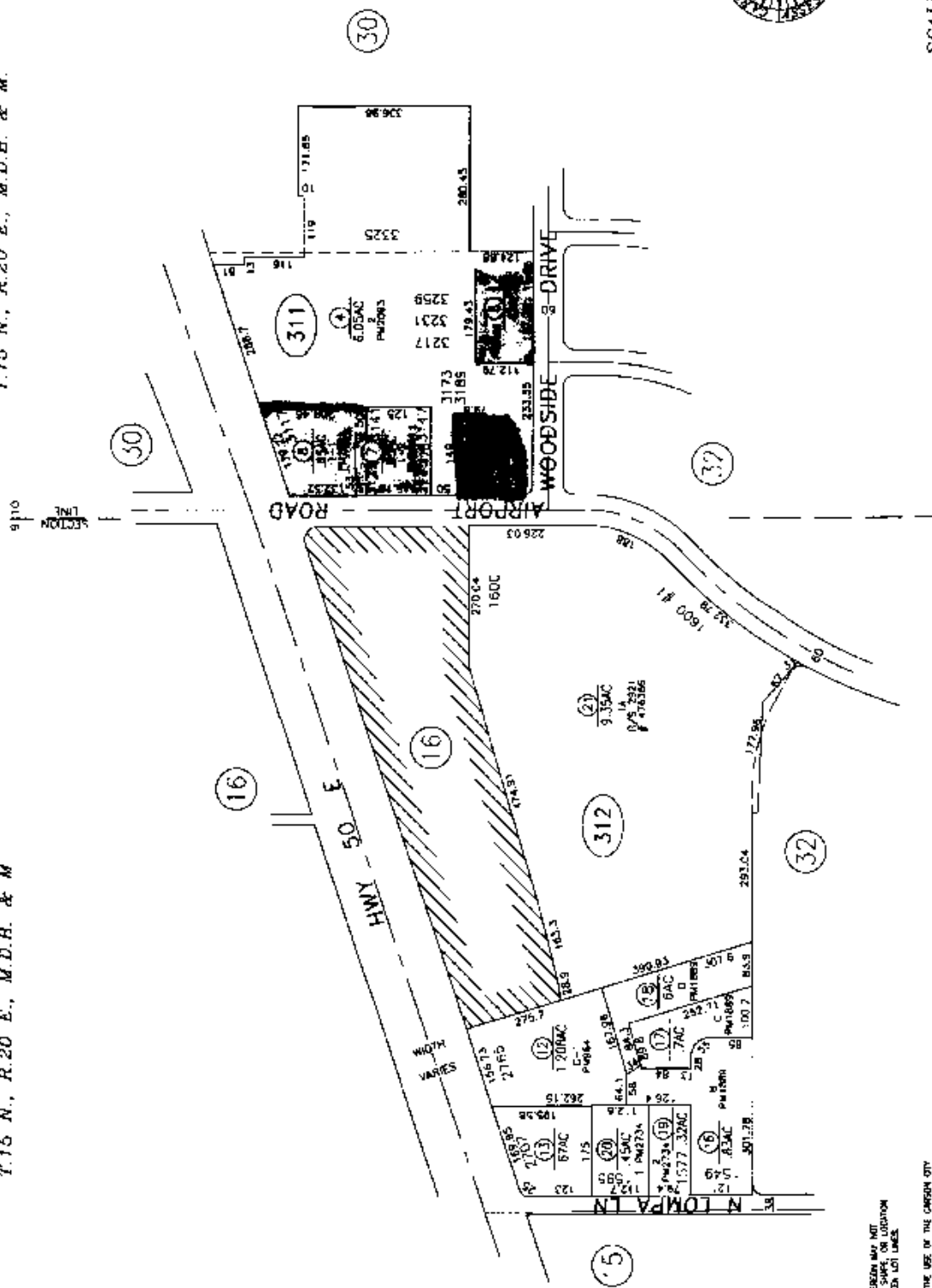
# Exhibit D



8-31

PORTION SW1/4 SECTION 10  
T.15 N., R.20 E., M.D.B. & M.

PORTION SE1/4 SECTION 9  
T.15 N., R.20 E., M.D.B. & M.



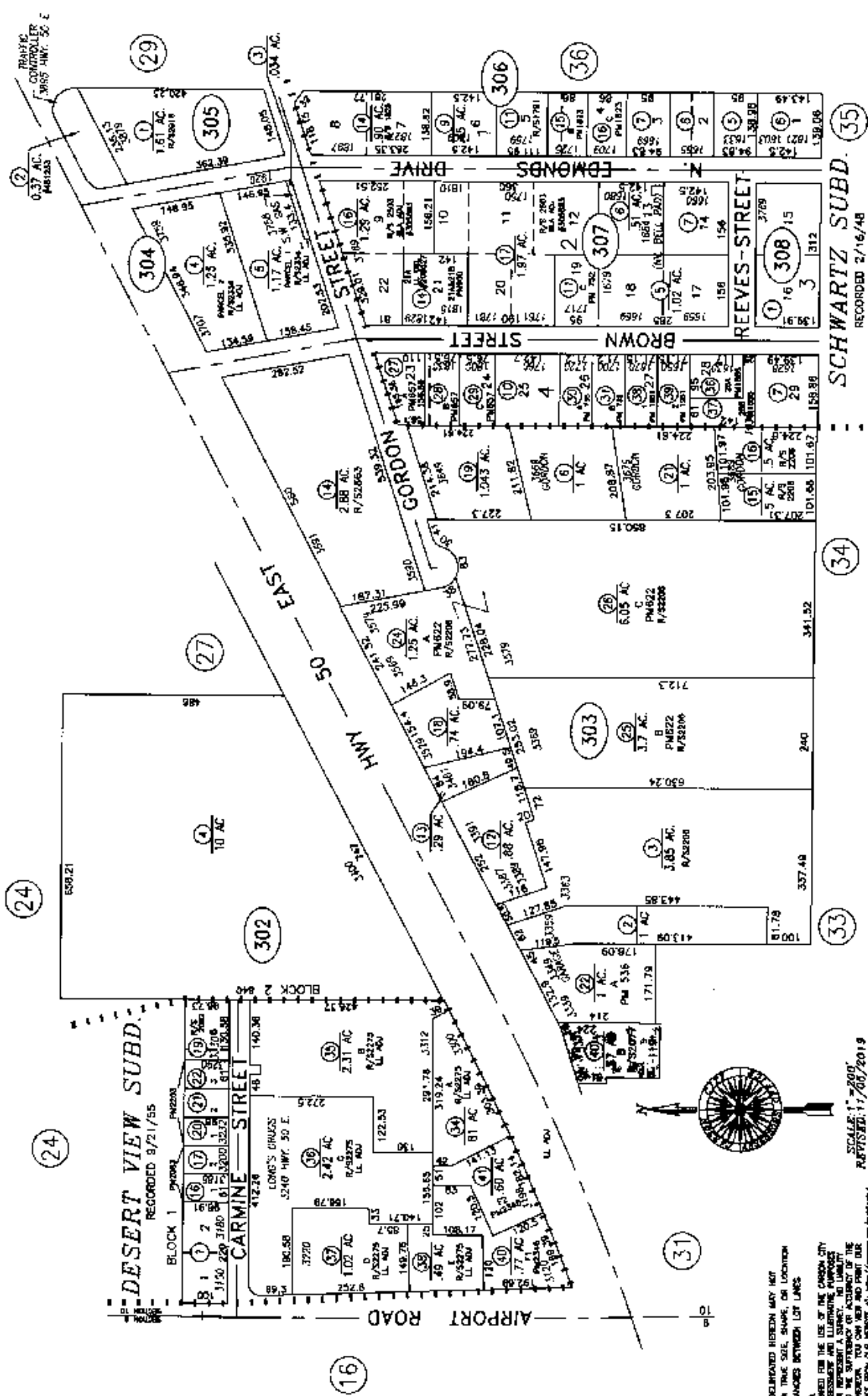
SCALE: 1" = 200'  
REVISED: 06/30/2017

NOTE: SOME PARCELS DELINEATED HEREON MAY NOT BE IDENTICAL TO THE MOST RECENT RECORDS ON FILE WITH THE MISSOURI DEPARTMENT OF REVENUE. THIS MAP IS PREPARED FOR THE USE OF THE GARRISON CITY OFFICIALS AND DOES NOT REPRESENT A WARRANTY OF LIABILITY OR ASSURANCE TO THE SATISFACTION OR WORKMANSHIP OF THE SURVEYOR. YOU CAN VIEW AND PRINT THIS MAP AT: <http://www.mdc.com>

PARCEL: B-311-03 IS NOW B-311-07 & 08

N1/2 SW1/4 SECTION 10, T.15 N., R.20 E., M.D.B. & M.

8-30



NOTE  
SOME PARCELS DELINEATED HEREON MAY NOT  
BE PRESENTED IN THIS SALE, SHARE, OR LOCATION  
DUE TO DISCREPANCIES BETWEEN LOT LINES  
ON THE ONE HAND, AND THE ACTUAL SURVEY  
ON THE OTHER HAND. THE BUYER SHALL BE RESPONSIBLE FOR  
VERIFYING THE LOCATION AND BOUNDARIES OF THE  
PARCELS BY A SURVEYOR'S REPORT AND A  
DETAILED SURVEY OF THE PROPERTY.  
THEY ARE NOT TO BE USED FOR ANY OTHER PURPOSE.  
NO WARRANTY IS MADE BY THE COUNTY OF COCONINO  
FOR THE ACCURACY OF THE INFORMATION CONTAINED  
HEREIN. THE COUNTY OF COCONINO SHALL NOT BE  
LIABLE FOR ANY DAMAGES, INCLUDING REASONABLE  
ATTORNEY'S FEES, ARISING OUT OF OR FROM THE  
USE OF THIS INFORMATION.

SCALE: 1" = 200'  
REPLACES: 17/00/2019

CORRECTED LOT NUMBER ON PARCEL 008-307-07

When recorded please mail to:  
 DONALD E. KNICKREHN  
 HAWLEY, PROXELL, ENNIS & HAWLEY  
 P.O. Box 1617  
 Boise, ID 83701

# 01P0 William & Airport  
 Carson City, NV  
 3/10/95

**DECLARATION OF RESTRICTIONS  
 AND  
 GRANT OF EASEMENTS**

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OFFICIAL COPY



1/27/2021

**DECLARATION OF RESTRICTIONS  
AND  
GRANT OF EASEMENTS**

THIS DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS ("Declaration") is made as of the 14 day of March, 1995, by and between Airport 50, LLC, a limited liability company ("First Party"), and Albertson's, Inc., a Delaware corporation ("Albertson's").

**I. PRELIMINARY**

**I.1 Definitions:**

(a) "Albertson's": Albertson's, Inc., a Delaware corporation, together with any corporation succeeding thereto by consolidation, merger or acquisition of its assets substantially as an entirety, and any wholly owned subsidiary thereof, and whose current address is 250 Parkcenter Boulevard, P.O. Box 20, Boise, Idaho 83726.

(b) "Building Area": All those areas on each Parcel shown as Building Area on Exhibit "A" attached hereto and incorporated herein by this reference, together with those portions of the Expansion Area which are from time to time covered by a building or other commercial structure.

(c) "Common Area": All those areas on each Parcel which are not Building Area together with those portions of the Building Area on each Parcel which are not from time to time actually covered by a building or other commercial structure or which cannot under the terms of this Declaration be used for buildings. Canopies which extend over the Common Area, together with any columns or posts supporting same, shall be deemed to be a part of the building to which they are attached and not a part of the Common Area.

1/27/2021

(d) "Common Area Maintenance Agreement": That certain Common Area Maintenance Agreement between the parties hereto which encumbers the Shopping Center and is recorded concurrently herewith.

(e) "Consenting Owners": The Owners of Parcels 1 and 2; provided, however, that in the event any such Owner sells its Parcel and becomes the Prime Lessee thereon, said Prime Lessee is hereby appointed the entity to cast the vote or give the consent for said Parcel on behalf of the Owner thereof so long as it is the Prime Lessee of said Parcel.

(f) "Development Agreement": That certain Development Agreement between the parties hereto which encumbers the Shopping Center and is recorded concurrently herewith.

(g) "Expansion Area": All those areas on Parcel 2 located within the "Expansion Limit Line" shown on Exhibit "A."

(h) "First Party": Airport 50, LLC, a limited liability company, c/o Doug and Kathy Hone, P.O. Box 2826, Minden, NV 89423.

(i) "floor area": The total number of square feet of floor space in a building whether or not actually occupied including basement, subterranean, balcony and mezzanine space. Floor area shall be measured from the exterior line of the exterior walls and from the center line of any party or common interior walls without deduction for columns, walls or other structural or nonstructural components.

(j) "Lienholder": Any mortgagee under a mortgage or a trustee or beneficiary under a deed of trust constituting a lien on any Parcel.

(k) "Owner": The record holder of fee simple title to a Parcel, its heirs, personal representatives, successors and assigns.

(l) "Parcel": Parcel 1, 2, 3, 4 or 5 as shown on Exhibit "A" and more particularly described in Schedule I attached hereto and incorporated herein by this reference.

(m) "person": Individuals, partnerships, firms, associations, corporations, trusts, governmental agencies, administrative tribunals or any other form of business or legal entity.

(n) "Prime Lessee": An Owner of a Parcel who sells said Parcel to an unaffiliated third party and thereafter enters into a net lease for said Parcel with such third party or its lessee or sublessee. Prime Lessee includes the successors and assigns of said Prime Lessee but does not include the sublessees, licensees or concessionaires of said Prime Lessee.

(o) "Restrictions": The easements, covenants, restrictions, liens and encumbrances contained in this Declaration.

(p) "Service Facilities": Loading docks, trash enclosures, bottle storage areas and other similar service facilities.

(q) "Shopping Center": Parcels 1, 2, 3, 4 and 5 collectively.

1.2 Parties: First Party is the Owner of Parcels 1, 3, 4 and 5; and Albertson's is the Owner of Parcel 2. The Parcels are located at the southeast corner of the intersection of U.S. Highway 50 East and Airport Road in Carson City, Nevada as shown on Exhibit "A" and more particularly described in Schedule I attached hereto.

1.3 Purpose: The parties plan to develop the Shopping Center as an integrated retail sales complex for the mutual benefit of all real property in the Shopping Center and, therefore, hereby establish the Restrictions.

1/27/2021

## II. BUILDING AND COMMON AREA DEVELOPMENT

**2.1 Building Location:** All buildings and other structures (except those permitted in Section 2.2 below) shall be placed or constructed upon the Parcels only in the Building Areas; provided, however, that canopies, eaves and roof overhangs (including columns or posts supporting same), normal foundations, utility cabinets and meters, signs and doors for ingress and egress may project from the Building Area into the Common Area. All of the foregoing shall be constructed and maintained in accordance with all local, state and federal laws, rules and regulations applicable thereto. No more than one building shall be located on each Parcel. The parties acknowledge that Exhibit "A" shows Parcel 5 as having a "Building Envelope Line." The total ground floor area of the building on Parcel 5 shall not exceed the Maximum Building Area for Parcel 5 shown on Exhibit "A" (as indicated by "Max") and the building located on Parcel 5 shall be entirely within the Building Envelope Line shown on Exhibit "A." If a gas or service station is located on Parcel 5 then, in addition to the foregoing, (i) the canopy for the same shall be located within the "Canopy Limit Line" shown on Exhibit "A" and (ii) all gas pumps shall be located under the gas or service station's canopy. All Building Areas on which buildings are not under construction on the date the Owner of Parcel 2 first opens its building for business shall be covered by a one inch asphalt dust cap and kept weed-free and clean at the Owner's sole expense until such time as buildings are constructed thereon.

**2.2 Common Area:** The Common Area is hereby reserved for the sole and exclusive use of all Owners of the Shopping Center, their tenants, contractors, employees, agents, customers, licensees and invitees and the subtenants, contractors, employees, agents, customers, licensees and invitees of such tenants. The Common

1/27/2021

Area may be used for vehicular driving, parking (except that there shall be no multi-level parking), pedestrian traffic, directional signs, sidewalks, walkways, landscaping, perimeter walls and fences, parking lot lighting, recycle centers, utilities and Service Facilities and for no other purpose unless otherwise specifically provided in this Declaration. No buildings or structures not shown on the Site Construction Documents approved pursuant to the Development Agreement shall be placed or constructed in the Common Area except pylon, monument and directional signs (as provided in Article IV), paving, bumper guards, curbs, landscape planters, lighting standards, perimeter walls and fences, utility pads and equipment, recycle centers, sidewalks and, to the extent that they are located, and do not impede access, to the rear or sides of buildings, Service Facilities. The Common Area shall be constructed in accordance with the site plan attached hereto as Exhibit "A" and shall be kept and maintained as provided for in the Common Area Maintenance Agreement. All portions of a Building Area which cannot be used for buildings shall be developed by the Owner thereof, at said Owner's sole cost and expense, in accordance with a site plan approved by the Consenting Owners and maintained as improved Common Area. The sizes and arrangements of the Common Area improvements, including, without limitation, service drives and parking areas, striping, traffic directional arrows and signs, concrete bumpers, parking lot lighting, perimeter walls and fences, and landscaped areas, together with necessary planting, may not be changed without the prior written consent of the Consenting Owners; provided, however, that nothing contained in this Section 2.2 shall be in any way interpreted or construed to require the written consent of the Consenting Owners to the expansion of any building into the Expansion Area shown on Exhibit "A."

1/27/2021

### 2.3 Type and Design of Building:

(a) Each building in the Shopping Center, now and in the future, shall be of first quality construction and architecturally designed so that its exterior elevations (including, without limitation, signs and color) will be architecturally and aesthetically compatible and harmonious with all other buildings in the Shopping Center. No building may be constructed for the exterior of any existing building changed in any way (including, without limitation, signs and color) without the prior written approval of the Consenting Owners as to the exterior elevations (including, without limitation, signs and color) of the building to be constructed or modified. The standard signs and logos of Albertson's as they may exist from time to time and the opening, closing or relocation of any door, however, shall not require approval. Before the construction of any building or any modification of an existing building which requires approval is commenced, sufficient information shall be sent to the Consenting Owners to enable the Consenting Owners to make a reasonable determination as to the architectural and aesthetic compatibility of said building or modification with all other buildings in the Shopping Center. No Consenting Owner may arbitrarily or unreasonably withhold its approval of the proposed building or modification if it is architecturally and aesthetically compatible and harmonious with all other buildings in the Shopping Center. Each Consenting Owner must approve or disapprove the proposal within thirty (30) days after receipt of the proposal, and, if such Consenting Owner disapproves the proposal, it shall provide a written explanation in reasonable detail of its reasons for disapproval. If a Consenting Owner rejects or disapproves the proposal and fails to provide such explanation within the thirty (30) day period, such Consenting Owner shall be deemed to have approved same provided that, when the approval was sought, the

1/27/2021

one seeking the approval stated in writing to the one whose approval was sought that, if a disapproval with explanation was not made within the thirty (30) day period, approval would then be deemed to have been given. If the proposal is disapproved as provided herein, then an alternate proposal may be submitted, which alternate proposal shall be handled in the same manner as the initial proposal.

(b) Every building shall be either equipped with automatic sprinkler systems which meet all the standards of the Insurance Services Office (or other similar local organization having jurisdiction) or shall be constructed in such a manner as not to adversely affect the fire rating of any building built upon any other Parcel. The purpose of this subparagraph (b) is to allow buildings built on each Parcel to be fire rated as separate and distinct units without deficiency charge.

(c) No building shall be built in such a manner as to adversely affect the structural integrity of any other building in the Shopping Center.

(d) All buildings on Parcels 1 and 2 shall be single story with mezzanine permitted. The building on Parcel 1 shall not exceed thirty-one (31) feet in height and the building on Parcel 2 shall not exceed thirty-eight (38) feet in height. No building on Parcel 3 or 4 shall exceed one (1) story and twenty-eight (28) feet in height (including mechanical fixtures and equipment and screening for same) and no building on Parcel 5 shall exceed one (1) story and twenty-four (24) feet in height (including mechanical fixtures and equipment and screening for same). If a gas or service station is located on Parcel 5 the canopy shall be a minimum of eighteen (18) feet in height but shall not exceed twenty (20) feet in height. No mezzanine or basement shall be used for the sale or display of merchandise.

1/27/2021

(e) Each Owner shall maintain or cause to be maintained the exterior of any building located on such Owner's Parcel(s) in a quality and condition comparable to that of first class shopping centers of comparable size and nature located in the same geographic area as the Shopping Center. All Service Facilities shall be attractively screened from view from the parking areas.

#### 2.4 Construction Requirements:

(a) All work performed in the construction, maintenance, repair, replacement, alteration or expansion of any building, sign or Common Area improvements located in the Shopping Center shall be effected as expeditiously as possible and in such a manner as not to unreasonably interfere, obstruct or delay (i) access to or from the Shopping Center, or any part thereof, to or from any public right-of-way, (ii) customer vehicular parking in that portion of the improved Common Area located in front of any building constructed in the Shopping Center, or (iii) the receiving of merchandise by any business in the Shopping Center including, without limitation, access to Service Facilities. Staging for the construction, replacement, alteration or expansion of any building, sign or Common Area improvements located in the Shopping Center including, without limitation, the location of any temporary buildings or construction sheds, the storage of building materials, and the parking of construction vehicles and equipment shall be limited to that portion of the Shopping Center approved in writing by the Consenting Owners. Unless otherwise specifically stated herein, the person contracting for the performance of such work ("Contracting Party") shall, at its sole cost and expense, promptly repair and restore or cause to be promptly repaired and restored to its prior condition all buildings, signs and Common Area improvements damaged or destroyed in the performance of such work.



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(b) The Contracting Party shall not permit any liens to stand against any Parcel for any work done or materials furnished in connection with the performance of the work described in subparagraph (a) above; provided, however, that the Contracting Party may contest the validity of any such lien, but upon a final determination of the validity thereof, the Contracting Party shall cause the lien to be satisfied and released of record. The Contracting Party shall, within thirty (30) days after receipt of written notice from the Owner or Prime Lessee of any Parcel encumbered by any such lien or claim of lien, cause any such outstanding lien or claim of lien to be released of record or transferred to bond in accordance with applicable law, failing which the Owner or Prime Lessee of said Parcel shall have the right, at the Contracting Party's expense, to transfer said lien to bond. The Contracting Party shall indemnify, defend and hold harmless the Owners and occupants of the Shopping Center from any and all liability, claims, damages, expenses (including reasonable attorney's fees and reasonable attorney's fees on any appeal), liens, claims of lien, judgments, proceedings and causes of action, arising out of or in any way connected with the performance of such work, unless caused by the negligent or willful act or omission of the indemnified person, its tenants, subtenants, agents, contractors or employees.

(c) The parties acknowledge and agree that incidental encroachments upon the Common Area may occur as a result of the use of ladders, scaffolds, store front barricades and similar facilities in connection with the construction, maintenance, repair, replacement, alteration or expansion of buildings, signs and Common Area improvements located in the Shopping Center, all of which are permitted hereunder so long as all activities requiring the use of such facilities are expeditiously pursued to completion and are performed in such a manner as to minimize any interference with

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use of the improved Common Area or with the normal operation of any business in the Shopping Center.

**2.5 Casualty and Condemnation:** In the event all or any portion of any building in the Shopping Center is (i) damaged or destroyed by fire or other casualty, or (ii) taken or damaged as a result of the exercise of the power of eminent domain or any transfer in lieu thereof, the Owner of such building shall promptly restore or cause to be restored the remaining portion of such building or, in lieu thereof, shall remove or cause to be removed the damaged portion of such building together with all rubble and debris related thereto. All Building Areas on which buildings are not reconstructed following a casualty or condemnation shall be graded or caused to be graded by the Owner thereof to the level of the adjoining property and in such a manner as not to adversely affect the drainage of the Shopping Center or any portion thereof, shall be covered by a one inch asphalt dust cap and shall be kept weed free and clean at the Owner's sole cost and expense until buildings are reconstructed thereon.

**2.6 Indemnification:** Each Owner hereby agrees to indemnify, defend and hold harmless the other Owners and occupants from and against any and all liability, claims, damages, expenses (including reasonable attorney's fees and reasonable attorney's fees on any appeal), judgments, proceedings and causes of action, for injury to or death of any person or damage to or destruction of any property occurring in the interior of any building constructed on the indemnifying Owner's Parcel, unless caused by the negligent or willful act or omission of the indemnified person, its tenants, subtenants, agents, contractors or employees.

### III. EASEMENTS

**3.1 Ingress, Egress and Parking:** Each Owner, as grantor, hereby grants to the other Owners, their respective tenants, contractors, employees, agents, customers, licensees and invitees, and the subtenants, contractors, employees, agents, customers, licensees and invitees of such tenants, for the benefit of each Parcel belonging to the other Owners, as grantees, a nonexclusive easement for ingress and egress by vehicular and pedestrian traffic and vehicular parking upon, over and across that portion of the Common Area located on the grantor's Parcel(s), except for those areas devoted to Service Facilities or driveup or drive through customer service facilities. The reciprocal rights of ingress and egress set forth in this Section 3.1 shall apply to the Common Area for each Parcel as such area shall be increased pursuant to Section 2.2 above.

### 3.2 Utility Lines and Facilities:

(a) Each Owner, as grantor, hereby grants to the other Owners, for the benefit of each Parcel belonging to the other Owners, as grantees, a nonexclusive easement under, through and across the Common Area of the grantor's Parcel(s) for the installation, operation, maintenance, repair and replacement of water drainage systems or structures, water mains, sewers, water sprinkler system lines, telephones, electrical conduits or systems, gas mains and other public or private utilities. All such systems, structures, mains, sewers, conduits, lines and other utilities shall be installed and maintained below the ground level or surface of such easements except for ground mounted electrical transformers and such other facilities as are required to be above ground by the utility providing such service (including temporary service required during the construction, maintenance, repair, replacement, alteration or expansion of any buildings or improvements located in the Shopping Center). Notwithstanding the

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foregoing, the parties acknowledge that a cable T.V. line is currently located above ground on Parcel 1 and the parties agree that such line may continue to be located above ground to the extent the same is permitted under the Construction Documents referenced in the Development Agreement and to the extent the same is permitted by applicable governmental ordinances or approvals. The installation, operation, maintenance, repair and replacement of such easement facilities shall not unreasonably interfere with the use of the improved Common Area or with the normal operation of any business in the Shopping Center. The grantee shall bear all costs related to the installation, operation, maintenance, repair and replacement of such easement facilities, shall repair to the original specifications any damage to the Common Area resulting from such use and shall provide as-built plans for all such facilities to the Owners of all Parcels upon which such utility lines and facilities are located within thirty (30) days after the date of completion of construction of same.

(b) At any time and from time to time the Owner of a Parcel shall have the right to relocate on its Parcel any utility line or facility installed pursuant to the foregoing grant of easement which is then located on the land of such Owner, provided that any such relocation (i) shall be performed only after sixty (60) days' notice of the Owner's intention to undertake the relocation shall have been given to the Owner of each Parcel served by the utility line or facility, (ii) shall not unreasonably interfere with or diminish utility service to the Parcels served by the utility line or facility, (iii) shall not reduce or unreasonably impair the usefulness or function of the utility line or facility, (iv) shall be performed without cost or expense to the Owner or occupant of any other Parcel, and (v) shall provide for the original and relocated area to be restored to the original specifications. The Owner performing such relocation shall provide as-

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built plans for all such relocated utility lines and facilities to the Owners of all Parcels served by such utility lines and facilities within thirty (30) days after the date of completion of such relocation.

(c) Each Owner agrees to grant such additional easements as are reasonably required by any public or private utility for the purpose of providing the utility lines and facilities described herein provided such easements are not otherwise inconsistent with the provisions of this Declaration.

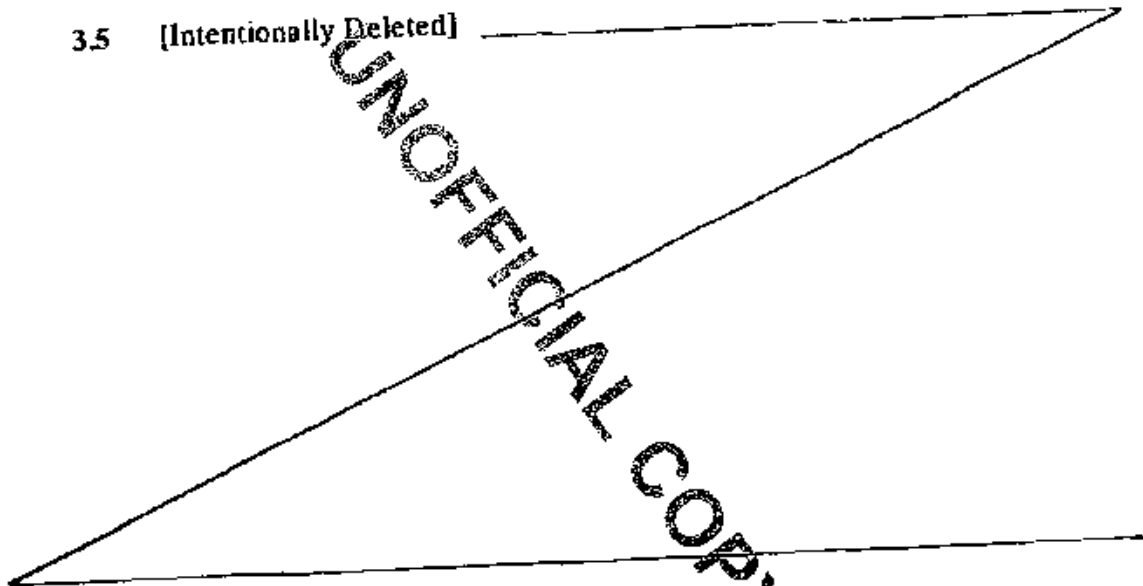
3.3 **Signs:** Each Owner, as grantor, hereby grants to the other Owners, for the benefit of each Parcel belonging to the other Owners, as grantees, an easement under, through and across the Common Area of the grantor's Parcel(s) for the installation, operation, maintenance, repair and replacement of the free-standing signs referred to in Section 4.3 of this Declaration and all utility lines and facilities appurtenant thereto. Except where otherwise specifically stated herein to the contrary, the grantee(s) shall bear all costs related to the installation, maintenance, repair and replacement of its free-standing sign and appurtenant facilities, shall repair to the original specifications any damage to the Common Area resulting from such use and shall provide as-built plans for all such facilities to the Owners of all Parcels upon which such facilities are located within thirty (30) days after the date of completion of construction of same.

3.4 **Building Encroachments:** Each Owner, as grantor, hereby grants to the other Owners, for the benefit of each Parcel belonging to the other Owners, as grantees, an easement for any portion of any building or structure located on any such Parcel which may encroach into or over the grantor's adjoining Parcel(s); provided the easement for footings, piers, piles, grade beams and building encroachments does not exceed two (2) feet, and the easement for canopies, eaves and roof overhangs does not

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exceed four (4) feet. The easements granted in this Section 3.4 shall survive this Declaration and shall last so long as the encroaching building is standing following its initial construction or following its reconstruction where such building is substantially restored to its prior condition following a casualty or condemnation.

3.5 [Intentionally Deleted]



**IV. OPERATION OF COMMON AREA**

**4.1 Parking:** There shall be no charge for parking in the Common Area without the prior written consent of the Consenting Owners or unless otherwise required by law.

**4.2 Employee Parking:** Anything in this Declaration to the contrary notwithstanding, areas to be used for motor vehicle parking by employees of occupants of the Shopping Center may be designated within the Shopping Center from time to time with the prior written consent of the Consenting Owners. In the event employee parking areas are designated as provided herein, then employees of any Owner or occupant of any part of the Shopping Center shall use only those portions of the Common Area designated for such motor vehicle parking purposes. In no event shall

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employees park within 200 feet of the front of any building located on Parcel 1, 2 or 3. The authority herein granted shall be exercised in such manner as not to discriminate against any Owner or occupant of the Shopping Center.

#### 4.3 Signs:

(a) The Owner of Parcel 2 shall have the right, subject to governmental approval, to erect a free-standing sign at each of the locations designated "Center Pylon Sign" on Exhibit "A." Such Center Pylon Signs shall be constructed in accordance with the approved Sign Drawings referenced in the Development Agreement. Such signs shall display the designation of the Owner or occupant of Parcel 2 and space for the designations of not to exceed four (4) other businesses in the Shopping Center. First Party shall be entitled to designate which other business in the Shopping Center may display on the four (4) other spaces provided on the Center Pylon Signs (and some businesses may be allowed to display on one of the Center Pylon Signs but not the other, in First Party's discretion). The Center Pylon Signs shall include, in addition, the Shopping Center name designation if such designation is required by governmental authority. The cost of constructing and installing the Center Pylon Sign structures (including electrical hookup to the Common Area meter) shall be paid initially by the Owner of Parcel 2. First Party shall reimburse the Owner of Parcel 2 for one-half (1/2) of the cost of constructing and installing the Center Pylon Signs (including electrical hookup to the Common Area electrical meter) upon the completion of construction of the Center Pylon Signs and receipt of a statement of the costs of construction and installation of the Center Pylon Signs. The cost of maintaining, repairing, replacing and lighting the Center Pylon Signs shall be paid as provided in Section 7.1 of the Common Area Maintenance Agreement. Each displaying business shall supply its own sign can

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and fascia. The Owner (or other occupant) of Parcel 2 shall have the top designation on the Center Pylon Signs (or the next to the top designation if governmental authority requires the Shopping Center name designation on the Center Pylon Signs). The sign fascia to be displayed on the Center Pylon Signs shall be subject to the prior written approval of the Owner of Parcel 2, not to be unreasonably withheld. Any other signage by the Owner (or other occupant) of Parcel 2 (except the standard signs and logos of the Owner [or other occupant] of Parcel 2 as they may exist from time to time) shall be subject to First Party's approval and not to be unreasonably withheld.

(b) In addition to the foregoing, the Owner or occupant of Parcel 5 (subject to governmental approval and provided the amount of signage otherwise permitted by governmental authority to the Owner or occupant of Parcel 2 and for the Center Pylon Signs is not adversely affected thereby) shall have the right to erect a monument sign not exceeding four (4) feet in height or twenty (20) square feet in total size on Parcel 5 at the location designated "Parcel 5 Monument Sign" on Exhibit A ("Parcel 5 Monument Sign").

The cost of constructing, installing, maintaining, repairing and replacing the Parcel 5 Monument Sign structure (if any) shall be paid by the Owner of Parcel 5. The Parcel 5 Monument Sign shall be separately metered. The design of the Parcel 5 Monument Sign structure and sign fascia used on the Monument Sign shall be subject to the prior written approval of the Owner or occupant of Parcel 2.

(c) There shall be no other signs, except directional signs, a gas station pricing sign on Parcel 5, and signs on buildings, in the Shopping Center. All exterior building signs on Parcels 1, 3, 4 and 5 shall be restricted to identification of the business or service located or provided therein. No exterior building sign shall be placed on



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penthouse walls, extend above the building roof or be painted on the exterior building surface. No exterior building or free-standing sign shall utilize flashing, moving or audible lights or appurtenances. The design of any gas station pricing sign on Parcel 5 (and the sign fascia used thereon) shall be subject to the prior written approval of the Owner or occupant of Parcel 2.

4.4 **Protection of Common Areas:** Each Owner and Prime Lessee shall have the right to take such steps as it deems necessary to prevent those persons not authorized by this Declaration to use the Common Area from using the Common Area for ingress, egress and parking. Such steps shall include, without limitation, the construction of fences, walls or barricades along the boundary lines of any portion of the Shopping Center except along the common boundary line of any Parcel with any other Parcel.

4.5 **Sales:** No portion of the Common Area except sidewalks, shall be used for the sale or display of merchandise; provided, however, that the seasonal sale of merchandise by the Owner or occupant of Parcel 2 shall be permitted from the parking lot located on Parcel 2 subject to the following restrictions: (i) sales shall be limited to not more than four (4) occasions per calendar year for a cumulative total of not more than sixty (60) days' duration, (ii) the sales area shall be limited to not more than twenty (20) parking spaces located on Parcel 2, (iii) all booths, stands, displays and other structures erected in connection with such sales shall be promptly removed by the Owner or occupant of Parcel 2 upon termination of said activities, (iv) the Common Area shall be promptly repaired to its condition immediately prior to said sale at the sole cost and expense of the Owner or occupant of Parcel 2, and (v) sales shall not interfere with the free movement of vehicular traffic within the Shopping Center or with

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access to or from the Shopping Center, or any part thereof, to or from any public right-of-way.

**4.6 Hazardous Materials:**

(a) No Owner of the Shopping Center shall cause or knowingly permit any "Hazardous Materials" (as hereinafter defined) to be stored, released, disposed of, produced or otherwise to exist in the Shopping Center in violation of any law, rule, regulation, or ordinance, now or at any time in effect. "Hazardous Materials" is herein defined as underground storage tanks, or any hazardous substances, materials, pollutants, contaminants or hazardous wastes as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), Resource Conservation and Recovery Act ("RCRA"), as amended, or any other similar local, state or federal law, rule, regulation or ordinance, including, without limitation, asbestos, PCB's, petroleum and petroleum products and urea-formaldehyde. Without limiting the generality of any provision of this Declaration or any of the remedies set forth in this Declaration, any Owner in the Shopping Center violating the foregoing provision shall indemnify, defend, and hold harmless all other Owners and occupants in the Shopping Center from and against any and all damages, fines, penalties, liabilities, claims, diminution in value, expenses (including, without limitation, response costs, monitoring costs, attorneys' fees and attorneys' fees on appeal), judgments, proceedings and causes of action, losses, costs and penalties (collectively, "Environmental Damages") incurred by such other Owners and occupants as a result of the indemnifying Owner's default hereunder.

(b) In addition to the obligations and liabilities set forth in subparagraph (a) above, in the event Parcel 5 is used as a gas or service station the

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following shall apply (it being acknowledged and agreed that nothing in subparagraph (a) above shall be deemed to limit any of the provisions of this subparagraph (b)): The Owner and occupant of Parcel 5 shall each be obligated to indemnify, defend and hold the Owner and occupant(s) of Parcel 2 harmless from and against any and all Environmental Damages arising out of or in any manner directly or indirectly relating to the operation and/or presence of a gas or service station on Parcel 5, whether or not relating to a violation of any law, rule, regulation, or ordinance now or at any time in effect. All obligations of the Owners and occupants of Parcel 5 under this subsection (b) shall be joint and several.

(c) The provisions of subparagraph (a) and (b) above shall not be deemed to limit any party's rights or obligations under any common law, contract, statute, rule or regulation. The provisions of this Paragraph 4.6 shall survive the termination or expiration of this Declaration.

#### V. RESTRICTIONS ON USE

5.1 Food and Drug Restrictions: No part of Parcel 1, 3, 4 or 5 shall be used as a supermarket (which shall be defined as any store or department containing at least 5,000 square feet of floor area, including aisle space and storage, primarily devoted to the retail sale of food for off-premises consumption); as a bakery or delicatessen (however the foregoing shall not be deemed to prohibit a sandwich or donut shop); for the sale of fresh or frozen meat, fish, poultry or produce for off-premises consumption; for the sale of alcoholic beverages for off-premises consumption; or for the sale or offer for sale of any ethical pharmaceutical products requiring the services of a registered pharmacist.

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**5.2 Shopping Center Restrictions:** No part of the Shopping Center shall be used as a bar, tavern, cocktail lounge (except that a cocktail lounge shall be permitted in any family style restaurant which is allowed under Section 5.3 provided that such cocktail lounge does not exceed twenty percent (20%) of the total floor area of such restaurant and provided also that the cocktail lounge is incidental to the family restaurant business), adult bookstore or adult video store, automotive maintenance or repair facility, warehouse, car wash, entertainment or recreational facility or training or educational facility; for the renting, leasing or selling of or displaying for the purpose of renting, leasing or selling of any boat, motor vehicle or trailer; or for industrial purposes. For the purpose of this Declaration, the phrase "entertainment or recreational facility" shall include, without limitation, a theater, bowling alley, skating rink, gym, health spa or studio, dance hall, billiard or pool hall, massage parlor, game parlor or video arcade (which shall be defined as any store containing more than six [6] electronic games). The phrase "training or educational facility" shall include, without limitation, a beauty school, barber college, reading room, place of instruction or any other operation catering primarily to students or trainees as opposed to customers. Notwithstanding the foregoing provisions, slot machines, video poker machines and similar gaming machines allowed under and subject to the State of Nevada Limited Gaming License shall be allowed uses within the buildings on Parcels 2 and 4, provided that such machines are only incidental to the primary business being conducted in the respective buildings, and provided further that no more than fifteen (15) machines shall be operated on Parcel 2 or Parcel 4.

**5.2A Location Restrictions:** No part of the Shopping Center shall be used as a gas or service station except as follows: A self-service gas or service station which

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does not perform vehicle repairs (hereafter "gas station") shall be allowed on Parcel 5 and shall be allowed to have an automatic single bay car wash as an incidental part of the gas station operation, provided that any such operation shall be maintained in a clean, orderly and aesthetically pleasing condition and shall not be permitted to have displays of automotive parts or tires outside the building. In addition, the Owner of Parcel 2 shall not be charged with or responsible for paying any Common Area maintenance or insurance expenses which are uniquely attributable to a gas station and/or car wash on Parcel 5 and which are in addition to customary maintenance and insurance charges which would apply to Parcel 5 were not being used as a gas station and/or car wash. A convenience store or "mini mart" not to exceed 3,000 square feet of floor area shall be allowed on Parcel 5 as an incidental part of the gas station operation. Notwithstanding Section 5.1 above, such convenience store shall be permitted to sell beer and wine for off-premises consumption, provided that (i) the sale of beer and wine for off-premises consumption shall not impair Albertson's ability to obtain a liquor license and (ii) such beer and wine sales are strictly incidental to the primary gas station business and in no event exceed twenty percent (20%) of the gross revenues from all sources from Parcel 5.

**5.3 Location Restrictions:** No part of Parcel 1 or 3 shall be used as a restaurant (except that a take out restaurant such as Subway Sandwich or Little Caesar's Pizza, or an ice cream shop, shall be allowed, provided that any such store does not exceed 1,500 square feet of floor area, and provided further that no more than two (2) such stores shall be allowed on, respectively, Parcel 1 or Parcel 3) or as a medical, dental, professional or business office (said office uses collectively being referred to as,

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"Office Use") except that the westerly most 2,500 square feet of Building Area on Parcel 3 may be used for an Office Use.

5.4 Driveup and Drive Through Facilities: No restaurant, bank or other facility featuring vehicular driveup or drive through customer service shall be located in the Shopping Center unless the Consenting Owners have first given their written consent, which shall not be unreasonably withheld, to the location, parking and drive lanes of such facility. The parties hereby approve the vehicular driveup and drive through customer service facilities shown on Exhibit "A."

5.5 Mall Restrictions: There shall be no open or enclosed malls in the Shopping Center unless the Consenting Owners have first given their written consent, which shall not be unreasonably withheld, to the location of the entrance to such mall.

VI. GENERAL PROVISIONS

6.1 Covenants Run With the Land: Each Restriction on each Parcel shall be a burden on that Parcel, shall be appurtenant to and for the benefit of the other Parcels and each part thereof and shall run with the land.

6.2 Successors and Assigns: This Declaration and the Restrictions created hereby shall inure to the benefit of and be binding upon the Owners, their heirs, personal representatives, successors and assigns, and upon any person acquiring a Parcel, or any portion thereof, or any interest therein, whether by operation of law or otherwise; provided, however, that if any Owner sells all or any portion of its interest in any Parcel, such Owner shall thereupon be released and discharged from any and all obligations as Owner in connection with the property sold by it arising under this Declaration after the sale and conveyance of title but shall remain liable for all obligations arising under this Declaration prior to the sale and conveyance of title. The

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new Owner of any such Parcel or any portion thereof (including, without limitation, any Owner who acquires its interest by foreclosure, trustee's sale or otherwise) shall be liable for all obligations arising under this Declaration with respect to such Parcel or portion thereof after the date of sale and conveyance of title.

6.3 **Duration:** Except as otherwise provided herein, the term of this Declaration shall be for sixty-five (65) years from the date hereof. Notwithstanding the foregoing, upon the expiration of such sixty-five (65) year term, the term of this Declaration shall automatically and without notice be extended for five (5) successive terms of five (5) years each (each 5 year term being referred to herein as a renewal term ) unless no later than thirty (30) days prior to the expiration of the initial 65 year term or renewal term then in effect (as applicable) the Owners and Prime Lessees of the Parcels containing ninety percent (90%) of the total square footage of Building Area in the Shopping Center duly execute, with acknowledgment, an agreement terminating this Declaration and record the same in the Official Records of Carson City, Nevada, in which event, this Declaration shall terminate upon the expiration of the initial 65 year term or renewal term then in effect (as applicable).

6.4 **Injunctive Relief:** In the event of any violation or threatened violation by any person of any of the Restrictions contained in this Declaration, any or all of the Owners and Prime Lessees of the property included within the Shopping Center shall have the right to enjoin such violation or threatened violation in a court of competent jurisdiction. The right of injunction shall be in addition to all other remedies set forth in this Declaration or provided by law.

6.5 **Modification and Termination:** This Declaration may not be modified in any respect whatsoever or terminated, in whole or in part, except with the consent of

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the Owners and Prime Lessees of the Parcels containing ninety percent (90%) of the total square footage of Building Area in the Shopping Center at the time of such modification or termination, and then only by written instrument duly executed and acknowledged by all of the required Owners and Prime Lessees and recorded in the office of the recorder of the county in which the Shopping Center is located. No modification or termination of this Declaration shall affect the rights of any Lienholder unless the Lienholder consents in writing to the modification or termination.

**6.6 Method of Approval:** Whenever the consent or approval of any Owner is required, such consent or approval shall be exercised only in the following manner. Each Parcel shall have only one (1) vote. The Owners (if consisting of more than one [1] person) of each Parcel shall agree among themselves and designate in writing to the Owners and Prime Lessees of each of the other Parcels a single person who is entitled to cast the vote for that Parcel. If the Owners of any such Parcel cannot agree who shall be entitled to cast the single vote of that Parcel, or if the Owners fail to designate the single person who is entitled to cast the vote for that Parcel within thirty (30) days after receipt of request for same from any other Owner or Prime Lessee, then that Parcel shall not be entitled to vote. In the event a Parcel is not entitled to vote, its consent or approval shall not be necessary and the total square footage of Building Area located on said Parcel shall be disregarded for the purpose of computing the percentage requirement set forth in Section 6.5. Except as otherwise set forth in Section 6.5, in the event an Owner sells its Parcel and becomes the Prime Lessee thereon, said Prime Lessee is hereby appointed the entity to cast the vote or give the consent for said Parcel on behalf of the Owner thereof and is hereby granted all of the



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rights and remedies granted to the Owner of said Parcel) so long as it is the Prime Lessee of said Parcel, anything in this Declaration to the contrary notwithstanding.

**6.7 Not a Public Dedication:** Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Shopping Center to the general public or for the general public or for any public purpose whatsoever, it being the intention of the parties that this Declaration shall be strictly limited to and for the purposes herein expressed.

**6.8 Breach Shall Not Permit Termination:** It is expressly agreed that no breach of this Declaration shall entitle any Owner to terminate this Declaration, but such limitation shall not affect in any manner any other rights or remedies which such Owner may have hereunder by reason of any breach of this Declaration. Any breach of this Declaration shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith for value, but this Declaration shall be binding upon and be effective against any Owner whose title is acquired by foreclosure, trustee's sale or otherwise.

**6.9 Default:** A person shall be deemed to be in default of this Declaration only upon the expiration of thirty (30) days (ten [10] days in the event of failure to pay money) from receipt of written notice from any Owner or Prime Lessee specifying the particulars in which such person has failed to perform the obligations of this Declaration unless such person, prior to the expiration of said thirty (30) days (ten [10] days in the event of failure to pay money), has rectified the particulars specified in said notice of default. However, such person shall not be deemed to be in default if such failure (except a failure to pay money) cannot be rectified within said thirty (30)

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day period and such person is using good faith and its best efforts to rectify the particulars specified in the notice of default.

**6.10 Notices:**

(a) All notices given pursuant to this Declaration shall be in writing and shall be given by personal delivery, by United States mail or by United States express mail or other established express delivery service (such as Federal Express), postage or delivery charge prepaid, return receipt requested, addressed to the person and address designated below or, in the absence of such designation, to the person and address shown on the then current real property tax rolls of the county in which the Shopping Center is located. All notices to First Party or Albertson's shall be sent to the person and address set forth below:

First Party: Airport 50, LLC  
c/o Doug and Kathy Hone  
P.O. Box 2826  
Minden, NV 89423

Albertson's: Albertson's, Inc.  
250 Parkcenter Boulevard  
P.O. Box 20  
Boise, ID 83726  
Attention: Legal Department

The person and address to which notices are to be given may be changed at any time by any party upon written notice to the other parties. All notices given pursuant to this Declaration shall be deemed given upon receipt.

(b) For the purpose of this Declaration, the term "receipt" shall mean the earlier of any of the following: (i) the date of delivery of the notice or other document to the address specified pursuant to subparagraph (a) above as shown on the

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return receipt, (ii) the date of actual receipt of the notice or other document by the person or entity specified pursuant to subparagraph (a) above, or (iii) in the case of refusal to accept delivery or inability to deliver the notice or other document, the earlier of (A) the date of the attempted delivery or refusal to accept delivery, (B) the date of the postmark on the return receipt, or (C) the date of receipt of notice of refusal or notice of nondelivery by the sending party.

6.11 Waiver: The failure of a person to insist upon strict performance of any of the Restrictions contained herein shall not be deemed a waiver of any rights or remedies that said person may have, and shall not be deemed a waiver of any subsequent breach or default in the performance of any of the Restrictions contained herein by the same or any other person.

6.12 Attorney's Fees: In the event any person initiates or defends any legal action or proceeding to enforce or interpret any of the terms of this Declaration, the prevailing party in any such action or proceeding shall be entitled to recover from the losing party in any such action or proceeding its reasonable costs and attorney's fees (including its reasonable costs and attorney's fees on any appeal).

6.13 Sale & Sale-leaseback Purchaser: Notwithstanding anything to the contrary contained in this Declaration, it is expressly agreed that in the event an Owner sells its Parcel to an unaffiliated third party and thereafter enters into a net lease for such Parcel with such third party or its lessee or sublessee (hereinafter referred to collectively as the "Prime Lessor"), so long as said Owner is in possession of the property as a Prime Lessee the parties hereto shall look solely to said Prime Lessee (and said Prime Lessee shall be liable therefor) for the performance of any obligations either the Prime Lessee or the Prime Lessor shall have under this Declaration and the

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Prime Lessor shall be relieved of any obligation for the performance of or liability for the Restrictions set forth herein relating to either the Prime Lessee or its Parcel.

**6.14 Severability:** If any term or provision of this Declaration or the application of it to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Declaration or the application of such term or provision to persons or circumstances, other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Declaration shall be valid and shall be enforced to the extent permitted by law.

**6.15 Not a Partnership:** The provisions of this Declaration are not intended to create, nor shall they be in any way interpreted or construed to create, a joint venture, partnership, or any other similar relationship between the parties.

**6.16 Third Party Beneficiary Rights:** This Declaration is not intended to create, nor shall it be in any way interpreted or construed to create, any third party beneficiary rights in any person not a party hereto unless otherwise expressly provided herein.

**6.17 Captions and Headings:** The captions and headings in this Declaration are for reference only and shall not be deemed to define or limit the scope or intent of any of the terms, covenants, conditions or agreements contained herein.

**6.18 Entire Agreement:** This Declaration contains the entire agreement between the parties hereto and supersedes all prior agreements, oral or written, with respect to the subject matter hereof. The provisions of this Declaration shall be construed as a whole and not strictly for or against any party.

**6.19 Construction:** In construing the provisions of this Declaration and whenever the context so requires, the use of a gender shall include all other genders,

ENFORCEABLE COPY

the use of the singular shall include the plural, and the use of the plural shall include the singular.

6.20 Joint and Several Obligations: In the event any party hereto is composed of more than one person, the obligations of said party shall be joint and several.

6.21 Recordation: This Declaration shall be recorded in the office of the recorder of the county in which the Shopping Center is located.

EXECUTED as of the day and year first above written.

ALBERTSON'S:

Albertson's, Inc.  
a Delaware corporation

FIRST PARTY:

Airport 50, LLC,  
limited liability company

BY: William H. Arnold  
William H. Arnold  
Vice President, Real Estate Law

BY: Kathleen L. Hone  
Kathleen L. Hone, Manager

BY: Thomas A. Greubel  
Thomas A. Greubel, Manager

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1/27/2021

STATE OF IDAHO )  
 ) ss.  
County of Ada )

On this 30 day of March, 1995, before me, JEFFERIE M. McDONALD, a Notary Public in and for said State, personally appeared William H. Arnold, known to me to be Vice President, Real Estate Law of Albertson's, Inc., the corporation that executed the within instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

WITNESS MY HAND and official seal hereto affixed the day, month and year in this certificate first above written.



Jeffere M. McDonald  
Notary Public for the State of Idaho  
Residing at Merapo, Idaho  
My Commission Expires 2-01-99

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STATE OF NEVADA )  
 ) ss.  
County of Douglas Carson City )

On this 16<sup>th</sup> day of March, 1995, before me, Janelle Wilcks, a Notary Public in and for said State, personally appeared Kathleen L. Hone, to me known to be a manager of Airport 50, LLC, the limited liability company that executed the within instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such limited liability company executed the same.

WITNESS MY HAND and official seal hereto affixed the day, month and year in this certificate first above written.



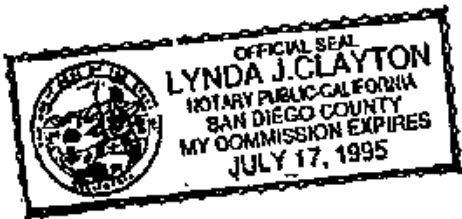
Janelle Wilcks  
Notary Public for the State of Nevada  
Residing at Merapo, NV  
My Commission Expires 11-30-95

1/27/2021

STATE OF CALIFORNIA )  
County of San Diego ) ss.

On this 14 day of March, 1995, before me, LYNDA J. CLAYTON  
a Notary Public in and for said State, personally appeared Thomas A. Greubel, to me  
known to be a manager of Airport 50, LLC, the limited liability company that executed  
the within instrument or the person who executed the instrument on behalf of said  
limited liability company, and acknowledged to me that such limited liability company  
executed the same.

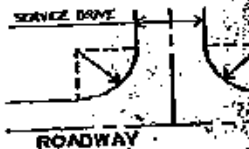
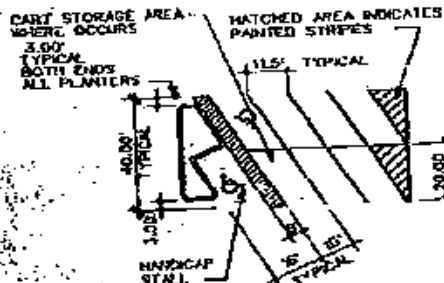
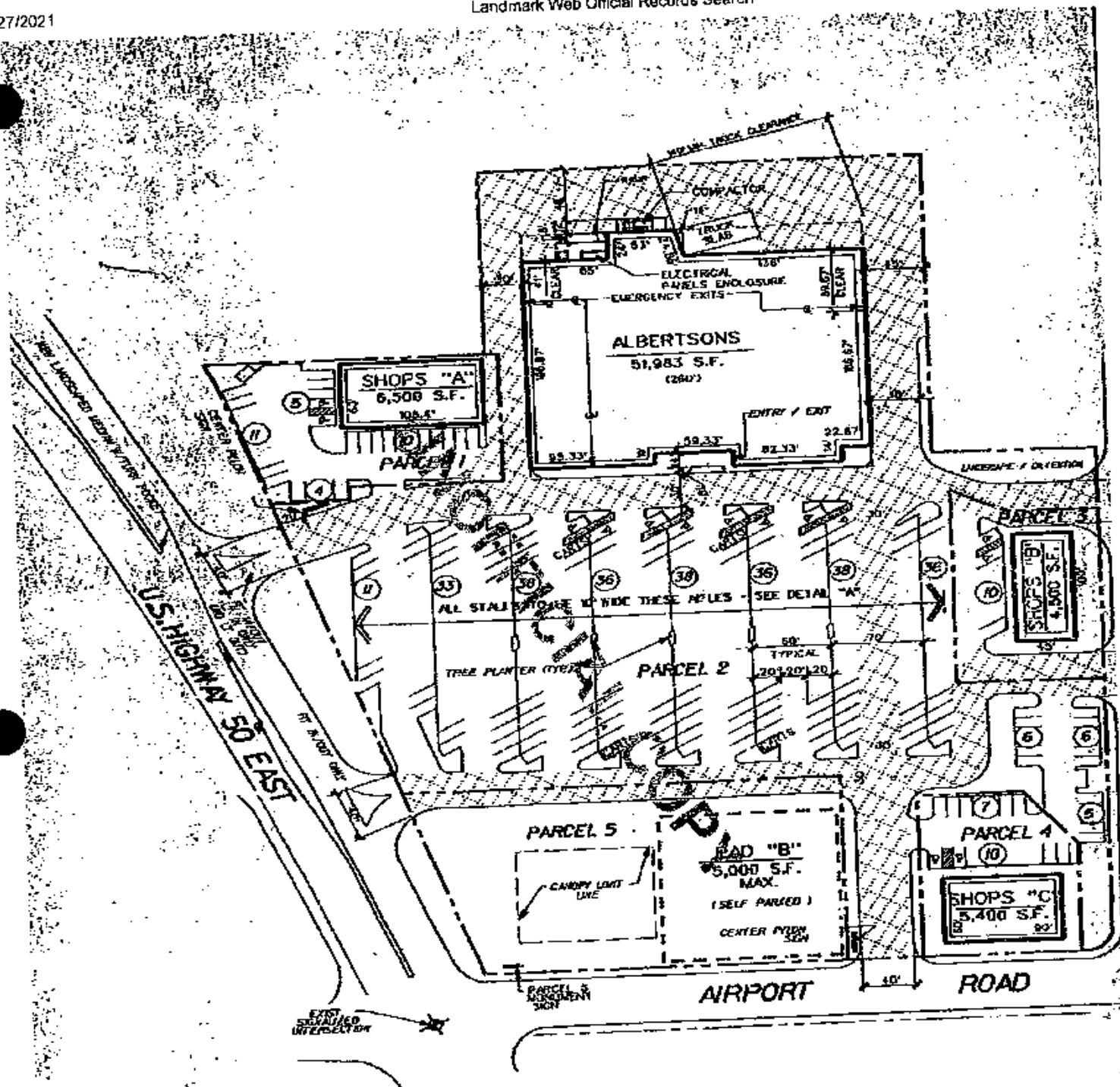
WITNESS MY HAND and official seal hereto affixed the day, month and year  
in this certificate first above written.



Lynda J. Clayton  
Notary Public for the State of California  
Residing at San Antonio  
My Commission Expires 7/17/95

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1/27/2021



(B) CURB CUT  
T-20'-0"

000173456



1/27/2021

### GENERAL NOTES


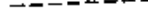



NO TRUCK WELLS, NATURAL DOCK ONLY  
 PARKING REQUIREMENTS: 1/300 S.F. OF G.B.A.  
 BUILDING SETBACK REQUIREMENTS:

FRONT }  
 REAR } PER CODE AND CITY REVIEW  
 SIDE }

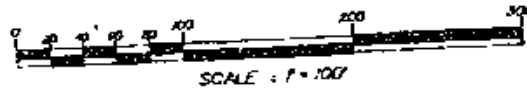
LANDSCAPE REQUIREMENTS:  
 PER CODE,  
 POINT SYSTEM LANDSCAPE WILL BE REQUIRED

ZONING REQUIREMENTS:  
 EXISTING- GC COMMERCIAL  
 REQUIRED- GC COMMERCIAL

### LEGEND

- PROPERTY/PARCEL LINE 
- EXPANSION LIMIT LINE 
- BUILDING AREA 
- HEAVY DUTY PAVING 
- BUILDING ENVELOPE LINE 

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## EXHIBIT "A" SITE PLAN

TOTAL GROSS BUILDING AREA	73,383
TOTAL CARPARKS REQUIRED	X 228
TOTAL CARPARKS PROVIDED	338 (+110)
TOTAL SITE AREA	375,548 S.F. (+8.62 AC. +/-)

X DOES NOT INCLUDE SELF PARKED PAD "B"

IF PARTS ARE TO BE USED IN OTHER PROJECTS, PLEASE NOTIFY OTHERWISE

DETAIL

APPROVED BY:	DATE:
CHAIRMAN	SIGNED 7-29-01
PRESIDENT	SIGNED 7-29-01
EXEC. V.P./SD	SIGNED 7-29-01
SR. V.P./REG.	SIGNED 7-29-01
V.P./RE	SIGNED 7-29-01
V.P./ARCL-ENG.	SIGNED 7-29-01

**Albertsons**  
 DESIGN & CONSTRUCTION  
 250 PARCENTER BLVD.  
 BOISE, IDAHO 83725  
 (208) 333-8100

PROJECT:  
 S.E.C.  
 AIRPORT ROAD  
 AND  
 U.S. HIGHWAY 50  
 & EAST  
 CARSON CITY, NV

SYMBOL NO.  
 1-P

EXHIBIT "A"  
 SITE PLAN

000173196

1/27/2021

**SCHEDULE I**

(Legal Descriptions of Parcels)

- Parcel 1:** Parcel B as shown on that certain Record of Survey supporting a boundary adjustment filed for record on the 28th day of October, 1994, in Book 7, Page 2077, of the Official Records of Carson City County, Nevada
- Parcel 2:** Parcel 2 as shown on that certain Parcel Map No. 2093, Filed in the Office of the County Recorder of Carson City County on February 27, 1995 as File No. 172579 of Official Records of Carson City County, Nevada.
- Parcel 3:** Parcel 3 as shown on that certain Parcel Map No. 2093, Filed in the Office of the County Recorder of Carson City County on February 27, 1995 as File No. 172579 of Official Records of Carson City County, Nevada.
- Parcel 4:** Parcel 4 as shown on that certain Parcel Map No. 2093, Filed in the Office of the County Recorder of Carson City County on February 27, 1995 as File No. 172579 of Official Records of Carson City County, Nevada.
- Parcel 5:** Parcel 1 as shown on that certain Parcel Map No. 2093, Filed in the Office of the County Recorder of Carson City County on February 27, 1995 as File No. 172579 of Official Records of Carson City County, Nevada.

ORIGINAL COPY

FILED FOR RECORD  
 AT THE REQUEST OF  
*ANSEL ADERSON*  
 '95 MAR 24 P1:03 TITLE  
 00Q173486  
 42 RB

APN 008-311-08

APN 008-311-05

APN 008-311-06

APN 008-311-07

APN 008-303-40

REQUEST OF

**Airport 50 LLC**

2017 JAN 18 AM 10:28

FILE NO. 471606

SUSAN MERRIWEATHER  
CARSON CITY RECORDER

REC'D [Signature]

FOR RECORDER'S USE ONLY

*Second Amendment to Declaration of  
Restrictions and Grant of Easements  
and to Carson Area Assistance Agreement*

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: \_\_\_\_\_

*Kathleen L. Hone*  
Signature

Kathleen L. Hone  
Print Name & Title

WHEN RECORDED MAIL TO:

Airport 50 LLC

P.O. Box 2826

Minden, NV 89423

471606

**SECOND AMENDMENT TO DECLARATION OF  
RESTRICTIONS AND GRANT OF EASEMENTS  
AND TO COMMON AREA MAINTENANCE AGREEMENT**

THIS SECOND AMENDMENT TO DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS AND TO COMMON AREA MAINTENANCE AGREEMENT ("Second Amendment") is made and entered into this 1st day of November, 2016, by and between AIRPORT 50, LLC, a Nevada limited liability company (hereinafter referred to as "First Party"), SAVE MART SUPERMARKETS, a California corporation (hereinafter referred to as "Save Mart") and SSB PROPCO, LLC, a Nevada limited liability company (hereinafter referred to as "SSB PROPCO").

WITNESSETH:

WHEREAS, First Party is the owner of Parcels 1, 3, 4 and 5 and Save Mart is the owner of Parcel 2 as said parcels are described in that certain "Declaration of Restrictions and Grant of Easements" dated March 14, 1995, and recorded March 24, 1995 as Document Number 173486 of the Official Records for Carson City, Nevada (the "Declaration"). First Party and Save Mart are also subject to the executed and recorded "Common Area Maintenance Agreement" dated March 14, 1995, and recorded March 24, 1995, as Document Number 173487 of the Official Records for Carson City, Nevada (the "CAMA"); and

~ 471606

WHEREAS, First Party is in the process of selling a portion of Parcel 5 to SSB PROPCO as more particularly described on Exhibit B attached hereto ("Parcel 1-1" of Parcel Map PM-16-011) and upon consummation of the sale, SSB PROPCO agrees to be subject to the "Declaration" as amended and the "CAMA" as amended; and

WHEREAS, SAVE MART acquired Parcel 2 from Albertson's, Inc., a Delaware corporation on or about the 23rd day of February, 2007, and in connection with the acquisition of Parcel 2 became subject to the "Declaration" as amended and the "CAMA" as amended; and

WHEREAS, all capitalized terms herein shall have the same meaning and definition as set forth in the Declaration unless otherwise expressly defined herein. The parties desire to amend the "Declaration" as amended, and the "CAMA" as amended as herein provided.

NOW, THEREFORE, in consideration of the mutual promises of and benefits to the parties hereto, it is hereby agreed as follows:

1. SSB PROPCO, as the purchaser of Parcel 1-1 hereby agrees to be bound by the terms of the "Declaration" as amended and the "CAMA" as amended.
2. First Party agrees that at the time of the consummation of the sale of Parcel 1-1 to SSB PROPCO, it shall

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pay off the encumbrance affecting Parcels 1, 3, 4, and 5 and thereby remove the Deed of Trust initially in favor of Standard Insurance Company, recorded February 8, 2006, as Document Number 349488 of Official Records of Carson City, Nevada.

3. Save Mart hereby consents to the sale of the Parcel 1-1 by First Party to SSB PROPCO.

4. At such date as First Party consummates the sale of Parcel 1-1 to SSB PROPCO, pursuant to Section 7.1 of the CAMA, the proportionate share of the total common area expenses to be borne by each Owner for any year shall be as follows and the following percentages and charts shall replace the percentages and charts set forth in Section 7.1 of the CAMA:

<u>Parcel</u>	<u>Maximum Building Area (Excluding Expansion Area)</u>	<u>Percent</u>
Parcel 1	6,500	8.60
Parcel 2	51,983	68.62
Parcel 3	4,500	5.94
Parcel 4	5,400	7.12
Parcel 1-1	2,370	3.12
Parcel 1-2	5,000	6.60
	<u>75,753</u>	<u>100.00</u>

5. Exhibit A (Site Plan) attached to and a part of the Declaration and the CAMA is hereby deleted, and a new Exhibit A (Site Plan), attached hereto as Exhibit A, is hereby substituted and added to the Declaration as amended and the CAMA, as amended, and made a part hereof.

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1/27/2021

6. All notices as set forth in Section 13.7 of the Declaration shall be sent to First Party, Save Mart or SSB PROPCO to the person and address set forth below:

First Party:

Via U.S. Mail:  
Airport 50 LLC  
P.O. Box 2826  
Minden, NV 89423

Via Overnight Carrier:

Airport 50 LLC  
698 Mottsville Lane  
Gardnerville, NV 89450

Save Mart:

Via U.S. Mail:

Save Mart Supermarkets  
Attn: Real Estate Department  
P.O. Box 4278  
Modesto, CA 95352-4279

Via overnight carrier:

Save Mart Supermarkets  
Attn: Real Estate Department  
1800 Standiford Avenue  
Modesto, CA 95350

SSB PROPCO:

SSB PROPCO, LLC  
465 First Street West  
Second Floor  
Sonoma, CA 95476  
Attn: Peter Wohlfeiler

7. The Declaration and the CAMA, as amended, shall remain in full force and effect. In the event of any

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1/27/2021

inconsistency between the terms of the Declaration or the CAMA, as amended by the First Amendment, and this Second Amendment, in all instances the provisions of this Second Amendment shall govern and prevail.

WHEREFORE, the parties have executed this Second Amendment as of the date first above written.

FIRST PARTY:

AIRPORT 50, LLC, a Nevada limited liability company

By *Kathleen L. Hone*  
Kathleen L. Hone

By *Thomas A. Greubel*  
Thomas A. Greubel

ABS:

ABS NOCAL INVESTOR, LLC, a Delaware limited liability company

By *Nicole Piccinini Pesco*  
Nicole Piccinini Pesco

SSB PROPCO, LLC:

SSB PROPCO, LLC, a Nevada limited liability company

By *David R. Grieve*  
David R. Grieve

471606

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1/27/2021

STATE OF CALIFORNIA)  
:ss.

County of \_\_\_\_\_

The foregoing instrument was acknowledged before me  
\_\_\_\_\_, a Notary Public in and for said  
State, this \_\_\_\_\_ day of \_\_\_\_\_, 2016, by Thomas A. Greubel,  
Jr., Manager of Airport 50, LLC, a limited liability company on  
behalf of said company.

WITNESS MY HAND and official seal hereto affixed the day,  
month and year in this certificate first above written.

\_\_\_\_\_  
Notary Public for the State of  
California  
My Commission Expires \_\_\_\_\_  
*See attached form*

STATE OF NEVADA )  
:ss.

County of Douglas )

The foregoing instrument was acknowledged before me  
~~Notary Public~~ *Audrey L. Slobe*, a Notary Public in and for said  
State, this ~~15th~~ *15th* day of ~~November~~ *November*, 2016, by Kathleen L. Hone,  
Manager of Airport 50, LLC, a limited liability company on  
behalf of said company.

WITNESS MY HAND and official seal hereto affixed the day,  
month and year in this certificate first above written.

*Audrey L. Slobe*  
\_\_\_\_\_  
Notary Public for the State of  
California  
My Commission Expires Jan 1, 2017



471606

1/27/2021

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

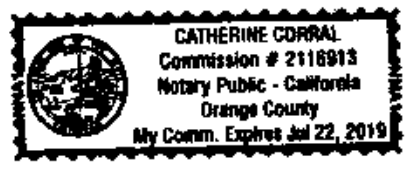
**CIVIL CODE § 1189**

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 November 21, 2016 before me, Catherine Corral, Notary Public  
Date Here Insert Name and Title of the Officer  
personally appeared Thomas A. Grubel  
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 Catherine Corral  
Signature of Notary Public

Place Notary Seal Above

**OPTIONAL**

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document  
Title or Type of Document: Second Amendment to Declaration of  
Separation and Grant of Residence to  
Signer(s) Other Than Named Above: ABS, LLC Investor, LLC - S&P Investor, LLC  
Number of Pages: 5 Document Date: 2016

Capacity(ies) Claimed by Signer(s)  
Signer's Name: Thomas A. Grubel  
 Corporate Officer - Title(s): \_\_\_\_\_  
 Partner -  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_

Signer's Name: \_\_\_\_\_  
 Corporate Officer - Title(s): \_\_\_\_\_  
 Partner -  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_  
Signer is Representing: \_\_\_\_\_

Signer is Representing: absort 50, LLC, a Nevada  
limited liability company

471606

1/27/2021

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

**CIVIL CODE § 1189**

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 Stanislaus )

On 5.18.16  
Date

before me,

Maria Benquerel, notary public  
Here Insert Name and Title of the Officer

personally appeared

Nicole Picemini Pesco

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

[Signature]  
Signature of Notary Public

Place Notary Seal Above

**OPTIONAL**

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: \_\_\_\_\_

Document Date: \_\_\_\_\_

Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

Capacity(ies) Claimed by Signer(s)

Signer's Name: \_\_\_\_\_

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

Signer is Representing: \_\_\_\_\_

Signer's Name: \_\_\_\_\_

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

Signer is Representing: \_\_\_\_\_

**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.

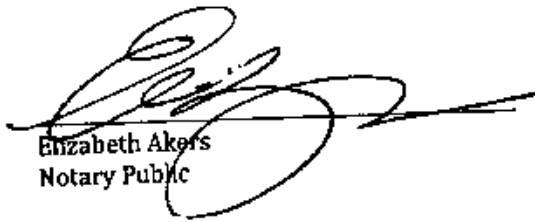
State of California

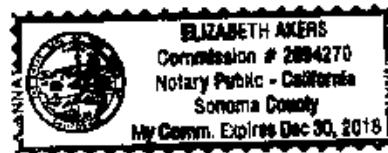
County of Sonoma

On January 11, 2017, before me, Elizabeth Akers, Notary Public, personally appeared David R. Grieve, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/~~she~~/they executed the same in his/~~her~~/their authorized capacity, and that by his/~~her~~/their signature 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.

  
Elizabeth Akers  
Notary Public

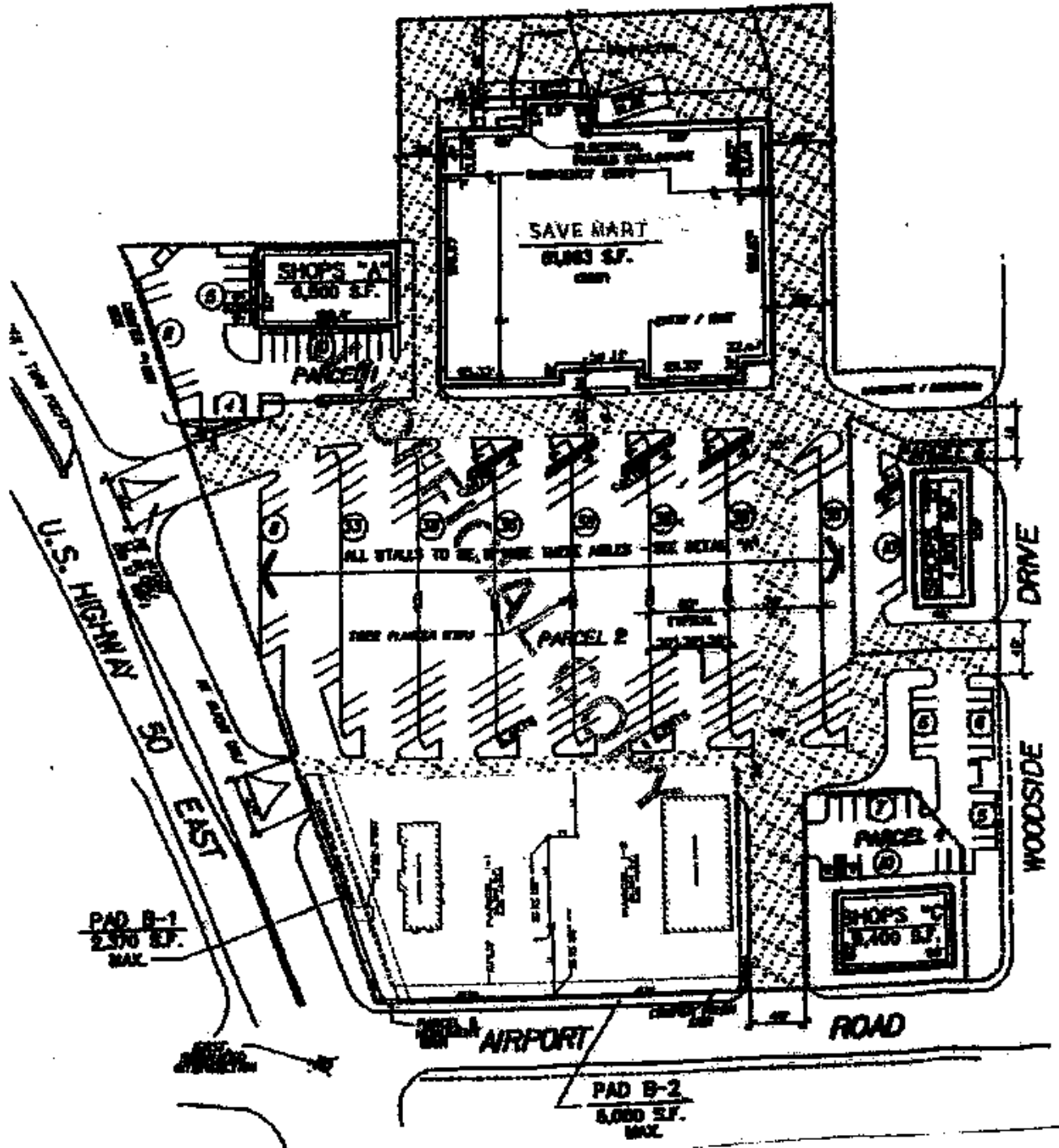


NOTARY SEAL

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471606

1/27/2021



"EXHIBIT A"

471606

1980

**UNIVERSITY, INC**

**OFFICIAL COPY**

**R O Anderson**  
1980

1980

"EXHIBIT B"

471606

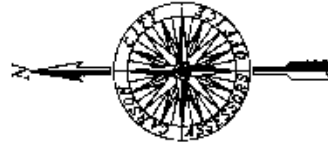
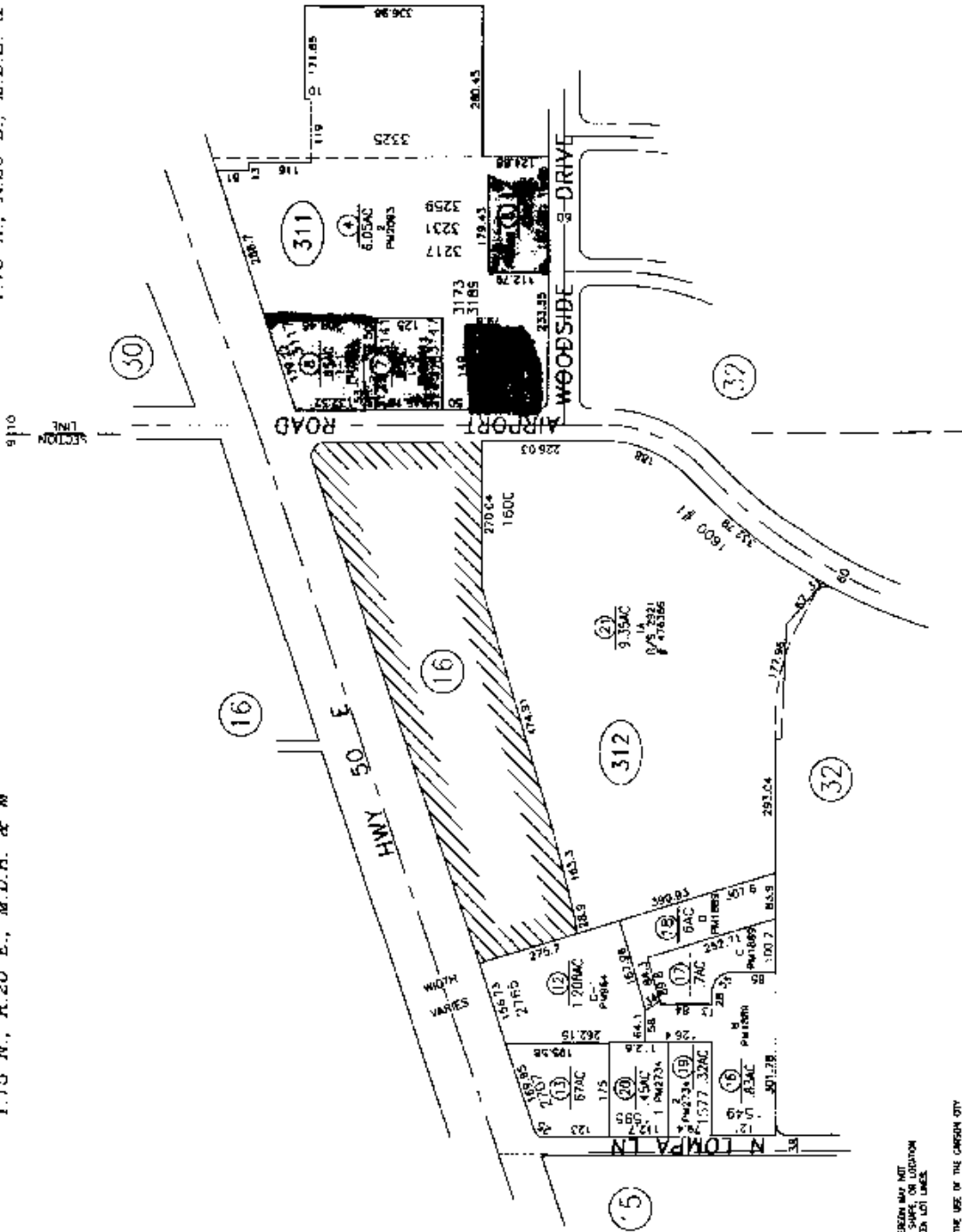
# Exhibit D



8-31

PORTION SW1/4 SECTION 10  
T.15 N., R.20 E., M.D.B. & M.

PORTION SE1/4 SECTION 9  
T.15 N., R.20 E., M.D.B. & M.



SCALE: 1" = 200'  
REVISED: 06/30/2017

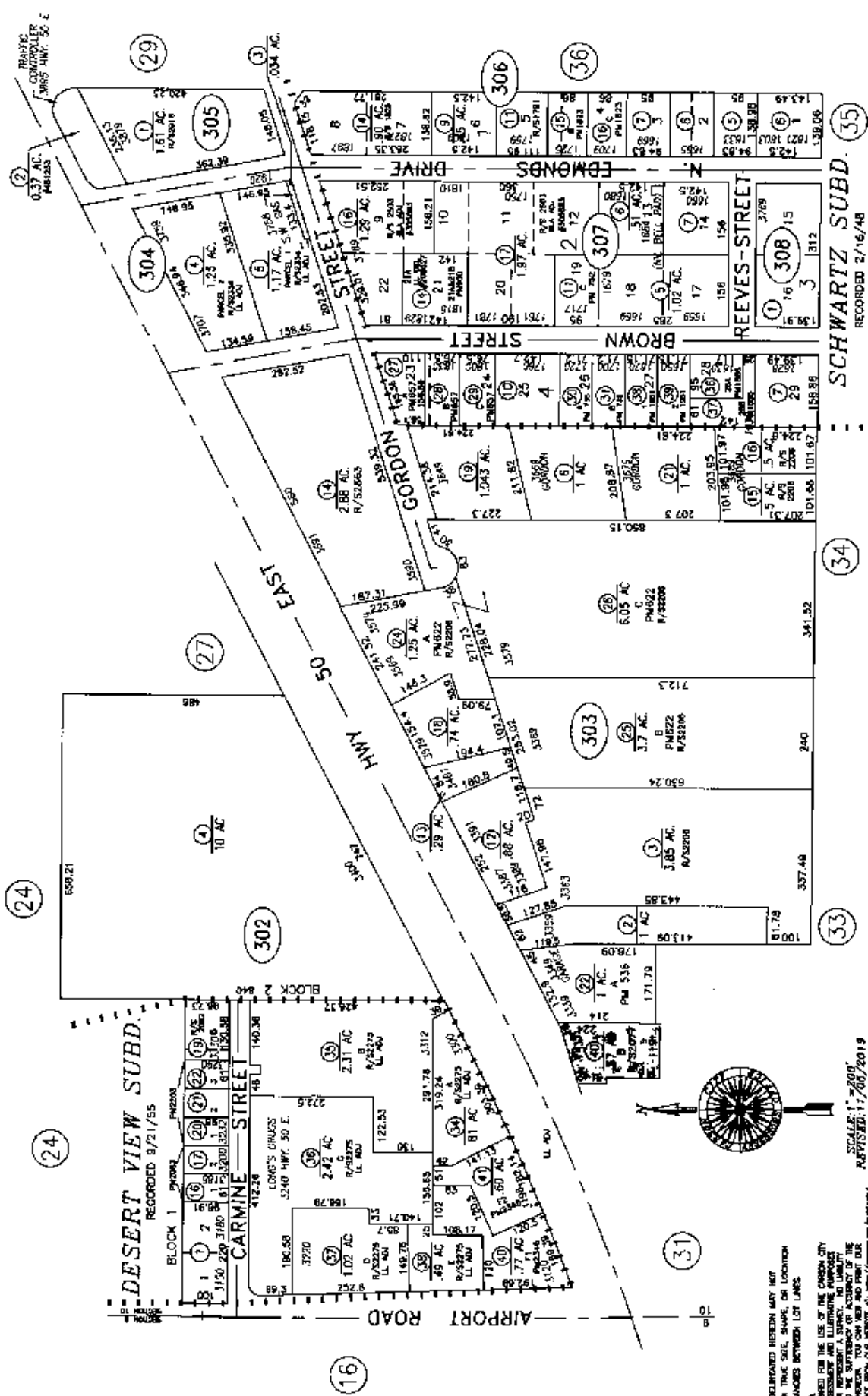
NOTE: SOME PARCELS DELINEATED HEREON MAY NOT BE IDENTICAL TO THE MOST RECENT RECORD ON LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES.  
DARSON CITY, MINN.  
THIS MAP IS PREPARED FOR THE USE OF THE DARSON CITY AND DOES NOT REPRESENT A WARRANTY OR LIABILITY OF ANY KIND. THE DARSON CITY ASSUMES NO LIABILITY TO THE SURVEYOR OR ASSISTANT OF THE SURVEYOR FOR ANY ERRORS OR OMISSIONS. YOU CAN VIEW AND PRINT THIS MAP AT: <http://www.darsoncity.com>

PARCEL: B-311-03 IS NOW B-311-07 & 08



N1/2 SW1/4 SECTION 10, T.15 N., R.20 E., M.D.B. & M.

8-30



NOTE  
SOME PARCELS DELINEATED HEREON MAY NOT  
BE PRESENTED IN THIS SALE, SHARE, OR LOCATION  
DUE TO DISCREPANCIES BETWEEN LOT LINES  
ON THE ONE HAND,  
AND THE RECORDS ON THE OTHER.  
THEY ARE PREPARED FOR THE USE OF THE CALIFORNIA  
ASSOCIATION FOR REASSESSMENT AND ILLUSTRATIVE PURPOSES  
ONLY. IT DOES NOT REPRESENT A SURVEY. NO LIABILITY  
IS ASSUMED FOR ANY ERRORS OR OMISSIONS IN THE  
DATA UNLESS OTHERWISE STATED ON THE ORIGINAL  
MAPS AT NO CHARGE FROM THE REBUILT. A: <http://rebuild.com/junkies/>

SCALE: 1" = 200'  
REPLACES: 17/00/2019

CORRECTED LOT NUMBER ON PARCEL 008-307-07

When recorded please mail to:  
 DONALD E. KNICKREHN  
 HAWLEY, PROXELL, ENNIS & HAWLEY  
 P.O. Box 1617  
 Boise, ID 83701

# 01P0 William & Airport  
 Carson City, NV  
 3/10/95

**DECLARATION OF RESTRICTIONS  
 AND  
 GRANT OF EASEMENTS**

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**DECLARATION OF RESTRICTIONS  
AND  
GRANT OF EASEMENTS**

THIS DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS ("Declaration") is made as of the 14 day of March, 1995, by and between Airport 50, LLC, a limited liability company ("First Party"), and Albertson's, Inc., a Delaware corporation ("Albertson's").

**I. PRELIMINARY**

**I.1 Definitions:**

(a) "Albertson's": Albertson's, Inc., a Delaware corporation, together with any corporation succeeding thereto by consolidation, merger or acquisition of its assets substantially as an entirety, and any wholly owned subsidiary thereof, and whose current address is 250 Parkcenter Boulevard, P.O. Box 20, Boise, Idaho 83726.

(b) "Building Area": All those areas on each Parcel shown as Building Area on Exhibit "A" attached hereto and incorporated herein by this reference, together with those portions of the Expansion Area which are from time to time covered by a building or other commercial structure.

(c) "Common Area": All those areas on each Parcel which are not Building Area together with those portions of the Building Area on each Parcel which are not from time to time actually covered by a building or other commercial structure or which cannot under the terms of this Declaration be used for buildings. Canopies which extend over the Common Area, together with any columns or posts supporting same, shall be deemed to be a part of the building to which they are attached and not a part of the Common Area.

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(d) "Common Area Maintenance Agreement": That certain Common Area Maintenance Agreement between the parties hereto which encumbers the Shopping Center and is recorded concurrently herewith.

(e) "Consenting Owners": The Owners of Parcels 1 and 2; provided, however, that in the event any such Owner sells its Parcel and becomes the Prime Lessee thereon, said Prime Lessee is hereby appointed the entity to cast the vote or give the consent for said Parcel on behalf of the Owner thereof so long as it is the Prime Lessee of said Parcel.

(f) "Development Agreement": That certain Development Agreement between the parties hereto which encumbers the Shopping Center and is recorded concurrently herewith.

(g) "Expansion Area": All those areas on Parcel 2 located within the "Expansion Limit Line" shown on Exhibit "A."

(h) "First Party": Airport 50, LLC, a limited liability company, c/o Doug and Kathy Hone, P.O. Box 2826, Minden, NV 89423.

(i) "floor area": The total number of square feet of floor space in a building whether or not actually occupied including basement, subterranean, balcony and mezzanine space. Floor area shall be measured from the exterior line of the exterior walls and from the center line of any party or common interior walls without deduction for columns, walls or other structural or nonstructural components.

(j) "Lienholder": Any mortgagee under a mortgage or a trustee or beneficiary under a deed of trust constituting a lien on any Parcel.

(k) "Owner": The record holder of fee simple title to a Parcel, its heirs, personal representatives, successors and assigns.

(l) "Parcel": Parcel 1, 2, 3, 4 or 5 as shown on Exhibit "A" and more particularly described in Schedule I attached hereto and incorporated herein by this reference.

(m) "person": Individuals, partnerships, firms, associations, corporations, trusts, governmental agencies, administrative tribunals or any other form of business or legal entity.

(n) "Prime Lessee": An Owner of a Parcel who sells said Parcel to an unaffiliated third party and thereafter enters into a net lease for said Parcel with such third party or its lessee or sublessee. Prime Lessee includes the successors and assigns of said Prime Lessee but does not include the sublessees, licensees or concessionaires of said Prime Lessee.

(o) "Restrictions": The easements, covenants, restrictions, liens and encumbrances contained in this Declaration.

(p) "Service Facilities": Loading docks, trash enclosures, bottle storage areas and other similar service facilities.

(q) "Shopping Center": Parcels 1, 2, 3, 4 and 5 collectively.

1.2 Parties: First Party is the Owner of Parcels 1, 3, 4 and 5; and Albertson's is the Owner of Parcel 2. The Parcels are located at the southeast corner of the intersection of U.S. Highway 50 East and Airport Road in Carson City, Nevada as shown on Exhibit "A" and more particularly described in Schedule I attached hereto.

1.3 Purpose: The parties plan to develop the Shopping Center as an integrated retail sales complex for the mutual benefit of all real property in the Shopping Center and, therefore, hereby establish the Restrictions.

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## II. BUILDING AND COMMON AREA DEVELOPMENT

2.1 **Building Location:** All buildings and other structures (except those permitted in Section 2.2 below) shall be placed or constructed upon the Parcels only in the Building Areas; provided, however, that canopies, eaves and roof overhangs (including columns or posts supporting same), normal foundations, utility cabinets and meters, signs and doors for ingress and egress may project from the Building Area into the Common Area. All of the foregoing shall be constructed and maintained in accordance with all local, state and federal laws, rules and regulations applicable thereto. No more than one building shall be located on each Parcel. The parties acknowledge that Exhibit "A" shows Parcel 5 as having a "Building Envelope Line." The total ground floor area of the building on Parcel 5 shall not exceed the Maximum Building Area for Parcel 5 shown on Exhibit "A" (as indicated by "Max") and the building located on Parcel 5 shall be entirely within the Building Envelope Line shown on Exhibit "A." If a gas or service station is located on Parcel 5 then, in addition to the foregoing, (i) the canopy for the same shall be located within the "Canopy Limit Line" shown on Exhibit "A" and (ii) all gas pumps shall be located under the gas or service station's canopy. All Building Areas on which buildings are not under construction on the date the Owner of Parcel 2 first opens its building for business shall be covered by a one inch asphalt dust cap and kept weed-free and clean at the Owner's sole expense until such time as buildings are constructed thereon.

2.2 **Common Area:** The Common Area is hereby reserved for the sole and exclusive use of all Owners of the Shopping Center, their tenants, contractors, employees, agents, customers, licensees and invitees and the subtenants, contractors, employees, agents, customers, licensees and invitees of such tenants. The Common

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Area may be used for vehicular driving, parking (except that there shall be no multi-level parking), pedestrian traffic, directional signs, sidewalks, walkways, landscaping, perimeter walls and fences, parking lot lighting, recycle centers, utilities and Service Facilities and for no other purpose unless otherwise specifically provided in this Declaration. No buildings or structures not shown on the Site Construction Documents approved pursuant to the Development Agreement shall be placed or constructed in the Common Area except pylon, monument and directional signs (as provided in Article IV), paving, bumper guards, curbs, landscape planters, lighting standards, perimeter walls and fences, utility pads and equipment, recycle centers, sidewalks and, to the extent that they are located, and do not impede access, to the rear or sides of buildings, Service Facilities. The Common Area shall be constructed in accordance with the site plan attached hereto as Exhibit "A" and shall be kept and maintained as provided for in the Common Area Maintenance Agreement. All portions of a Building Area which cannot be used for buildings shall be developed by the Owner thereof, at said Owner's sole cost and expense, in accordance with a site plan approved by the Consenting Owners and maintained as improved Common Area. The sizes and arrangements of the Common Area improvements, including, without limitation, service drives and parking areas, striping, traffic directional arrows and signs, concrete bumpers, parking lot lighting, perimeter walls and fences, and landscaped areas, together with necessary planting, may not be changed without the prior written consent of the Consenting Owners; provided, however, that nothing contained in this Section 2.2 shall be in any way interpreted or construed to require the written consent of the Consenting Owners to the expansion of any building into the Expansion Area shown on Exhibit "A."



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### 2.3 Type and Design of Building:

(a) Each building in the Shopping Center, now and in the future, shall be of first quality construction and architecturally designed so that its exterior elevations (including, without limitation, signs and color) will be architecturally and aesthetically compatible and harmonious with all other buildings in the Shopping Center. No building may be constructed for the exterior of any existing building changed in any way (including, without limitation, signs and color) without the prior written approval of the Consenting Owners as to the exterior elevations (including, without limitation, signs and color) of the building to be constructed or modified. The standard signs and logos of Albertson's as they may exist from time to time and the opening, closing or relocation of any door, however, shall not require approval. Before the construction of any building or any modification of an existing building which requires approval is commenced, sufficient information shall be sent to the Consenting Owners to enable the Consenting Owners to make a reasonable determination as to the architectural and aesthetic compatibility of said building or modification with all other buildings in the Shopping Center. No Consenting Owner may arbitrarily or unreasonably withhold its approval of the proposed building or modification if it is architecturally and aesthetically compatible and harmonious with all other buildings in the Shopping Center. Each Consenting Owner must approve or disapprove the proposal within thirty (30) days after receipt of the proposal, and, if such Consenting Owner disapproves the proposal, it shall provide a written explanation in reasonable detail of its reasons for disapproval. If a Consenting Owner rejects or disapproves the proposal and fails to provide such explanation within the thirty (30) day period, such Consenting Owner shall be deemed to have approved same provided that, when the approval was sought, the

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one seeking the approval stated in writing to the one whose approval was sought that, if a disapproval with explanation was not made within the thirty (30) day period, approval would then be deemed to have been given. If the proposal is disapproved as provided herein, then an alternate proposal may be submitted, which alternate proposal shall be handled in the same manner as the initial proposal.

(b) Every building shall be either equipped with automatic sprinkler systems which meet all the standards of the Insurance Services Office (or other similar local organization having jurisdiction) or shall be constructed in such a manner as not to adversely affect the fire rating of any building built upon any other Parcel. The purpose of this subparagraph (b) is to allow buildings built on each Parcel to be fire rated as separate and distinct units without deficiency charge.

(c) No building shall be built in such a manner as to adversely affect the structural integrity of any other building in the Shopping Center.

(d) All buildings on Parcels 1 and 2 shall be single story with mezzanine permitted. The building on Parcel 1 shall not exceed thirty-one (31) feet in height and the building on Parcel 2 shall not exceed thirty-eight (38) feet in height. No building on Parcel 3 or 4 shall exceed one (1) story and twenty-eight (28) feet in height (including mechanical fixtures and equipment and screening for same) and no building on Parcel 5 shall exceed one (1) story and twenty-four (24) feet in height (including mechanical fixtures and equipment and screening for same). If a gas or service station is located on Parcel 5 the canopy shall be a minimum of eighteen (18) feet in height but shall not exceed twenty (20) feet in height. No mezzanine or basement shall be used for the sale or display of merchandise.

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(e) Each Owner shall maintain or cause to be maintained the exterior of any building located on such Owner's Parcel(s) in a quality and condition comparable to that of first class shopping centers of comparable size and nature located in the same geographic area as the Shopping Center. All Service Facilities shall be attractively screened from view from the parking areas.

#### 2.4 Construction Requirements:

(a) All work performed in the construction, maintenance, repair, replacement, alteration or expansion of any building, sign or Common Area improvements located in the Shopping Center shall be effected as expeditiously as possible and in such a manner as not to unreasonably interfere, obstruct or delay (i) access to or from the Shopping Center, or any part thereof, to or from any public right-of-way, (ii) customer vehicular parking in that portion of the improved Common Area located in front of any building constructed in the Shopping Center, or (iii) the receiving of merchandise by any business in the Shopping Center including, without limitation, access to Service Facilities. Staging for the construction, replacement, alteration or expansion of any building, sign or Common Area improvements located in the Shopping Center including, without limitation, the location of any temporary buildings or construction sheds, the storage of building materials, and the parking of construction vehicles and equipment shall be limited to that portion of the Shopping Center approved in writing by the Consenting Owners. Unless otherwise specifically stated herein, the person contracting for the performance of such work ("Contracting Party") shall, at its sole cost and expense, promptly repair and restore or cause to be promptly repaired and restored to its prior condition all buildings, signs and Common Area improvements damaged or destroyed in the performance of such work.

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(b) The Contracting Party shall not permit any liens to stand against any Parcel for any work done or materials furnished in connection with the performance of the work described in subparagraph (a) above; provided, however, that the Contracting Party may contest the validity of any such lien, but upon a final determination of the validity thereof, the Contracting Party shall cause the lien to be satisfied and released of record. The Contracting Party shall, within thirty (30) days after receipt of written notice from the Owner or Prime Lessee of any Parcel encumbered by any such lien or claim of lien, cause any such outstanding lien or claim of lien to be released of record or transferred to bond in accordance with applicable law, failing which the Owner or Prime Lessee of said Parcel shall have the right, at the Contracting Party's expense, to transfer said lien to bond. The Contracting Party shall indemnify, defend and hold harmless the Owners and occupants of the Shopping Center from any and all liability, claims, damages, expenses (including reasonable attorney's fees and reasonable attorney's fees on any appeal), liens, claims of lien, judgments, proceedings and causes of action, arising out of or in any way connected with the performance of such work, unless caused by the negligent or willful act or omission of the indemnified person, its tenants, subtenants, agents, contractors or employees.

(c) The parties acknowledge and agree that incidental encroachments upon the Common Area may occur as a result of the use of ladders, scaffolds, store front barricades and similar facilities in connection with the construction, maintenance, repair, replacement, alteration or expansion of buildings, signs and Common Area improvements located in the Shopping Center, all of which are permitted hereunder so long as all activities requiring the use of such facilities are expeditiously pursued to completion and are performed in such a manner as to minimize any interference with

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use of the improved Common Area or with the normal operation of any business in the Shopping Center.

**2.5 Casualty and Condemnation:** In the event all or any portion of any building in the Shopping Center is (i) damaged or destroyed by fire or other casualty, or (ii) taken or damaged as a result of the exercise of the power of eminent domain or any transfer in lieu thereof, the Owner of such building shall promptly restore or cause to be restored the remaining portion of such building or, in lieu thereof, shall remove or cause to be removed the damaged portion of such building together with all rubble and debris related thereto. All Building Areas on which buildings are not reconstructed following a casualty or condemnation shall be graded or caused to be graded by the Owner thereof to the level of the adjoining property and in such a manner as not to adversely affect the drainage of the Shopping Center or any portion thereof, shall be covered by a one inch asphalt dust cap and shall be kept weed free and clean at the Owner's sole cost and expense until buildings are reconstructed thereon.

**2.6 Indemnification:** Each Owner hereby agrees to indemnify, defend and hold harmless the other Owners and occupants from and against any and all liability, claims, damages, expenses (including reasonable attorney's fees and reasonable attorney's fees on any appeal), judgments, proceedings and causes of action, for injury to or death of any person or damage to or destruction of any property occurring in the interior of any building constructed on the indemnifying Owner's Parcel, unless caused by the negligent or willful act or omission of the indemnified person, its tenants, subtenants, agents, contractors or employees.

### III. EASEMENTS

**3.1 Ingress, Egress and Parking:** Each Owner, as grantor, hereby grants to the other Owners, their respective tenants, contractors, employees, agents, customers, licensees and invitees, and the subtenants, contractors, employees, agents, customers, licensees and invitees of such tenants, for the benefit of each Parcel belonging to the other Owners, as grantees, a nonexclusive easement for ingress and egress by vehicular and pedestrian traffic and vehicular parking upon, over and across that portion of the Common Area located on the grantor's Parcel(s), except for those areas devoted to Service Facilities or driveup or drive through customer service facilities. The reciprocal rights of ingress and egress set forth in this Section 3.1 shall apply to the Common Area for each Parcel as such area shall be increased pursuant to Section 2.2 above.

### 3.2 Utility Lines and Facilities:

(a) Each Owner, as grantor, hereby grants to the other Owners, for the benefit of each Parcel belonging to the other Owners, as grantees, a nonexclusive easement under, through and across the Common Area of the grantor's Parcel(s) for the installation, operation, maintenance, repair and replacement of water drainage systems or structures, water mains, sewers, water sprinkler system lines, telephones, electrical conduits or systems, gas mains and other public or private utilities. All such systems, structures, mains, sewers, conduits, lines and other utilities shall be installed and maintained below the ground level or surface of such easements except for ground mounted electrical transformers and such other facilities as are required to be above ground by the utility providing such service (including temporary service required during the construction, maintenance, repair, replacement, alteration or expansion of any buildings or improvements located in the Shopping Center). Notwithstanding the

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foregoing, the parties acknowledge that a cable T.V. line is currently located above ground on Parcel 1 and the parties agree that such line may continue to be located above ground to the extent the same is permitted under the Construction Documents referenced in the Development Agreement and to the extent the same is permitted by applicable governmental ordinances or approvals. The installation, operation, maintenance, repair and replacement of such easement facilities shall not unreasonably interfere with the use of the improved Common Area or with the normal operation of any business in the Shopping Center. The grantee shall bear all costs related to the installation, operation, maintenance, repair and replacement of such easement facilities, shall repair to the original specifications any damage to the Common Area resulting from such use and shall provide as-built plans for all such facilities to the Owners of all Parcels upon which such utility lines and facilities are located within thirty (30) days after the date of completion of construction of same.

(b) At any time and from time to time the Owner of a Parcel shall have the right to relocate on its Parcel any utility line or facility installed pursuant to the foregoing grant of easement which is then located on the land of such Owner, provided that any such relocation (i) shall be performed only after sixty (60) days' notice of the Owner's intention to undertake the relocation shall have been given to the Owner of each Parcel served by the utility line or facility, (ii) shall not unreasonably interfere with or diminish utility service to the Parcels served by the utility line or facility, (iii) shall not reduce or unreasonably impair the usefulness or function of the utility line or facility, (iv) shall be performed without cost or expense to the Owner or occupant of any other Parcel, and (v) shall provide for the original and relocated area to be restored to the original specifications. The Owner performing such relocation shall provide as-

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built plans for all such relocated utility lines and facilities to the Owners of all Parcels served by such utility lines and facilities within thirty (30) days after the date of completion of such relocation.

(c) Each Owner agrees to grant such additional easements as are reasonably required by any public or private utility for the purpose of providing the utility lines and facilities described herein provided such easements are not otherwise inconsistent with the provisions of this Declaration.

3.3 **Signs:** Each Owner, as grantor, hereby grants to the other Owners, for the benefit of each Parcel belonging to the other Owners, as grantees, an easement under, through and across the Common Area of the grantor's Parcel(s) for the installation, operation, maintenance, repair and replacement of the free-standing signs referred to in Section 4.3 of this Declaration and all utility lines and facilities appurtenant thereto. Except where otherwise specifically stated herein to the contrary, the grantee(s) shall bear all costs related to the installation, maintenance, repair and replacement of its free-standing sign and appurtenant facilities, shall repair to the original specifications any damage to the Common Area resulting from such use and shall provide as-built plans for all such facilities to the Owners of all Parcels upon which such facilities are located within thirty (30) days after the date of completion of construction of same.

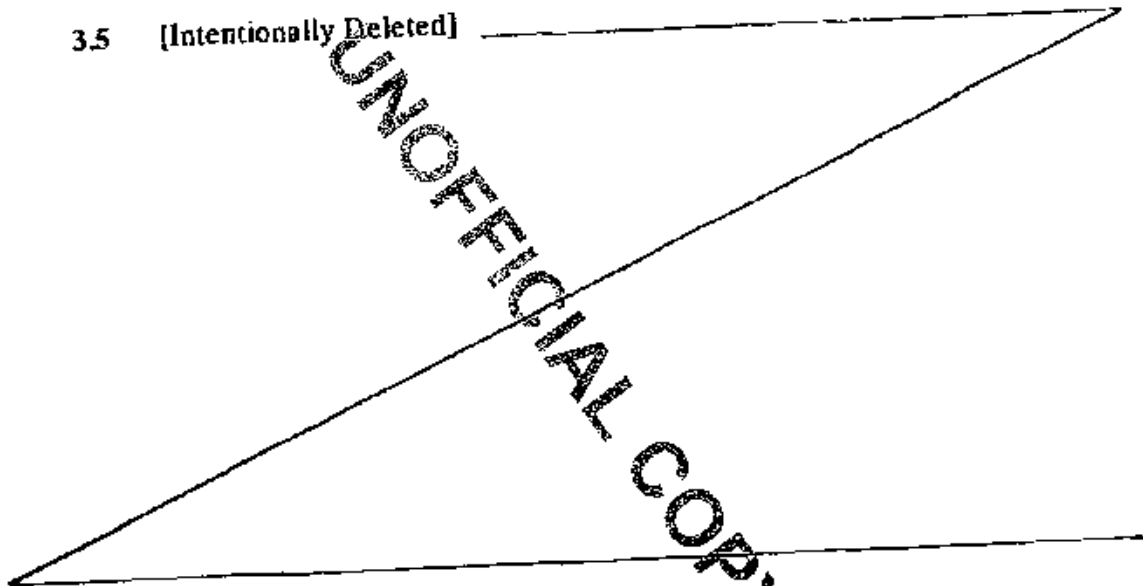
3.4 **Building Encroachments:** Each Owner, as grantor, hereby grants to the other Owners, for the benefit of each Parcel belonging to the other Owners, as grantees, an easement for any portion of any building or structure located on any such Parcel which may encroach into or over the grantor's adjoining Parcel(s); provided the easement for footings, piers, piles, grade beams and building encroachments does not exceed two (2) feet, and the easement for canopies, eaves and roof overhangs does not



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exceed four (4) feet. The easements granted in this Section 3.4 shall survive this Declaration and shall last so long as the encroaching building is standing following its initial construction or following its reconstruction where such building is substantially restored to its prior condition following a casualty or condemnation.

3.5 [Intentionally Deleted]



**IV. OPERATION OF COMMON AREA**

**4.1 Parking:** There shall be no charge for parking in the Common Area without the prior written consent of the Consenting Owners or unless otherwise required by law.

**4.2 Employee Parking:** Anything in this Declaration to the contrary notwithstanding, areas to be used for motor vehicle parking by employees of occupants of the Shopping Center may be designated within the Shopping Center from time to time with the prior written consent of the Consenting Owners. In the event employee parking areas are designated as provided herein, then employees of any Owner or occupant of any part of the Shopping Center shall use only those portions of the Common Area designated for such motor vehicle parking purposes. In no event shall

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employees park within 200 feet of the front of any building located on Parcel 1, 2 or 3. The authority herein granted shall be exercised in such manner as not to discriminate against any Owner or occupant of the Shopping Center.

#### 4.3 Signs:

(a) The Owner of Parcel 2 shall have the right, subject to governmental approval, to erect a free-standing sign at each of the locations designated "Center Pylon Sign" on Exhibit "A." Such Center Pylon Signs shall be constructed in accordance with the approved Sign Drawings referenced in the Development Agreement. Such signs shall display the designation of the Owner or occupant of Parcel 2 and space for the designations of not to exceed four (4) other businesses in the Shopping Center. First Party shall be entitled to designate which other business in the Shopping Center may display on the four (4) other spaces provided on the Center Pylon Signs (and some businesses may be allowed to display on one of the Center Pylon Signs but not the other, in First Party's discretion). The Center Pylon Signs shall include, in addition, the Shopping Center name designation if such designation is required by governmental authority. The cost of constructing and installing the Center Pylon Sign structures (including electrical hookup to the Common Area meter) shall be paid initially by the Owner of Parcel 2. First Party shall reimburse the Owner of Parcel 2 for one-half (1/2) of the cost of constructing and installing the Center Pylon Signs (including electrical hookup to the Common Area electrical meter) upon the completion of construction of the Center Pylon Signs and receipt of a statement of the costs of construction and installation of the Center Pylon Signs. The cost of maintaining, repairing, replacing and lighting the Center Pylon Signs shall be paid as provided in Section 7.1 of the Common Area Maintenance Agreement. Each displaying business shall supply its own sign can

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and fascia. The Owner (or other occupant) of Parcel 2 shall have the top designation on the Center Pylon Signs (or the next to the top designation if governmental authority requires the Shopping Center name designation on the Center Pylon Signs). The sign fascia to be displayed on the Center Pylon Signs shall be subject to the prior written approval of the Owner of Parcel 2, not to be unreasonably withheld. Any other signage by the Owner (or other occupant) of Parcel 2 (except the standard signs and logos of the Owner [or other occupant] of Parcel 2 as they may exist from time to time) shall be subject to First Party's approval and not to be unreasonably withheld.

(b) In addition to the foregoing, the Owner or occupant of Parcel 5 (subject to governmental approval and provided the amount of signage otherwise permitted by governmental authority to the Owner or occupant of Parcel 2 and for the Center Pylon Signs is not adversely affected thereby) shall have the right to erect a monument sign not exceeding four (4) feet in height or twenty (20) square feet in total size on Parcel 5 at the location designated "Parcel 5 Monument Sign" on Exhibit A ("Parcel 5 Monument Sign").

The cost of constructing, installing, maintaining, repairing and replacing the Parcel 5 Monument Sign structure (if any) shall be paid by the Owner of Parcel 5. The Parcel 5 Monument Sign shall be separately metered. The design of the Parcel 5 Monument Sign structure and sign fascia used on the Monument Sign shall be subject to the prior written approval of the Owner or occupant of Parcel 2.

(c) There shall be no other signs, except directional signs, a gas station pricing sign on Parcel 5, and signs on buildings, in the Shopping Center. All exterior building signs on Parcels 1, 3, 4 and 5 shall be restricted to identification of the business or service located or provided therein. No exterior building sign shall be placed on

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penthouse walls, extend above the building roof or be painted on the exterior building surface. No exterior building or free-standing sign shall utilize flashing, moving or audible lights or appurtenances. The design of any gas station pricing sign on Parcel 5 (and the sign fascia used thereon) shall be subject to the prior written approval of the Owner or occupant of Parcel 2.

4.4 **Protection of Common Areas:** Each Owner and Prime Lessee shall have the right to take such steps as it deems necessary to prevent those persons not authorized by this Declaration to use the Common Area from using the Common Area for ingress, egress and parking. Such steps shall include, without limitation, the construction of fences, walls or barricades along the boundary lines of any portion of the Shopping Center except along the common boundary line of any Parcel with any other Parcel.

4.5 **Sales:** No portion of the Common Area except sidewalks, shall be used for the sale or display of merchandise; provided, however, that the seasonal sale of merchandise by the Owner or occupant of Parcel 2 shall be permitted from the parking lot located on Parcel 2 subject to the following restrictions: (i) sales shall be limited to not more than four (4) occasions per calendar year for a cumulative total of not more than sixty (60) days' duration, (ii) the sales area shall be limited to not more than twenty (20) parking spaces located on Parcel 2, (iii) all booths, stands, displays and other structures erected in connection with such sales shall be promptly removed by the Owner or occupant of Parcel 2 upon termination of said activities, (iv) the Common Area shall be promptly repaired to its condition immediately prior to said sale at the sole cost and expense of the Owner or occupant of Parcel 2, and (v) sales shall not interfere with the free movement of vehicular traffic within the Shopping Center or with

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access to or from the Shopping Center, or any part thereof, to or from any public right-of-way.

**4.6 Hazardous Materials:**

(a) No Owner of the Shopping Center shall cause or knowingly permit any "Hazardous Materials" (as hereinafter defined) to be stored, released, disposed of, produced or otherwise to exist in the Shopping Center in violation of any law, rule, regulation, or ordinance, now or at any time in effect. "Hazardous Materials" is herein defined as underground storage tanks, or any hazardous substances, materials, pollutants, contaminants or hazardous wastes as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), Resource Conservation and Recovery Act ("RCRA"), as amended, or any other similar local, state or federal law, rule, regulation or ordinance, including, without limitation, asbestos, PCB's, petroleum and petroleum products and urea-formaldehyde. Without limiting the generality of any provision of this Declaration or any of the remedies set forth in this Declaration, any Owner in the Shopping Center violating the foregoing provision shall indemnify, defend, and hold harmless all other Owners and occupants in the Shopping Center from and against any and all damages, fines, penalties, liabilities, claims, diminution in value, expenses (including, without limitation, response costs, monitoring costs, attorneys' fees and attorneys' fees on appeal), judgments, proceedings and causes of action, losses, costs and penalties (collectively, "Environmental Damages") incurred by such other Owners and occupants as a result of the indemnifying Owner's default hereunder.

(b) In addition to the obligations and liabilities set forth in subparagraph (a) above, in the event Parcel 5 is used as a gas or service station the

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following shall apply (it being acknowledged and agreed that nothing in subparagraph (a) above shall be deemed to limit any of the provisions of this subparagraph (b)): The Owner and occupant of Parcel 5 shall each be obligated to indemnify, defend and hold the Owner and occupant(s) of Parcel 2 harmless from and against any and all Environmental Damages arising out of or in any manner directly or indirectly relating to the operation and/or presence of a gas or service station on Parcel 5, whether or not relating to a violation of any law, rule, regulation, or ordinance now or at any time in effect. All obligations of the Owners and occupants of Parcel 5 under this subsection (b) shall be joint and several.

(c) The provisions of subparagraph (a) and (b) above shall not be deemed to limit any party's rights or obligations under any common law, contract, statute, rule or regulation. The provisions of this Paragraph 4.6 shall survive the termination or expiration of this Declaration.

#### V. RESTRICTIONS ON USE

5.1 Food and Drug Restrictions: No part of Parcel 1, 3, 4 or 5 shall be used as a supermarket (which shall be defined as any store or department containing at least 5,000 square feet of floor area, including aisle space and storage, primarily devoted to the retail sale of food for off-premises consumption); as a bakery or delicatessen (however the foregoing shall not be deemed to prohibit a sandwich or donut shop); for the sale of fresh or frozen meat, fish, poultry or produce for off-premises consumption; for the sale of alcoholic beverages for off-premises consumption; or for the sale or offer for sale of any ethical pharmaceutical products requiring the services of a registered pharmacist.

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**5.2 Shopping Center Restrictions:** No part of the Shopping Center shall be used as a bar, tavern, cocktail lounge (except that a cocktail lounge shall be permitted in any family style restaurant which is allowed under Section 5.3 provided that such cocktail lounge does not exceed twenty percent (20%) of the total floor area of such restaurant and provided also that the cocktail lounge is incidental to the family restaurant business), adult bookstore or adult video store, automotive maintenance or repair facility, warehouse, car wash, entertainment or recreational facility or training or educational facility; for the renting, leasing or selling of or displaying for the purpose of renting, leasing or selling of any boat, motor vehicle or trailer; or for industrial purposes. For the purpose of this Declaration, the phrase "entertainment or recreational facility" shall include, without limitation, a theater, bowling alley, skating rink, gym, health spa or studio, dance hall, billiard or pool hall, massage parlor, game parlor or video arcade (which shall be defined as any store containing more than six [6] electronic games). The phrase "training or educational facility" shall include, without limitation, a beauty school, barber college, reading room, place of instruction or any other operation catering primarily to students or trainees as opposed to customers. Notwithstanding the foregoing provisions, slot machines, video poker machines and similar gaming machines allowed under and subject to the State of Nevada Limited Gaming License shall be allowed uses within the buildings on Parcels 2 and 4, provided that such machines are only incidental to the primary business being conducted in the respective buildings, and provided further that no more than fifteen (15) machines shall be operated on Parcel 2 or Parcel 4.

**5.2A Location Restrictions:** No part of the Shopping Center shall be used as a gas or service station except as follows: A self-service gas or service station which

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does not perform vehicle repairs (hereafter "gas station") shall be allowed on Parcel 5 and shall be allowed to have an automatic single bay car wash as an incidental part of the gas station operation, provided that any such operation shall be maintained in a clean, orderly and aesthetically pleasing condition and shall not be permitted to have displays of automotive parts or tires outside the building. In addition, the Owner of Parcel 2 shall not be charged with or responsible for paying any Common Area maintenance or insurance expenses which are uniquely attributable to a gas station and/or car wash on Parcel 5 and which are in addition to customary maintenance and insurance charges which would apply to Parcel 5 were not being used as a gas station and/or car wash. A convenience store or "mini mart" not to exceed 3,000 square feet of floor area shall be allowed on Parcel 5 as an incidental part of the gas station operation. Notwithstanding Section 5.1 above, such convenience store shall be permitted to sell beer and wine for off-premises consumption, provided that (i) the sale of beer and wine for off-premises consumption shall not impair Albertson's ability to obtain a liquor license and (ii) such beer and wine sales are strictly incidental to the primary gas station business and in no event exceed twenty percent (20%) of the gross revenues from all sources from Parcel 5.

**5.3 Location Restrictions:** No part of Parcel 1 or 3 shall be used as a restaurant (except that a take out restaurant such as Subway Sandwich or Little Caesar's Pizza, or an ice cream shop, shall be allowed, provided that any such store does not exceed 1,500 square feet of floor area, and provided further that no more than two (2) such stores shall be allowed on, respectively, Parcel 1 or Parcel 3) or as a medical, dental, professional or business office (said office uses collectively being referred to as,



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"Office Use") except that the westerly most 2,500 square feet of Building Area on Parcel 3 may be used for an Office Use.

5.4 Driveup and Drive Through Facilities: No restaurant, bank or other facility featuring vehicular driveup or drive through customer service shall be located in the Shopping Center unless the Consenting Owners have first given their written consent, which shall not be unreasonably withheld, to the location, parking and drive lanes of such facility. The parties hereby approve the vehicular driveup and drive through customer service facilities shown on Exhibit "A."

5.5 Mall Restrictions: There shall be no open or enclosed malls in the Shopping Center unless the Consenting Owners have first given their written consent, which shall not be unreasonably withheld, to the location of the entrance to such mall.

**VI. GENERAL PROVISIONS**

6.1 Covenants Run With the Land: Each Restriction on each Parcel shall be a burden on that Parcel, shall be appurtenant to and for the benefit of the other Parcels and each part thereof and shall run with the land.

6.2 Successors and Assigns: This Declaration and the Restrictions created hereby shall inure to the benefit of and be binding upon the Owners, their heirs, personal representatives, successors and assigns, and upon any person acquiring a Parcel, or any portion thereof, or any interest therein, whether by operation of law or otherwise; provided, however, that if any Owner sells all or any portion of its interest in any Parcel, such Owner shall thereupon be released and discharged from any and all obligations as Owner in connection with the property sold by it arising under this Declaration after the sale and conveyance of title but shall remain liable for all obligations arising under this Declaration prior to the sale and conveyance of title. The

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new Owner of any such Parcel or any portion thereof (including, without limitation, any Owner who acquires its interest by foreclosure, trustee's sale or otherwise) shall be liable for all obligations arising under this Declaration with respect to such Parcel or portion thereof after the date of sale and conveyance of title.

6.3 **Duration:** Except as otherwise provided herein, the term of this Declaration shall be for sixty-five (65) years from the date hereof. Notwithstanding the foregoing, upon the expiration of such sixty-five (65) year term, the term of this Declaration shall automatically and without notice be extended for five (5) successive terms of five (5) years each (each 5 year term being referred to herein as a renewal term ) unless no later than thirty (30) days prior to the expiration of the initial 65 year term or renewal term then in effect (as applicable) the Owners and Prime Lessees of the Parcels containing ninety percent (90%) of the total square footage of Building Area in the Shopping Center duly execute, with acknowledgment, an agreement terminating this Declaration and record the same in the Official Records of Carson City, Nevada, in which event, this Declaration shall terminate upon the expiration of the initial 65 year term or renewal term then in effect (as applicable).

6.4 **Injunctive Relief:** In the event of any violation or threatened violation by any person of any of the Restrictions contained in this Declaration, any or all of the Owners and Prime Lessees of the property included within the Shopping Center shall have the right to enjoin such violation or threatened violation in a court of competent jurisdiction. The right of injunction shall be in addition to all other remedies set forth in this Declaration or provided by law.

6.5 **Modification and Termination:** This Declaration may not be modified in any respect whatsoever or terminated, in whole or in part, except with the consent of

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the Owners and Prime Lessees of the Parcels containing ninety percent (90%) of the total square footage of Building Area in the Shopping Center at the time of such modification or termination, and then only by written instrument duly executed and acknowledged by all of the required Owners and Prime Lessees and recorded in the office of the recorder of the county in which the Shopping Center is located. No modification or termination of this Declaration shall affect the rights of any Lienholder unless the Lienholder consents in writing to the modification or termination.

6.6 Method of Approval: Whenever the consent or approval of any Owner is required, such consent or approval shall be exercised only in the following manner. Each Parcel shall have only one (1) vote. The Owners (if consisting of more than one [1] person) of each Parcel shall agree among themselves and designate in writing to the Owners and Prime Lessees of each of the other Parcels a single person who is entitled to cast the vote for that Parcel. If the Owners of any such Parcel cannot agree who shall be entitled to cast the single vote of that Parcel, or if the Owners fail to designate the single person who is entitled to cast the vote for that Parcel within thirty (30) days after receipt of request for same from any other Owner or Prime Lessee, then that Parcel shall not be entitled to vote. In the event a Parcel is not entitled to vote, its consent or approval shall not be necessary and the total square footage of Building Area located on said Parcel shall be disregarded for the purpose of computing the percentage requirement set forth in Section 6.5. Except as otherwise set forth in Section 6.5, in the event an Owner sells its Parcel and becomes the Prime Lessee thereon, said Prime Lessee is hereby appointed the entity to cast the vote or give the consent for said Parcel on behalf of the Owner thereof and is hereby granted all of the

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rights and remedies granted to the Owner of said Parcel) so long as it is the Prime Lessee of said Parcel, anything in this Declaration to the contrary notwithstanding.

**6.7 Not a Public Dedication:** Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Shopping Center to the general public or for the general public or for any public purpose whatsoever, it being the intention of the parties that this Declaration shall be strictly limited to and for the purposes herein expressed.

**6.8 Breach Shall Not Permit Termination:** It is expressly agreed that no breach of this Declaration shall entitle any Owner to terminate this Declaration, but such limitation shall not affect in any manner any other rights or remedies which such Owner may have hereunder by reason of any breach of this Declaration. Any breach of this Declaration shall not defeat or render invalid the lien of any mortgage or deed of trust made in good faith for value, but this Declaration shall be binding upon and be effective against any Owner whose title is acquired by foreclosure, trustee's sale or otherwise.

**6.9 Default:** A person shall be deemed to be in default of this Declaration only upon the expiration of thirty (30) days (ten [10] days in the event of failure to pay money) from receipt of written notice from any Owner or Prime Lessee specifying the particulars in which such person has failed to perform the obligations of this Declaration unless such person, prior to the expiration of said thirty (30) days (ten [10] days in the event of failure to pay money), has rectified the particulars specified in said notice of default. However, such person shall not be deemed to be in default if such failure (except a failure to pay money) cannot be rectified within said thirty (30)

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day period and such person is using good faith and its best efforts to rectify the particulars specified in the notice of default.

**6.10 Notices:**

(a) All notices given pursuant to this Declaration shall be in writing and shall be given by personal delivery, by United States mail or by United States express mail or other established express delivery service (such as Federal Express), postage or delivery charge prepaid, return receipt requested, addressed to the person and address designated below or, in the absence of such designation, to the person and address shown on the then current real property tax rolls of the county in which the Shopping Center is located. All notices to First Party or Albertson's shall be sent to the person and address set forth below:

First Party: Airport 50, LLC  
c/o Doug and Kathy Hone  
P.O. Box 2826  
Minden, NV 89423

Albertson's: Albertson's, Inc.  
250 Parkcenter Boulevard  
P.O. Box 20  
Boise, ID 83726  
Attention: Legal Department

The person and address to which notices are to be given may be changed at any time by any party upon written notice to the other parties. All notices given pursuant to this Declaration shall be deemed given upon receipt.

(b) For the purpose of this Declaration, the term "receipt" shall mean the earlier of any of the following: (i) the date of delivery of the notice or other document to the address specified pursuant to subparagraph (a) above as shown on the

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return receipt, (ii) the date of actual receipt of the notice or other document by the person or entity specified pursuant to subparagraph (a) above, or (iii) in the case of refusal to accept delivery or inability to deliver the notice or other document, the earlier of (A) the date of the attempted delivery or refusal to accept delivery, (B) the date of the postmark on the return receipt, or (C) the date of receipt of notice of refusal or notice of nondelivery by the sending party.

6.11 Waiver: The failure of a person to insist upon strict performance of any of the Restrictions contained herein shall not be deemed a waiver of any rights or remedies that said person may have, and shall not be deemed a waiver of any subsequent breach or default in the performance of any of the Restrictions contained herein by the same or any other person.

6.12 Attorney's Fees: In the event any person initiates or defends any legal action or proceeding to enforce or interpret any of the terms of this Declaration, the prevailing party in any such action or proceeding shall be entitled to recover from the losing party in any such action or proceeding its reasonable costs and attorney's fees (including its reasonable costs and attorney's fees on any appeal).

6.13 Sale & Sale-leaseback Purchaser: Notwithstanding anything to the contrary contained in this Declaration, it is expressly agreed that in the event an Owner sells its Parcel to an unaffiliated third party and thereafter enters into a net lease for such Parcel with such third party or its lessee or sublessee (hereinafter referred to collectively as the "Prime Lessor"), so long as said Owner is in possession of the property as a Prime Lessee the parties hereto shall look solely to said Prime Lessee (and said Prime Lessee shall be liable therefor) for the performance of any obligations either the Prime Lessee or the Prime Lessor shall have under this Declaration and the

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Prime Lessor shall be relieved of any obligation for the performance of or liability for the Restrictions set forth herein relating to either the Prime Lessee or its Parcel.

**6.14 Severability:** If any term or provision of this Declaration or the application of it to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Declaration or the application of such term or provision to persons or circumstances, other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Declaration shall be valid and shall be enforced to the extent permitted by law.

**6.15 Not a Partnership:** The provisions of this Declaration are not intended to create, nor shall they be in any way interpreted or construed to create, a joint venture, partnership, or any other similar relationship between the parties.

**6.16 Third Party Beneficiary Rights:** This Declaration is not intended to create, nor shall it be in any way interpreted or construed to create, any third party beneficiary rights in any person not a party hereto unless otherwise expressly provided herein.

**6.17 Captions and Headings:** The captions and headings in this Declaration are for reference only and shall not be deemed to define or limit the scope or intent of any of the terms, covenants, conditions or agreements contained herein.

**6.18 Entire Agreement:** This Declaration contains the entire agreement between the parties hereto and supersedes all prior agreements, oral or written, with respect to the subject matter hereof. The provisions of this Declaration shall be construed as a whole and not strictly for or against any party.

**6.19 Construction:** In construing the provisions of this Declaration and whenever the context so requires, the use of a gender shall include all other genders,

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the use of the singular shall include the plural, and the use of the plural shall include the singular.

6.20 **Joint and Several Obligations:** In the event any party hereto is composed of more than one person, the obligations of said party shall be joint and several.

6.21 **Recordation:** This Declaration shall be recorded in the office of the recorder of the county in which the Shopping Center is located.

EXECUTED as of the day and year first above written.

**ALBERTSON'S:**

Albertson's, Inc.  
a Delaware corporation

**FIRST PARTY:**

Airport 50, LLC,  
limited liability company

BY: William H. Arnold  
William H. Arnold  
Vice President, Real Estate Law

BY: Kathleen L. Hone  
Kathleen L. Hone, Manager

BY: Thomas A. Greubel  
Thomas A. Greubel, Manager

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1/27/2021

STATE OF IDAHO )  
 ) ss.  
County of Ada )

On this 30 day of March, 1995, before me, JEFFERIE M. McDONALD, a Notary Public in and for said State, personally appeared William H. Arnold, known to me to be Vice President, Real Estate Law of Albertson's, Inc., the corporation that executed the within instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation executed the same.

WITNESS MY HAND and official seal hereto affixed the day, month and year in this certificate first above written.



Jeffere M. McDonald  
Notary Public for the State of Idaho  
Residing at Merapo, Idaho  
My Commission Expires 2-01-99

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STATE OF NEVADA )  
 ) ss.  
County of Douglas )  
Carson City )

On this 16<sup>th</sup> day of March, 1995, before me, Janelle Wilcks, a Notary Public in and for said State, personally appeared Kathleen L. Hone, to me known to be a manager of Airport 50, LLC, the limited liability company that executed the within instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such limited liability company executed the same.

WITNESS MY HAND and official seal hereto affixed the day, month and year in this certificate first above written.



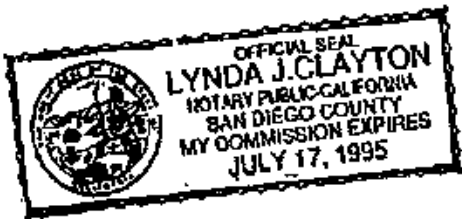
Janelle Wilcks  
Notary Public for the State of Nevada  
Residing at Merapo, NV  
My Commission Expires 11-30-95

1/27/2021

STATE OF CALIFORNIA )  
County of San Diego ) ss.

On this 14 day of March, 1995, before me, LYNDA J. CLAYTON  
a Notary Public in and for said State, personally appeared Thomas A. Greubel, to me  
known to be a manager of Airport 50, LLC, the limited liability company that executed  
the within instrument or the person who executed the instrument on behalf of said  
limited liability company, and acknowledged to me that such limited liability company  
executed the same.

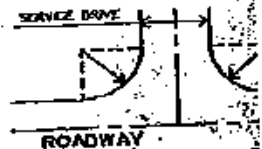
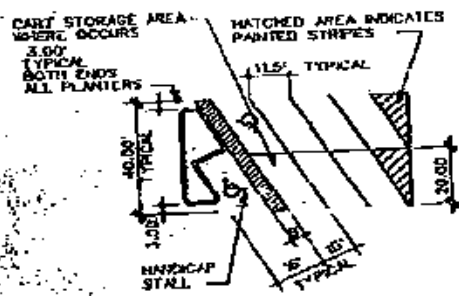
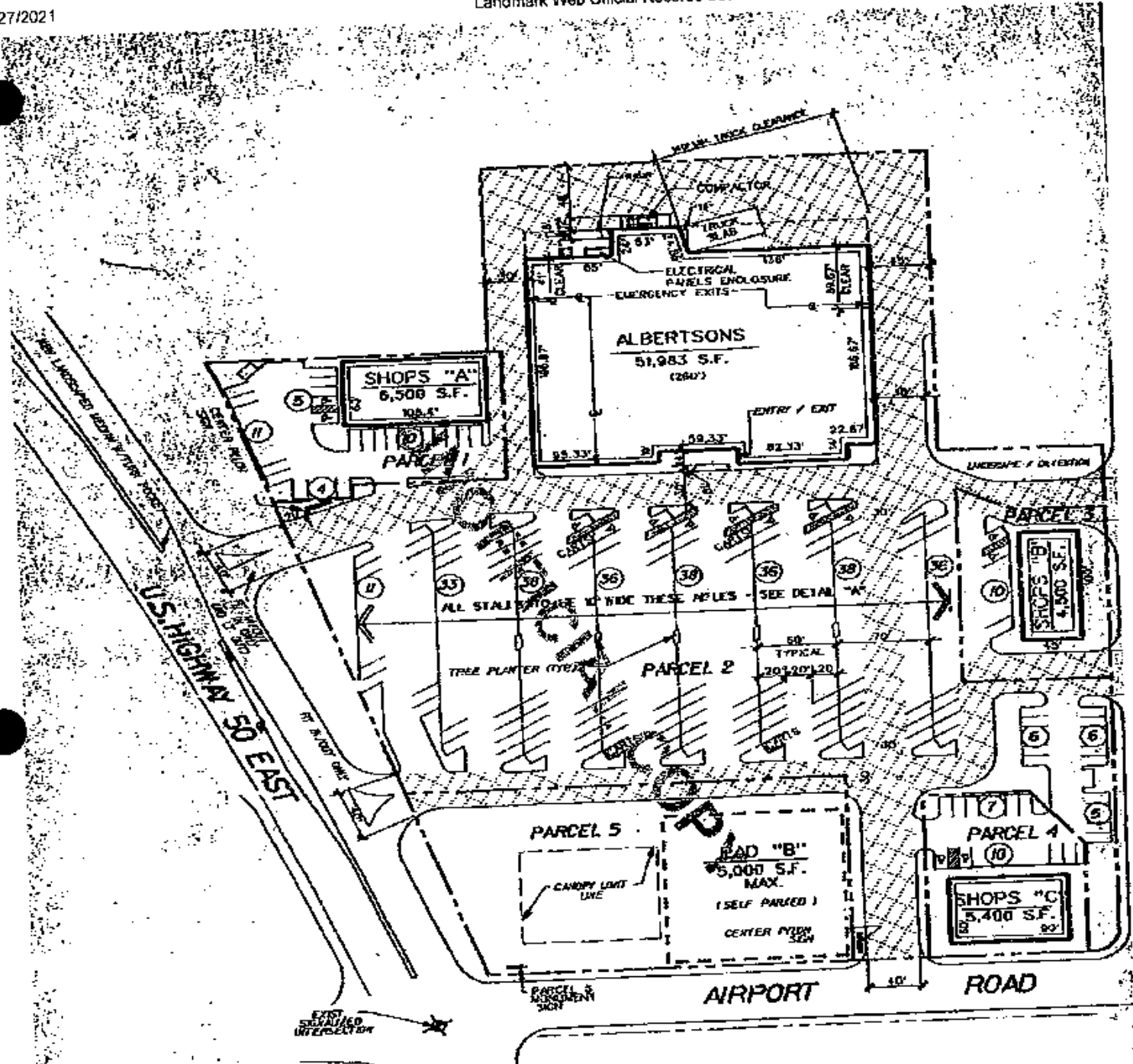
WITNESS MY HAND and official seal hereto affixed the day, month and year  
in this certificate first above written.



Lynda J. Clayton  
Notary Public for the State of California  
Residing at San Antonio  
My Commission Expires 7/17/95

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1/27/2021



(B) CURB CU T-50'-0"

000173456

1/27/2021

### GENERAL NOTES


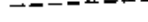



NO TRUCK WELLS, NATURAL DOCK ONLY  
 PARKING REQUIREMENTS: 1/300 S.F. OF G.B.A.  
 BUILDING SETBACK REQUIREMENTS:

FRONT }  
 REAR } PER CODE AND CITY REVIEW  
 SIDE }

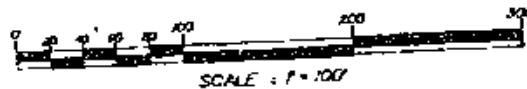
LANDSCAPE REQUIREMENTS:  
 PER CODE,  
 POINT SYSTEM LANDSCAPE WILL BE REQUIRED

ZONING REQUIREMENTS:  
 EXISTING- GC COMMERCIAL  
 REQUIRED- GC COMMERCIAL

### LEGEND

- PROPERTY/PARCEL LINE 
- EXPANSION LIMIT LINE 
- BUILDING AREA 
- HEAVY DUTY PAVING 
- BUILDING ENVELOPE LINE 

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## EXHIBIT "A" SITE PLAN

TOTAL GROSS BUILDING AREA	73,383
TOTAL CARPARKS REQUIRED	X 228
TOTAL CARPARKS PROVIDED	338 (+110)
TOTAL SITE AREA	375,548 S.F. (+8.62 AC. +/-)

X DOES NOT INCLUDE SELF PARKED PAD "B"

IF PARTS  
 ARE TO BE  
 DETAILED OTHERWISE

DETAIL

APPROVED BY:	DATE:
CHAIRMAN	SIGNED 7-29-01
PRESIDENT	SIGNED 7-29-01
EXEC. V.P./SD	SIGNED 7-29-01
SR. V.P./REG.	SIGNED 7-29-01
V.P./RE	SIGNED 7-29-01
V.P./ARCL-ENG.	SIGNED 7-29-01

**Albertsons**  
 DESIGN & CONSTRUCTION  
 250 PARCENTER BLVD.  
 BOISE, IDAHO 83725  
 (208) 333-8100

PROJECT  
 S.E.C.  
 AIRPORT ROAD  
 AND  
 U.S. HIGHWAY 50  
 & EAST  
 CARSON CITY, NV

SYMBOL NO.  
 1-P

DATE: 7-29-01

SHEET TITLE  
 EXHIBIT "A"  
 SITE PLAN

000173196 126

1/27/2021

**SCHEDULE I**

(Legal Descriptions of Parcels)

- Parcel 1:** Parcel B as shown on that certain Record of Survey supporting a boundary adjustment filed for record on the 28th day of October, 1994, in Book 7, Page 2077, of the Official Records of Carson City County, Nevada
- Parcel 2:** Parcel 2 as shown on that certain Parcel Map No. 2093, Filed in the Office of the County Recorder of Carson City County on February 27, 1995 as File No. 172579 of Official Records of Carson City County, Nevada.
- Parcel 3:** Parcel 3 as shown on that certain Parcel Map No. 2093, Filed in the Office of the County Recorder of Carson City County on February 27, 1995 as File No. 172579 of Official Records of Carson City County, Nevada.
- Parcel 4:** Parcel 4 as shown on that certain Parcel Map No. 2093, Filed in the Office of the County Recorder of Carson City County on February 27, 1995 as File No. 172579 of Official Records of Carson City County, Nevada.
- Parcel 5:** Parcel 1 as shown on that certain Parcel Map No. 2093, Filed in the Office of the County Recorder of Carson City County on February 27, 1995 as File No. 172579 of Official Records of Carson City County, Nevada.

ORIGINAL COPY

FILED FOR RECORD  
 AT THE REQUEST OF  
*ANSEL ADERSON*  
 '95 MAR 24 P1:03 TITLE  
 00Q173486  
 42 RB

APN 008-311-08

APN 008-311-05

APN 008-311-06

APN 008-311-07

APN 008-303-40

REQUEST OF

**Airport 50 LLC**

2017 JAN 18 AM 10:28

FILE NO. 471606

SUSAN MERRIWEATHER  
CARSON CITY RECORDER

REC'D [Signature]

FOR RECORDER'S USE ONLY

*Second Amendment to Declaration of  
Restrictions and Grant of Easements  
and to Carson Area Assistance Agreement*

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: \_\_\_\_\_

*Kathleen L. Hone*  
Signature

Kathleen L. Hone  
Print Name & Title

WHEN RECORDED MAIL TO:

Airport 50 LLC

P.O. Box 2826

Minden, NV 89423

471606

**SECOND AMENDMENT TO DECLARATION OF  
RESTRICTIONS AND GRANT OF EASEMENTS  
AND TO COMMON AREA MAINTENANCE AGREEMENT**

THIS SECOND AMENDMENT TO DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS AND TO COMMON AREA MAINTENANCE AGREEMENT ("Second Amendment") is made and entered into this 1st day of November, 2016, by and between AIRPORT 50, LLC, a Nevada limited liability company (hereinafter referred to as "First Party"), SAVE MART SUPERMARKETS, a California corporation (hereinafter referred to as "Save Mart") and SSB PROPCO, LLC, a Nevada limited liability company (hereinafter referred to as "SSB PROPCO").

**WITNESSETH:**

WHEREAS, First Party is the owner of Parcels 1, 3, 4 and 5 and Save Mart is the owner of Parcel 2 as said parcels are described in that certain "Declaration of Restrictions and Grant of Easements" dated March 14, 1995, and recorded March 24, 1995 as Document Number 173486 of the Official Records for Carson City, Nevada (the "Declaration"). First Party and Save Mart are also subject to the executed and recorded "Common Area Maintenance Agreement" dated March 14, 1995, and recorded March 24, 1995, as Document Number 173487 of the Official Records for Carson City, Nevada (the "CAMA"); and

~ 471606

WHEREAS, First Party is in the process of selling a portion of Parcel 5 to SSB PROPCO as more particularly described on Exhibit B attached hereto ("Parcel 1-1" of Parcel Map PM-16-011) and upon consummation of the sale, SSB PROPCO agrees to be subject to the "Declaration" as amended and the "CAMA" as amended; and

WHEREAS, SAVE MART acquired Parcel 2 from Albertson's, Inc., a Delaware corporation on or about the 23rd day of February, 2007, and in connection with the acquisition of Parcel 2 became subject to the "Declaration" as amended and the "CAMA" as amended; and

WHEREAS, all capitalized terms herein shall have the same meaning and definition as set forth in the Declaration unless otherwise expressly defined herein. The parties desire to amend the "Declaration" as amended, and the "CAMA" as amended as herein provided.

NOW, THEREFORE, in consideration of the mutual promises of and benefits to the parties hereto, it is hereby agreed as follows:

1. SSB PROPCO, as the purchaser of Parcel 1-1 hereby agrees to be bound by the terms of the "Declaration" as amended and the "CAMA" as amended.
2. First Party agrees that at the time of the consummation of the sale of Parcel 1-1 to SSB PROPCO, it shall

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pay off the encumbrance affecting Parcels 1, 3, 4, and 5 and thereby remove the Deed of Trust initially in favor of Standard Insurance Company, recorded February 8, 2006, as Document Number 349488 of Official Records of Carson City, Nevada.

3. Save Mart hereby consents to the sale of the Parcel 1-1 by First Party to SSB PROPCO.

4. At such date as First Party consummates the sale of Parcel 1-1 to SSB PROPCO, pursuant to Section 7.1 of the CAMA, the proportionate share of the total common area expenses to be borne by each Owner for any year shall be as follows and the following percentages and charts shall replace the percentages and charts set forth in Section 7.1 of the CAMA:

<u>Parcel</u>	<u>Maximum Building Area (Excluding Expansion Area)</u>	<u>Percent</u>
Parcel 1	6,500	8.60
Parcel 2	51,983	68.62
Parcel 3	4,500	5.94
Parcel 4	5,400	7.12
Parcel 1-1	2,370	3.12
Parcel 1-2	5,000	6.60
	<u>75,753</u>	<u>100.00</u>

5. Exhibit A (Site Plan) attached to and a part of the Declaration and the CAMA is hereby deleted, and a new Exhibit A (Site Plan), attached hereto as Exhibit A, is hereby substituted and added to the Declaration as amended and the CAMA, as amended, and made a part hereof.

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1/27/2021

6. All notices as set forth in Section 13.7 of the Declaration shall be sent to First Party, Save Mart or SSB PROPCO to the person and address set forth below:

First Party:

Via U.S. Mail:  
Airport 50 LLC  
P.O. Box 2826  
Minden, NV 89423

Via Overnight Carrier:

Airport 50 LLC  
698 Mottsville Lane  
Gardnerville, NV 89450

Save Mart:

Via U.S. Mail:

Save Mart Supermarkets  
Attn: Real Estate Department  
P.O. Box 4278  
Modesto, CA 95352-4279

Via overnight carrier:

Save Mart Supermarkets  
Attn: Real Estate Department  
1800 Standiford Avenue  
Modesto, CA 95350

SSB PROPCO:

SSB PROPCO, LLC  
465 First Street West  
Second Floor  
Sonoma, CA 95476  
Attn: Peter Wohlfeiler

7. The Declaration and the CAMA, as amended, shall remain in full force and effect. In the event of any

471606

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inconsistency between the terms of the Declaration or the CAMA, as amended by the First Amendment, and this Second Amendment, in all instances the provisions of this Second Amendment shall govern and prevail.

WHEREFORE, the parties have executed this Second Amendment as of the date first above written.

FIRST PARTY:

AIRPORT 50, LLC, a Nevada limited liability company

By Kathleen L. Hone  
Kathleen L. Hone

By Thomas A. Greubel  
Thomas A. Greubel

ABS:

ABS NOCAL INVESTOR, LLC, a Delaware limited liability company

By Nicole Piccinini Pesco  
Nicole Piccinini Pesco

SSB PROPCO, LLC:

SSB PROPCO, LLC, a Nevada limited liability company

By David R. Grieve  
David R. Grieve

471606

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1/27/2021

STATE OF CALIFORNIA)  
:ss.  
County of \_\_\_\_\_

The foregoing instrument was acknowledged before me  
\_\_\_\_\_, a Notary Public in and for said  
State, this \_\_\_\_\_ day of \_\_\_\_\_, 2016, by Thomas A. Greubel,  
Jr., Manager of Airport 50, LLC, a limited liability company on  
behalf of said company.

WITNESS MY HAND and official seal hereto affixed the day,  
month and year in this certificate first above written.

\_\_\_\_\_  
Notary Public for the State of  
California  
My Commission Expires \_\_\_\_\_  
*See attached form*

STATE OF NEVADA )  
:ss.  
County of Douglas )

The foregoing instrument was acknowledged before me  
~~Notary Public~~ *Audrey L. Slobe*, a Notary Public in and for said  
State, this ~~15th~~ *15th* day of ~~November~~ *November*, 2016, by Kathleen L. Hone,  
Manager of Airport 50, LLC, a limited liability company on  
behalf of said company.

WITNESS MY HAND and official seal hereto affixed the day,  
month and year in this certificate first above written.

*Audrey L. Slobe*  
\_\_\_\_\_  
Notary Public for the State of  
California  
My Commission Expires Jan 1, 2017



471606

1/27/2021

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

**CIVIL CODE § 1189**

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 November 21, 2016 before me, Catherine Corral, Notary Public  
Date Here Insert Name and Title of the Officer

personally appeared Thomas A. Grubel  
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 Catherine Corral  
Signature of Notary Public

Place Notary Seal Above

**OPTIONAL**

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document  
Title or Type of Document: Second Amendment to Declaration of  
Subordination of Mortgage Document Date: 2016  
Number of Pages: 5 Signer(s) Other Than Named Above: ABS, ABS Investor, LLC - S&P Finance, LLC

Capacity(ies) Claimed by Signer(s)  
Signer's Name: Thomas A. Grubel  
 Corporate Officer - Title(s): \_\_\_\_\_  
 Partner -  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_

Signer's Name: \_\_\_\_\_  
 Corporate Officer - Title(s): \_\_\_\_\_  
 Partner -  Limited  General  
 Individual  Attorney in Fact  
 Trustee  Guardian or Conservator  
 Other: \_\_\_\_\_  
Signer is Representing: \_\_\_\_\_

Signer is Representing: Account 50, LLC, a Member  
Limited Liability Company

471606

1/27/2021

**CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**

**CIVIL CODE § 1189**

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 Stanislaus )

On 5.18.16 )  
Date

before me, Maria Benquerel, notary public

Here Insert Name and Title of the Officer

personally appeared Nicole Picemini Pesco

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

*[Handwritten Signature]*  
Signature of Notary Public

Place Notary Seal Above

**OPTIONAL**

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: \_\_\_\_\_

Document Date: \_\_\_\_\_

Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

Capacity(ies) Claimed by Signer(s)

Signer's Name: \_\_\_\_\_

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

Signer's Name: \_\_\_\_\_

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

Signer is Representing: \_\_\_\_\_

**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.

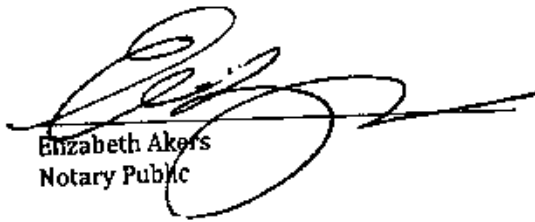
State of California

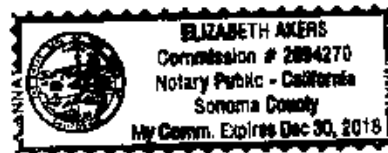
County of Sonoma

On January 11, 2017, before me, Elizabeth Akers, Notary Public, personally appeared David R. Grieve, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/~~she~~/they executed the same in his/~~her~~/their authorized capacity, and that by his/~~her~~/their signature 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.

  
Elizabeth Akers  
Notary Public

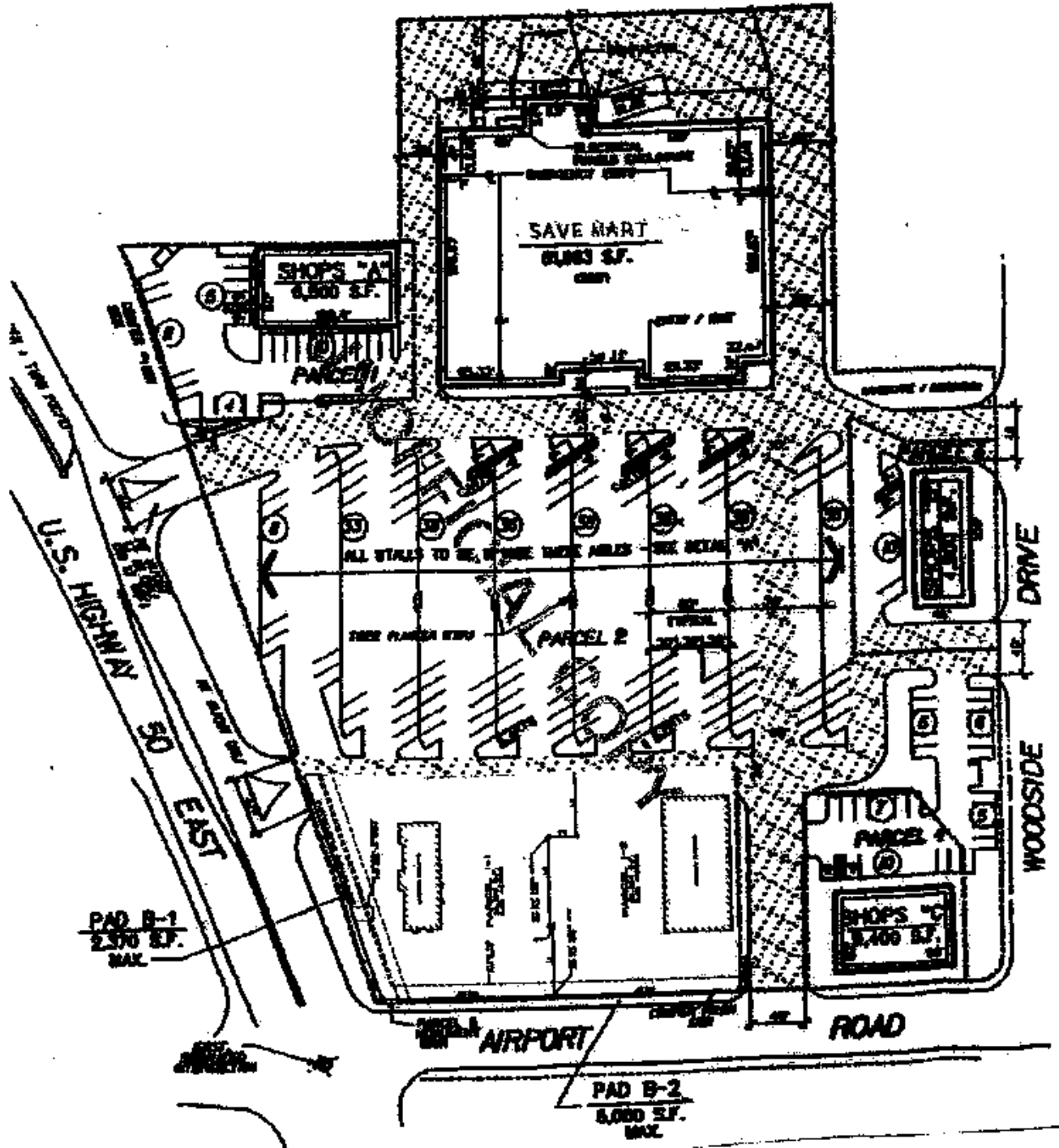


NOTARY SEAL

UNOFFICIAL COPY

471606

1/27/2021




"EXHIBIT A"

471606



19280

1980



**STATE OF MARYLAND**  
DEPARTMENT OF TRANSPORTATION  
DIVISION OF STATE PLANNING AND DEVELOPMENT

**PLANNING MAP**  
1971-19-01  
ANNAPOLIS, MD, LLC

**R O Anderson**  
1980

**UNOFFICIAL COPY**

**EXHIBIT B**

**471606**

19280

1980

STATE OF MARYLAND  
DEPARTMENT OF TRANSPORTATION  
DIVISION OF STATE PLANNING AND DEVELOPMENT

PLANNING MAP  
1971-19-01  
ANNAPOLIS, MD, LLC

R O Anderson  
1980

UNOFFICIAL COPY

EXHIBIT B

471606

19280

1980



**CARSON CITY 2021/2022  
COUNTY BOARD OF EQUALIZATION**

**Date: February 9, 2021**

**Appeal Case # 2021-000007**

**APN: 009-151-58**

**Property Owner: Carson Gaming Theaters LLC**

**Property Location Address: 4000 South Curry Street**

January 29, 2021

**NOTICE OF HEARING**

Robin Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, NV 89141

**VIA CERTIFIED MAIL**  
Return Receipt Requested  
7069 ZEHU 0003 7789 3571 3557  
**VIA EMAIL: RNEZDA@cityofcarson.com**

**HEARING DATE:**  
**HEARING TIME:**  
**HEARING LOCATION:**

Tuesday, February 9, 2021  
8:00 a.m. (approximately)  
Carson City Community Center  
Robert "Bob" Crowell Board Room  
851 East William Street  
Carson City, Nevada  
4000 South Curry Street, APN 809-151-58

**PROPERTY INFORMATION:**

**LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF  
EQUALIZATION: NRS 361.345 to NRS 361.365**

Dear Ms. Nedza:


The Carson City Board of Equalization will hear the Petition for Review of Assessed Valuation of CARSON GAMING THEATERS LLC on the date and at the location indicated above. Please be advised that the time is approximate and, although you may be assured the matter will not be heard prior to the stated time; please be prepared for possible delays as there are other items scheduled for this hearing.

Please be aware that the Carson City Board of Equalization will limit its consideration to the Petition. Information regarding the rules of practice and procedure before the Carson City Board of Equalization are enclosed, together with the agenda. Other supporting materials will be provided to you by the Assessor's Office.

Please contact the Carson City Assessor's Office, at 887-2130, with any question.

Sincerely,

AUBREY ROWLATT, Clerk  
BOARD OF EQUALIZATION

By:   
Cheryl Eggett, Chief Deputy Clerk

Amak  
Tmel.  
c:

Dave Dawley, Assessor  
Benjamin Johnson, Deputy District Attorney

Carson City Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 6 p.m. of the date due. Most types of appeals must be filed no later than January 15th. If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply.

Please Print or Type:

Part A. PROPERTY OWNER/PETITIONER INFORMATION (Agent's Information to be completed in Part A)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Carson Growing Thrusters L.L.C.
NAME OF PETITIONER IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A: Robin Medya
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 11411 Southeast Highway 200, Suite 500
CITY: Las Vegas
STATE: NV ZIP CODE: 89119 DAYTIME PHONE: 702 220 4141
TITLE: CFO
EMAIL ADDRESS: RUC@CARSONCITYMUNICIPALITIES.COM ALTERNATE PHONE:
FAX NUMBER:

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner in an entity and not a natural person. Natural persons may skip Part B.
[ ] Sole Proprietorship
[ ] Trust
[X] Limited Liability Company (LLC)
[ ] General or Limited Partnership
[ ] Corporation
[ ] Government or Governmental Agency
[ ] Other, please describe:

The organization described above was formed under the laws of the State of Nevada.

The organization described above is a non-profit organization. [ ] Yes [X] No

Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner:
[ ] Self
[ ] Trustee of Trust
[ ] Co-owner, partner, managing member
[ ] Employee or Officer of Management Company
[ ] Employee, Officer, or Owner of Lessee of Leasehold, possessory interest, or beneficial interest in real property
[ ] Other, please describe:



Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:
ADDRESS: 4000 SW 1st Street
CITY (IF APPLICABLE): Carson City
COUNTY: Clark
Purchase Price: NA
2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill: 009-151-58
ASSESSOR'S PARCEL NUMBER (APN): 009-151-58 ACCOUNT NUMBER:
3. Does this appeal involve multiple parcels? Yes [ ] No [X]
If yes, enter number of parcels: Multiple parcels is attached. [ ]
Let multiple parcels on a separately letter-sized sheet.

4. Check Property Use Type:

[X] Vacant Land
[ ] Residential Property
[ ] Multi-Family Residential Property
[ ] Recreational Property
[ ] Commercial Property
[ ] Agricultural Property
[ ] Personal Property
[ ] Mining Property
[ ] Industrial Property
[ ] Personal Property
2021-2022 Secured Roll [ ] 2020-2021 Unsecured Roll [ ] 2020-2021 Supplemental Roll [ ]

Part E. VALUE OF PROPERTY

Table with columns: Land, Building, Personal Property, Personal Property Improvement, Estimated Value, Assessor's Taxable Value, Assessor's Opinion of Value. Values include 6,991,267 and 3,300,000.

**Part F. TYPE OF APPEAL**

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- NRS 361.358: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- NRS 361.359: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- NRS 361A.260: The Assessor has determined my agricultural property has been converted to a higher use and delisted taxes are now due.
- NRS 361.769: My property has been assessed as property accepting taxation for the year and/or prior years.

**Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).**

*COULD NOT BE REVALUED, SLEIGHTLY VALUED, PROPERTY SHOULD BE REVALUED AT MARKET VALUE. ASSESSMENT COMPLETED THE VALUE IS 10% OVERVALUED.*

**VERIFICATION**

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information herein, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee of user of a leasehold interest, necessary interest, beneficial interest or beneficial use, pursuant to NRS 361.358, or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H.

Signature: *Robert D. Hester* Title: *CEO*

Name of Signatory: *Robert D. Hester* Date: *1/12/21*

**Part H. AUTHORIZATION OF AGENT** Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decisions herein related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax year and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date. Authorized Agent Contact Information:

AUTHORIZED AGENT CONTACT INFORMATION		TITLE	
NAME AND ADDRESS OF AUTHORIZED AGENT (REFER TO PART D(2) 2019)		PHONE ADDRESS	
CITY	STATE	ZIP CODE	DAYTIME PHONE
			FAX NUMBER

Authorized Agent must check each applicable statement and sign below.

- I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information herein, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.

Authorized Agent Signature: \_\_\_\_\_ Title: \_\_\_\_\_

Print Name of Signatory: \_\_\_\_\_ Date: \_\_\_\_\_

I hereby withdraw my appeal to the County Board of Equalization.

Signature of Owner or Authorized Agent/Attorney: \_\_\_\_\_ Date: \_\_\_\_\_

**APPELLANT  
EVIDENCE**

## SECOND AMENDMENT TO LEASE

This Second Amendment to Lease ("Second Amendment") is entered into as of the 2<sup>nd</sup> day of December, 2020 ("Effective Date") by and between CARSON GAMING THEATERS, L.L.C., a Nevada limited liability company, as successor in interest to Carson Gaming, L.L.C. ("Landlord"), and GALAXY CARSON CITY, LLC, a Nevada limited liability company ("Tenant"), pursuant to the following recitals:

A. Whereas, Landlord and Tenant are parties to that certain Land and Building Lease dated May 5, 2006, as amended by that certain First Amendment to Lease dated on or about October 26, 2016 (collectively, the "Lease"), for a movie theatre adjacent to the Casino Fandango in the Fandango Center located in the City of Carson City, Nevada (capitalized terms not defined herein shall have the meanings given them in the Lease).

B. Whereas, at Tenant's request Landlord has agreed to provide certain relief to Tenant as it relates to the COVID-19 pandemic and resulting health crisis.

Now, therefore, in consideration of the mutual covenants as herein contained, and other good and valuable consideration, it is agreed between the parties that the Lease be modified and amended as follows:

1. ~~Outstanding Rent (Fourth Quarter 2019)~~: In accordance with Section 5.4 of the Lease, Landlord and Tenant agree and acknowledge that Tenant is responsible to pay Landlord as Percentage Rent for the Fourth Quarter of 2019 the sum of Eighty-Nine Thousand One Hundred Ninety-Five Dollars and 69/100 (\$89,195.69) and such amount has been outstanding since January 31, 2020 ("2019 Outstanding Percentage Rent Amount"). Landlord and Tenant agree and acknowledge to defer the required payment of the 2019 Outstanding Percentage Rent Amount in accordance with the payment plan schedule as reflected on Exhibit A attached hereto, with such amount accruing interest at the rate of six percent (6%) per annum until paid.

2. ~~Rent Deferral~~: Commencing with the monthly Base Rent amount due and payable on October 1, 2020 (through and including the monthly Base Rent amount due and payable on March 1, 2021 (six (6) months total) (the "Deferral Months"), Landlord agrees to require payment of a portion of the Base Rent and deferring a portion of Base Rent as follows: (i) one-third (1/3) of the Base Rent (i.e. \$11,777.78) shall be due and payable by Tenant to Landlord on the original due date as required by the Lease, and (ii) payment of two-thirds (2/3) of the Base Rent (i.e. \$23,555.55) shall be deferred ("Deferred Base Rent Amount") and accrue interest at the rate of six percent (6%) per annum, with the payment of the Deferred Base Rent Amount (plus interest) paid by Tenant to Landlord, along with the then existing Base Rent at such time. In accordance with the payment plan schedule as set forth on Exhibit A. All other amounts due and payable by Tenant shall continue to be due and payable in accordance with the terms of the Lease.

3. ~~Payments to July 2019 Outstanding Percentage Rent Amount at Deferred Base Rent Amount~~: In this event Tenant commits a monetary default under the Lease, including any default for failure to pay to Landlord any scheduled payment as set forth as set forth on Exhibit A, and Tenant fails to cure such monetary default within thirty (30) days after written notice from Landlord as provided in the Lease, the entire remaining balance of the 2019 Outstanding Percentage Rent Amount and the Deferred Base Rent Amount shall at the option of the Landlord become immediately due and payable in addition to

any other remedies Landlord may have under the Lease. In the event Tenant fails to make a scheduled payment on or before the due date as reflected on Exhibit A, and after twenty (20) days written notice and opportunity to cure, Tenant shall be assessed a late charge in the amount of five percent (5%) for such scheduled payment and the 2019 Outstanding Percentage Rent Amount and the Deferred Base Rent Amount shall accrue default interest at eight percent (8%) per annum until such applicable payment default is cured.

4. Permitted Closings. Notwithstanding anything to the contrary set forth in the Lease, and with the satisfaction of the requirements by Tenant of this Second Amendment and the approval of Landlord's lender, the closure, non-operation and/or limited operation of the cinema business at the Premises beginning on or about March 17, 2020 and continuing from time to time as legally required and/or permitted under the governmental orders related to the Covid-19 pandemic through the Effective Date of this Second Amendment, will not be enforced by Landlord as a violation or default by Tenant under the Lease. Subject to the satisfaction of the terms and conditions of this Second Amendment, Landlord waives and releases any claim in connection with the reduced and/or lost gross sales and resulting reduction in Percentage Rent owed by Tenant to Landlord under the Lease through the time period up to the Effective Date of this Second Amendment.

5. Confidentiality. Tenant and Landlord each acknowledges that all terms and conditions held within this Second Amendment are strictly confidential and shall not be disclosed by either party except to its consultants, advisors, members, investors and lenders or as may be required by law.

6. Miscellaneous.

(a) Tenant acknowledges and agrees that Landlord has fully performed all of its covenants, terms and conditions accruing under the Lease (as amended by this Second Amendment) prior to the Effective Date and, for the consideration stated herein, does hereby release Landlord, together with each of its direct and indirect principals, managers, members, officers, directors, affiliates, agents, and employees, from any and all claims, known or unknown, that have accrued, if any, as of the Effective Date hereof, including, but not limited to, any claims based in contract, tort or equity, regardless of whether such claims are related to this Lease. Landlord acknowledges and agrees to the best of Landlord's knowledge and subject to the matters set forth in this Second Amendment that Tenant has fully performed all of its covenants, terms and conditions accruing under the Lease (as amended by this Second Amendment) prior to the Effective Date.

(b) Except as specifically provided to the contrary herein, all of the rest and remaining terms and conditions of the Lease shall remain in full force and effect, and Landlord and Tenant hereby ratify and affirm such terms and conditions. Except as otherwise expressly provided in this Second Amendment, in extending and accepting the relief as provided in this Second Amendment, Landlord is not (and does not) waive any rights of Landlord under the Lease. The extension of relief by Landlord is voluntary by Landlord and as such does not commit Landlord to any further relief whether relating to the COVID-19 pandemic, any matter relating herefrom (whether directly or indirectly), or otherwise.

(c) The provisions of this Second Amendment shall bind and inure to the benefit of any and all successors and assigns of the parties hereto.



(d) Each person signing this Second Amendment on behalf of Landlord and Tenant represents and warrants that he or she has the requisite authority to bind such party to this Second Amendment. This Second Amendment may be executed in multiple counterparts, each of which shall have the force and effect of an original on the day and year first written above. This Second Amendment shall be governed by and construed in accordance with the laws of the State of Nevada.

[signatures on the following page]

Second Amendment to Lease  
Galaxy Theatres-Carson City  
Page 4

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

LANDLORD:

CARSON GAMING THEATRES, L.L.C.,  
a Nevada limited liability company

By: [Signature]

Its: MANAGING MEMBER

Name: GARRY V. SPETT

TENANT:

GALAXY CARSON CITY, L.L.C.,  
a Nevada limited liability company

By: GALAXY THEATRES, L.L.C., a  
California limited liability company

Its: Managing Member  
By: [Signature]

Its: PRESIDENT

Print Name: RAFE COHEN

Second Amendment to Lease  
Galaxy Theatre-Carson City  
Page 3

**EXHIBIT "A"**

Schedule

EXHIBIT "A"  
Schedule

Date	Charge		Period Interest		Assured Interest		Payment		Principal Balance	
	\$		\$		\$		\$		\$	
1/31/2020	\$ 89,195.69									\$ 89,195.69
2/29/2020		424.05	424.05							89,195.69
3/31/2020		451.29	877.34							89,195.69
4/30/2020		438.67	1,316.01							89,195.69
5/31/2020		451.29	1,769.30							89,195.69
6/30/2020		438.67	2,207.97							89,195.69
7/31/2020		451.29	2,661.26							89,195.69
8/31/2020		438.67	3,114.55							89,195.69
9/30/2020		451.29	3,567.83							89,195.69
10/31/2020		438.67	4,021.12							112,751.24
11/30/2020		451.29	4,474.41							136,306.79
12/31/2020		438.67	4,927.70							159,862.14
1/31/2021		451.29	5,381.00							183,417.89
2/28/2021		438.67	5,834.29							206,973.44
3/31/2021		451.29	6,287.58							230,528.99
4/30/2021		438.67	6,740.87							254,084.54
5/31/2021		451.29	7,194.16							277,640.09
6/30/2021		438.67	7,647.45							301,195.64
7/31/2021		451.29	8,100.74							324,751.19
8/31/2021		438.67	8,554.03							348,306.74
9/30/2021		451.29	9,007.32							371,862.29
10/31/2021		438.67	9,460.61							395,417.84
11/30/2021		451.29	9,913.90							418,973.39
12/31/2021		438.67	10,367.19							442,528.94
1/31/2022		451.29	10,820.48							466,084.49
2/28/2022		438.67	11,273.77							489,639.04
3/31/2022		451.29	11,727.06							513,194.59
4/30/2022		438.67	12,180.35							536,750.14
5/31/2022		451.29	12,633.64							560,305.69
6/30/2022		438.67	13,086.93							583,861.24
7/31/2022		451.29	13,540.22							607,416.79
8/31/2022		438.67	13,993.51							630,972.34
9/30/2022		451.29	14,446.80							654,527.89
10/31/2022		438.67	14,900.09							678,083.44
11/30/2022		451.29	15,353.38							701,638.99
12/31/2022		438.67	15,806.67							725,194.54
1/31/2023		451.29	16,260.00							748,750.09
2/28/2023		438.67	16,713.29							772,305.64
3/31/2023		451.29	17,166.58							795,861.19
4/30/2023		438.67	17,619.87							819,416.74
5/31/2023		451.29	18,073.16							842,972.29
6/30/2023		438.67	18,526.45							866,527.84
7/31/2023		451.29	18,979.74							890,083.39
8/31/2023		438.67	19,433.03							913,638.94
9/30/2023		451.29	19,886.32							937,194.49
10/31/2023		438.67	20,339.61							960,750.04
11/30/2023		451.29	20,792.90							984,305.59
12/31/2023		438.67	21,246.19							1,007,861.14
1/31/2024		451.29	21,700.00							1,031,416.69
2/28/2024		438.67	22,153.29							1,054,972.24
3/31/2024		451.29	22,606.58							1,078,527.79
4/30/2024		438.67	23,059.87							1,102,083.34
5/31/2024		451.29	23,513.16							1,125,638.89
6/30/2024		438.67	23,966.45							1,149,194.44
7/31/2024		451.29	24,419.74							1,172,750.00
8/31/2024		438.67	24,873.03							1,196,305.55
9/30/2024		451.29	25,326.32							1,219,861.10
10/31/2024		438.67	25,779.61							1,243,416.65
11/30/2024		451.29	26,232.90							1,266,972.20
12/31/2024		438.67	26,686.19							1,290,527.75
1/31/2025		451.29	27,139.48							1,314,083.30
2/28/2025		438.67	27,592.77							1,337,638.85
3/31/2025		451.29	28,046.06							1,361,194.40
4/30/2025		438.67	28,499.35							1,384,750.00
5/31/2025		451.29	28,952.64							1,408,305.55
6/30/2025		438.67	29,405.93							1,431,861.10
7/31/2025		451.29	29,859.22							1,455,416.65
8/31/2025		438.67	30,312.51							1,478,972.20
9/30/2025		451.29	30,765.80							1,502,527.75
10/31/2025		438.67	31,219.09							1,526,083.30
11/30/2025		451.29	31,672.38							1,549,638.85
12/31/2025		438.67	32,125.67							1,573,194.40
1/31/2026		451.29	32,578.96							1,596,750.00
2/28/2026		438.67	33,032.25							1,620,305.55
3/31/2026		451.29	33,485.54							1,643,861.10
4/30/2026		438.67	33,938.83							1,667,416.65
5/31/2026		451.29	34,392.12							1,690,972.20
6/30/2026		438.67	34,845.41							1,714,527.75
7/31/2026		451.29	35,298.70							1,738,083.30
8/31/2026		438.67	35,752.00							1,761,638.85
9/30/2026		451.29	36,205.29							1,785,194.40
10/31/2026		438.67	36,658.58							1,808,750.00
11/30/2026		451.29	37,111.87							1,832,305.55
12/31/2026		438.67	37,565.16							1,855,861.10
1/31/2027		451.29	38,018.45							1,879,416.65
2/28/2027		438.67	38,471.74							1,902,972.20
3/31/2027		451.29	38,925.03							1,926,527.75
4/30/2027		438.67	39,378.32							1,950,083.30
5/31/2027		451.29	39,831.61							1,973,638.85
6/30/2027		438.67	40,284.90							1,997,194.40
7/31/2027		451.29	40,738.19							2,020,750.00
8/31/2027		438.67	41,191.48							2,044,305.55
9/30/2027		451.29	41,644.77							2,067,861.10
10/31/2027		438.67	42,098.06							2,091,416.65
11/30/2027		451.29	42,551.35							2,114,972.20
12/31/2027		438.67	43,004.64							2,138,527.75
1/31/2028		451.29	43,457.93							2,162,083.30
2/28/2028		438.67	43,911.22							2,185,638.85
3/31/2028		451.29	44,364.51							2,209,194.40
4/30/2028		438.67	44,817.80							2,232,750.00
5/31/2028		451.29	45,271.09							2,256,305.55
6/30/2028		438.67	45,724.38							2,279,861.10
7/31/2028		451.29	46,177.67							2,303,416.65
8/31/2028		438.67	46,630.96							2,326,972.20
9/30/2028		451.29	47,084.25							2,350,527.75
10/31/2028		438.67	47,537.54							2,374,083.30
11/30/2028		451.29	47,990.83							2,397,638.85
12/31/2028		438.67	48,444.12							2,421,194.40
1/31/2029		451.29	48,897.41							2,444,750.00
2/28/2029		438.67	49,350.70							2,468,305.55
3/31/2029		451.29	49,804.00							2,491,861.10
4/30/2029		438.67	50,257.29							2,515,416.65
5/31/2029		451.29	50,710.58							2,538,972.20
6/30/2029		438.67	51,163.87							2,562,527.75
7/31/2029		451.29	51,617.16							2,586,083.30
8/31/2029		438.67	52,070.45							2,609,638.85
9/30/2029		451.29	52,523.74							2,633,194.40
10/31/2029		438.67	52,977.03							2,656,750.00
11/30/2029		451.29	53,430.32							2,680,305.55
12/31/2029		438.67	53,883.61							2,703,861.10
1/31/2030										

Carson Gaming Theaters, LLC  
 Schedule of Galaxy Lease Base Rents

Begin	End	Base Monthly		Notes
		Begin	End	
8/1/2011	7/31/2012	\$	29,166.67	
8/1/2012	7/31/2017		32,083.33	
8/1/2017	7/31/2018		35,333.33	
8/1/2018	7/31/2019		35,333.33	
8/1/2019	9/30/2020		35,333.33	
10/1/2020	3/31/2021		11,777.78	See Lease Amendment #2
4/1/2021	7/31/2021		35,333.33	
8/1/2021	7/31/2022		41,751.66	Payment of deferred rent over 2 years + 6% interest. Payment schedule in lease amendment #2 includes 89,000 of unpaid percentage rent from Q4 2019.
8/1/2022	7/31/2023		45,251.66	
8/1/2023	7/31/2027		38,839.33	
8/1/2027	7/31/2032		42,666.67	

Canson Gaming Theaters, LLC  
 Statements of Operations  
 Years Ended December 31, 2017, 2018, 2019 and 2020 (Projected)

	December 31, 2020 (Projected)	December 31, 2019	December 31, 2018	December 31, 2017
<b>Income</b>				
Rental Income	\$ 372,667	\$ 690,196	\$ 841,433	\$ 737,361
Total Income	<u>372,667</u>	<u>690,196</u>	<u>841,433</u>	<u>737,361</u>
<b>Operating Expenses</b>				
Selling, general and administrative	96,572	96,113	82,625	80,619
Total operating expenses	<u>96,572</u>	<u>96,113</u>	<u>82,625</u>	<u>80,619</u>
<b>Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)</b>	<u>276,116</u>	<u>714,023</u>	<u>758,808</u>	<u>656,742</u>
<b>Other Expenses</b>				
Interest expense	161,353	230,732	233,537	220,762
Depreciation and Amortization	638,820	629,620	529,630	604,723
Total other expenses	<u>800,173</u>	<u>790,352</u>	<u>763,067</u>	<u>775,505</u>
<b>Net Income (Loss)</b>	<u>\$ (404,767)</u>	<u>\$ 13,771</u>	<u>\$ (4,249)</u>	<u>\$ (88,743)</u>
<b>Actual EBITDA</b>	<u>\$ 276,116</u>	<u>\$ 714,023</u>	<u>\$ 758,808</u>	
<b>Adjustments:</b>				
Change in accounts receivable	22,125	(12,862)	18,998	
Change in deferred rental revenue	(2,669)	(3,400)	(3,400)	
Change in accounts payable	(14,553)	18,972	(1,617)	
Cash EBITDA	<u>280,857</u>	<u>773,733</u>	<u>773,396</u>	
Capitalization	8.5%	8.0%	8.0%	
	<u>\$ 3,304,200</u>	<u>\$ 5,671,663</u>	<u>\$ 6,673,613</u>	

Carson Gaming Theaters, LLC

Balance Sheets

As of December 31, 2017, 2018, 2019 and 2020

	December 31, 2020 (Projected)	December 31, 2019	December 31, 2018	December 31, 2017
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 34,456	\$ 16,176	\$ 44,188	\$ 167,842
Accounts receivable, net	78,170	100,285	87,393	107,331
Prepaid Expenses and other current assets	-	3,927	2,639	9,849
Total current assets	112,626	120,388	134,160	284,922
Property and Equipment, net	8,804,002	7,474,279	8,003,798	8,533,317
Intangibles and Other Assets				
Deferred rental revenue	608,767	607,217	603,817	600,417
	608,767	607,217	603,817	600,417
	<b>\$ 7,629,395</b>	<b>\$ 8,201,893</b>	<b>\$ 8,741,775</b>	<b>\$ 9,418,656</b>
<b>Liabilities and Members' Equity (Deficit)</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 1,236	\$ 19,072	\$ -	\$ 1,517
Due to related parties	-	-	700	350
Current maturities of long-term obligation	370,434	388,555	195,122	
Total current liabilities	371,670	386,830	195,822	1,867
<b>Long-Term Liabilities</b>				
Long-term obligations, net of current maturities	3,676,840	4,037,701	4,387,714	4,964,608
Total liabilities	3,676,840	4,037,701	4,387,714	4,964,608
<b>Members' Equity (Deficit)</b>				
Total members' equity (deficit)	3,477,882	3,776,582	4,148,239	4,422,183
	<b>\$ 7,629,395</b>	<b>\$ 8,201,893</b>	<b>\$ 8,741,775</b>	<b>\$ 9,418,656</b>

Income Statement  
 For The 12 Periods Ended 12/31/2017  
 GALAXY FANDANGO

GALAXY THEATRES, LLC (GAL)

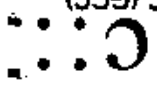
REVENUE	Period to Date	% of Revenue	Year to Date	% of Revenue
BIM Office-Internet FAN	273,269.25	44.16	2,481,931.80	54.26
Concession Sales: FAN	194,212.16	30.81	1,430,849.12	31.28
Concession Sales-Beer FAN	20,937.75	3.39	134,966.54	2.84
Concession Sales-Wine FAN	2,734.19	0.44	18,056.83	0.39
Concession Sales-Liquor/Spirits FAN	1,695.44	0.26	16,835.75	0.37
Arcade Income: FAN	954.50	0.15	9,481.25	0.21
Advertising Income: FAN	6,474.32	1.05	66,314.82	1.89
ATM Income: FAN	82.80	0.02	791.46	0.02
Theater Rental: FAN	2,750.00	0.44	9,312.50	0.20
Misc. Income: FAN	981.03	0.16	1,614.91	0.04
BBF Income: FAN	14.00	0.00	70.50	0.00
Internet Ticket Sales Fee: FAN	15,245.00	2.48	48,888.15	1.07
<b>Total REVENUE:</b>	<b>618,930.44</b>	<b>100.00</b>	<b>4,579,036.82</b>	<b>100.00</b>



REVENUE	Period to Date	% of Revenue	Year to Date	% of Revenue
400-000 Box Office	\$ 220,721.75	43.27%	2,535,704.50	47.89%
401-000 Box Office-Internet	\$ 80,782.00	15.42%	668,512.25	12.63%
402-000 Concession Sales	\$ 169,218.91	31.73%	1,682,570.35	31.78%
402-020 Concession Sales-Bever	\$ 17,550.03	3.35%	171,036.19	3.23%
402-030 Concession Sales-Wine	\$ 2,767.09	0.53%	24,984.84	0.47%
402-040 Concession Sales-Liquor/Sprit	\$ 1,093.80	0.21%	17,355.34	0.33%
404-000 Arcade Income	\$ 681.00	0.13%	10,001.75	0.19%
407-000 Advertising Income	\$ 14,376.62	2.74%	78,541.52	1.48%
408-000 ATM Income	\$ 50.87	0.01%	889.84	0.02%
422-000 Theatre Rental	\$ 0.00	0.00%	3,150.00	0.06%
429-000 Misc. Income	\$ 1,399.56	0.27%	3,089.56	0.06%
429-200 EB/Income	\$ 15.00	0.00%	69.50	0.00%
429-500 Internet Ticket Sales Fee	\$ 12,259.50	2.34%	68,667.00	1.86%
<b>Total REVENUE:</b>	<b>\$ 523,916.13</b>	<b>100.00%</b>	<b>5,284,572.64</b>	<b>100.00%</b>

Income Statement  
For The 12 Periods Ended 12/31/2018

GALAXY CARSON CITY, LLC (GCC)



Income Statement  
For The 12 Periods Ended 12/31/2019

GALAXY CARSON CITY, LLC (GCC)

REVENUE	Period to Date	% of Revenue	Year to Date	% of Revenue
400-000 Box Office	\$ 211,819.25	38.38%	2,225,294.00	42.20%
401-000 Box Office-Internet	\$ 108,618.25	19.58%	838,303.00	15.90%
402-000 Concession Sales	\$ 181,488.49	32.89%	1,753,756.23	33.25%
402-020 Concession Sales-Beer	\$ 17,929.70	3.25%	168,878.04	3.16%
402-030 Concession Sales-Wine	\$ 3,292.74	0.60%	27,859.46	0.53%
402-040 Concession Sales-Liquor/Spir	\$ 1,982.72	0.36%	8,151.37	0.15%
404-000 Arcade Income	\$ 487.00	0.09%	7,144.00	0.14%
407-000 Advertising Income	\$ 8,424.31	1.16%	83,953.80	1.59%
408-000 ATM Income	\$ 17.99	0.00%	135.39	0.00%
422-000 Theatre Rental	\$ 0.00	0.00%	11,898.00	0.23%
429-000 Misc. Income	\$ 728.02	0.13%	2,568.15	0.05%
429-200 EBF Income	\$ 0.00	0.00%	24.50	0.00%
429-500 Internet Ticket Sales Fee	\$ 19,088.25	3.46%	147,755.75	2.80%
<b>Total REVENUE:</b>	<b>\$ 551,888.72</b>	<b>100.00%</b>	<b>5,273,821.48</b>	<b>100.00%</b>

REVENUE	400-000	401-000	402-000	402-020	402-030	402-040	404-000	407-000	422-000	428-000	429-200	429-500	Total REVENUE:
Box Office	\$ 23,744.25												\$ 23,744.25
Box Office-Internet		\$ 23,264.00											\$ 23,264.00
Concession Sales		\$ 36,177.96											\$ 36,177.96
Concession Sales-Bear			\$ 2,596.71										\$ 2,596.71
Concession Sales-Wine			\$ 516.73										\$ 516.73
Concession Sales-Liquor/Spirit			\$ 498.12										\$ 498.12
Arcade Income			\$ 0.00										\$ 0.00
Advertising Income			\$ 0.00										\$ 0.00
Theatre Rental			\$ 200.00										\$ 200.00
Misc. Income			\$ 0.00										\$ 0.00
EBF Income			\$ 0.00										\$ 0.00
Internet Ticket Sales Fee			\$ 5,120.00										\$ 5,120.00
			\$ 25,786%										\$ 100.00%
	\$ 451,654.75	\$ 161,414.00	\$ 409,651.81	\$ 35,306.15	\$ 7,152.39	\$ 5,573.23	\$ 1,481.75	\$ 44,785.13	\$ 9,325.50	\$ 10,287.37	\$ 11.00	\$ 31,810.50	\$ 1,168,453.58
	38.65%	13.81%	35.06%	3.02%	0.61%	0.48%	0.13%	3.83%	0.80%	0.88%	0.00%	2.72%	100.00%

GALAXY CARSON CITY, LLC (GCC)

Income Statement  
For The 12 Periods Ended 12/31/2020

Period to Date      % of Revenue      Year to Date      % of Revenue

Jeremy,  
Attached is the completed form.  
Thank you for your help!  
Let introduce you to Robin Nedza. She is the CFO for the owner and will be best able to answer your questions.

Thanks again,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
dhensley@olympiacompanies.com

From: Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
Sent: Tuesday, January 12, 2021 1:53 PM  
To: Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
Subject: Petition For Review of Taxable Value / APN 009-151-5B / 4008 SOUTH CURRY STREET

Good afternoon,  
Here are the forms to request a review of taxable value for your property.  
If you have any questions please don't hesitate to call me.

Thank you,

**Jeremy M. Saposnek**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV, 89701  
[jsapos@carson.org](mailto:jsapos@carson.org)  
775-283-7038



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Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6565 Office, (702) 443-3434 Mobile

From: Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
Sent: Wednesday, January 13, 2021 11:32 AM  
To: Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
Cc: Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>  
Subject: RE: Petition For Review of Taxable Value / APN 009-151-58 / 4000 SOUTH CURRY STREET

Good morning Doug and Robin,

If you have time for a phone conversation today between 1pm and 1:30pm our team is available to talk. I have attached a copy of "How to Petition for a Review" and an "Agent Authorization" form.

Please let us know if you will be available today between 1pm and 1:30pm or please let us know the most convenient time for a conversation.

We will also need the original signed petition for review and agent authorization form sent to us at:

Carson City Assessors Office  
201 N. Carson Street, Suite 6  
Carson City, Nevada 89701-4289

Thank you very much,

**Jeremy M. Saposnek**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV, 89701  
[jsaposnek@carson.org](mailto:jsaposnek@carson.org)  
775-283-7038



From: Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
Sent: Wednesday, January 13, 2021 11:06 AM  
To: Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
Cc: Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>  
Subject: RE: Petition For Review of Taxable Value / APN 009-151-58 / 4000 SOUTH CURRY STREET

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**Jeremy Saposnek**

**From:** Jeremy Saposnek  
**Sent:** Wednesday, January 13, 2021 11:54 AM  
**To:** Douglas W. Hensley; Robin D. Nedza  
**Subject:** RE: Petition For Review of Taxable Value / APN 009-151-58 / 4000 SOUTH CURRY STREET

Great!  
We will call you at 1pm.

Thank you once again,  
Jeremy

---

**From:** Douglas W. Hensley <dwhensley@olympiacompanies.com>  
**Sent:** Wednesday, January 13, 2021 11:46 AM  
**To:** Robin D. Nedza <rnedza@olympiacompanies.com>; Jeremy Saposnek <jsaposnek@carson.org>  
**Subject:** RE: Petition For Review of Taxable Value / APN 009-151-58 / 4000 SOUTH CURRY STREET

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Me too.

Thanks,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
dwhensley@olympiacompanies.com

---

**From:** Robin D. Nedza <rnedza@olympiacompanies.com>  
**Sent:** Wednesday, January 13, 2021 11:45 AM  
**To:** Jeremy Saposnek <jsaposnek@carson.org>; Douglas W. Hensley <dwhensley@olympiacompanies.com>  
**Subject:** RE: Petition For Review of Taxable Value / APN 009-151-58 / 4000 SOUTH CURRY STREET

Good morning Jeremy, and thank you for your very quick response. I can certainly talk this afternoon at that time and am reachable either at the office number below or my mobile.

Thank you,  
Robin

Thanks Bryce, I will start pulling this information together for you.

Thank you,  
Robin



Robin D. Medza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 228-6565 Office, (702) 443-3434 Mobile

From: Bryce Wiele <BWiele@carson.org>  
Sent: Wednesday, January 13, 2021 1:29 PM  
To: Robin D. Medza <rmcdza@olympiacompanies.com>; Douglas W. Hensley <dwhensley@olympiacompanies.com>  
Cc: Jeremy Saposnek <jsaposnek@carson.org>  
Subject: APN 009-151-58 / Financial Data

Hello Robin,

It was a pleasure meeting you over the phone a moment ago. To summarize our conversation:

We have received your Taxable Valuation appeal and look forward to working with you an equitable and amicable solution. To that end, please provide the following data:

- The Year-to-Date and past 3 years' Profit and Loss statements
- The tenant's Year-to-Date and past three years' Gross Income statements
- The payment schedule from the lease
- A copy of the lease amendment lowering the base rent
- Anything else you feel might be pertinent to our analysis

Feel free to reach out with questions or concerns.

**Bryce Wiele**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7044



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---

**Jeremy Saposnek**

**From:** Robin D. Nedza <rnedza@olympiacompanies.com>  
**Sent:** Wednesday, January 13, 2021 1:45 PM  
**To:** Bryce Wiele; Douglas W. Hensley  
**Cc:** Jeremy Saposnek  
**Subject:** RE: APN 009-151-58 / Financial Data

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---

Thanks Bryce, I will start pulling this information together for you.

Thank you,  
Robin



Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6565 Office, (702) 443-3434 Mobile

**From:** Bryce Wiele <BWiele@carson.org>  
**Sent:** Wednesday, January 13, 2021 1:29 PM  
**To:** Robin D. Nedza <rnedza@olympiacompanies.com>; Douglas W. Hensley <dihensley@olympiacompanies.com>  
**Cc:** Jeremy Saposnek <JSaposnek@carson.org>  
**Subject:** APN 009-151-58 / Financial Data

Hello Robin,

It was a pleasure meeting you over the phone a moment ago. To summarize our conversation:

We have received your Taxable Valuation appeal and look forward to working with you an equitable and amicable solution. To that end, please provide the following data:

- The Year-to-Date and past 3 years' Profit and Loss statements
- The tenant's Year-to-Date and past three years' Gross Income statements
- The payment schedule from the lease
- A copy of the lease amendment lowering the base rent
- Anything else you feel might be pertinent to our analysis

Feel free to reach out with questions or concerns.

**Bryce Wiele**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6



**Jeremy Saposnek**

**From:** Robin D. Nedza <medza@olympiacompanies.com>  
**Sent:** Wednesday, January 13, 2021 2:30 PM  
**To:** Jeremy Saposnek; Bryce Wiele  
**Subject:** RE: APN 009-151-58 / Financial Data  
**Attachments:** Carson Gaming Theaters, LLC 2017-2020 Financials.pdf; Galaxy Gross Revenues 2017.pdf; Galaxy Gross Revenues 2018.pdf; Galaxy Gross Revenues 2019.pdf; Galaxy Gross Revenues 2020.pdf; Carson Gaming Theaters -- Galaxy Theaters Base Rent Schedule.xlsx; Carson Galaxy Theaters (2nd Lease Amendment) 201202 FE.pdf

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Jeremy and Bryce, the attached should be good to get you started. There is some complexity in the lease amendment in that includes deferred payment of a percentage rent payment dating back to Q4 2019 that the tenant did not make, having been affected by the slow-down soon thereafter. Excepting that outstanding amount, the base rent schedule has been modified for the current reductions and (hopefully) getting back to some normalcy later this year - although with current restrictions and the slow vaccine roll-out, I am expecting we will need to revisit further deferrals/reductions in the 2<sup>nd</sup> quarter. Feel free to email or call anytime if you have any questions or need any further information. Thank you very much for your assistance with this matter.

Thank you,  
Robin



Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6565 Office, (702) 443-3434 Mobile

**From:** Jeremy Saposnek <JSaposnek@carson.org>  
**Sent:** Wednesday, January 13, 2021 1:46 PM  
**To:** Robin D. Nedza <medza@olympiacompanies.com>; Bryce Wiele <BWiele@carson.org>; Douglas W. Hensley <dwhensley@olympiacompanies.com>  
**Subject:** RE: APN 009-151-58 / Financial Data

Thank you Robin.

**From:** Robin D. Nedza <medza@olympiacompanies.com>  
**Sent:** Wednesday, January 13, 2021 1:45 PM  
**To:** Bryce Wiele <BWiele@carson.org>; Douglas W. Hensley <dwhensley@olympiacompanies.com>  
**Cc:** Jeremy Saposnek <JSaposnek@carson.org>  
**Subject:** RE: APN 009-151-58 / Financial Data

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Hi Bryce, would 2:00 work for you? I have another meeting from 1 to 2 today. But then available until 3:30.

Thank you,  
Robin



Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6565 Office, (702) 443-3454 Mobile

From: Bryce Wiele <[BW@oly.com](mailto:BW@oly.com)>

Sent: Thursday, January 14, 2021 11:07 AM

To: Robin D. Nedza <[rnedza@oly.companies.com](mailto:rnedza@oly.companies.com)>; Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>

Subject: RE: APN 009-151-58 / Financial Data

Hi Robin, can I give you a call at about 1pm Pacific? I'd like to give you a quick update on how things are progressing on our side.

**Bryce Wiele**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7044



From: Robin D. Nedza <[rnedza@oly.companies.com](mailto:rnedza@oly.companies.com)>

Sent: Wednesday, January 13, 2021 2:30 PM

To: Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>; Bryce Wiele <[BW@oly.com](mailto:BW@oly.com)>

Subject: RE: APN 009-151-58 / Financial Data

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Jeremy and Bryce, the attached should be good to get you started. There is some complexity in the lease amendment in that includes deferred payment of a percentage rent payment dating back to Q4 2019 that the tenant did not make, having been affected by the slow-down soon thereafter. Excepting that outstanding amount, the base rent schedule has been modified for the current reductions and (hopefully) getting back to some normalcy later this year - although with current restrictions and the slow vaccine roll-out, I am expecting we will need to revisit further deferrals/reductions in the 2<sup>nd</sup>

**Jeremy Saposnek**

**From:** Robin D. Nedza <[medza@olympiacompanies.com](mailto:medza@olympiacompanies.com)>  
**Sent:** Thursday, January 14, 2021 11:30 AM  
**To:** Bryce Wiele; Jeremy Saposnek  
**Subject:** RE: APN 009-151-58 / Financial Data

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Sounds good, thanks.

Thank you,  
Robin



Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6565 Office, (702) 443-3434 Mobile

**From:** Bryce Wiele <[BWiele@carson.org](mailto:BWiele@carson.org)>  
**Sent:** Thursday, January 14, 2021 11:24 AM  
**To:** Robin D. Nedza <[medza@olympiacompanies.com](mailto:medza@olympiacompanies.com)>; Jeremy Saposnek <[Saposnek@carson.org](mailto:Saposnek@carson.org)>  
**Subject:** RE: APN 009-151-58 / Financial Data

Yes, 2:00 works fine.

Talk to you then.

**Bryce Wiele**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7044



**From:** Robin D. Nedza <[medza@olympiacompanies.com](mailto:medza@olympiacompanies.com)>  
**Sent:** Thursday, January 14, 2021 11:22 AM  
**To:** Bryce Wiele <[BWiele@carson.org](mailto:BWiele@carson.org)>; Jeremy Saposnek <[Saposnek@carson.org](mailto:Saposnek@carson.org)>  
**Subject:** RE: APN 009-151-58 / Financial Data

quarter. Feel free to email or call anytime if you have any questions or need any further information. Thank you very much for your assistance with this matter.

Thank you,  
Robin



Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6365 Office, (702) 443-3434 Mobile

From: Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>  
Sent: Wednesday, January 13, 2021 1:46 PM  
To: Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>; Bryce Wiele <[BWiele@carson.org](mailto:BWiele@carson.org)>; Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
Subject: RE: APN 009-151-58 / Financial Data

Thank you Robin.

From: Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>  
Sent: Wednesday, January 13, 2021 1:45 PM  
To: Bryce Wiele <[BWiele@carson.org](mailto:BWiele@carson.org)>; Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
Cc: Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>  
Subject: RE: APN 009-151-58 / Financial Data

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Thanks Bryce, I will start pulling this information together for you.

Thank you,  
Robin



Robin D. Nedza  
11411 Southern Highlands Parkway, Suite 300  
Las Vegas, Nevada 89141  
(702) 220-6365 Office, (702) 443-3434 Mobile

From: Bryce Wiele <[BWiele@carson.org](mailto:BWiele@carson.org)>  
Sent: Wednesday, January 13, 2021 1:29 PM  
To: Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>; Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
Cc: Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>  
Subject: APN 009-151-58 / Financial Data

Hello Robin,

It was a pleasure meeting you over the phone a moment ago. To summarize our conversation:

We have received your Taxable Valuation appeal and look forward to working with you an equitable and amicable solution. To that end, please provide the following data:

- The Year-to-Date and past 3 years' Profit and Loss statements
- The tenant's Year-to-Date and past three years' Gross Income statements
- The payment schedule from the lease
- A copy of the lease amendment lowering the base rent
- Anything else you feel might be pertinent to our analysis

Feel free to reach out with questions or concerns.

**Bryce Wiels**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
775-283-7044



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From: Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
Sent: Wednesday, January 20, 2021 4:12 PM  
To: Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>  
Subject: RE: Carson City Assessors Office APN 009-151-58 / Carson Gaming Theaters

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Thank you Jeremy and please call me "Doug".

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)

From: Jeremy Saposnek <[jsaposnek@carson.org](mailto:jsaposnek@carson.org)>  
Sent: Wednesday, January 20, 2021 4:11 PM  
To: Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
Subject: Carson City Assessors Office APN 009-151-58 / Carson Gaming Theaters

Hello Mr. Hensley,  
I expect to have the data for your property to you by this time (4pm) tomorrow (Thursday the 21<sup>st</sup>).

Thank you,

**Jeremy M. Saposnek**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
[jsaposnek@carson.org](mailto:jsaposnek@carson.org)  
775-283-7038



Income Approach 2020 Rate		Income Approach 2021 Rate	
Rental Income	NNN \$372,687	Rental Income	NNN \$812,983
		Gross Income	\$141,333
		PGI	\$954,316
Vacancy & Collection	(-) 10% \$37,269	Vacancy & Collection	(-) 10% \$95,432
Other Income	(+) \$0	Other Income	(+) \$0
		EGI	\$858,884
Operating Expenses	\$96,572	Operating Expenses	\$83,119
NOI	\$238,846	NOI	\$775,765
Cap Rate	4.7%	Cap Rate	4.7%
Estimated Value	\$3,412,090	Estimated Value	\$11,082,363

Total taxable value from 2019 to 2021:  
 2019 - \$6,679,006  
 2020 - \$6,800,059  
 2021 - \$6,999,707

Please let us know if you have time today, or tomorrow to talk about this data (at your convenience).

Below is a screen shot of our income calculations and a screen shot of how the subject property compares to Reno/Washoe theaters. I have also attached a spreadsheet for each screen shot.

Good morning Doug,

To: Douglas W. Hensley <dwhensley@ohwmaparties.com>  
 Subject: Carson City Assessors Office (Income Approach) APN 009-151-58 / Carson Gaming Theaters



**Jeremy M. Saposnek**  
 Property Appraiser  
 City of Carson City  
 201 N. Carson St., #6  
 Carson City, NV, 89701  
 jmsaposnek@carson.org  
 775-283-7038

Thank you,

Parcel Number	Neighborhood	Land Use Code	Land Assessed	Imp Assessed	Tax Land	Tax MAP	Tax Total	Total Acres	Land St	Building Sq Feet	Sq Ft Taxable	Sq Ft Total
009-131-58	100	440	\$158,958	\$2,110,898	\$897,137	\$4,601,589	\$4,999,706	8.64	376,858	48,237	\$1,08	\$18,88
015-220-45	ADW3	400	\$318,235	\$7,419,760	\$809,243	\$6,713,600	\$7,622,843	1.69	73,616	56,633	\$12,35	\$114,50
011-440-01	ADW1	400	\$441,971	\$2,419,899	\$1,281,060	\$6,914,980	\$8,179,040	1.94	60,592	60,116	\$20,81	\$137,96
062-341-02	DEG3	400	\$323,594	\$3,550,120	\$924,554	\$10,148,200	\$11,067,754	1.42	61,637	57,986	\$18,00	\$175,08
						\$7,921,519	\$9,955,213	1.5	65,282	55,632	\$16,05	\$142,51
						\$2,773,258	\$2,773,258					\$158

From: Douglas W. Hensley <dwhensley@hamplicompanies.com>  
 Sent: Wednesday, January 20, 2021 4:12 PM  
 To: Jeremy Saposnek <jmsaposnek@carson.org>  
 Subject: RE: Carson City Assessors Office APN 009-151-58 / Carson Gaming Theaters

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Thank you Jeremy and please call me "Doug".



Thanks,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
dhensley@olympiacompanies.com

From: Jeremy Saposnek <jsaposnek@carson.org>

Sent: Thursday, January 21, 2021 1:34 PM

To: Douglas W. Hensley <dhensley@olympiacompanies.com>

Subject: RE: Carson City Assessors Office (Income Approach) APN 009-151-58 / Carson Gaming Theaters

Hello Doug,

Can we call you at 2:30?

From: Douglas W. Hensley <dhensley@olympiacompanies.com>

Sent: Thursday, January 21, 2021 1:21 PM

To: Jeremy Saposnek <jsaposnek@carson.org>

Subject: RE: Carson City Assessors Office (Income Approach) APN 009-151-58 / Carson Gaming Theaters

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Hi Jeremy,

I'm available (so far) for the rest of today until 4 and tomorrow from 10:00 to noon o'clock.

Thanks for the information,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
dhensley@olympiacompanies.com

From: Jeremy Saposnek <jsaposnek@carson.org>

Sent: Thursday, January 21, 2021 9:30 AM

To: Douglas W. Hensley <dhensley@olympiacompanies.com>

Subject: Carson City Assessors Office (Income Approach) APN 009-151-58 / Carson Gaming Theaters

From: Douglas W. Hensley <dwhensley@olympiacompanies.com>  
Sent: Wednesday, January 27, 2021 10:25 AM  
To: Jeremy Saposnek <jsaposnek@carson.org>  
Subject: RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

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Jeremy,  
I think you told me, but I can't find it. When would the hearing happen?

Thanks,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
dwhensley@olympiacompanies.com

From: Jeremy Saposnek <jsaposnek@carson.org>  
Sent: Thursday, January 21, 2021 2:56 PM  
To: Douglas W. Hensley <dwhensley@olympiacompanies.com>  
Subject: RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

Here you go Doug, if you have any questions please don't hesitate to call:  
Jeremy 775-283-7038  
Bryce 775-283-7044

And thank you once again for your time.

Jeremy

From: Douglas W. Hensley <dwhensley@olympiacompanies.com>  
Sent: Thursday, January 21, 2021 1:39 PM  
To: Jeremy Saposnek <jsaposnek@carson.org>  
Subject: RE: Carson City Assessors Office (Income Approach) APN 009-151-58 / Carson Gaming Theaters

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That would be great.  
702.380.3710

---

**Jeremy Saposnek**

**From:** Jeremy Saposnek  
**Sent:** Wednesday, January 27, 2021 12:54 PM  
**To:** Douglas W. Hensley  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

Hi Doug,

Just wanted to let you know that our initial research is showing a value of \$4.95/sf for land similar to yours. Your land is 376,358/sf and if we apply the \$4.95/sf we arrive at \$1,862,972 and you are currently a bit lower at \$397,138.

---

**From:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Sent:** Wednesday, January 27, 2021 10:25 AM  
**To:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

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---

Jeremy,  
I think you told me, but I can't find it. When would the hearing happen?

Thanis,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)

---

**From:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Sent:** Thursday, January 21, 2021 2:56 PM  
**To:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

Here you go Doug, if you have any questions please don't hesitate to call:  
Jeremy 775-283-7038  
Bryce 775-283-7044

And thank you once again for your time.

**Jeremy Saposnek**

**From:** Jeremy Saposnek  
**Sent:** Thursday, January 28, 2021 12:55 PM  
**To:** Douglas W. Hensley  
**Cc:** Robin D. Nedza  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

Hello Doug,  
That sounds good, we will get that information to you A.S.A.P.

Thanks again!

**From:** Douglas W. Hensley <dwhensley@olympiacompanies.com>  
**Sent:** Thursday, January 28, 2021 12:12 PM  
**To:** Jeremy Saposnek <jsaposnek@carson.org>  
**Cc:** Robin D. Nedza <rnedza@olympiacompanies.com>  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

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Hi Jeremy,  
I think we'd like to go ahead and have the hearing. We'd like to do it remotely (phone is fine), so if you could please provide the required information, we would appreciate it.  
Thank you for your effort and patience.

Doug  
Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
dwhensley@olympiacompanies.com

**From:** Jeremy Saposnek <jsaposnek@carson.org>  
**Sent:** Wednesday, January 27, 2021 10:51 AM  
**To:** Douglas W. Hensley <dwhensley@olympiacompanies.com>  
**Subject:** RE: Carson City Assessors Office (How to Petition for a Review) APN 009-151-58 / Carson Gaming Theaters

Hello Doug,

Your hearing is scheduled for February 9<sup>th</sup>, we are currently moving forward with the case and would really appreciate knowing if you are planning to continue with your appeal at your earliest convenience.

**ASSESSOR  
EVIDENCE**

**CARSON CITY  
BOARD OF EQUALIZATION**

February 9, 2021

Carson Gaming Theaters LLC  
A.P.N. 009-151-58  
4000 South Curry Street

The subject property consists of a 48,237 square foot Theater-Cinema (Galaxy Theaters) built in 2007. The building is situated on a 8.64 acre parcel, zoned Multi-family Apartments/General Commercial, located on the West side of South Carson Street. For the 2021/22 fiscal year, the Carson City Assessor's Office has APN 009-151-58 taxable land value at \$397,138 and the taxable improvement value at \$6,602,569 for a total taxable value of \$6,999,707.

When the Assessor's Office researched and determined that the taxable value was not over market value, we used current market evidence in the time frame allowed per the NAC.

*Nevada Administration Code (NAC 361.1182 (3) (b) "current market evidence" as used in this paragraph means sales data concerning sales of improved or unimproved parcels that occurred during the 36-month period immediately preceding July 1 of the year before the lien date, unless the Commission has approved the petition of the county assessor to consider sales that occurred before that 36-month period.*

The Carson City Assessor's Office has determined that January 1, 2019 thru June 30, 2020 is an acceptable timeframe to establish "current market evidence" for the 2021/22 fiscal year.

The subject land value was determined by sales and market analysis, improvement cost was determined by Marshall & Swift Valuation Service.

*Nevada Revised Statute (NRS 361.357 (3) states that if the County Board of Equalization finds that the full cash value of the property on January 1 immediately preceding the fiscal year for which the taxes are levied is less than the taxable value computed for the property, the board shall correct the land value or fix a percentage of obsolescence to be deducted from the otherwise computed taxable value of the improvements, or both, to make the taxable value of the property correspond as closely as possible to its full cash value.*

The petitioner Robin D. Medza-CFO states on the Petition for Review of Taxable Valuation for the 2021/22 fiscal year, that the opinion of land value is \$397,138 and the value of the improvements is \$2,902,862 for a total taxable value of \$3,300,000 for the subject property. The petitioner Robin D. Medza states: "Covid, Covid restrictions, changing customer perceptions and habits and an uncertain future have significantly impacted the value of this property". In a phone conversation, Douglas W. Hensley-CFO & SVP stated that income for the property "has decreased by 70%", and that he has very serious concerns that Galaxy Theaters will not be able to fulfill their financial commitments based on economic uncertainty stemming from the Covid virus.

The petitioner Robin D. Medza provided the following data used in this report:

- Carson Galaxy Theaters (2<sup>nd</sup> Lease Amendment)
- Carson Gaming Theaters, LLC 2017-2020 Financials

After reviewing the Carson Galaxy Theaters (2<sup>nd</sup> Lease Amendment), we discovered that a portion of the rent is being deferred, as copied from the 2<sup>nd</sup> Lease Amendment and stated below.

"2. Rent Deferral. Commencing with the monthly Base Rent amount due and payable on October 1, 2020 through and including the monthly Base Rent amount due and payable on March 1, 2021 (six (6) month total) (the "Deferral Months"), Landlord agrees to require payment of a portion of the Base Rent and deferring a portion of Base Rent as follows: (i) one-third (1/3) of the Base Rent (i.e. \$11,777.78) shall be due and payable by Tenant to Landlord on the original due date as required by the Lease, and (ii) payment of two-thirds (2/3) of the Base Rent (i.e. \$23,555.55) shall be deferred ("Deferred Base Rent Amount") and accrue interest at the rate of six percent (6%) per annum, with the payment of the Deferred Base Rent Amount (plus interest) paid by Tenant to Landlord, along with the then existing Base Rent at such time, in accordance with the payment plan schedule as set forth on Exhibit A. All other amounts due and payable by Tenant shall continue to be due and payable in accordance with the terms of the Lease".

The schedule described as "Exhibit A." is included below.

EXHIBIT "A"  
Schedule

Date	Charge	Period Interest	Accrued Interest	Interest	Principal	Total Pmt	Principal Balance
10/1/2020	\$ 95,193.69	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,193.69
10/31/2020	-	674.06	674.06	-	-	674.06	95,867.75
11/30/2020	-	682.29	1,356.35	-	-	1,356.35	97,224.10
12/31/2020	-	690.74	2,047.09	-	-	2,047.09	99,171.19
1/31/2021	-	699.41	2,746.50	-	-	2,746.50	101,217.69
2/28/2021	-	708.30	3,454.80	-	-	3,454.80	103,371.49
3/31/2021	-	717.41	4,172.21	-	-	4,172.21	105,633.70
4/30/2021	-	726.74	4,908.95	-	-	4,908.95	108,012.65
5/31/2021	-	736.39	5,665.56	-	-	5,665.56	110,519.04
6/30/2021	-	746.36	6,441.92	-	-	6,441.92	113,160.96
7/31/2021	-	756.65	7,238.57	-	-	7,238.57	115,949.39
8/31/2021	-	767.26	8,055.83	-	-	8,055.83	118,885.22
9/30/2021	-	778.19	8,893.64	-	-	8,893.64	122,000.56
10/31/2021	-	789.44	9,752.10	-	-	9,752.10	125,312.66
11/30/2021	-	800.91	10,631.21	-	-	10,631.21	128,833.87
12/31/2021	-	812.61	11,530.80	-	-	11,530.80	132,564.67
1/31/2022	-	824.54	12,450.94	-	-	12,450.94	136,515.61
2/28/2022	-	836.79	13,391.73	-	-	13,391.73	140,687.34
3/31/2022	-	849.37	14,353.10	-	-	14,353.10	145,040.44
4/30/2022	-	862.28	15,335.38	-	-	15,335.38	149,575.72
5/31/2022	-	875.52	16,339.60	-	-	16,339.60	154,315.32
6/30/2022	-	889.09	17,365.69	-	-	17,365.69	159,261.01
7/31/2022	-	902.99	18,413.68	-	-	18,413.68	164,424.69
8/31/2022	-	917.22	19,483.50	-	-	19,483.50	169,808.19
9/30/2022	-	931.78	20,575.28	-	-	20,575.28	175,383.47
10/31/2022	-	946.67	21,689.95	-	-	21,689.95	181,163.42
11/30/2022	-	961.89	22,827.84	-	-	22,827.84	187,145.26
12/31/2022	-	977.44	24,000.28	-	-	24,000.28	193,345.54
1/31/2023	-	993.33	25,207.91	-	-	25,207.91	199,773.45
2/28/2023	-	1,009.56	26,451.47	-	-	26,451.47	206,424.92
3/31/2023	-	1,027.14	27,731.61	-	-	27,731.61	213,306.31
4/30/2023	-	1,045.07	29,048.68	-	-	29,048.68	220,421.38
5/31/2023	-	1,063.36	30,403.04	-	-	30,403.04	227,774.42
6/30/2023	-	1,082.00	31,794.84	-	-	31,794.84	235,369.58
7/31/2023	-	1,101.00	33,224.84	-	-	33,224.84	243,194.74
8/31/2023	-	1,120.37	34,693.21	-	-	34,693.21	251,248.01
9/30/2023	-	1,140.11	36,199.32	-	-	36,199.32	259,528.33
10/31/2023	-	1,160.23	37,743.55	-	-	37,743.55	268,031.88
11/30/2023	-	1,180.72	39,325.27	-	-	39,325.27	276,757.15
12/31/2023	-	1,201.60	40,945.87	-	-	40,945.87	285,702.02
1/31/2024	-	1,222.87	42,605.74	-	-	42,605.74	294,867.76
2/28/2024	-	1,244.54	44,305.28	-	-	44,305.28	304,253.48
3/31/2024	-	1,266.61	46,044.69	-	-	46,044.69	313,868.17
4/30/2024	-	1,289.08	47,824.17	-	-	47,824.17	323,692.00
5/31/2024	-	1,311.96	49,644.13	-	-	49,644.13	333,736.13
6/30/2024	-	1,335.24	51,504.87	-	-	51,504.87	343,990.40
7/31/2024	-	1,358.93	53,406.80	-	-	53,406.80	354,457.20
8/31/2024	-	1,383.03	55,349.43	-	-	55,349.43	365,116.63
9/30/2024	-	1,407.54	57,333.27	-	-	57,333.27	375,969.90
10/31/2024	-	1,432.46	59,358.73	-	-	59,358.73	387,028.13
11/30/2024	-	1,457.79	61,426.22	-	-	61,426.22	398,294.42
12/31/2024	-	1,483.54	63,536.16	-	-	63,536.16	409,770.58
1/31/2025	-	1,509.71	65,688.87	-	-	65,688.87	421,459.41
2/28/2025	-	1,536.30	67,884.57	-	-	67,884.57	433,343.11
3/31/2025	-	1,563.31	70,123.48	-	-	70,123.48	445,420.63
4/30/2025	-	1,590.75	72,405.83	-	-	72,405.83	457,696.46
5/31/2025	-	1,618.62	74,732.85	-	-	74,732.85	470,169.61
6/30/2025	-	1,646.93	77,104.80	-	-	77,104.80	482,839.81
7/31/2025	-	1,675.68	79,521.92	-	-	79,521.92	495,697.13
8/31/2025	-	1,704.88	81,984.56	-	-	81,984.56	508,731.69
9/30/2025	-	1,734.52	84,493.06	-	-	84,493.06	521,944.75
10/31/2025	-	1,764.61	87,047.75	-	-	87,047.75	535,336.50
11/30/2025	-	1,795.15	89,648.94	-	-	89,648.94	548,905.44
12/31/2025	-	1,826.25	92,296.99	-	-	92,296.99	562,608.45
1/31/2026	-	1,857.91	94,992.12	-	-	94,992.12	576,446.53
2/28/2026	-	1,890.14	97,734.66	-	-	97,734.66	590,410.67
3/31/2026	-	1,922.94	100,524.92	-	-	100,524.92	604,500.75
4/30/2026	-	1,956.31	103,363.23	-	-	103,363.23	618,717.08
5/31/2026	-	1,990.25	106,249.90	-	-	106,249.90	633,060.73
6/30/2026	-	2,024.76	109,185.26	-	-	109,185.26	647,531.99
7/31/2026	-	2,059.84	112,169.64	-	-	112,169.64	662,131.83
8/31/2026	-	2,095.49	115,203.37	-	-	115,203.37	676,850.46
9/30/2026	-	2,131.72	118,286.89	-	-	118,286.89	691,688.18
10/31/2026	-	2,168.53	121,420.44	-	-	121,420.44	706,646.71
11/30/2026	-	2,205.92	124,604.32	-	-	124,604.32	721,726.03
12/31/2026	-	2,243.89	127,838.77	-	-	127,838.77	736,924.26
1/31/2027	-	2,282.44	131,124.14	-	-	131,124.14	752,242.12
2/28/2027	-	2,321.57	134,460.75	-	-	134,460.75	767,679.69
3/31/2027	-	2,361.28	137,848.93	-	-	137,848.93	783,237.97
4/30/2027	-	2,401.57	141,288.92	-	-	141,288.92	798,916.89
5/31/2027	-	2,442.44	144,780.96	-	-	144,780.96	814,717.43
6/30/2027	-	2,483.89	148,325.41	-	-	148,325.41	830,640.72
7/31/2027	-	2,525.92	151,922.73	-	-	151,922.73	846,686.84
8/31/2027	-	2,568.53	155,573.28	-	-	155,573.28	862,855.56
9/30/2027	-	2,611.73	159,277.41	-	-	159,277.41	879,146.89
10/31/2027	-	2,655.52	163,035.46	-	-	163,035.46	895,562.41
11/30/2027	-	2,700.00	166,847.86	-	-	166,847.86	912,092.27
12/31/2027	-	2,745.17	170,714.95	-	-	170,714.95	928,737.44
1/31/2028	-	2,790.94	174,637.06	-	-	174,637.06	945,488.50
2/28/2028	-	2,837.31	178,614.51	-	-	178,614.51	962,345.99
3/31/2028	-	2,884.28	182,647.63	-	-	182,647.63	979,309.72
4/30/2028	-	2,931.85	186,736.74	-	-	186,736.74	996,379.97
5/31/2028	-	2,980.02	190,882.18	-	-	190,882.18	1,013,557.15
6/30/2028	-	3,028.79	195,084.29	-	-	195,084.29	1,030,841.94
7/31/2028	-	3,078.16	199,343.39	-	-	199,343.39	1,048,233.53
8/31/2028	-	3,128.13	203,659.84	-	-	203,659.84	1,065,732.66
9/30/2028	-	3,178.70	208,034.00	-	-	208,034.00	1,083,339.36
10/31/2028	-	3,229.87	212,466.21	-	-	212,466.21	1,101,054.55
11/30/2028	-	3,281.64	216,956.89	-	-	216,956.89	1,118,876.44
12/31/2028	-	3,334.01	221,506.36	-	-	221,506.36	1,136,802.45
1/31/2029	-	3,387.08	226,114.95	-	-	226,114.95	1,154,833.80
2/28/2029	-	3,440.85	230,783.02	-	-	230,783.02	1,172,970.65
3/31/2029	-	3,495.32	235,510.90	-	-	235,510.90	1,191,213.10
4/30/2029	-	3,550.49	240,298.93	-	-	240,298.93	1,209,562.59
5/31/2029	-	3,606.36	245,147.54	-	-	245,147.54	1,228,019.13
6/30/2029	-	3,662.93	250,057.07	-	-	250,057.07	1,246,582.06
7/31/2029	-	3,720.20	255,027.86	-	-	255,027.86	1,265,252.26
8/31/2029	-	3,778.17	260,059.25	-	-	260,059.25	1,284,029.71
9/30/2029	-	3,836.84	265,151.60	-	-	265,151.60	1,302,914.51
10/31/2029	-	3,896.21	270,305.25	-	-	270,305.25	1,321,906.76
11/30/2029	-	3,956.28	275,520.54	-	-	275,520.54	1,341,006.56
12/31/2029	-	4,017.05	280,797.81	-	-	280,797.81	1,360,213.71
1/31/2030	-	4,078.52	286,136.49	-	-	286,136.49	1,379,528.20
2/28/2030	-	4,140.69	291,537.02	-	-	291,537.02	1,398,949.12
3/31/2030	-	4,203.56	297,000.82	-	-	297,000.82	1,418,476.68
4/30/2030	-	4,267.13	302,528.21	-	-	302,528.21	1,438,100.81
5/31/2030	-	4,331.40	308,120.64	-	-	308,120.64	1,457,821.45
6/3							

Based on the information provided in the Carson Galaxy Theaters (2<sup>nd</sup> Lease Amendment), the petitioner is not actually losing income in the 2021/22 fiscal year. The petitioner is receiving their scheduled base rent, \$141,333.30 in deferred rent, and a 6% premium (interest) on the deferred rental income.

**Land Value:**

The Assessor's Office has included a Vacant Land Sales Data Sheet supporting a value of \$4.95 per square foot, producing a total taxable land value of \$1,862,972. We have also included a Vacant Land Listing Data Sheet which supports a value of \$5.57 per square foot, producing a total taxable land value of \$2,096,314. The subjects total taxable land value of \$397,138 is far below the \$4.95 supported by the vacant sales, and the \$5.57 supported by the listings.

**Improvement Value/Sales Comparisons:**

Although a thorough search was made in Carson City and Washoe County, no suitable improved comparable sales of were found within the acceptable timeframe. Because no suitable sales of improved properties were found within the acceptable timeframe, a thorough search was made of the previous five years of commercial sales in Carson City and Washoe County, and the only sale of a similar competing property was found in Washoe County (Riverside Theater - \$6,900,000 - 12/01/2016). This sale is too old to be given weight in this report and is included for informational purposes.

Due to the absence of similar, competing, improved comparable sales within the last five years, the sales comparison approach was not developed to determine the value for the improvements.

**Income Approach:**

The Assessor's Office has included an income approach. Due to a lack of available market rent data for local Theater-Cinema properties, we used the income data provided in the (Carson Gaming Theaters, LLC 2017-2020 Financials) documents. After reviewing the (Carson Gaming Theaters, LLC 2017-2020 Financials), we decided to calculate an average of the 2018, 2019, and 2020 rental income and expenses to develop the income approach.

Due to a lack of available capitalization rates for local Theater-Cinema properties, we conducted a survey of local retail cap rates that ranged between 6% and 7% and decided to use the conservative 7% rate to capitalize the net operating income for the subject property.

The Income Approach produces a value of \$9,443,426. The income approach is the most reliable indicator of market value for this property and supports the total taxable value of \$6,999,707.

The vacant sales, and vacant listing data support a value of \$1,862,972 and \$2,096,314 respectively.

When the cost of improvements produced by the cost approach \$6,602,569 are combined with the vacant land sales value conclusion of \$1,862,972 this supports a total value of \$8,465,541.

Considering the data contained within this report, the Assessor's Office recommends the retention of the current total taxable value of \$6,999,707.



**ASSESSOR OFFICE SALES DATA SHEET**  
 February 8, 2021  
 Assessor's Land Sales Data

**OWNER:** Carson Gaming Theaters LLC  
**PROPERTY USE:** Commercial  
**ADDRESS:** 4000 South Curry  
**LAND USE CODE:** 440

**LAND IMPROVEMENTS** \$6,802,589  
**TAXABLE VALUE** \$4,899,707  
**LAND** \$397,138

PARCEL NUMBER	Land Area	Land Sq Ft	BUILDING	ZONING	SALE DATE	SALE PRICE	PRICE PER UNIT	COMMENTS
008-124-40	2.84 ac.	378,380	N/A	N/A	N/A	N/A	N/A	
008-114-08	11.26 ac.	490,488	N/A	GN	8/30/2020	\$2,064,943	\$1.19 / ft	2800 South La Motte Drive
004-015-06	8.12 ac.	266,987	N/A	NB	2/14/2020	\$1,329,880	\$6.01 / ft	Lake Lane / Denise Way
008-052-06	3.49 ac.	152,024	N/A	LI	1/24/2020	\$800,000	\$5.26 / ft	Fairview Drive
010-041-26	7.29 ac.	317,117	N/A	GMK	1/31/2019	\$1,690,000	\$6.33 / ft	668 Airport Road
						Avg. All Comp	\$4.86 / ft	

**Comments:** Sale 1 is a larger parcel and is included due to the recent sales data.

Sale 2 is included due to the rezoning.

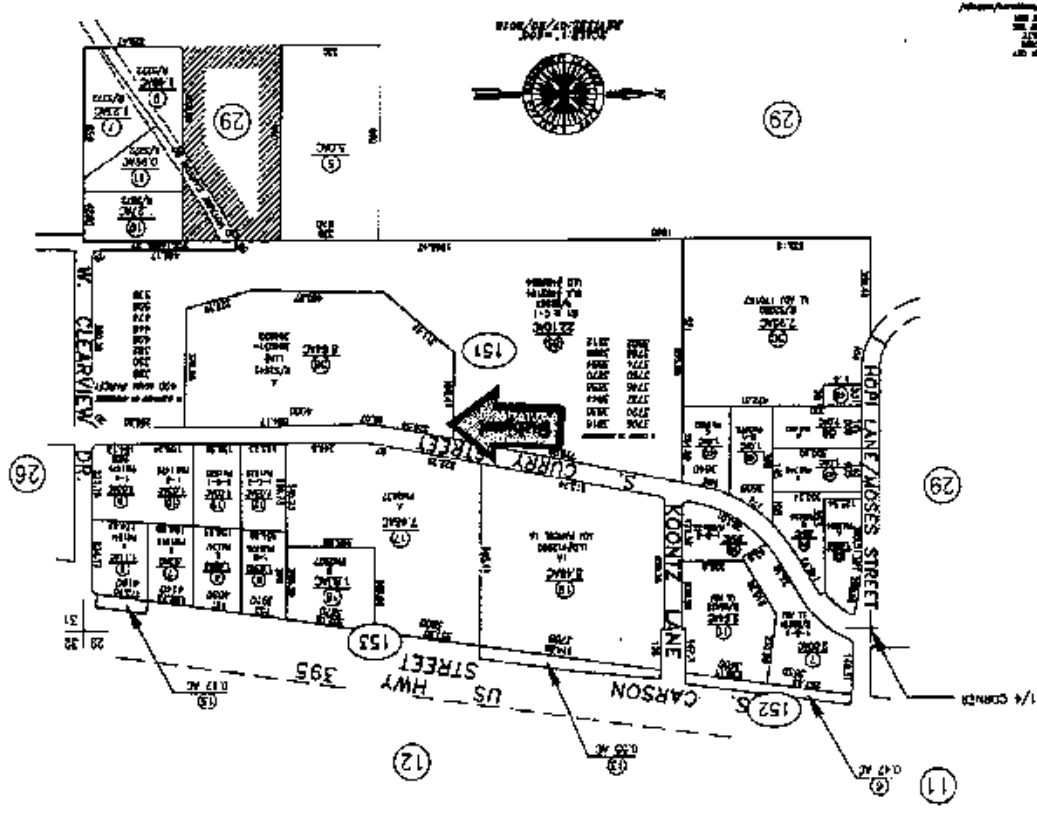
Sale 3 is identified by the owner and is included due to the rezoning sale data.

The average price per unit is \$4.86 per square foot and this supports a value of \$1,882,872.

The subject's current taxable land value of \$397,138 is below the suggested current market value of \$1,882,872 and is well supported. The Assessor's Office recommends retaining the subject's current taxable land value of \$397,138.

**Assessor's Recommendation:**

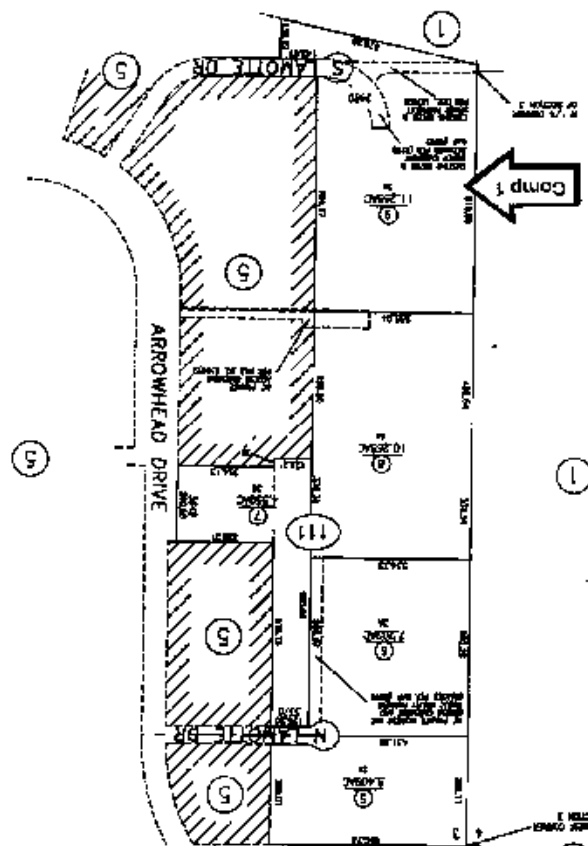
This map is a reproduction of the original map on file in the  
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SECTION 30, T15 N., R. 20 E., N.D.B. & M.

9-15

THIS PLAN IS A REPRODUCTION OF THE ORIGINAL PLAN AND IS NOT TO BE USED AS A BASIS FOR CONSTRUCTION. THE ORIGINAL PLAN IS THE ONLY AUTHORITY FOR THE LOCATION AND DIMENSIONS OF THE STRUCTURES AND OTHER FEATURES SHOWN HEREON. THE REPRODUCTION IS FOR INFORMATIONAL PURPOSES ONLY.



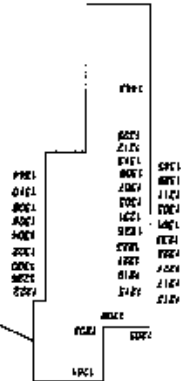
PORTION OF SEC. 3, T15, R20E, M.D.B. & M.

Lot No.	Area (Ac.)	Owner
1	0.10	...
2	0.10	...
3	0.10	...
4	0.10	...
5	0.10	...
6	0.10	...
7	0.10	...
8	0.10	...
9	0.10	...
10	0.10	...
11	0.10	...
12	0.10	...
13	0.10	...
14	0.10	...
15	0.10	...
16	0.10	...
17	0.10	...
18	0.10	...
19	0.10	...
20	0.10	...

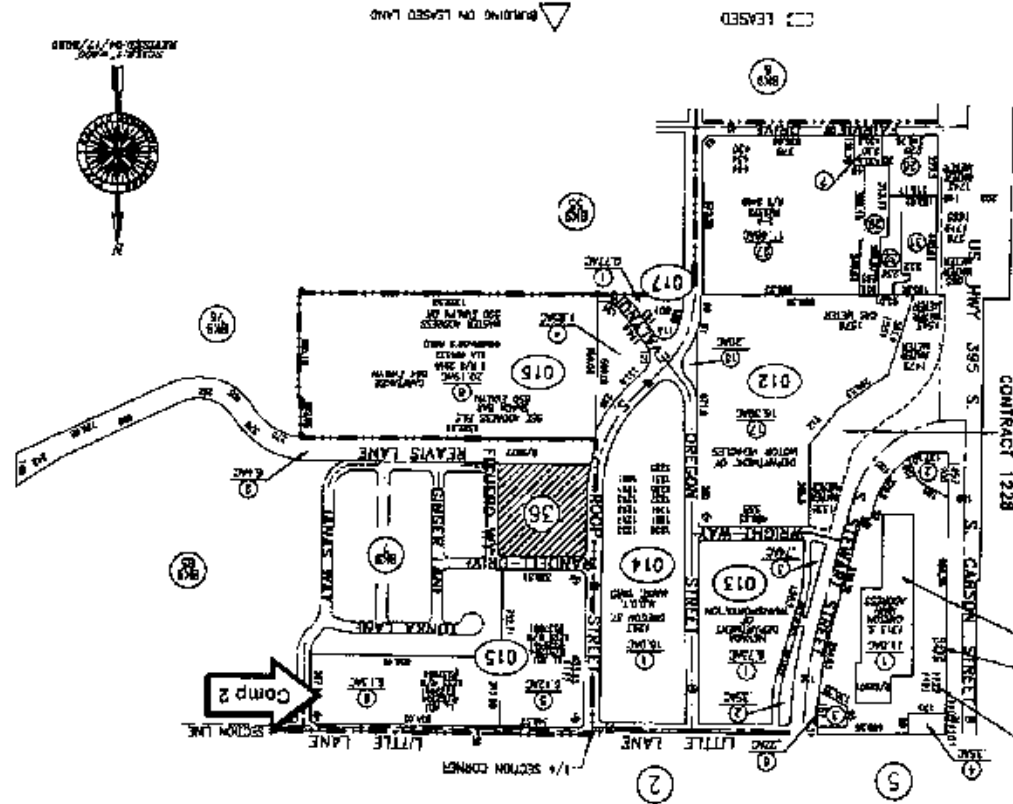


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APN	LOT #	AREA	ACRES	STATUS
004-012-07	7	2000	4.600	LEASED
004-012-18	18	2000	4.600	LEASED
004-012-28	2-8	1.640	3.580	LEASED
004-012-19	1-8-2	1.640	3.580	LEASED
004-012-31	18-1-4	1.500	3.300	LEASED
004-012-22	18-1-8	1.500	3.300	LEASED



BEAUFICATION BOUNDARY  
CONTRACT 1228

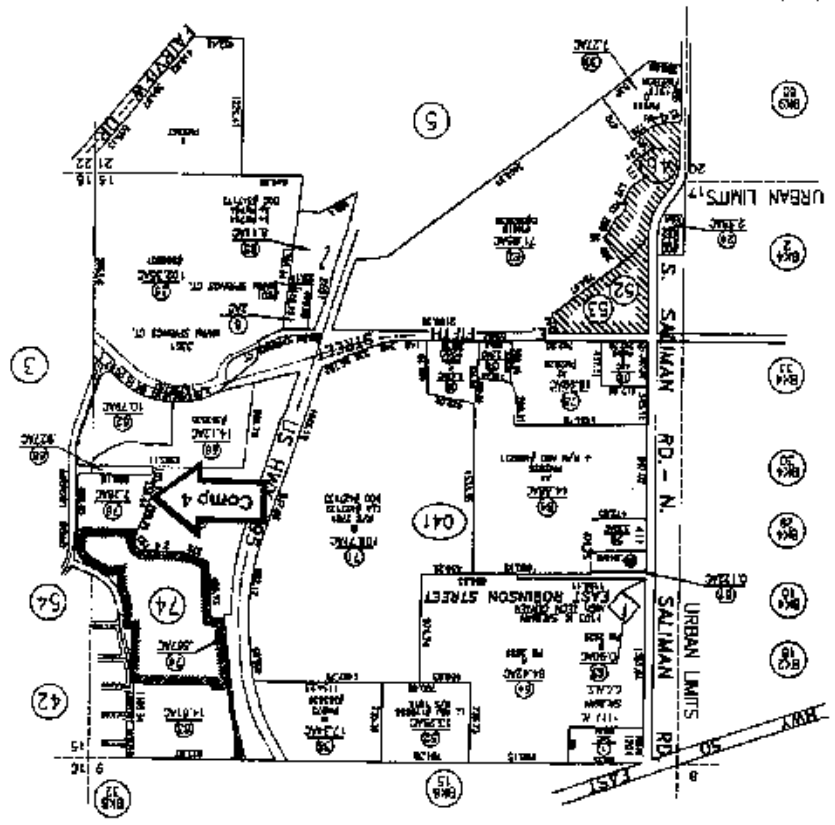


PORTION N1/2 SECTION 20 T15 N, R20 E, MDB & M.

4-01



THIS MAP IS A REPRODUCTION OF THE ORIGINAL MAP ON FILE IN THE OFFICE OF THE COUNTY CLERK, AND IS NOT TO BE USED AS A SUBSTITUTE FOR THE ORIGINAL MAP. THE ORIGINAL MAP IS ON FILE IN THE OFFICE OF THE COUNTY CLERK, AND IS NOT TO BE USED AS A SUBSTITUTE FOR THE ORIGINAL MAP. THE ORIGINAL MAP IS ON FILE IN THE OFFICE OF THE COUNTY CLERK, AND IS NOT TO BE USED AS A SUBSTITUTE FOR THE ORIGINAL MAP.



1	1/4 AC. 100' x 100'	100-01-01
2	1/4 AC. 100' x 100'	100-01-02
3	1/4 AC. 100' x 100'	100-01-03
4	1/4 AC. 100' x 100'	100-01-04
5	1/4 AC. 100' x 100'	100-01-05
6	1/4 AC. 100' x 100'	100-01-06
7	1/4 AC. 100' x 100'	100-01-07
8	1/4 AC. 100' x 100'	100-01-08
9	1/4 AC. 100' x 100'	100-01-09
10	1/4 AC. 100' x 100'	100-01-10
11	1/4 AC. 100' x 100'	100-01-11
12	1/4 AC. 100' x 100'	100-01-12
13	1/4 AC. 100' x 100'	100-01-13
14	1/4 AC. 100' x 100'	100-01-14
15	1/4 AC. 100' x 100'	100-01-15
16	1/4 AC. 100' x 100'	100-01-16
17	1/4 AC. 100' x 100'	100-01-17
18	1/4 AC. 100' x 100'	100-01-18
19	1/4 AC. 100' x 100'	100-01-19
20	1/4 AC. 100' x 100'	100-01-20

SECTION 16 AND PORTION NW 1/4 SECTION 21, T16 N., R20 E., M.D.B. & M.

10-04

ASSESSOR OFFICE LISTING DATA SHEET

February 9, 2021

Assessors Land Listing Data

OWNER: Carson Gaming Theaters LLC  
 PROPERTY USE: Commercial

ADDRESS: 4000 South Curry  
 LAND USE CODE: 440

LAND \$280,031

TAXABLE VALUE \$280,031

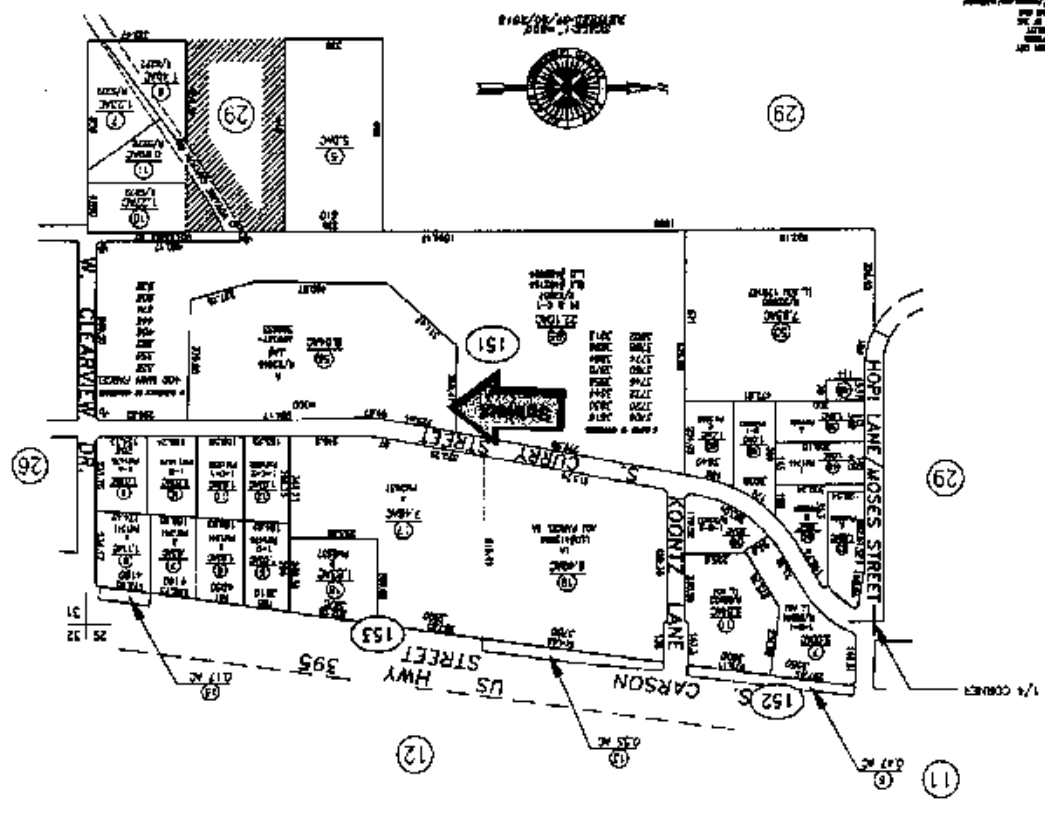
PARCEL NUMBER	Land Acres	Land Sq Ft	BUILDING	ZONING	LIST PRICE	PRICE PER UNIT	COMMENTS
000-181-03	4.44 ac.	376,358	N/A	MFA/OC	N/A	N/A	4000 South Curry Street
000-181-50	7.94 ac.	346,886	N/A	GD/CR	\$479,990	\$1.87 / sq ft	Keele Street
Listing # 1 000-271-17							
Listing # 2 000-271-17							
Listing # 3 000-271-19							
Listing # 4 000-271-25							
Listing # 5 000-271-41	11.83 ac.	609,216	N/A	GI	\$1,660,000	\$3.24 / sq ft	6166 Highway 50 East 6400 Morgan Hill Road 5000 Morgan Hill Road Morgan Hill Road
Listing # 6 000-271-17	14.74 ac.	642,074	N/A	GC	\$4,493,000	\$7.91 / sq ft	Colgate Parkway
Listing # 7 000-287-13	6.86 ac.	295,754	N/A	RC	\$2,962,080	\$110.37 / sq ft	4580 Cochise Street
							Avg. All Listings
							\$2.87 / sq ft

Comments:

Listing 1 has topographical issues and is included due to its close proximity to the subject and similar size.  
 Listing 2 is in a slightly superior location and is included due to similar size.  
 Listing 3 (Floored data) states the size area is 10.83 acres. The Carson City Assessor's data shows 14.74 acres. We are using data provided by Carson City.  
 The difference lowered the price per unit from \$6.29 per sq ft to \$2.87 per sq ft.  
 The subject's current taxable land value of \$280,128 is below the value of \$2,096,314 produced by the recent listing and is well supported.  
 The Assessor's Office recommends listing the subject current taxable land value of \$280,128.

Assessor's Recommendation:

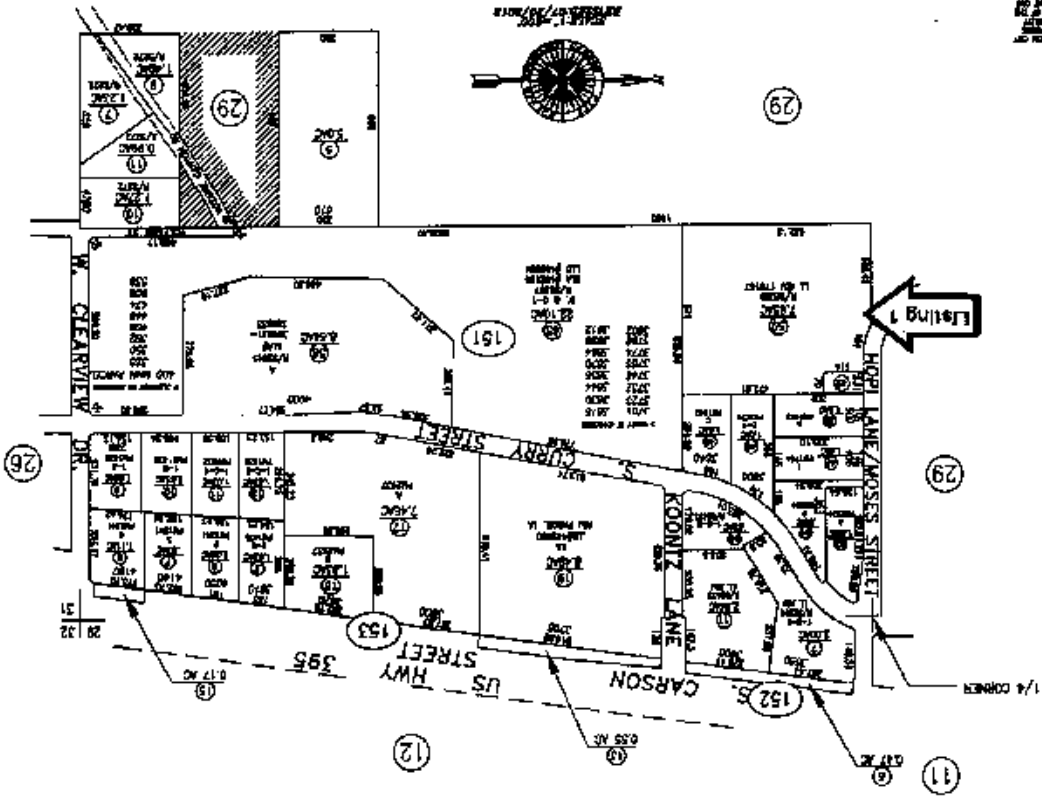
THIS MAP IS A REPRODUCTION OF THE ORIGINAL MAP AND IS NOT TO BE USED AS A SUBSTITUTE FOR THE ORIGINAL MAP. THE ORIGINAL MAP IS THE ONLY AUTHORITY FOR THE LOCATION AND BOUNDARIES OF THE LOTS AND BLOCKS SHOWN ON THIS MAP. THE ORIGINAL MAP IS FILED IN THE OFFICE OF THE COUNTY CLERK, COUNTY OF LOS ANGELES, CALIFORNIA, UNDER MAP NO. 11-11-100-10000.



SECTION 30, T16 N., R. 20 E., M.D.B. & M.



The following information is for informational purposes only and does not constitute an offer of insurance. The information is provided for your information only and should not be relied upon as a basis for any insurance policy. The information is provided for your information only and should not be relied upon as a basis for any insurance policy.





SECTION 30, T.15 N., R. 20 E., M.D.B. & N.

Moses St  
 7.94 Acres of Commercial Land Offered at \$579,000 in Carson City, NV

Commercial Land / Nevada / Carson City / Moses St, Carson City, NV 89703



**ABOUT MOSES ST  
 CARSON CITY, NV 89703**

Price	\$579,000	Property Subtype	Commercial
Sale Type	Investment or Owner User	Proposed Use	Apartment Units
No. Lots	1	Total Lot Size	7.94 AC
Property Type	Land	Opportunity	No
	JohnFisher	Zone	5-782-8777  Contact

Moses St  
7.94 Acres of Commercial Land Offered at \$579,000 in Carson City, NV  
Price \$579,000 Lot Size 7.94 AC  
Price Per AC \$72,922

Top of Moses Street with excellent Carson City views

### DESCRIPTION

Sold Information  
Closing Date  
Contract Date  
Sold Price per Acre  
Selling Office 1  
Selling Office 2  
How Sold  
Sold Price  
Selling Agent  
Selling Agent 2

This information is deemed reliable, but not guaranteed.

Development opportunity at the top of Moses with great views of the city - owner will finance - submit on terms.

4.37 acres zoned "General office/Multi residential", 3.57 acres

Redacted "Conservancy Reserve" - need special permit contact John Fisher 757-828-8777

Moses St

7.94 Acres of Commercial Land Offered at \$579,000 in Carson City, NV

## INVESTMENT HIGHLIGHTS

Elevated parcel for nice views of city and surrounding area

## EXECUTIVE SUMMARY

Sold Information  
Closing Date  
Contract Date  
Sold Price per Acre  
Selling Office 1  
Selling Office 2  
How Sold  
Sold Price  
Selling Agent  
Selling Agent 2

This information is deemed reliable, but not guaranteed.

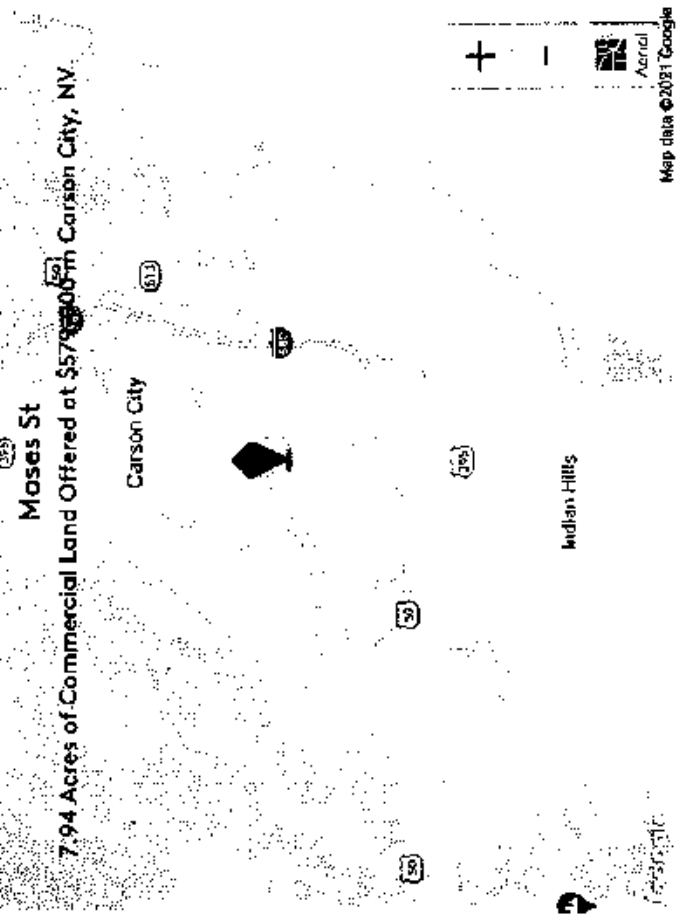
MAP



John Fisher

775-782-8777

Contact



**TRANSPORTATION**

AIRPORT  
 Reno-Tahoe International Airport  
 59 min drive 33.5 mi

**PROPERTY TAXES**

Parcel Number	009-151-50	Improvements Assessment	\$0
John Fisher Assessment	\$74,117	Total Assessment	\$74,117
		Contact	762-8777

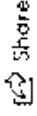


Zoning Code

Multi Family



LoopNet Help



Moses St

7.94 Acres of Commercial Land Offered at \$579,000 in Carson City, NV

**YOU MAY ALSO LIKE**

US Highway 50 @ U... Truckee Rallyard M...  
\$16,250,000 \$7,500,000

listing ID: 114437134

Date Created: 11/19/2018

Last Updated: 1/22/2021

The Land Property at Moses St, Carson City, NV 89703 is currently available.  
Contact RE/MAX Realty Affiliates for more information

**NEARBY LISTINGS**

1350 Old Hot Springs Rd, Carson City NV

3647 US Highway 395 S, Carson City NV

2943 Hwy 50 E, Carson City NV

4530-4580 Cochise St, Carson City NV

4749 Snyder Ave, Carson City NV

E College Pky @ N Roop St, Carson City NV

Research Way, Carson City NV

5155 US Highway 50, Carson City NV

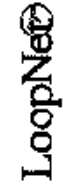
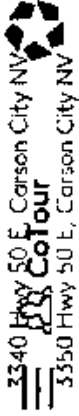
E Nye Ln, Carson City NV

John Fisher  
Five Pointe Way, Carson City NV

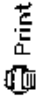
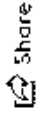
775-782-8777



Contact



Help



4500 Ryan Way, Carson City NV  
Moses St

W College Ave, Carson City NV  
Listed at \$679,000 in Carson City, NV

5th And Saliman, Carson City NV

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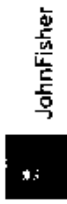
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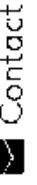


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John Fisher

775-782-8777



Contact



CoTour



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Moses St

7.94 Acres of Commercial Land Offered at \$579,000 in Carson City, NV



John Fisher

775-782-8777

Contact



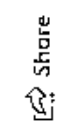




CoTour



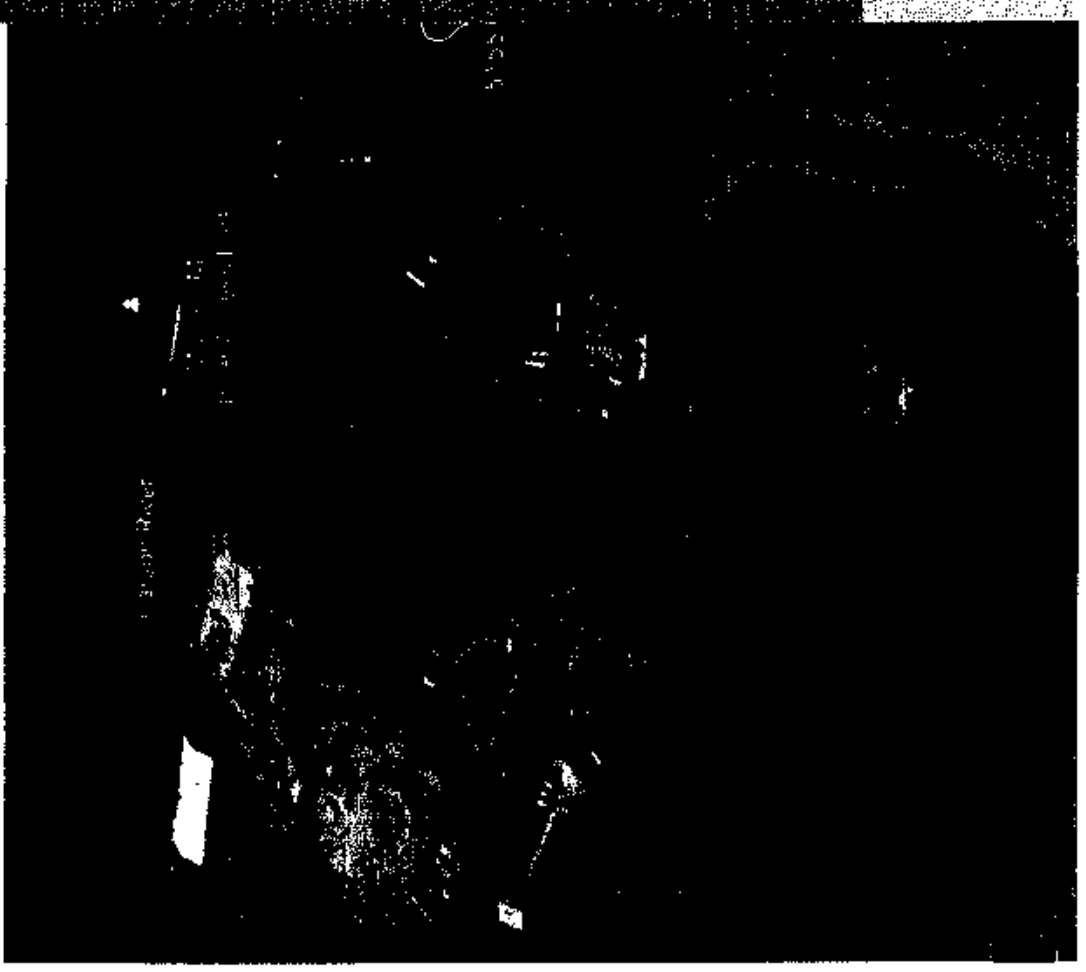
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### 5155 US Highway 50

11.69 Acres of Commercial Land Offered at \$1,650,000 in Carson City, NV

Commercial Land / Nevada / Carson City / 5155 US Highway 50, Carson City, NV 89701

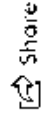




CoTour



Help



### 5155 US Highway 50

11.69 Acres of Commercial Land Offered at \$1,650,000 in Carson City, NV

## ABOUT 5155 US HIGHWAY 50 CARSON CITY, NV 89701

Price	\$1,650,000	Property Subtype	Commercial
Sale Type	Investment or Owner User	Proposed Use	Commer...
No. Lots	1	Total Lot Size	11.69 AC
Property Type	Land	Opportunity Zone	No

### 1 LOT AVAILABLE

Lot 5 Lots			
Price	\$1,650,000	Lot Size	11.69 AC
Price Per AC	\$141,146		

5 (five) contiguous lots ranging in size from (.55 acres to 4.55 acres +/-) totaling 11.69 acres +/- on level terrain.

ESTIMATE HIGHLIGHTS


408-515-7170

Contact

US Hwy 50 and Morgan Mills Highway

Rd. 69 Acres of Commercial Land Offered at \$1,650,000 in Carson City, NV

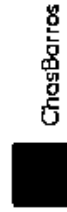
## LINKS

L. Lance Gilman Commercial Real Estate 

## EXECUTIVE SUMMARY


Current zoning is GI (General Industrial) land use is (Vacant Commercial). Ideal demographics and land area for a state of the art multi use storage facility e.g. Self Storage buildings, including open storage for Motor homes, Trailers , and Boats. This property has entrances on US Highway 50 and approximately 1000 ft. of frontage on Morgan Mill Rd. situated directly across the street from the "Carson River / Morgan Mill River Access Park" with commanding views of the Carson River and the Empire Ranch Golf Course.

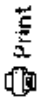
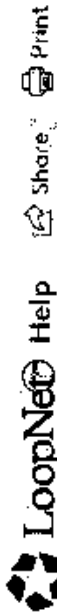
MAP



ChasBarros

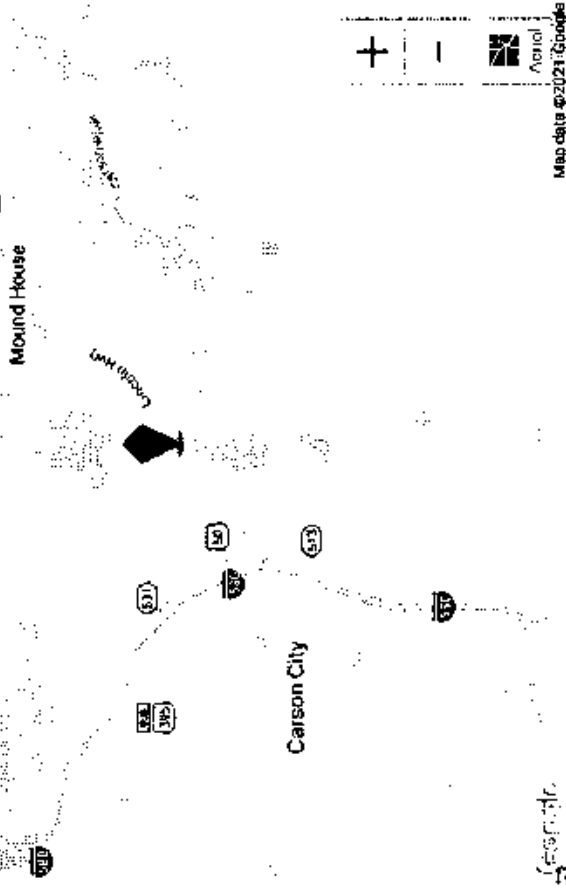
408-515-7170

 Contact

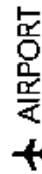


### 5155 US Highway 50

11.69 Acres of Commercial Land Offered at \$1,650,000 in Carson City, NV



### TRANSPORTATION



AIRPORT

Reno-Tahoe International Airport

55 min drive  
33.1 mi

### PROPERTY TAXES

Parcel Numbers	008-371-17	Improvements Assessment	\$0
----------------	------------	-------------------------	-----

Total Assessment	\$358,300
------------------	-----------

Total Assessment	\$758,300
------------------	-----------

408-515-7170



Contact

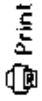
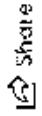
ChasBarros  
Assessment



Zoning Code GI



Help



### 5155 US Highway 50

11.69 Acres of Commercial Land Offered at \$1,650,000 in Carson City, NV

**YOU MAY ALSO LIKE**

US Highway 50 @ U... Truckee Railyard M...  
\$16,250,000 \$7,500,000

Listing ID: 17314380

Date Created: 9/27/2019

Last Updated: 1/19/2021

The Land Property at 5155 US Highway 50, Carson City, NV 89701 is currently available . Contact Lance Gilman Real Estate for more information.

#### NEARBY LISTINGS

1350 Old Hot Springs Rd, Carson City NV

2943 Hwy 50 E, Carson City NV

10029 US 50 E, Mound House NV


E College Pky @ N Roop St, Carson City NV

Research Way, Carson City NV

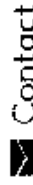
4847 E Nye Ln, Carson City NV

Executive Pointe Way, Carson City NV

3340 Hwy 50 E, Carson City NV

 Hwy 50 E, Carson City NV  
Chase Barrios  
Ryan Way, Carson City NV

408-515-7170



Contact

Moses St, Carson City NV 5155 US Highway 50  
10240 6914999 of Government Land Offered at \$1,650,000 in Carson City, NV  
320 Highway 341, Carson City NV

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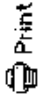
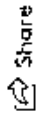
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CoTour



Help



### 5155 US Highway 50

11.69 Acres of Commercial Land Offered at \$1,650,000 in Corson City, NV



ChasBarros

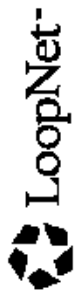
408-515-7170



Contact







Ian  
Cochran  
(775)

800-4100



Greg  
Ruzzine  
(775)

800-4100



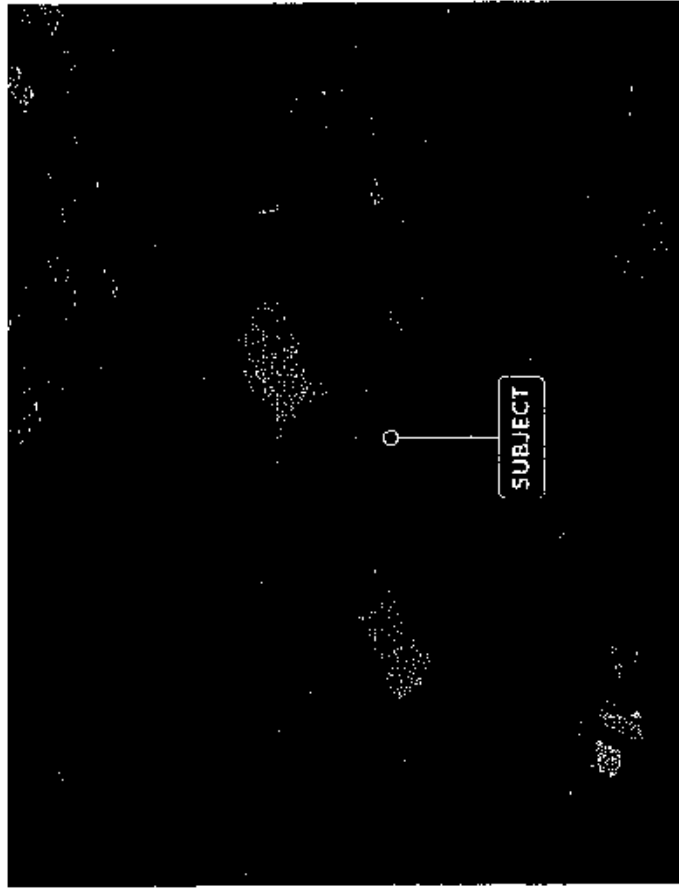
Sam  
Meredith  
(775)

800-4100



E College

**E College Pky @ N Roop St - North Carson Crossing Pads**  
10.63 Acres of Commercial Land Offered at \$4,499,000 in Carson City, NV



**ABOUT E COLLEGE PKY @ N ROOP ST , CARSON CITY, NV 89706**

**Price** \$4,499,000      **Proposed Use** Retail  
**Sale Type** Investment      **Total Lot Size** 10.63 AC  
**No. Lots** 1      **Cross Streets** N Roop St  
**Property Type** Land      **Opportunity Zone** No  
**Property Subtype** Commercial

**1 LOT AVAILABLE**


**Lot**  
**Price** \$4,499,000      **Lot Size** 10.63 AC  
**Price Per AC** \$423,236  
Retail land situated between Walmart and Home Depot in north Carson City

**INVESTMENT HIGHLIGHTS**

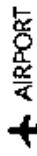
- Healthy mix of national and local tenants in close proximity
- High visibility from I-580 and College Pkwy. with over 61,000 CPD
- Over 22,000 households in close proximity

**EXECUTIVE SUMMARY**

Property is available for purchase, build-to-suit, or ground lease. Ownership willing to sell individual pad sites or entire property.

**BIKE SCORE**   
Bikeable (76)

**TRANSPORTATION**



**AIRPORT**

Reno-Tahoe International Airport

50 min drive

29.7 mi

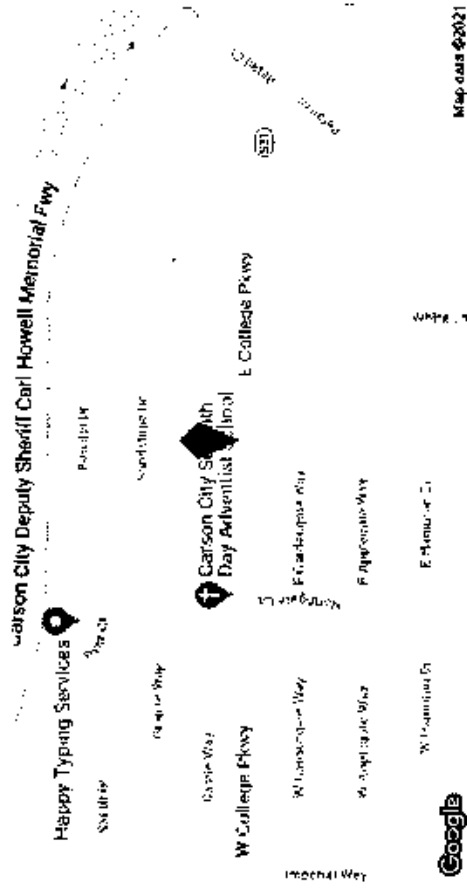
**PROPERTY TAXES**

Parcel Number	002-755-17	Improvements Assessment	\$68,833
Land Assessment	\$1,067,448	Total Assessment	\$1,136,281

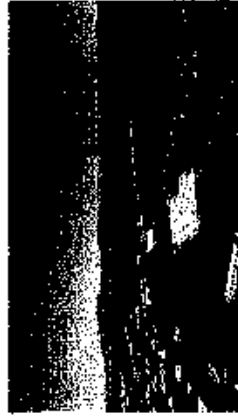
**ZONING**

Zoning Code **C-2**

**MAP OF E COLLEGE PKY @ N ROOP ST CARSON CITY, NV 89706**



**ADDITIONAL PHOTOS**

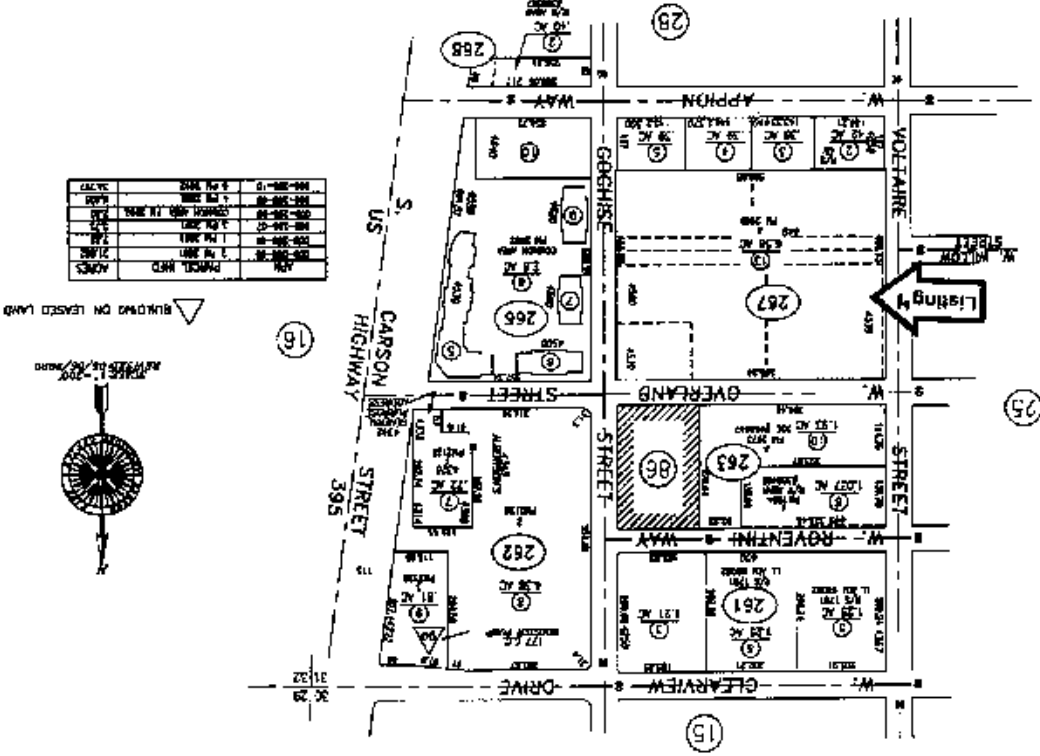


Building Photo

**Listing ID: 17828061      Date Created: 11/27/2019      Last Updated: 1/26/2021**

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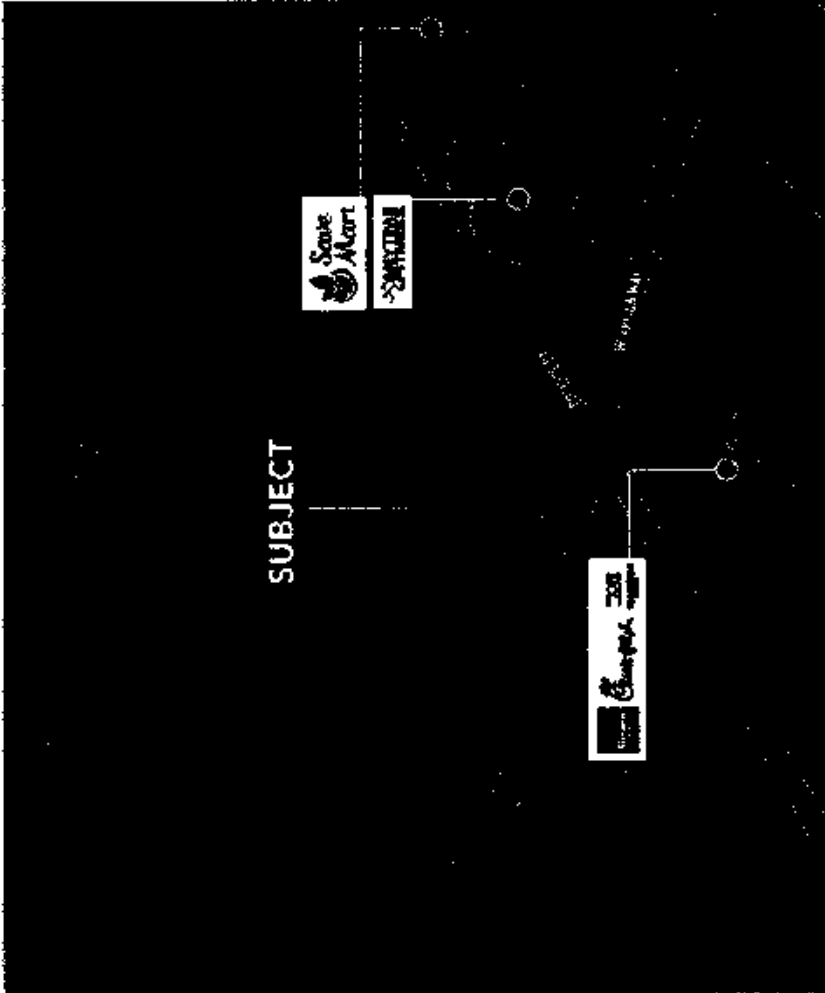


PORTION NE 1/4 NE 1/4 SEC. 31, T.16 N., R.20 E., M.D.B. & M.

9-26

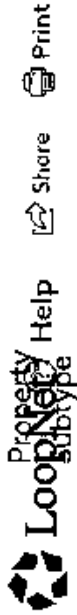
**4530-4580 Cochise St - Cochise Multifamily Land**  
6.56 Acres of Commercial Land Offered at \$2,962,080 in Carson City, NV

Commercial Land / Nevada / Carson City / 4530-4580 Cochise St, Carson City, NV 89703

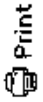
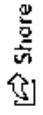


**ABOUT 4530-4580 COCHISE ST**  
**CARSON CITY, NV 89703**

 Ben Gallies  962-6980  [Contact Us](#)



Property Help



Sale Type **Investment** - **Commercial Land** Offered at \$2,962,080 in **Carson City, NV**

No. Lots **1** Total Lot Size **6.56 AC**

Property Type **Land** Opportunity **No**  
Zone

### 1 LOT AVAILABLE

Lot 1

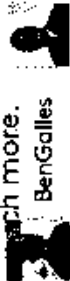
Price **\$2,962,080** Lot Size **6.56 AC**

Price Per AC **\$451,537**

### DESCRIPTION

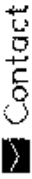
There is no better available multifamily site to develop in Carson City than the 6.56 acres on Cochise Street which is entitled for 143 units. The property sits upon a gentle slope that will offer Carson City views from the west end of the development. The location of the community offers residents access to retail establishments, financial establishments, main road and highway access, bus routes, and access to many employers. A conditional special use permit is in place. The location offers grocery opportunities right across the street, and is less than a mile from Costco, Target and

See more.



Ben Galles

Randy Pease



Contact



Entitled 656-14300 Cochise St - Cochise Multifamily Land  
units 8.56 Acres of Commercial Land Offered at \$2,927,000 in Carson City, NV (Walmart, Save Mart)

Close to entertainment options (Casino Fandango, Carson Lanes, Galaxy Theatres)  
Less than 40 +/- miles to South Lake Tahoe, Reno, & Tahoe Reno Industrial Center

### LINKS

Northern Nevada average rents hit record high in Q2 2020 [↗](#)

Outmigration from California adds to Nevada's construction industry success [↗](#)

### EXECUTIVE SUMMARY

There is no better available multifamily site to develop in Carson City than the 6.56 acres on Cochise Street which is entitled for 143 units. The property sits upon a gentle slope that will offer Carson City views from the west end of the development. The location of the community offers residents access to retail establishments, financial establishments, main road and highway access, bus routes, and access to many employers. A conditional special use permit is in place. The location offers grocery opportunities right across the street, and is less than a mile from Costco, Target and much more.

AERIAL MAP



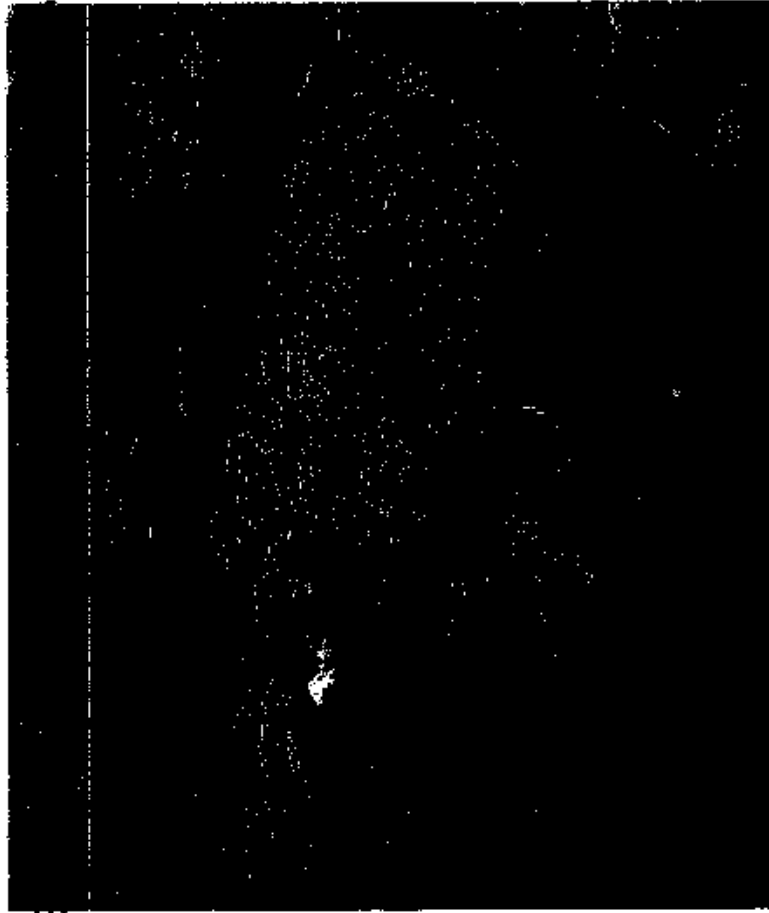
BenGalles



RandyPease

Contact

ent



### TRANSPORTATION

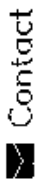
✈ AIRPORT

Reno-Tahoe International Airport

59 min drive  
36.7 mi

### ZONING

Zoning Code Approved Multi\_Family 143

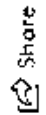




CoTour



Help



### 4530-4580 Cochise St - Cochise Multifamily Land 6.56 Acres of Commercial Land Offered at \$2,962,080 in Carson City, NV

US Highway 50 @ U... Truckee Railway M...  
\$16,250,000 \$7,500,000

Listing ID: 19252001

Date Created: 4/17/2020

Last Updated: 1/26/2021

The Land Property at 4530-4580 Cochise St, Carson City, NV 89703 is currently available . Contact Logic Commercial Real Estate for more information.

#### NEARBY LISTINGS

1350 Old Hot Springs Rd, Carson City NV

3647 US Highway 395 S, Carson City NV

2943 Hwy 50 E, Carson City NV

4749 Snyder Ave, Carson City NV

E College Pky @ N Roop St, Carson City NV

Research Way, Carson City NV

Executive Pointe Way, Carson City NV

3340 Hwy 50 E, Carson City NV

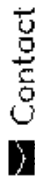
3350 Hwy 50 E, Carson City NV

W College Pkwy @ GS Richards Blvd, Carson City NV

5th And Saliman, Carson City NV

Moses St, Carson City NV

5100 S Carson St, Carson City NV



Contact



Assessor's Recommendation:

The Carson City Assessor's Office recommends retaining the current total taxable value of \$6,999,707 based on the data contained in this report.

The value conclusion:

All listings are considered to be inferior to the subject property as they are not Theater-Cinemas, nor are they set up to be Theater-Cinemas. Listing #1 is the most similar property compared to the subject. Listing #1 is slightly larger, slightly larger building on a smaller parcel. Listing #2 is a slightly newer, smaller building on a much smaller parcel. Listing #3 consists of two much older buildings (#1 and #2) on a much smaller parcel. Listing #3 combined square footage is much smaller than the subject. Although all listings are the best available they are not set up as Theater-Cinemas and are considered to be inferior to the subject. The weighted average listing price per unit is \$147 per square foot and the subject's value is \$7,090,439. Although a thorough search was made in Carson City and Washoe County no better listings were available. Listing #1 (NAL data) shows a gross building area of 64,896 square feet and a site size of 2.47 acres. The Douglas County Assessor's data states a gross building area of 66,887 square feet and a site size of 4.38 acres. We are using data provided by Douglas County and the differences in data do not impact the value conclusion.

Comments:

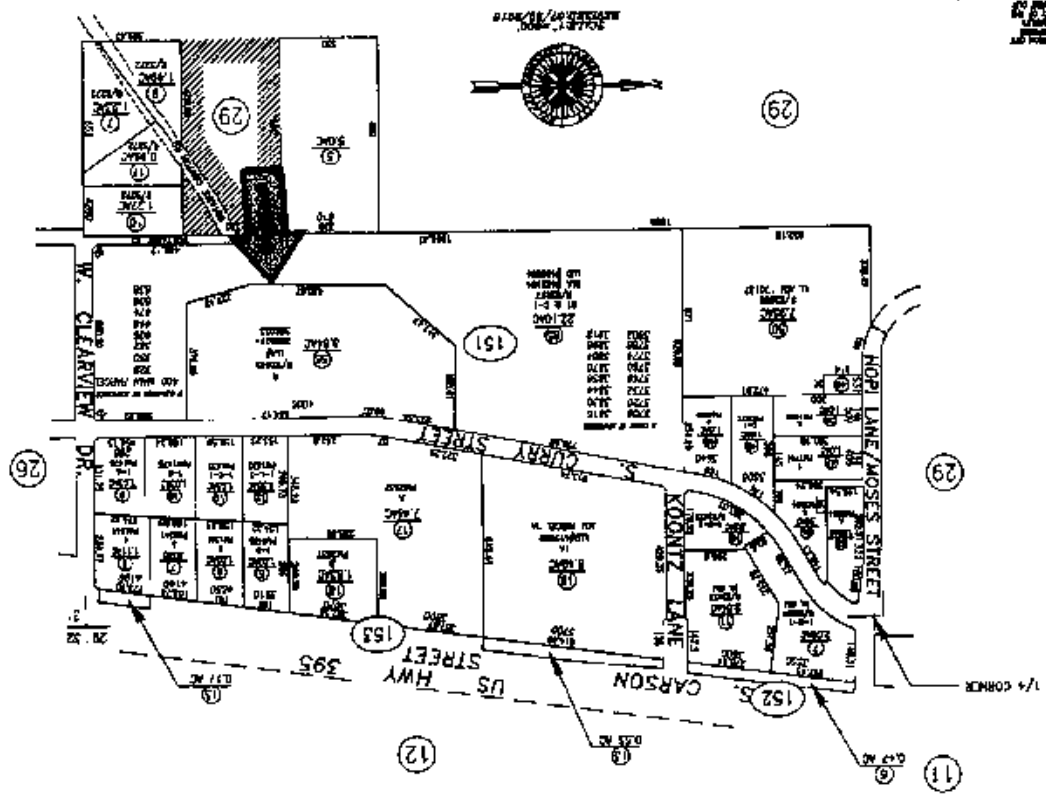
PARCEL NUMBER	LAND	BUILDING	ZONING	LAST PRICE	PRICE PER UNIT	BUILDING USE AND ADDRESS
009-161-58	8.84 AC	1 TOWNING	440	N/A	N/A	Theater / Cinema 4000 South Curry Street, Carson City NV 89703
1420-07-002-002	1.35 ac	24,287 sf	C-2	\$8,080,000	\$163 / sf	Retail shopping 915 Jacks Valley Road, Carson City NV 89705
009-112-22	2.0 ac	10,003 sf	RC	\$1,297,000	\$140 / sf	Retail shopping 3266 South Carson Street, Carson City NV 89701
008-162-22	1.11 ac	\$1 2,880 sf \$2 10,300 sf \$3 13,098 sf	GC	\$1,800,000	\$122 / sf	Service Garage and Warehouse Storage 1991 East William Street, Carson City NV 89701
				Weighted Average	\$147 / sf	

OWNER: CARSON GAMING THEATERS LLC  
 PROPERTY USE: THEATER / CINEMA  
 ADDRESS: 4000 SOUTH CURRY STREET  
 LAND USE CODE: 440  
 IMPROVEMENTS: \$6,802,569  
 TAXABLE VALUE: \$6,999,707  
 TAX YEAR 2022: LAND \$397,138

CARSON CITY BOARD OF EQUALIZATION  
 IMPROVED LISTING DATA SHEET

February 9, 2019

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 The State of California is not responsible for any errors or omissions  
 which may appear hereon.



For Sale

# Prime Retail Property

54,566 SF | \$8,900,000 | 5.50% Cap Rate



## 915 Jacks Valley Rd

Carson City, Nevada 89705

### Property Highlights

- Quality tenants
- Long term leases
- Highest traffic counts in the area estimated: 37,000 +/-
- Market reach includes Carson City, Minden, Gardnerville, Dayton Bishop and Lake Tahoe areas.
- Located between Target and Home Depot
- Located at the signed intersection of US Hwy 395 & Jacks Valley Road
- 3 entrances for this center: Us Hwy 395, Jacks Valley Rd & Vista Grande Blvd.
- Other major tenants in the area include: Super Walmart, Costco, & Best Buy
- Vista Grande Blvd to be extended from behind the subject property to Clear Creek Road (Costco)

### OFFERING SUMMARY

Sale Price	\$8,900,000
Building Size	54,566 SF
Lot Size	2.47 Acres
Price per SF	\$163/SF

### DEMOGRAPHICS

State	Population	Avg. HH Income
-------	------------	----------------

### For more information

**Ronky Joy**

NV #BS1114440  
O: 775 797 4356  
R: [ronky@nvaalliance.com](mailto:ronky@nvaalliance.com)

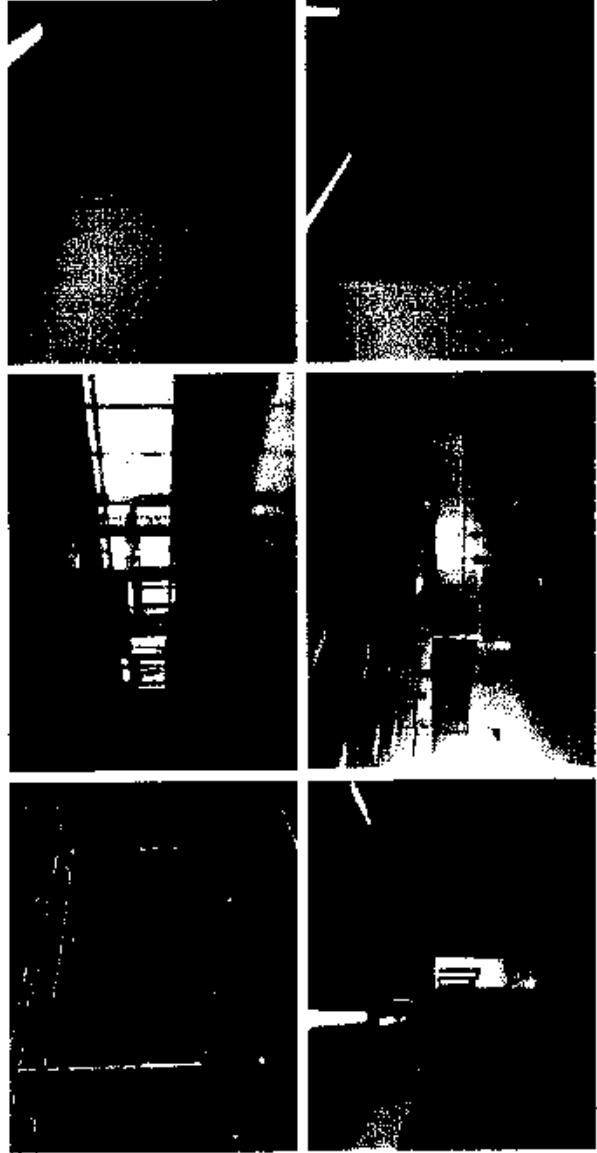
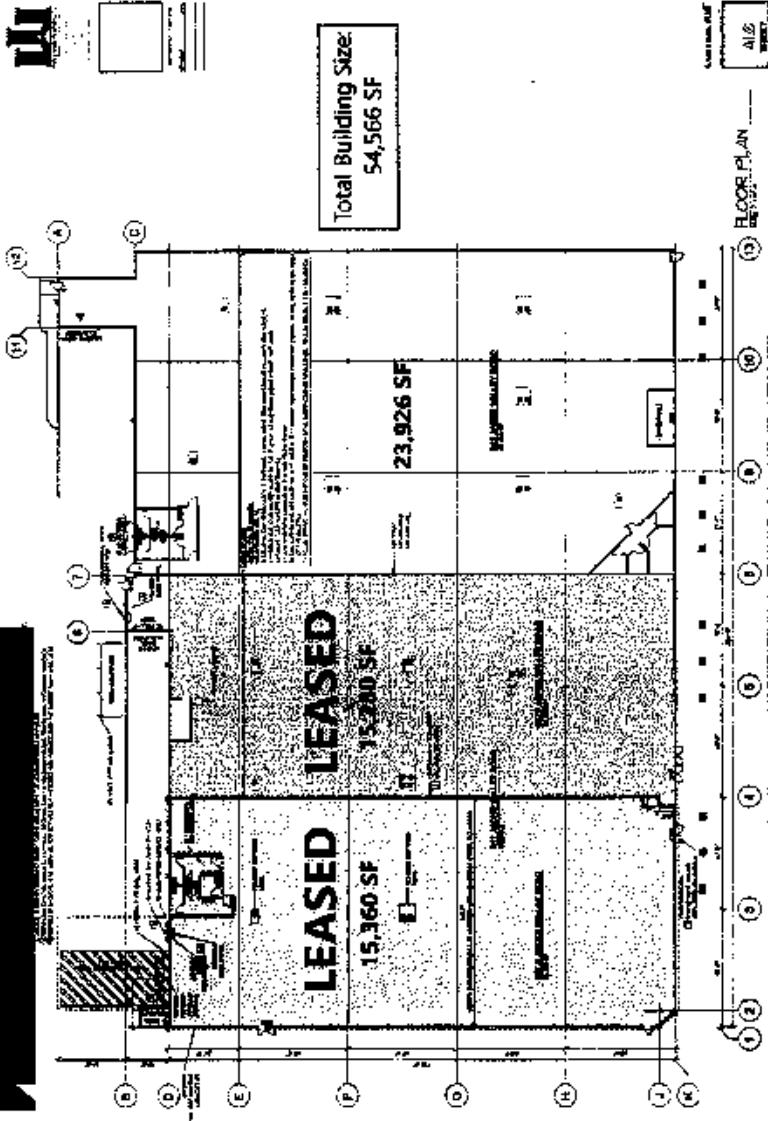
**Bruce Robertson, CCIM**

NV #S10038721,LLC  
O: 775 721 7304  
[roberts@nvaalliance.com](mailto:roberts@nvaalliance.com)



1600 N. Division Street, #202  
Carson City, NV 89703 78  
775 546 2094 tel

Site Plan & Photos

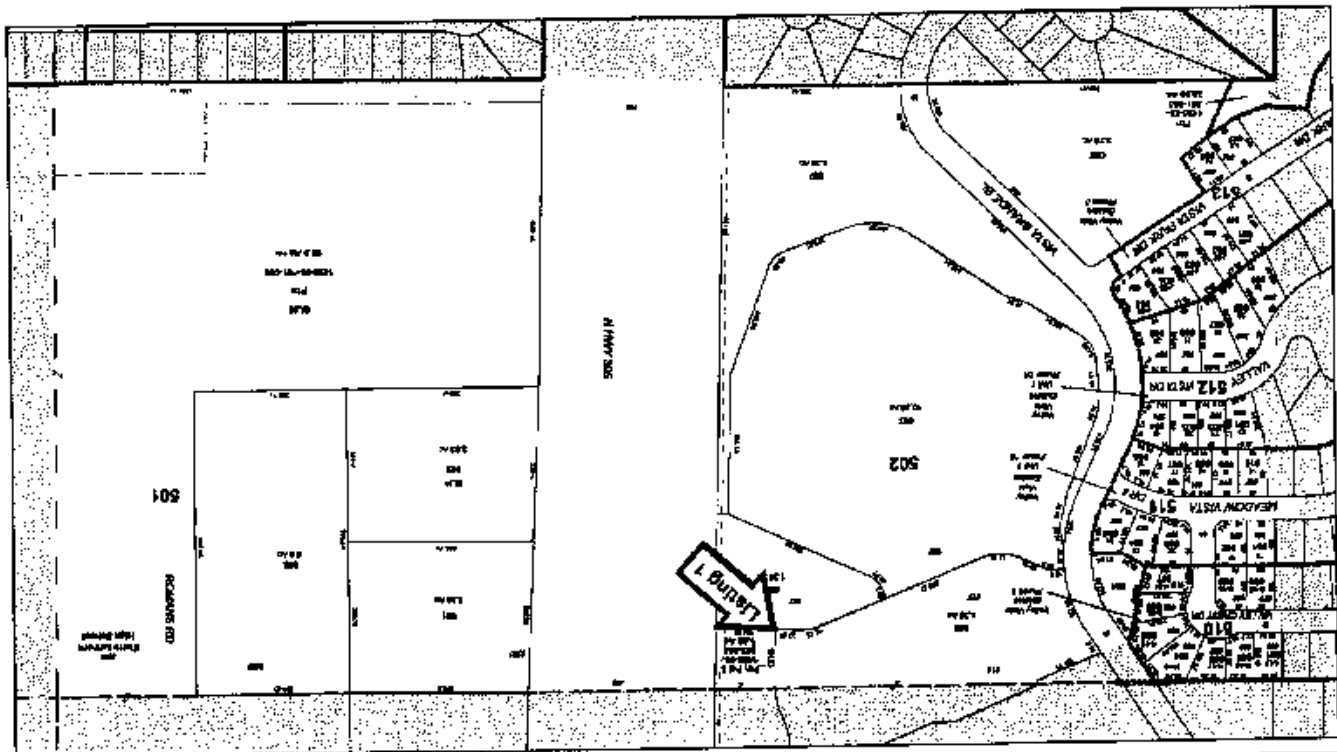


1000 N. Division Street, #202  
 Carson City, NV 89703 79  
 775-348-2894 tel

**Alliance**  
 Carson City

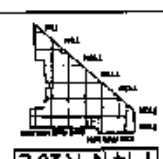


NOTE: This map is prepared for the use of the Douglas County Assessor, for assessment and taxation purposes only. It does not represent survey of the premises. No liability is assumed for its use or for the accuracy or quality of the data contained herein.



Map Legend

- Parcel Boundary
- Subdivision Boundary
- Basement - See Recorded Documents
- Town Boundary
- Transposition/Conversion
- Open Space/Conservation Easements
- Parcel Number
- Parcel Lot Number
- Parcel Acreage
- Parcel Subdiv Number
- Parcel Address

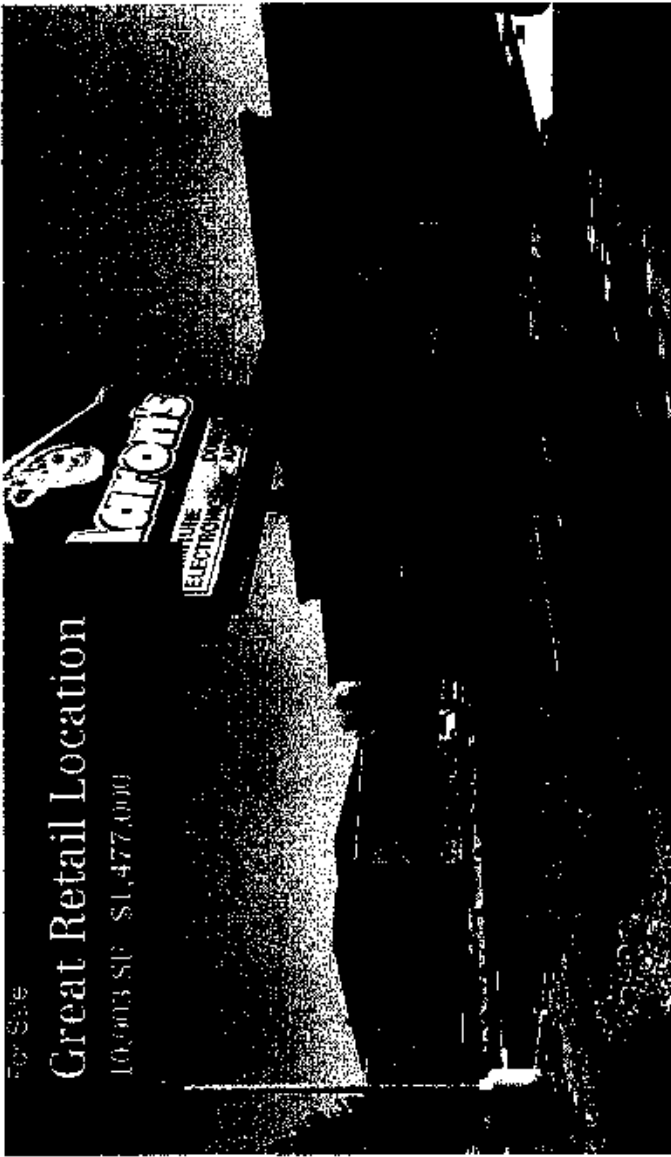


1	2	3	4
5	6	7	8

1	2	3	4
5	6	7	8

1420-07-5

DOUGLAS COUNTY  
ASSESSOR'S OFFICE  
SCALE: 1" = 200'  
REVISED: 03/2013



## Great Retail Location

10,000 SF - \$1,477,000

## 3355 S. Carson St.

Carson City, Nevada 89701

### Property Highlights

- 10,000 SF of retail building on .7 acres
- Built: 2011
- Located in the center of Carson City's busiest retail area
- 18 parking spaces
- APN: 009-112-22

### Property Description

The property is surrounded by new car dealerships, Applebee's, Raley's Kohr's, JCPenney's, Buffalo Wild Wings, Save Mart, Heritage Bank, U.S. Bank, O'Reilly's and Auto Zone. The building has a large showroom, private offices and a warehouse area with a drive-in overhead door. South Carson Street will soon be re-designed to two lanes in each direction with bicycle lanes, over-sized sidewalks, and increased landscaping.

### OFFERING SUMMARY

Sale Price \$1,477,000

Lot Size 0.7 Acres

Building Size 10,000 SF

Zoning RC

### DEMOGRAPHICS

State	Population	Avg. HH Income
3 Miles	92,232	\$60,854
5 Miles	65,571	\$64,565

### For more information

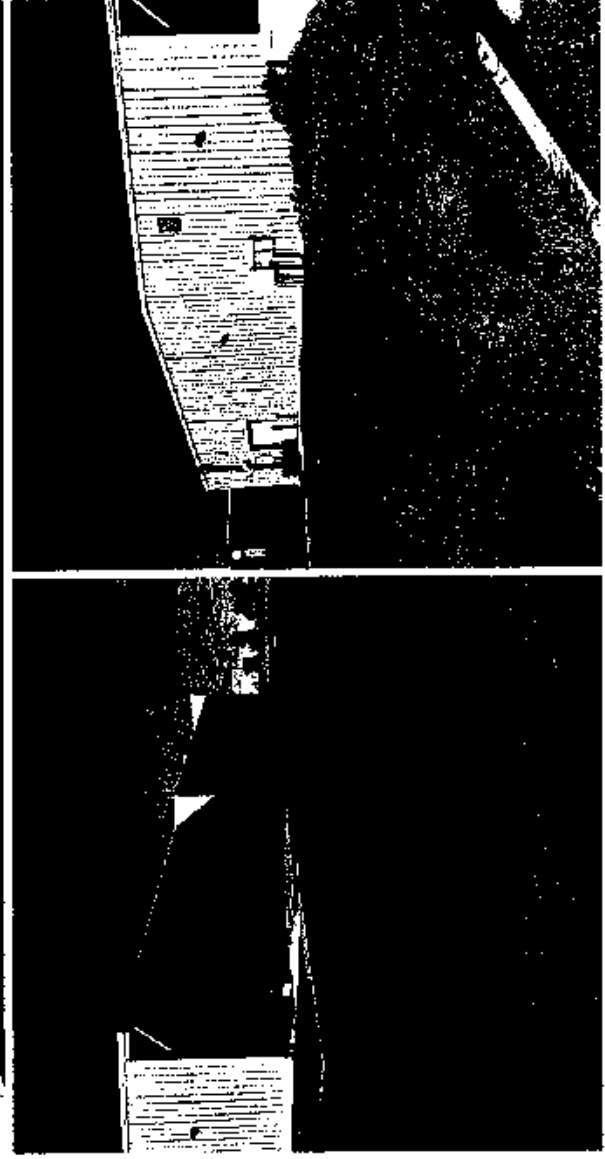
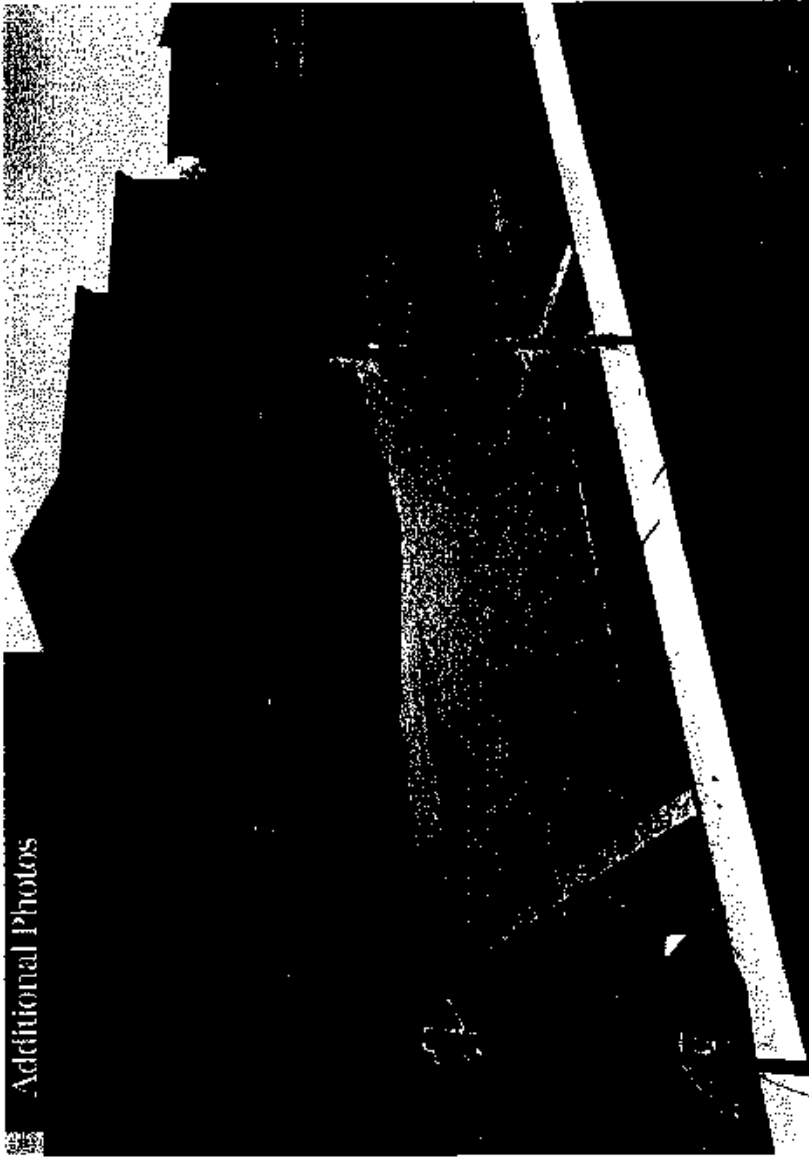
**Bruce Robertson, CCIM, Senior Advisor**  
 O: 775.721.7994 | C: 775.434.0885  
 robertson@naalliance.com

**Rocky Joy, Broker-Associate**  
 O: 775.297.4698 | C: 562.310.0049  
 Joy@naalliance.com

1000 N. Division Street, #202  
 Carson City, NV 89703 81  
 775.546.2894 tel  
 naalliance.com



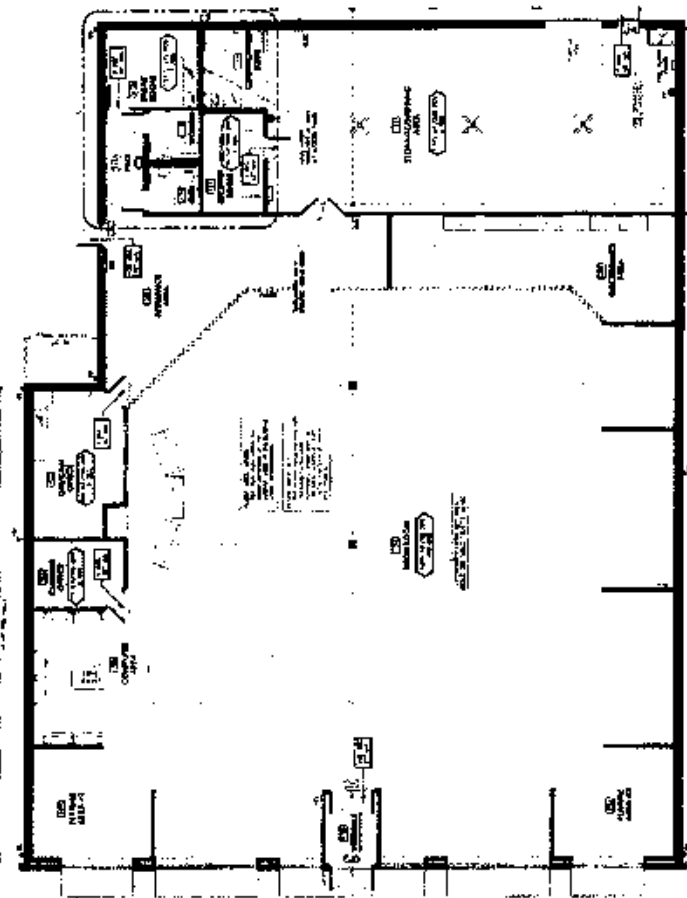
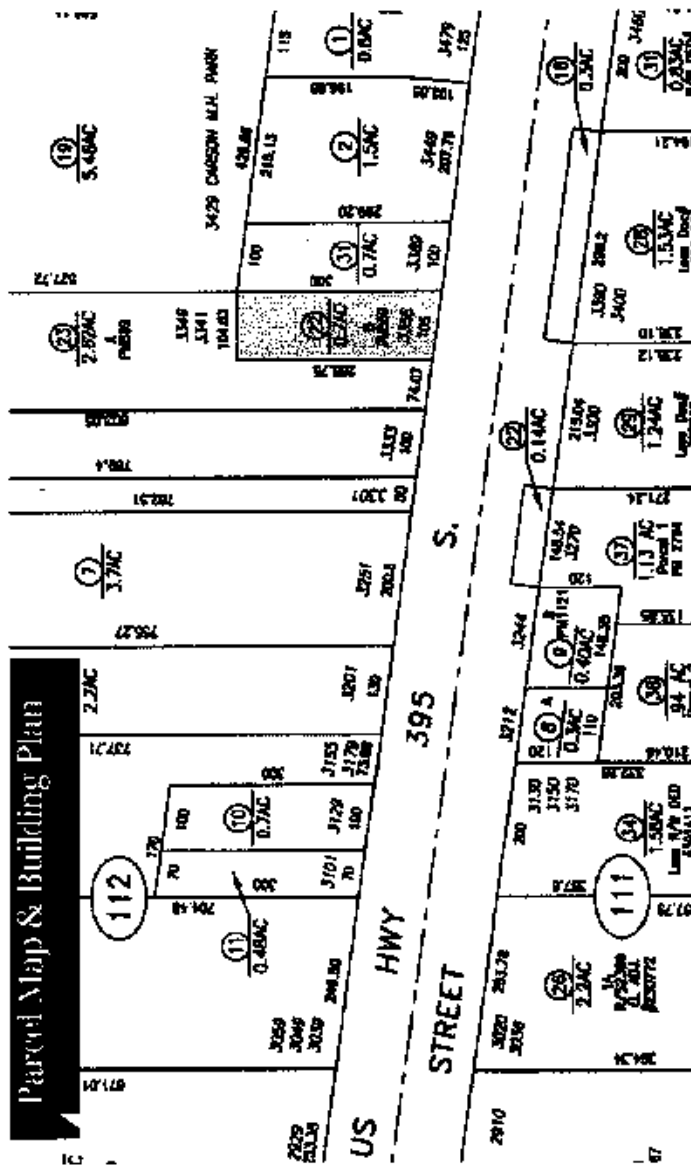
Additional Photos



1000 N. Division Street, #202  
Carson City, NV 89703 82  
775 548 7894 tel  
naalliance.com

**NA** Alliance  
Carson City

# Parcel Map & Building Plan

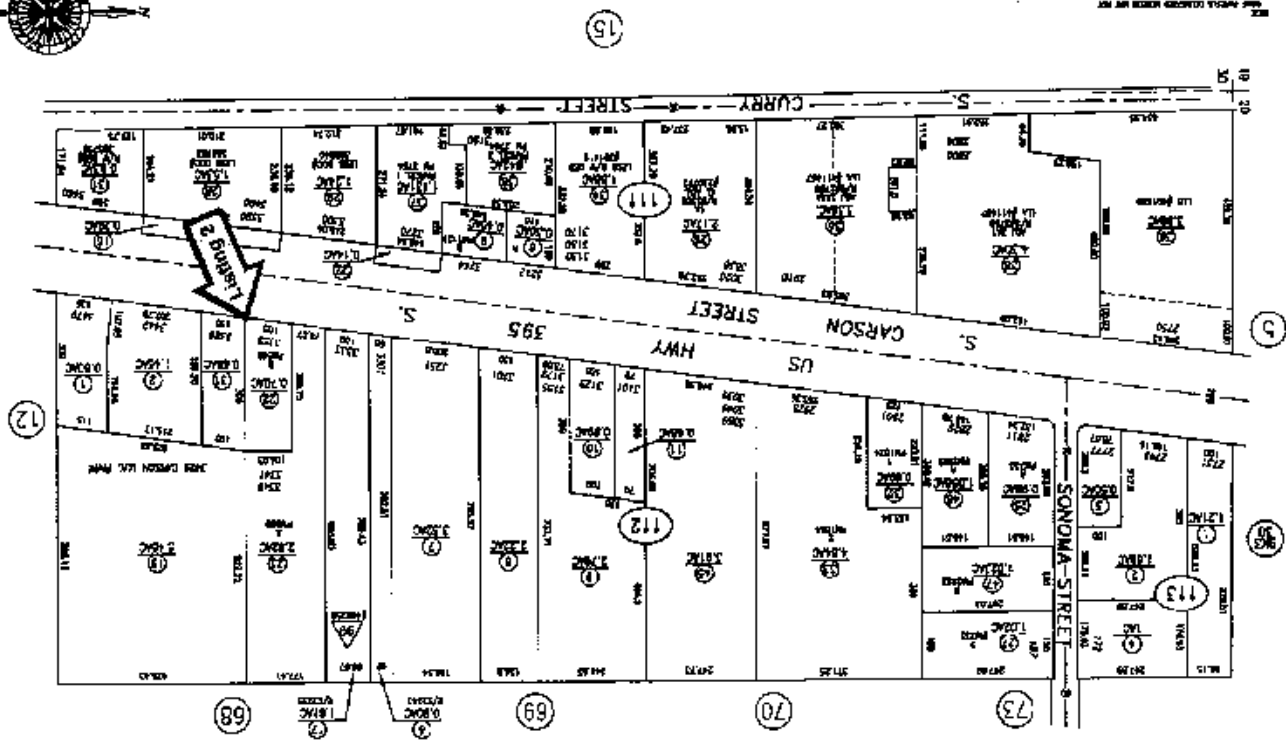
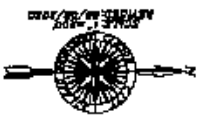


1000 N. Division Street, #202  
 Carson City, NV 89703 83  
 775 548 2894 tel  
 netaffiance.com

**NA** Alliance  
 Carson City

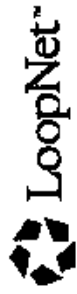
THIS MAP IS A REPRODUCTION OF THE ORIGINAL MAP AS FILED IN THE PUBLIC RECORDS OF THE COUNTY OF SONOMA, CALIFORNIA, AND IS NOT TO BE CONSIDERED A SUBSTITUTE FOR THE ORIGINAL MAP. THE ORIGINAL MAP IS ON FILE IN THE PUBLIC RECORDS OF THE COUNTY OF SONOMA, CALIFORNIA, AND IS AVAILABLE FOR INSPECTION AND REPRODUCTION BY ANY PERSON AT ANY TIME. THE ORIGINAL MAP IS ON FILE IN THE PUBLIC RECORDS OF THE COUNTY OF SONOMA, CALIFORNIA, AND IS AVAILABLE FOR INSPECTION AND REPRODUCTION BY ANY PERSON AT ANY TIME.

△ BUILDING ON LEASED LAND



PORTION NW 1/4 SECTION 28, T15 N., R20 E., M.D.B. & M.

9-11



Francesco  
DiMartino  
(775) 863-1155

Berkshire Hathaway  
HomeServices/Drysdale  
Properties

### 1991 E William St

13,080 SF | 100% Leased | Retail Building | Carson City, NV | \$1,600,000 (\$122/SF)



#### INVESTMENT HIGHLIGHTS

- Highly sought out location

## EXECUTIVE SUMMARY

The parcel has two buildings and three separate addresses, 1991, 2001 & 2011 E William St Carson City NV 89701. Stated property is in high traffic area that is located right next to the Tractor Supply Store and El Palo Loco. This property has

ample room, roll up doors, and front unit comes with large bay window with main road visibility. The properties income is available please contact listing agent.

## PROPERTY FACTS

Sole Type	Investment	Price Per SF	\$122
Property Type	Retail	Percent Leased	100%
Property Subtype	Auto Dealership	Tenancy	Multiple
Building Size	13,080 SF	Building Height	1 Story
Year Built	1972	Building FAR	0.27
Price	\$1,400,000	Land Acres	1.11 AC
Zoning	GC - GC-400		
Frontage	115 FT on William St		
Opportunity Zone	Yes		

## ABOUT 1991 E WILLIAM ST , CARSON CITY, NV 89701

Three addresses , two buildings one parcel .  
Great location with a high traffic flow . Located on the main exit to reach down town Carson

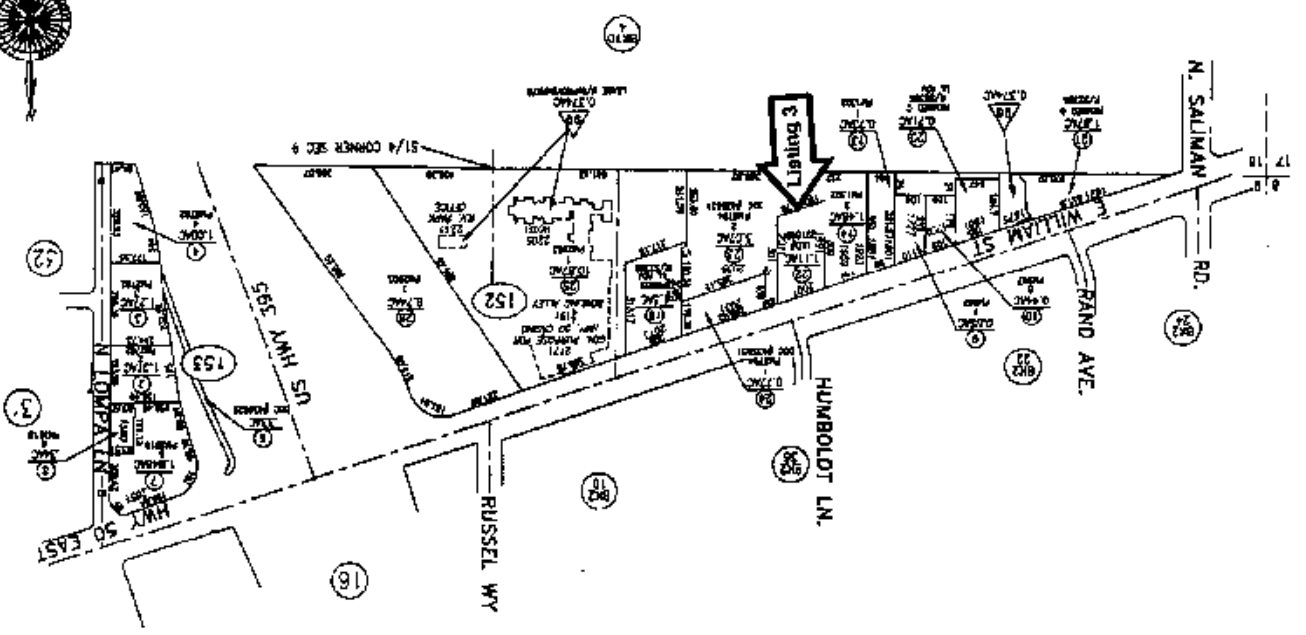
City. Please contact listing agent for property income info

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 TO WHICH IT IS LOANED. IT IS TO BE  
 RETURNED TO THE SOURCE AGENCY/ORGANIZATION  
 FROM WHICH IT WAS LOANED. IT IS NOT TO BE  
 REPRODUCED OR DISTRIBUTED TO OTHER AGENCIES/ORGANIZATIONS  
 WITHOUT THE WRITTEN PERMISSION OF THE  
 SOURCE AGENCY/ORGANIZATION.

SCALE: 1" = 200'  
 APRIL 1, 1975



BUILDING ON LEASED LAND



8-15

PORTION S1/2 SECTION 9, T16 N., R20 E., M.D.B. & M.



**LAND VALUATION**

**IMPROVEMENT VALUATION**

**TAX CAP INFORMATION**

**PARCEL INFORMATION**

### **Land Value**

When appraising for taxation purposes, in the 2021/2022 fiscal year the Assessor's Office is not allowed per NAC (\*) to use sales in the latter portion of 2020 as a part of the database to determine "current market evidence". The Carson City Assessor's Office has also determined that a 36-month period back is too old in today's rapidly changing market to establish "current market evidence".

### **Improvement Value**

The improvement value was determined by the cost approach using Marshall and Swift Publication Company as they existed on January 1 of the current year of the roll. A formula of replacement cost new less depreciation (RCNLD); with depreciation of 1.5% per year, as per N.R.S. 361.227 and N.A.C. 361.128. Economic obsolescence was not applied to the improvements for the 2021/22 year to keep the taxable value lower than the market value per N.R.S. 361.277 (5).

The improvement value of \$6,602,569 was derived for using this methodology. An itemized breakdown of each component is shown along with all technical information on these parcels in the back of this packet, as well as the improvements.

### **AB-489 TAX ABATEMENT**

The County Board of Equalization has requested information on the tax impact of the parcel or parcels if an adjustment is made. Due to the reduction in Total Taxable Value, the Tax Cap would be proportionately reduced.

For the 2021/22 fiscal year this property has a total taxable value set at \$6,999,707 and the capped taxes are set at (\$5,443,742 taxable value) or (\$1,905,310 assessed value). If the total value is lowered to (\$3,300,000 taxable value) or (\$1,155,000 assessed value) there will be a significant decrease in the amount of taxes due.

The County Board of Equalization has no authority regarding the Tax Abatement, also known as the "Tax Cap". If an individual desires to appeal their Abatement, they must appeal to the Nevada Tax Commission on an approved form that can be provided to them by the Nevada Department of Taxation.



**Carson City Assessor's Office**

Appraisal Photograph



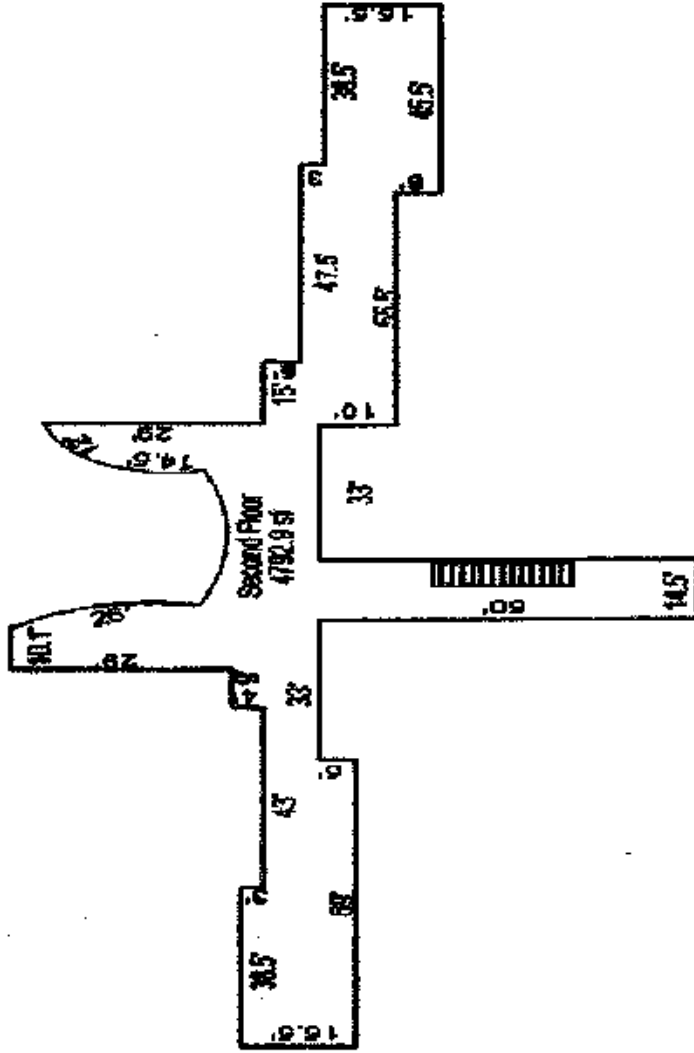
Parcel Number: 009-151-58

**Carson City, Nevada**

Date of Photograph: 2019

This picture is for Assessment and Illustrative purposes only, it does not represent a complete visual survey of the property. No liability is assumed as to the sufficiency or accuracy of the data portrayed herein.





**Marshall and Swift Com/Agr Structure**  
**Structure: THEATER / CINEMA Totals**

Section: Section 1	Units	Unit Cost	Total Cost New
<b>Basic Structure</b>			
Concrete Block, Toured Face	43,444 Sq. Ft.	\$25.25	\$1,010,607.00
Warmed and Cooled Air	43,444 Sq. Ft.	\$26.98	\$1,159,442.00
Passenger #	1 Units	\$71,933.00	\$71,933.00
Sprinklers	43,444 Sq. Ft.	\$3.30	\$143,365.00
Basic Cost	43,444 Sq. Ft.	\$97.40	\$4,231,490.00
<b>Basic Structure Cost</b>	43,444 Sq. Ft.		\$6,716,863.00

<b>Less Depreciation</b>	21.0 Percent		(\$1,410,506.00)
<b>Combined Depreciation</b>	43,444 Sq. Ft.		\$5,306,187.00

Section: Section 2	Units	Unit Cost	Total Cost New
<b>Basic Structure</b>			
Concrete Block, Toured Face	4,793 Sq. Ft.	\$18.36	\$87,999.00
Warmed and Cooled Air	4,793 Sq. Ft.	\$22.69	\$108,712.00
Sprinklers	4,793 Sq. Ft.	\$4.77	\$22,863.00
Basic Cost	4,793 Sq. Ft.	\$76.09	\$398,534.00
<b>Basic Structure Cost</b>	4,793 Sq. Ft.		\$595,108.00

<b>Less Depreciation</b>	21.0 Percent		(\$123,713.00)
<b>Combined Depreciation</b>	4,793 Sq. Ft.		\$465,395.00

**Structure Totals**

Units	Unit Cost	Total Cost New
48,237 Sq. Ft.	\$161.46	\$7,306,801.00
48,237 Sq. Ft.	\$151.46	\$7,306,801.00
48,237 Sq. Ft.	\$151.46	\$7,306,801.00
48,237 Sq. Ft.	\$161.46	\$7,306,801.00
48,237 Sq. Ft.	\$119.66	\$5,771,662.00
48,237 Sq. Ft.	\$119.65	\$5,771,662.00
48,237 Sq. Ft.	\$119.65	\$5,771,662.00
0 Sq. Ft.	\$0.00	\$0.00
48,237 Sq. Ft.		\$5,771,662.00

Total Structure Cost with Outbuildings:

**Marshall and Swift Com/Agr Structure**  
**Structure: SITE IMPROVEMENTS Totals**

Outbuildings	Units	Unit Cost	Total Cost
CHAIN LINK FENCE-8'	520 Linear F	\$17.05	\$7,326.00
CONCRETE OPEN PORCH-COMMERCIAL	236 Sq.Ft.	\$11.03	\$2,609.00
FLATWORK CONCRETE 3" V/LRG (+500)	16,007 Sq.Ft.	\$3.08	\$39,021.00
IRON PIPE RAILING LF	563 Linear F	\$28.91	\$13,644.00
PARKING SPACES-AVG	506 Per Spa	\$1,895.00	\$877,558.00
SPRINKLERS-COMMERCIAL X 1 (+2000)	4 Quantity	\$2,189.00	\$8,756.00
STEPS-CONCRETE	114 Linear F	\$43.37	\$3,906.00
TRASH ENCLOSURES-LARGE	1 Quantity	\$6,311.00	\$6,294.00
WALL-CORG BLK 8"	6,722 Sq.Ft.	\$13.57	\$72,062.00
WALL-CONCRETE RETAINING	150 Sq.Ft.	\$19.18	\$2,364.00
<b>Outbuildings Totals:</b>	<b>23,151 Sq.Ft.</b>		<b>\$830,987.00</b>

**Structure Totals**

	Units	Unit Cost	Total Cost New
Basic Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Super Structure Cost	0 Sq.Ft.	\$0.00	\$0.00
Building Cost New	0 Sq.Ft.	\$0.00	\$0.00
Replacement Cost New	0 Sq.Ft.	\$0.00	\$0.00
Depreciated Cost	0 Sq.Ft.	\$0.00	\$0.00
Total Structure Cost:	0 Sq.Ft.	\$0.00	\$0.00
Multiplier	1	\$0.00	\$0.00
<b>Total Non MS Outbuildings:</b>	<b>23,151 Sq.Ft.</b>	<b>\$35.89</b>	<b>\$830,987.00</b>
<b>Total Structure Cost with Outbuildings:</b>	<b>23,151 Sq.Ft.</b>		<b>\$830,987.00</b>

Parcel Number 009-151-58 Owner CARSON GAMING THEATERS LLC ASU100L  
 Location 4000 S CURRY ST TOWN

		Factoring History			Remarks	
Date	Misc Yr	Type	Factor	Prev Value	New Value	
11/12/03	2004-05	Land	1.0000	33,250	33,250	
11/03/04	2005-06	Land	1.0000	33,250	33,250	
11/15/05	2006-07	Land	1.0000	33,250	33,250	
11/17/06	2007-08	Land	1.4000	35,875	50,225	
7/28/08	2009-10	Impv	1.0400	2,422,171	2,519,058	
7/28/08	2009-10	Impv	.9850	2,519,058	2,481,272	
11/17/11	2012-13	Impv	.9000	1,618,688	1,456,819	ECONOMIC OBSOLESCENCE
11/19/12	2013-14	Impv	.9000	1,615,398	1,454,758	Economic Obsolescence
11/26/13	2014-15	Impv	.9500	1,635,799	1,554,009	Economic Obsolescence
12/02/13	2014-15	Impv	.9500	1,635,799	1,554,009	ECON OBSOL AFTER RE-COST
11/19/14	2015-16	Impv	.8500	1,667,887	1,417,704	Economic Obsolescence
12/24/14	2015-16	Impv	.8500	2,154,778	1,831,561	Economic Obsolescence

F9=Scan >/< F10=Other Functions F12=Cancel Already at Top. Bottom  
 F13=Owner/Descrip F14=Imprv/Appraisal F15=Legal Descrip F16=Misc Notes  
 F20=Tax Years F21=Personal Prop F22=Ag Land F23=Exemptions F24=Livestock











**CARSON CITY 2021/2022  
COUNTY BOARD OF EQUALIZATION**

**Date: February 9, 2021**

**Appeal Case # 2021-000008**

**APN: \_009-758-19**

**Property Owner: Bonnie R Redfearn, Trustee  
H & B R Redfearn Trust**

**Property Location Address: 1218 Bandtail Drive**

January 29, 2021

**NOTICE OF HEARING**

Aubrey Rowlatt, Trustee  
885 E. Musser St., Suite 1028  
Carson City, NV 89701

**VIA CERTIFIED MAIL**  
**Return Receipt Requested**  
**7009 2820 0003 7789 3540**  
**VIA EMAIL: ARowlatt@carson.org**

**HEARING DATE:** Tuesday, February 9, 2021  
**HEARING TIME:** 8:00 a.m. (approximately)  
**HEARING LOCATION:** Carson City Community Center  
Robert "Bob" Crowell Board Room  
851 East William Street  
Carson City, Nevada  
**PROPERTY INFORMATION:** 1218 Bandtail Drive, APN 009-758-19

**LEGAL AUTHORITY AND JURISDICTION OF THE COUNTY BOARD OF  
EQUALIZATION:** NRS 361.345 to NRS 361.365

Dear Ms. Rowlatt:

The Carson City Board of Equalization will hear the Approval of Value Change Request for **REDFEARN, H&B R TRUST 7/24/92** on the date and at the location indicated above. Please be advised that the time is approximate and, although you may be assured the matter will not be heard prior to the stated time; please be prepared for possible delays as there are other items scheduled for this hearing.

Please be aware that the Carson City Board of Equalization will limit its consideration to the Petition. Information regarding the rules of practice and procedure before the Carson City Board of Equalization are enclosed, together with the agenda. Other supporting materials will be provided to you by the Assessor's Office.

Please contact the Carson City Assessor's Office, at 887-2130, with any question.

Sincerely,

AUBREY ROWLATT, Clerk  
BOARD OF EQUALIZATION

By:   
Cheryl Eggert, Chief Deputy Clerk

/kmk  
Encl.

c: Dave Dawley, Assessor  
Benjamin Johnson, Deputy District Attorney

**BOARD OF EQUALIZATION  
ROLL CHANGE REQUEST**

2021/2022 Scoured Roll  
(Year)

We request that the County Board of Equalization make the following changes in valuation on the property shown below.

Parcel Number: 009-758-19

Parcel Address: 1218 Bandtail Drive

	CURRENT VALUE		PROPOSED VALUE	
	TAXABLE	ASSESSED	TAXABLE	ASSESSED
Land	\$39,000	\$13,650	\$39,000	\$13,650
Improvements	\$182,276	\$63,796	\$205,791	\$72,027
Total	\$221,276	\$77,446	\$244,791	\$85,677

Explanation: Realtor Kathy Tatro is listing this home and discovered an area that was not included in the gross living area. Upon physical inspection by the Carson City Assessor's Office it was determined that a 286 square foot area should be added to the gross living area, changing the gross living area from 1,392 square feet to 1,678 square feet. A 109 square foot covered porch was changed to a 96 square foot solid wall enclosed porch with 13 square feet of covered porch remaining.

Owner notified by mail

By: Jeremy Saposnek, Property Appraiser

Date: 01/14/2021

PORTION SE1/4 NE1/4 SECTION 20, T.15 N., R.20 E., M.D.B. & M.

9-75



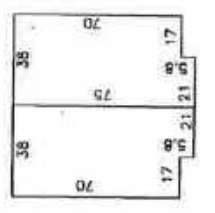
**HERITAGE PARK PHASE 4**  
 AT QUAIL RUN PLANNED UNIT DEVELOPMENT  
 SENIOR RESORT COMMUNITY  
 RECORDED 1/24/03

Right-of-Way Common Area  
 (Per Recorded)  
 9-751-01

Right-of-Way Common Area  
 (Per Recorded)  
 9-751-02

CARSON CITY, NEVADA  
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 ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES  
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 www.ccs300.citynv.us

Corrected the disclaimer



**QUAIL RUN**  
 PLANNED UNIT DEVELOPMENT  
 SENIOR RESORT COMMUNITY  
 AMENDED PHASE 1  
 RECORDED 6/23/95  
 AMENDED 6/20/97



# Carson City Assessor's Office

---

## Appraisal Photograph



Parcel Number: 009-758-19  
Carson City, Nevada

Date of Photograph: *November 21, 2003*

This picture is for Assessment and Illustrative purposes only, it does not represent a complete visual survey of the property. No liability is assumed as to the sufficiency or accuracy of the data portrayed hereon.



# SKETCH/AREA TABLE ADDENDUM

Parcel No 00975819

File No 202100975819RE - 2786

SUBJECT

Property Address 1218 BANDTAIL DRIVE

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

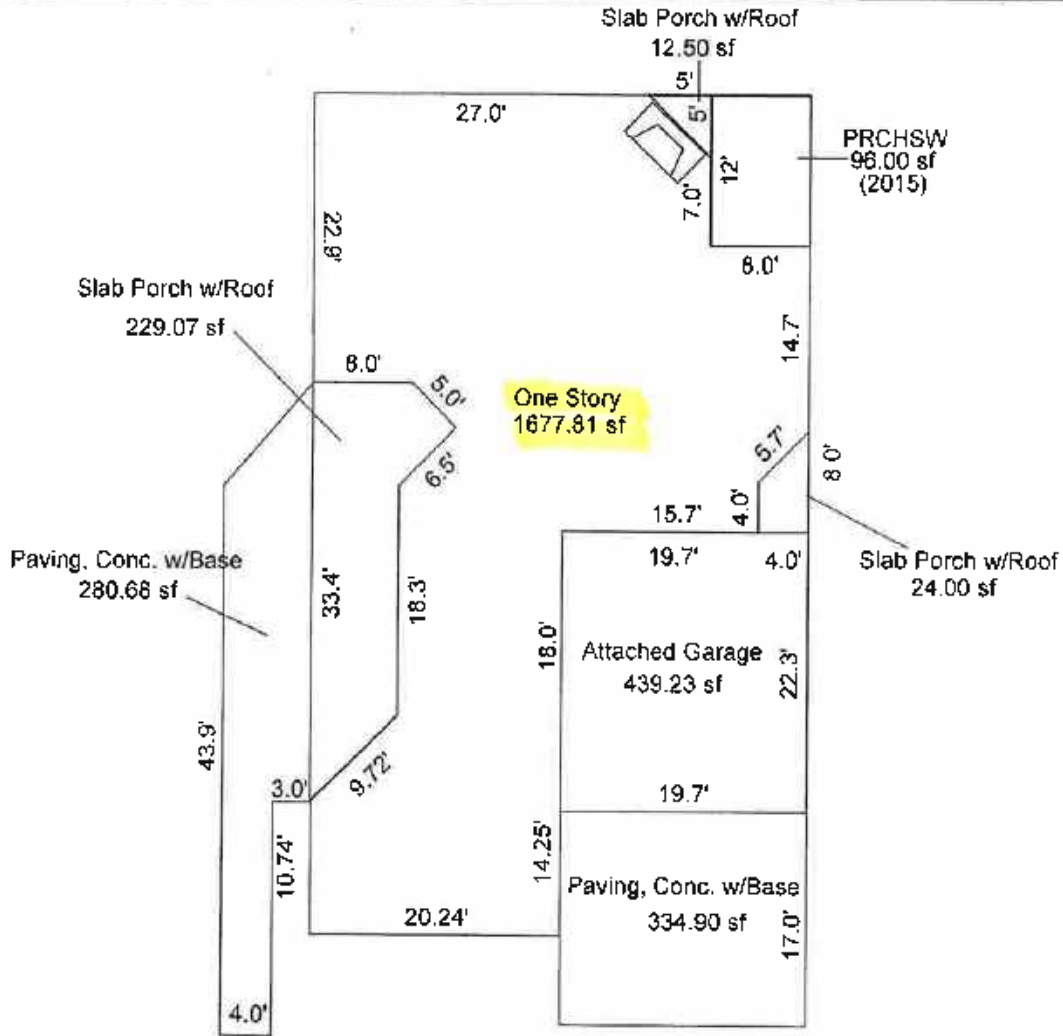
Owner \_\_\_\_\_

Client \_\_\_\_\_

Appraiser Name CARSON CITY ASSESSORS OFFICE

Inspection Date 01/14/20219701

IMPROVEMENTS SKETCH



Scale: 1" = 15'

AREA CALCULATIONS

### AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
SF 1STORY	One Story	1.00	1677.8075	222.68	1677.8075
MSR 701	Attached Garage	1.00	439.2311	84.00	439.2311
MSR 904	Slab Porch w/Roof	1.00	24.0000	21.66	
	Slab Porch w/Roof	1.00	229.0713	81.06	
	Slab Porch w/Roof	1.00	12.5000	17.07	265.5713
OTH	PRCHSW	1.00	96.0000	40.00	96.0000
MSR 1618	Paving, Conc. w/Base	1.00	334.9000	73.40	
	Paving, Conc. w/Base	1.00	280.6773	113.75	615.5773
<b>Net LIVABLE Area (rounded w/ factors)</b>					<b>1678</b>

### Comment Table 1

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Comment Table 2</th> <th style="width: 50%;">Comment Table 3</th> </tr> <tr> <td style="height: 100px;"></td> <td style="height: 100px;"></td> </tr> </table>	Comment Table 2	Comment Table 3		
Comment Table 2	Comment Table 3			

**Marshall and Swift Residential Structure**  
**Structure: SINGLE FAMILY RES Totals**

Section: Main Home	Units	Unit Cost	Total Cost New
<b>Additional Features</b>			
Slab Porch with Roof	266 Sq.Ft.	\$26.02	\$8,921.00
<b>Additional Features Subtotal</b>			\$8,921.00
<b>Basic Residence</b>			
Frame, Stucco	1,678 Sq.Ft.	\$89.42	\$150,047.00
Composition Shingle	1,678 Sq.Ft.	\$3.69	\$6,192.00
Warmed & Cooled Air	1,678 Sq.Ft.	\$7.70	\$12,921.00
Automatic Floor Cover Allowance	1,678 Units	\$6.97	\$11,896.00
Automatic Appliance Allowance	1 Units	\$5,362.50	\$5,363.00
Plumbing Fixtures	9 Units	\$2,185.04	\$19,665.00
Plumbing Rough-ins	1 Units	\$772.20	\$772.00
Raised Subfloor	1,392 Sq.Ft.	\$12.78	\$17,790.00
Single 1-Story Fireplace	1 Units	\$5,605.60	\$5,606.00
Slab on Grade	266 Sq.Ft.	\$8.21	\$2,348.00
<b>Basic Residence Subtotal</b>			\$232,400.00
<b>Less Depreciation</b>			
Combined Depreciation	27.0 Percent		(\$64,618.00)
<b>Less Depreciation Subtotal</b>			(\$64,618.00)
<b>Main Home Subtotals</b>			
Main Home Repl. Cost New	1,678 Sq.Ft.	\$142.62	\$239,321.00
Main Home Depreciation	1,678 Sq.Ft.	(\$38.51)	(\$64,618.00)
Main Home Miscellaneous	0 Units	\$0.00	\$0.00
Main Home RCN Less Depr.	1,678 Sq.Ft.	\$104.11	\$174,703.00
<b>Structure Totals</b>			
Replacement Cost New:	1,678 Sq.Ft.	\$142.62	\$239,321.00
Depreciation:	1,678 Sq.Ft.	(\$38.51)	(\$64,618.00)
Miscellaneous:	0 Units	\$0.00	\$0.00
RCN Less Depreciation:	1,678 Sq.Ft.	\$104.11	\$174,703.00
Non MS Outbuildings::	0 Sq.Ft.	\$0.00	\$0.00
<b>Total Structure Cost:</b>	<b>1,678 Sq.Ft.</b>	<b>\$104.11</b>	<b>\$174,703.00</b>

2

**Marshall and Swift Residential Structure**  
**Structure: SITE IMPROVEMENTS Totals**

	Units	Unit Cost	Total Cost
<b>Outbuildings</b>			
8" BLK WALL W/STUCCO	54 Sq.Ft.	\$16.77	\$661.00
ATT GARAGE STUCCO QUAL 1-4	729 Sq.Ft.	\$29.07	\$15,470.00
COMMON AREA HERITAGE PARK	1 Quantity	\$1,533,017.00	\$7,378.00
FLATWORK-CONCRETE 3" (0-999SF)	642 Sq.Ft.	\$5.13	\$2,404.00
GARAGE SEMI-FINISH	729 Sq.Ft.	\$3.50	\$1,863.00
ORNAMENTAL IRON FENCE PER SF	12 Sq.Ft.	\$18.00	\$158.00
PORCH - SOLID WALL	96 Sq.Ft.	\$53.27	\$2,327.00
SPRINKLERS-RESIDENTIAL X 1/2 (+1000	1 Quantity	\$1,132.80	\$827.00
<b>Outbuildings Subtotal</b>			<b>\$31,088.00</b>

**Structure Totals**

<b>Replacement Cost New:</b>	2,262 Sq Ft.	\$0.00	\$0.00
<b>Depreciation:</b>	2,262 Sq.Ft.	\$0.00	\$0.00
<b>Miscellaneous:</b>	0 Units	\$0.00	\$0.00
<b>RCN Less Depreciation:</b>	2,262 Sq.Ft.	\$0.00	\$0.00
<b>Non MS Outbuildings:</b>	2,262 Sq.Ft.	\$13.74	\$31,088.00
<b>Total Structure Cost:</b>	2,262 Sq.Ft.	\$13.74	<b>\$31,088.00</b>

N

# SKETCH/AREA TABLE ADDENDUM

Date 8/13/2003

APN 009-766-19

SUBJECT

Property Address 1219 Band Tail Drive

City CARSON CITY

State Nevada

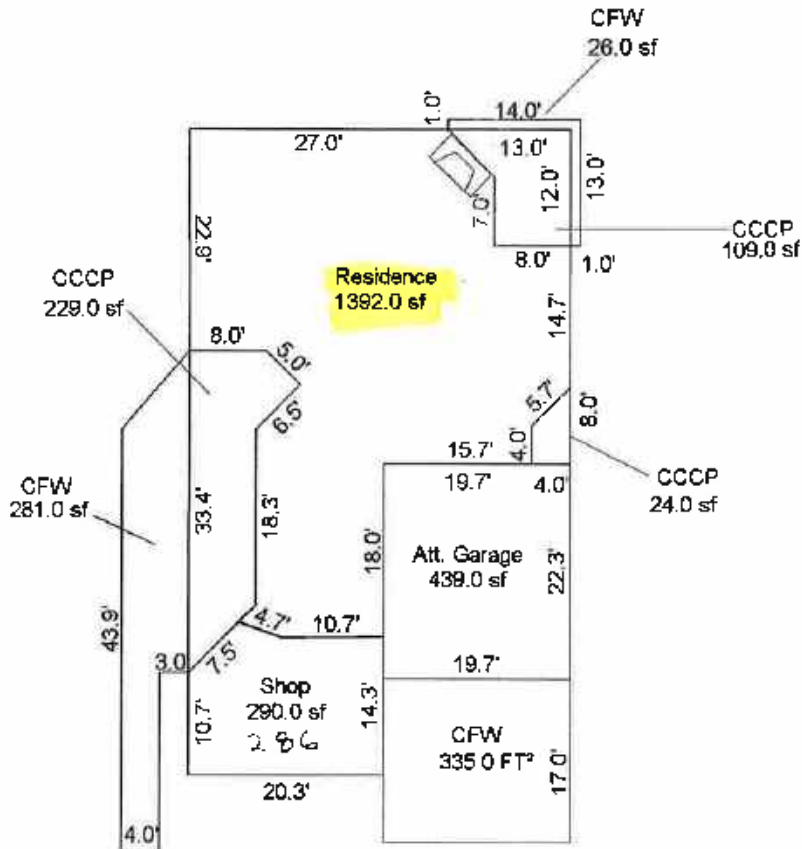
Zip 89701

Borrower

Lender/Client

Appraiser Name Heather M

IMPROVEMENTS SKETCH



Scale: 1 = 20

AREA CALCULATIONS

### AREA CALCULATIONS SUMMARY

Code	Description	Factor	Size	Perimeter	Totals
GBAR	Residence	1.00	1391.90	185.7	1391.90
CCCP	CCCP	1.00	108.50	47.1	
	CCCP	1.00	24.00	21.7	
	CCCP	1.00	229.07	81.1	361.57
ATT	Att. Garage	1.00	439.23	84.0	
	Shop	1.00	289.55	68.2	728.78
CFW	CFW	1.00	26.90	54.0	
	CFW	1.00	334.90	73.4	
	CFW	1.00	280.69	113.8	641.58
	CFW	1.00			
<b>TOTAL BUILDING (rounded)</b>					<b>1392</b>

### BUILDING AREA BREAKDOWN

Breakdown			Subtotals
<b>Residence</b>			
0.5 x	0.0 x	0.1	0.70
0.5 x	5.0 x	5.0	12.50
	5.0 x	25.7	128.35
	4.0 x	18.7	74.68
0.5 x	4.0 x	4.0	8.00
	4.0 x	14.7	58.68
	4.0 x	9.0	36.00
	4.1 x	8.1	33.65
0.5 x	8.1 x	8.1	33.06
0.5 x	6.5 x	6.5	21.13
	20.3 x	22.9	465.15
	3.6 x	13.3	47.85
0.5 x	1.7 x	2.5	2.21
7 remaining calculations			469.95
<b>20 Areas Total (rounded)</b>			<b>1392</b>

Estimate Number: 15405  
 Parcel Number: 009-758-19  
 Property Location: 1218 BANDTAIL DRIVE  
 Surveyed By: DD  
 Survey Date: 07/12/17  
 Year Built: 2003  
 Tax Roll Year: 18/19  
 Local Multiplier: 1.0600

Property Appraisal System  
 Improvement #: 1 001

Land Use Code: 200

Residence Type: Single-family Residence  
 Cost As Of: 12/2016  
 Cost Database Date: 12/2016  
 Style: One Story  
 Exterior Wall: Frame, Stucco  
 Plumbing Fixtures: 9

Floor Area: 1,392 Square Feet  
 Quality: 3.50 Average/Good

	Units	Cost	Total
Base Cost	1,392	79.91	111,235
Plumbing Fixtures	9	1,929.76	17,368
Composition Shingle	1,392	3.29	4,580
Raised Subfloor	1,392	11.25	15,660
Floor Cover Allowance	1,392	6.15	8,561
Warmed & Cooled Air	1,392	6.78	9,438
Plumbing Rough-ins	1	679.65	680
Single 1-Story Fireplace	1	4,940.40	4,940
Appliance Allowance	1	5,022.28	5,022
<b>Basic Structure Total Cost</b>	<b>1,392</b>	<b>127.50</b>	<b>177,484</b>
Slab Porch with Roof	362	22.46	8,131
<b>Subtotal Extras</b>			<b>8,131</b>
<b>Replacement Cost New</b>	<b>1,392</b>	<b>133.34</b>	<b>185,615</b>
<b>Total Depreciated Cost</b>			<b>185,615</b>
<b>Total</b>			<b>185,615</b>

Remarks: 002 ATT GARAGE STUCCO QUAL 1-4 2003 729 GRAST1  
 003 GARAGE SEMI-FINISH 2003 729 GSFN  
 004 FLATWORK-CONCRETE 3" 2003 642 CFW3  
 005 8" BLK WALL W/STUCCO 2003 54 WALLSC  
 006 ORNAMENTAL IRON FENCE, PER SF 2003 12 OIRF  
 007 SPRINKLERS-RESIDENTIAL X 1/2 (<1000 SF) 2003 1 SPRKRH  
 008 COMMON AREA HERITAGE PARK 1996 1 C0975332









**2021 Carson Gaming Theaters  
009-151-58**

**LATE  
EVIDENCE**

**Income Approach 2021 (AVG '18, '19, '20) Data**

Rental Income	NNN	\$691,419
Deferred Income		\$141,333
	PGI	\$832,752
Vacancy & Collection	(-) 10%	\$83,275
		<u>\$749,477</u>
Other Income	(+)	\$0
	EGI	<u>\$749,477</u>
Operating Expenses		\$88,437
	NOI	<u>\$661,040</u>
Cap Rate	(/ )7%	
	Estimated Value	<u>\$9,443,426</u>

**Jeremy Saposnek**

---

**From:** Jeremy Saposnek  
**Sent:** Friday, February 5, 2021 11:48 AM  
**To:** Douglas W. Hensley  
**Subject:** Income Approach - RE: The link is now active for your case  
**Attachments:** 009-151-58 Income Approach 2021.pdf

Hi Doug,  
We just discovered the actual Income Approach was not in the report and will be added as late evidence.  
Here is your copy.

Have a great weekend!

**Jeremy M. Saposnek**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
[jsaposnek@carson.org](mailto:jsaposnek@carson.org)  
775-283-7038



**From:** Douglas W. Hensley <dhensley@olympiacompanies.com>  
**Sent:** Friday, February 5, 2021 8:50 AM  
**To:** Jeremy Saposnek <JSaposnek@carson.org>  
**Subject:** RE: The link is now active for your case

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---

Please call my cell.  
702.349.4962

Thanks,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565

[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)

**From:** Douglas W. Hensley  
**Sent:** Friday, February 5, 2021 8:49 AM  
**To:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Subject:** RE: The link is now active for your case

Good Morning Jeremy,  
Anytime before noon, except from 10:30 to 11:30.

Thanks for taking the time,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)

**From:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Sent:** Friday, February 5, 2021 8:16 AM  
**To:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Subject:** RE: The link is now active for your case

Good morning Doug,  
Please let us know when we can call you, we are ready right now.

Thank you,  
Jeremy

**From:** Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
**Sent:** Thursday, February 4, 2021 5:35 PM  
**To:** Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
**Subject:** RE: The link is now active for your case

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---

Hi Jeremy,  
Would you please share with me the math you used to arrive at the amounts on your "Income Approach 2021 Data" analysis. It's on page 5 of the package.

Thanks,  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President

Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)

From: Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>  
Sent: Wednesday, February 3, 2021 6:11 AM  
To: Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
Subject: RE: The link is now active for your case

Good morning Doug,  
If you have any questions about our report please don't hesitate to ask.

Thanks again,

**Jeremy M. Saposnek**  
Property Appraiser  
City of Carson City  
201 N. Carson St. #6  
Carson City, NV. 89701  
[jsaposnek@carson.org](mailto:jsaposnek@carson.org)  
775-283-7038



From: Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>  
Sent: Tuesday, February 2, 2021 3:40 PM  
To: Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>; Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>  
Subject: RE: The link is now active for your case

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---

Thanks Jeremy.  
Doug

Douglas W. Hensley  
Chief Financial Officer and Senior Vice President  
Olympia Companies  
11411 Southern Highlands Parkway  
Suite 300  
Las Vegas, NV 89141  
702.220.6565  
[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)

From: Jeremy Saposnek <[JSaposnek@carson.org](mailto:JSaposnek@carson.org)>

Sent: Tuesday, February 2, 2021 3:13 PM

To: Robin D. Nedza <[rnedza@olympiacompanies.com](mailto:rnedza@olympiacompanies.com)>; Douglas W. Hensley <[dhensley@olympiacompanies.com](mailto:dhensley@olympiacompanies.com)>

Subject: The link is now active for your case

Just wanted to let you A.S.A.P.

**Jeremy M. Saposnek**

Property Appraiser

City of Carson City

201 N. Carson St. #6

Carson City, NV. 89701

[jsaposnek@carson.org](mailto:jsaposnek@carson.org)

775-283-7038



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**2021 Call the Ball QOF LLC**  
**008-152-24**

**LATE**  
**EVIDENCE**

**REDUCED! Drive Thru Pad  
For Sale or Lease  
Build to Suit**

**.77 Acres Highway Frontage Outparcel**

**Zoned: General Commercial**



**2031 East William Street, Carson City, Nevada  
APN 008-152-24**

- Finished outparcel on East William Street adjacent to Tractor Supply one block west of the 1580 Freeway on and off ramps.
- Near Carson High School-one of Nevada's largest population high schools, the Boys and Girls Club and the MAC Community Center.
- Nevada DOT Traffic Counts of 25,500 cars per day.
- Highway access on both sides of site.
- All utilities stubbed to parcel.
- Prominent street pylon sign position.
- Offered for sale at ~~\$336,000.00~~ **\$295,000.00**
- Offered for ground lease at \$3,500 monthly.
- Build to Suit opportunity.
- Possible Owner Financing.

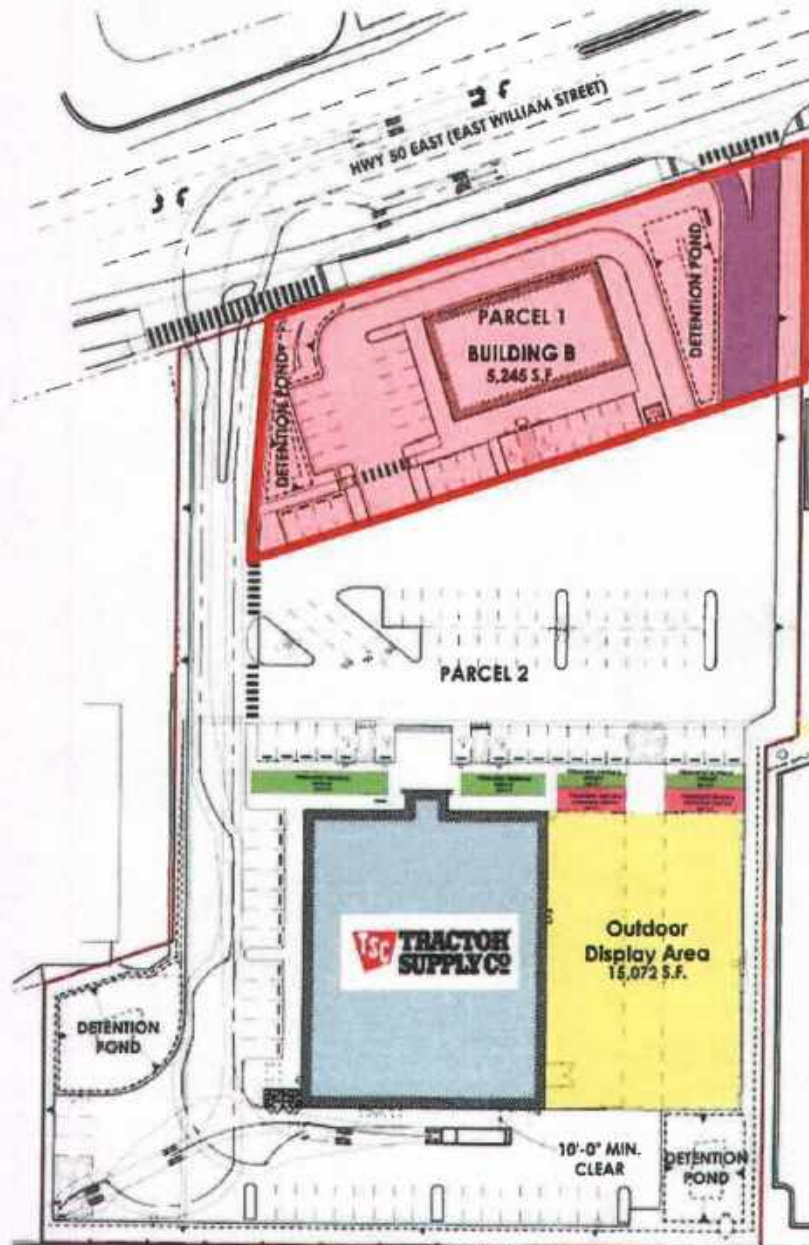


Vicki Hone The Hone Company (775)691-1912 [vhone@honecompany.com](mailto:vhone@honecompany.com)



# Sale/Lease/Build to Suit

2031 East William Street, Carson City, Nevada



Conceptual Site Plan

Vicki Hone The Hone Company (775)691-1912 [vhone@honecompany.com](mailto:vhone@honecompany.com)

R

City, Address, School, Agent, ZIP



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- ← Search
- Overview
- Redfin Estimate
- Listing Details
- Sale & Tax History
- Public Facts
- Schools
- Neighborhood
- Similar Homes



2835 E Hwy 50, Carson City, NV 89701

**\$300,000**

Sold Price

— Beds

— Baths

— Sq Ft



### Thinking about selling?

Sell your home for more, pay a 1% listing fee when you sell and buy

Estimated sale price

**\$336,000 - \$372,000**

[Schedule selling consultation](#)

It's free, with no obligation - cancel anytime

OR

**I'm the owner**

### About This Home

MLS Remarks: Property is being offered for sale at \$335,000. This location is perfectly suited for free-standing building or fuel station with 41,000 square feet of parcel size. Ease of access for drive-thru location with two highway entrances. Power, sewer and water stubbed to site. Large residential population surrounding the site, both high density apartment complexes and retail uses. 2018 Traffic Counts of over 32,000 cars per day.

Listed by Vicki Hone - Hone Company

Redfin last checked: [7 minutes ago](#) | Last updated Aug 11, 2020 • Source: NNRMLS

Bought with Vicki Hone - Hone Company

### Price Insights

Redfin Estimate **\$353,678**

### Home Facts

Status	Sold	Property Type	Vacant Land
Community	Carson SE Central	Lot Size	0.94 Acres
MLS#	200001398		



[Map Nearby Homes For Sale](#)

[Expand Map](#)

[Street View](#)

[Directions](#)

### Your comments

Add a comment...

Visible only to you

[Save](#)

[Add co-buyer](#)

### Redfin Estimate

[Edit Home Facts to improve accuracy](#)

Edit Home Facts to improve accuracy.

**\$353,678**

+\$54K since sold in 2020

Track This Estimate

1 year 5 years



Redfin Estimate based on recent home sales.

SOLD MAR 25, 2021

A

SOLD NOV 24, 2020

**\$280,000**  
2183 Dorf Way  
Carson City, NV 89706-1732

**3 1 1,010**  
Beds Baths Sq. Ft.

**\$346,000**  
1425 Siskiyou  
Carson City, NV 89701

**3 2 1,2**  
Beds Baths Sq

### Homeowner Tools

Edit home facts

Home Sale Price  
\$353,678

Outstanding Mortgage  
\$238,000

	<b>Selling with Traditional Agent</b>	<b>Selling with Redfin Agent</b>
Your Total Sale Proceeds	\$89,755	<b>-\$5,305</b> \$95,061
Seller Agent Commission	3% (\$10,610)	1.5% (\$5,305)

[Compare Agent Services](#)

[Show Taxes and Fees](#)

**Get \$5,305 More Selling Your Home with a Redfin Agent**

[Schedule Selling Consultation](#)

public records. [Learn more.](#)

#### Exterior Features, School / Neighborhood, Utilities, Taxes / Assessments

##### Exterior Features

- Fencing: Chain Link, Masonry
- Has Outbuildings

##### School Information

- Elementary School: Empire
- Middle School: Eagle Valley
- High School: Carson

##### Utility Information

- Electricity: On Property
- Existing Sewer/Septic: City/County on Property
- Utilities at Site: Electricity, Telephone
- Water Rights: No

##### Taxes & Assessment Information

- Tax Database ID: J
- Tax Property ID: 00816301
- Taxes: \$3,877

#### Lease / Rent Details, Listing Information

##### Lease Information

- Leasehold No.

##### Listing Information

- Price: \$1,000,000 (1500.00 sq. ft.)







Based on homes you've looked at.

**\$1,014,076**

— Beds — Baths — Sq. Ft.

1 Brick Rd, Carson City, NV 89701

**\$860,000**

— Beds — Baths — Sq. Ft.

191 Duane Bliss Way #43, Carson City, NV 89705

**\$289,000**

— Beds — Baths — Sq. Ft.

2579 Eagle Ridge Rd #18, Genoa, NV 89411

**\$1,360,378**

— Beds — Baths — Sq. Ft.

0 Hwy 50 E, Carson City, NV 89701

**\$148,000**

— Beds — Baths — Sq. Ft.

2109 Court Side Cir, Carson City, NV 89703

**\$249,900**

— Beds — Baths — Sq. Ft.

1314 Downs Dr, Minden, NV 89423

**See 5 More Homes In Your Feed**

## Nearby Similar Homes

Homes similar to 2835 E Hwy 50 are listed between \$148K to \$1,360K at an average of \$370 per square foot.

**\$260,000**

— Beds — Baths — Sq. Ft.  
3160 Clark, Washoe City, NV 89704

**\$250,000**

— Beds — Baths — Sq. Ft.  
Lot 44 Squires St #44, Minden, NV 89423

**\$485,000**

— Beds — Baths — Sq. Ft.  
222 Dayton Valley Rd, Dayton, NV 89403

HOT HOME

**\$270,000**

— Beds — Baths — Sq. Ft.  
5015 Gray Starlight, Washoe City, NV 89704

**\$750,000**

3 Beds 2 Baths 2,018 Sq. Ft.  
2583 Last Chance Ct, Minden, NV 89423  
Yard Garage Parking Deck

[View More Homes](#)

### Nearby Recently Sold Homes

Nearby homes similar to 2835 E Hwy 50 have recently sold between \$104K to \$9,440K at an average of \$10 per square foot.

SOLD DEC 1, 2020

SOLD DEC 30, 2020

SOLD DEC 15, 2020

**\$160,000** Last Sold Price

— Beds — Baths — Sq. Ft.  
3733 Buckskin, Carson City, NV 89703

**\$130,000** Last Sold Price

— Beds — Baths — Sq. Ft.  
138 Linehan Rd Par 4, Moundhouse, NV 89706

**\$104,000** Last Sold Price

— Beds — Baths — Sq. Ft.  
180 Gardner, Carson City, NV 89705-9999

[View More Recently Sold Homes](#)

## Nearby Properties

Data from public records.

1769 Nichols Ln, Carson City, NV  
1 Beds | 1 Baths | 1110 Sq. Ft.

3075 US-50, Carson City, NV  
- Beds | 3 Baths | 2976 Sq. Ft.

2750 US-50, Carson City, NV  
- Beds | - Baths | 9440 Sq. Ft.

2880 US-50, Carson City, NV  
2 Beds | 1 Baths | 3123 Sq. Ft.

2765 US-50, Carson City, NV  
- Beds | - Baths | 12322 Sq. Ft.

Show More ▾

## More Real Estate Resources

### New Listings in 89701

3012 Green Dr  
1309 N Lorna Ln  
641 Meadow Ln  
3709 Woodside  
All 89701 New Listings

### Zip Codes

89423 Homes For Sale  
89511 Homes For Sale  
89703 Homes For Sale  
89413 Homes For Sale  
89451 Homes For Sale

### Nearby Cities

Verdi Homes For Sale  
South Lake Tahoe Homes For Sale  
Incline Village Homes For Sale  
Reno Homes For Sale  
Fernley Homes For Sale  
Zephyr Cove Homes For Sale  
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### Neighborhoods

North Carson Homes For Sale  
Carson Hot Springs Homes For Sale  
Clearcreek Homes For Sale  
Empire Homes For Sale  
Silver Oak Homes For Sale  
Lake Tahoe Homes For Sale  
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### Popular Searches

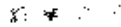
Carson City Luxury Homes  
Carson City Land  
Carson City Vintage  
Carson City Condos

Carson City Cheap Homes  
Carson City Single Story Homes  
Show More ▾

2835 E Hwy 50 is vacant land in Carson City, NV 89701. This vacant land is a 0.94 acre lot. 2835 E Hwy 50 last sold on August 11, 2020 for \$300,000. Nearby schools include Empire Elementary School, Carson High School and Mark Twain Elementary School. The closest grocery stores are Centre Market, Daisy's Store and Country Store. Nearby coffee shops include Dunkin' Donuts, Stagecoach Community Center and 7-Eleven. Nearby restaurants include AMPM, Taco Bell and China Chef Buffet. 2835 US-50 is near Mills Park, Capitol Complex and Governors Field. This address can also be written as 2835 US-50, Carson City, Nevada 89701.

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GreatSchools Ratings provided by GreatSchools.org.



This Land Property is no longer advertised on LoopNet.com.

## 2031 E William St

Carson City, NV 89701 · 0.77 AC · Land For Sale



### 0.77 LAND ON US50 - CARSON CITY

Property Type	Land	Total Lot Size	0.77 AC
Property Subtype	Commercial	Opportunity Zone	No
Proposed Use	Comm... <input type="checkbox"/>		

Listing ID: 14816968

Date Created: 1/9/2019

Last Updated: 1/19/2021

## DESCRIPTION

Finished outparcel on East William Street adjacent to Tractor Supply one block west of the I580 Freeway on and off ramps.

Near Carson High School-one of Nevada's largest population high schools, the Boys and Girls Club and the MAC Community Center.

Nevada DOT Traffic Counts of 25,500 cars per day.

Highway access on both sides of site.

All utilities stubbed to parcel.

Prominent street pylon sign position.

Offered for sale at \$295,000.00

Offered for ground lease at \$3,500 monthly.

Build to Suit opportunity.

## TRANSPORTATION

### AIRPORT

Reno-Tahoe International Airport	52 min drive	31.5 mi
----------------------------------	-----------------	---------

## PROPERTY TAXES

Parcel Number	008-15 2-24	Improvements Assessment	\$0
Land Assessment	\$98,011	Total Assessment	\$98,011

## ZONING

Zoning Code GC

## YOU MAY ALSO LIKE

**US Highway 50 @ ...**  
**\$16,250,000**

**Truckee Railyard M...**  
**\$7,500,000**

The Land Property at 2031 E William St, Carson City, NV 89701 is no longer being advertised on LoopNet.com. Contact the broker for information on availability.

### NEARBY LISTINGS

3726 Lyla Ln, Carson City NV

1350 Old Hot Springs Rd, Carson City NV

Saliman, Carson City NV

Saliman, Carson City NV

2943 Hwy 50 E, Carson City NV

4530-4580 Cochise St, Carson City NV

4749 Snyder Ave, Carson City NV

Research Way, Carson City NV

5155 US Highway 50, Carson City NV

4847 E Nye Ln, Carson City NV

3340 Hwy 50 E, Carson City NV

3350 Hwy 50 E, Carson City NV

4500 Ryan Way, Carson City NV

W College Pkwy @ GS Richards Blvd, Carson City NV

5th And Saliman, Carson City NV

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**REDUCED! Drive Thru Pad  
For Sale or Lease  
Build to Suit**

**.77 Acres Highway Frontage Outparcel**

**Zoned: General Commercial**



**2031 East William Street, Carson City, Nevada  
APN 008-152-24**

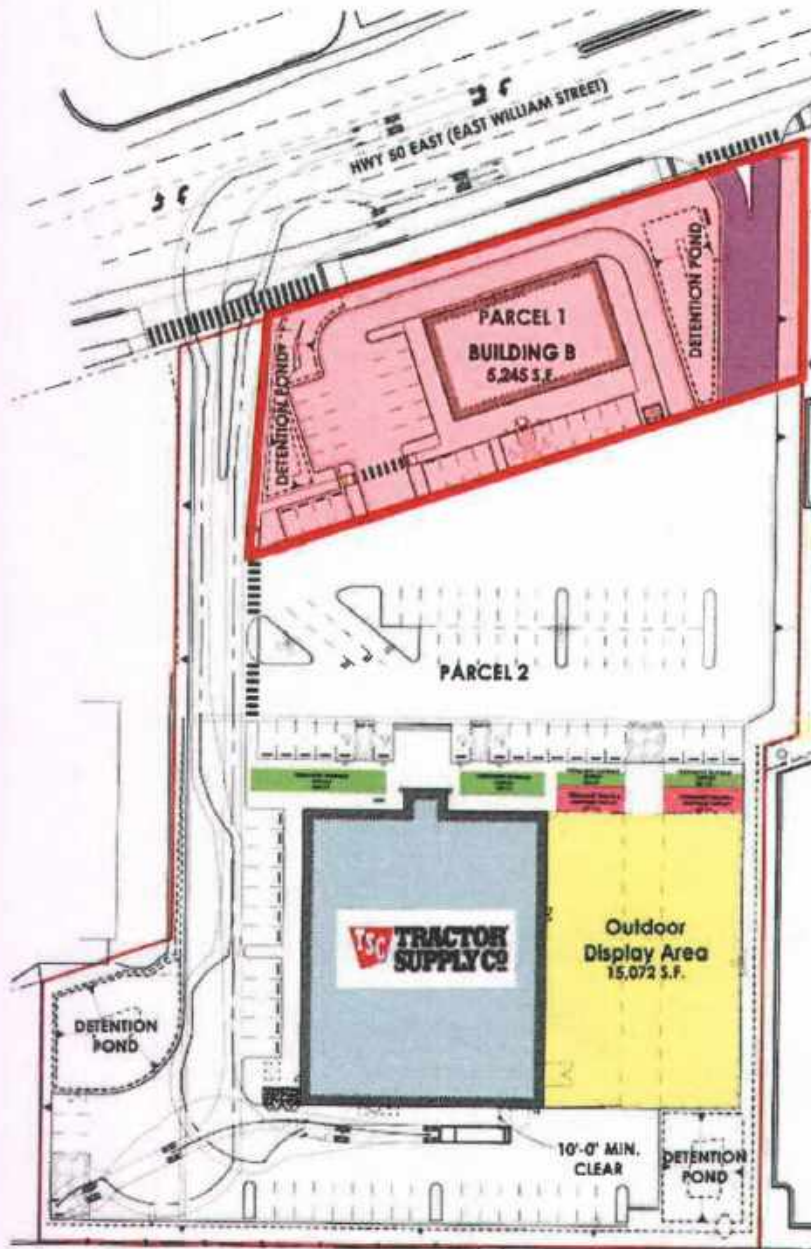
- Finished outparcel on East William Street adjacent to Tractor Supply one block west of the I580 Freeway on and off ramps.
- Near Carson High School-one of Nevada's largest population high schools, the Boys and Girls Club and the MAC Community Center.
- Nevada DOT Traffic Counts of 25,500 cars per day.
- Highway access on both sides of site.
- All utilities stubbed to parcel.
- Prominent street pylon sign position.
- Offered for sale at ~~\$399,880.00~~ **\$336,000.00**
- Offered for ground lease at \$3,500 monthly.
- Build to Suit opportunity.
- Possible Owner Financing.



**Vicki Hone The Hone Company (775)691-1912 vhone@honecompany.com**

# Sale/Lease/Build to Suit

2031 East William Street, Carson City, Nevada



Conceptual Site Plan

Vicki Hone The Hone Company (775)691-1912 [vhone@honecompany.com](mailto:vhone@honecompany.com)



This Land Property is no longer advertised on LoopNet.com.

## E Highway 50 @ Arrowhead Dr.

Carson City, NV 89706 · 1.09 AC · Land For Sale



### E HWY 50 @ ARROWHEAD DR.

Property Type	Land	Total Lot Size	1.09 AC
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Property Subtype	<b>Commercial</b>	Cross Streets	<b>Arrowhead Dr.</b>
Proposed Use	<b>Commercial</b>	Opportunity Zone	<b>No</b>

Listing ID: 16947589

Date Created: 8/17/2019

Last Updated: 1/19/2021

## INVESTMENT HIGHLIGHTS

High traffic signalized intersection

HWY 50 is major arterial road for Moundhouse, Dayton, Stagecoach, Silver Springs, Fernley

## TRANSPORTATION

 AIRPORT

Reno-Tahoe International Airport

55 min  
drive

33.5 mi

## PROPERTY TAXES

Parcel Number	<b>008-39</b>	Improvements Assessment	<b>\$0</b>
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Land Assessment	<b>\$79,767</b>	Total Assessment	<b>\$79,767</b>
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## ZONING

Zoning Code **G1**

## YOU MAY ALSO LIKE

US Highway 50 @ ...  
\$16,250,000

Truckee Railyard M...  
\$7,500,000

The Land Property at E Highway 50 @ Arrowhead Dr., Carson City, NV 89706 is no longer being advertised on LoopNet.com. Contact the broker for information on availability.

### NEARBY LISTINGS

1350 Old Hot Springs Rd, Carson City NV

Saliman, Carson City NV

Saliman, Carson City NV

2943 Hwy 50 E, Carson City NV

Research Way, Carson City NV

5155 US Highway 50, Carson City NV

4847 E Nye Ln, Carson City NV

3340 Hwy 50 E, Carson City NV

3350 Hwy 50 E, Carson City NV

4500 Ryan Way, Carson City NV

W College Pkwy @ GS Richards Blvd, Carson City NV

5th And Saliman, Carson City NV

10240 E Hwy 50, Mound House NV

2910 N ROOP St, Carson City NV

320 Highway 341, Carson City NV

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