

Late Material
Item # 13A
08/04/2022

Redline Copy

SUBORDINATION AGREEMENT

Among

WESTERN ALLIANCE BUSINESS TRUST,

CARSON CITY

and

SIERRA FLATS SENIOR LP

Dated as of _____, 2022

This instrument Prepared By
and after Recording Return To:

Kutak Rock LLP
Two Logan Square
100 North 18th Street, Suite 1920
Philadelphia PA 19103
Attention: Andrew P. Schmutz, Esquire

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT dated as of _____, 2022 (as amended, modified, supplemented or assigned from time to time, this “**Agreement**”) by and among WESTERN ALLIANCE BUSINESS TRUST, a Delaware business trust (together with its permitted successors and assigns, “**Lender**” or the “**Senior Lender**”), CARSON CITY, a consolidated municipality of the State of Nevada (together with its permitted successors and assigns, “**Subordinate Party**”), and SIERRA FLATS SENIOR LP, a limited partnership duly organized and validly existing under the laws of the State of Nevada (together with its permitted successors and assigns, the “**Borrower**”),

WITNESSETH:

WHEREAS, the Borrower has applied to the Lender for a loan (the “**Loan**”), to finance the acquisition, construction and equipping of a multifamily apartment housing facility consisting of total of 80 units and related personal property and equipment, located in Carson City, Nevada and known as “Sierra Flats Senior Apartments” (the “**Project Facilities**”); all capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Loan Agreement (defined below);

WHEREAS, the Lender will make the Loan to the Borrower pursuant to that certain Loan Agreement, dated as of _____, 2022 (as it may be supplemented or amended, the “**Loan Agreement**”) to finance the acquisition, construction, rehabilitation, development, equipping and/or operation of the Project Facilities;

WHEREAS, to evidence its payment obligations under the Loan Agreement, the Borrower will execute and deliver to the Lender its Promissory Note dated the Closing Date (the “**Note**”) which is secured by, among other things, a first-priority mortgage lien on ~~the Property~~ 2.91 acres of real property with Carson City Assessor’s Parcel Number 010-037-07 and described in the attached Exhibit A (“the Property”) granted pursuant to a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (with Power of Sale) dated as of the date hereof (as amended, modified or supplemented from time to time, the “**Senior Mortgage**”, which, together with the Loan Agreement, the Note and all other agreements contemplated therein or evidencing or securing the Borrower’s obligations under the Loan Agreement are hereinafter collectively referred to as the “**Senior Loan Documents**” and the indebtedness evidenced and secured by the Senior Loan Documents is hereinafter collectively referred to as the “**Senior Indebtedness**”);

WHEREAS, the Property is being acquired and constructed, in part, pursuant to a Development Agreement ~~dated~~ adopted by the Carson City Board of Supervisors as Ordinance 2021-14 and recorder with the Carson City Recorder’s Office on December 2023, 2021 as document number 528321 by and among Borrower, Subordinate Party, PalaSeek LLP, a Nevada limited liability partnership (“**PalaSeek**”) and Oikos Development Corporation, a Missouri nonprofit corporation and tax-exempt 501(c)(3) organization (“**Oikos**”) (as amended, modified or supplemented from time to time, the “**Subordinate Development Agreement**” and together with all other agreements contemplated therein ~~or~~ and evidencing or securing the obligations of PalaSeek, Oikos, Borrower, or some combination thereof to Subordinate ~~Indebtedness~~ Party are hereinafter referred to as the “**Subordinate Documents**”);

WHEREAS, ~~contemporaneously with~~ the Subordinate Development Agreement, ~~Borrower and Subordinate Party will~~ authorizes the Carson City Mayor to execute a Quitclaim Deed for the Property, which must be recorded concurrently with a fully executed copy of that certain Declaration of Restrictive Covenants by and among Borrower, Subordinate Party and Oikos ~~Development Corporation (“Subordinate DRC”), but~~ (“Declaration of Restrictive Covenants”), and notwithstanding any term of this Agreement to the contrary, the term “Subordinate Documents” expressly excludes the ~~Subordinate~~

~~DRC~~Declaration of Restrictive Covenants, except with respect to the prohibition against amendments, modifications or supplements to any of the Subordinate Documents without the express prior written consent of Senior Lender described in Section 10 of this Agreement;

WHEREAS, it is a requirement of the Senior Loan Documents that the Senior Mortgage shall be and remain liens or charges upon the Property prior and superior to the lien or charge of the Subordinate Documents, ~~that the Subordinate Indebtedness be subordinated in right of payment to the Senior Indebtedness and that the Subordinate Indebtedness be payable solely from cash available after payment of operating expenses of the Property and amounts due and owing in respect of the Senior Indebtedness.~~

NOW, THEREFORE, in consideration of the foregoing and the mutual benefits accruing to the parties hereto and for other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged and intending to be legally bound hereby, it is hereby declared, understood and agreed by the parties as follows:

1. Subordination of Subordinate Documents. Subordinate Party declares, agrees and acknowledges that the Senior Mortgage, and any renewals or extensions thereof, and any modifications thereof or substitutions therefor ~~which do not increase the principal balance secured thereby (except increases by reason of protective advances or payment of Senior Lender's costs or increases to which Subordinate Party has consented in accordance with Section 3(e) hereof)~~ and all advances made pursuant to the Senior Mortgage, all costs and expenses secured thereby and interest on the foregoing, shall unconditionally be and remain at all times liens or charges on the Property prior and superior to the lien or charge of the Subordinate Documents. The Parties agree that the Declaration of Restrictive Covenants shall remain prior and superior to the Senior Mortgage.

2. Subordination of Obligations in the Subordinate ~~Indebtedness~~ Documents; Remitting Subordinate Loan Payments to Senior Lender; Reinstatement.

(a) ~~The~~Any monetary payments owed to Subordinate ~~Indebtedness is~~ Party through the Subordinate Documents are hereby subordinated in right of payment to any and all of the Senior Indebtedness and shall be payable only from and to the extent of revenues of the Property available after payment of all amounts then due and owing under the Senior Loan Documents and all current operating expenses of the Property. ~~Notwithstanding the foregoing, Notwithstanding the foregoing, (1) Subordinate Party is entitled to have Borrower, Oikos, PalaSeek, or some combination thereof pay all title and other transfer costs associated with conveying the Property to Oikos ("Transfer Costs"); (2) Subordinate Party is entitled to receive payment for taxes, permits, utility service, and other similar costs that Subordinate Party imposes in the normal course of business ("Development Costs"); and (3) unless and until the Senior Lender gives Subordinate Party notice of the occurrence of a default, an event of default or any event which, with the giving of notice or the passage of time (or both) will constitute a default or an event of default, under the Senior Loan Documents, Subordinate Party may receive and accept regularly scheduled payments on account of principal and interest payable under the Subordinate Documents to the extent of cash flow of the Borrower available after payment of current operating expenses of the Property and amounts then due and owing under the Senior Loan Documents.~~

(b) If Subordinate Party shall receive any payments or other rights in any property of the Borrower or any other obligor after the Senior Lender has given Subordinate Party notice of a default, an event of default or an event which with the giving of notice or the passage of time (or both) will constitute a default or an event of default, under the Senior Loan Documents, such payment or property shall be received by Subordinate Party in trust for Senior Lender and shall immediately be delivered and transferred to Senior Lender. Notwithstanding the foregoing, (1) Subordinate Party is entitled to have Borrower, Oikos,

PalaSeek, or some combination thereof pay all Transfer Costs; and (2) Subordinate Party is entitled to receive payment for Development Costs.

(c) If at any time payment of all or any part of the Senior Indebtedness is rescinded or must otherwise be restored or returned by Senior Lender in connection with any bankruptcy, reorganization, arrangement, insolvency, liquidation or similar proceedings (a “**Proceeding**”) in respect of Borrower, General Partner or any other obligor, and Subordinate Party has received payment of all or any part of ~~the Subordinate Indebtedness~~some debt owed by Borrower, other than Transfer Costs and Development Costs, Subordinate Party shall forthwith turn over the same to, and for the account of, Senior Lender, until Senior Lender has received indefeasible payment in full of any such payments on the Senior Indebtedness that have been so rescinded, restored or returned.

3. Exercise of Remedies.

(a) Subordinate Party declares, agrees, and acknowledges that it will not, without the prior written consent of Senior Lender: (i) sue the Borrower or any other obligor under ~~any of the Subordinate Documents~~; (ii) ~~accelerate or accept a prepayment in full or in part of the Subordinate Indebtedness~~; (iii) commence any action to foreclose or exercise any power of sale under the Subordinate ~~DRG~~; ~~(iv) Documents~~; (iii) accept a deed or assignment in lieu of foreclosure for the Property or any part or portion thereof; ~~(v) due to a default under the Subordinate Documents~~; (iv) seek or obtain a receiver for the Property or any part or portion thereof; ~~(vi) take due to a default under the Subordinate Documents~~; (v) ~~take~~ possession or control of the Property, or collect or accept any rents from the Property; ~~(vii) take, due to a default under the Subordinate Documents~~; (vi) take any action due to a default under the Subordinate Documents that would terminate any leases or other rights held by or granted to or by third parties with respect to the Property; ~~(viii) vii~~ initiate or join any other creditor in commencing any Proceeding with respect to the Borrower or any other obligor; ~~(ix) incur any obligation due to the Borrower or any other obligor other than as provided in a default under the Subordinate Development Agreement, (x) Documents~~; ~~or (ix) exercise any other remedies under the Subordinate Documents; or (xi) take any other enforcement action against the Borrower or any other obligor or against the Property or any part or portion thereof.~~

(b) Subordinate Party agrees that Senior Lender shall have, as determined in accordance with and subject to the terms of the Senior Loan Documents, upon the occurrence of an Event of Default under and as defined in the Senior Loan Documents, the right to (i) accelerate or accept prepayment in full or in part of the Senior Indebtedness; (ii) commence any action to foreclose or exercise any power of sale under the Senior Mortgage; (iii) accept a deed or assignment in lieu of foreclosure for the Property or any part or portion thereof; (iv) seek or obtain a receiver for the Property or any part or portion thereof; (v) take possession or control of the Property, and collect and accept rents from the Property; (vi) sue the Borrower or any other obligor under any of the Senior Loan Documents; (vii) exercise any rights of set-off or recoupment that Senior Lender may have against the Borrower or any other obligor; (viii) exercise any other remedies under the Senior Loan Documents; or (ix) take any other enforcement action against the Property or any part or portion thereof, all without any responsibility or liability to Subordinate Party with respect to the Property, the Borrower, the General Partner or any other obligor, except that any remedy exercised by Senior Lender cannot disturb Declaration of Restrictive Covenants, which remains senior and prior to the Senior Lender’s interest in the Property.

(c) Subordinate Party agrees that Senior Lender shall have absolute power and discretion, without notice to Subordinate Party, to deal in any manner with the Senior Indebtedness, including interest, costs and expenses payable by the Borrower to Senior Lender, and any security and guaranties therefor, including, but not by way of limitation, release, surrender, extension, renewal, acceleration, compromise or substitution; provided that Senior Lender ~~shall not increase the principal amount of the indebtedness to which the Subordinate Documents are subordinate (other than increases~~

~~resulting from protective advances or payment of Senior Lender's costs) without the prior written consent of Subordinate Party, which consent shall not be unreasonably withheld or delayed cannot disturb Declaration of Restrictive Covenants, which remains senior and prior to the Senior Lender's interest in the Property.~~

(d) Subordinate Party further agrees that if at any time Subordinate Party should commence ~~any foreclosure proceeding, or commence any action to execute on any lien obtained by way of attachment or otherwise on the Property, or otherwise take~~ any action prohibited under Paragraph 3(a), Senior Lender shall (unless Senior Lender has consented to such action or remedy) be entitled to have the same vacated, dissolved and set aside by such proceedings at law or otherwise as Senior Lender may deem proper, and this Agreement shall be and constitute full and sufficient grounds therefor and shall entitle Senior Lender to become a party to any proceedings at law or otherwise in or by which Senior Lender may deem it proper to protect its interests hereunder. This sub-section does not apply to action taken by Subordinate Party under the Declaration of Restrictive Covenants or in exercising its traditional powers as a municipal government and utility provider.

(e) No act, omission, breach or other event under this Agreement shall defeat, invalidate or impair in any respect the absolute, unconditional and irrevocable subordination of the Subordinate Documents to the Senior Loan Documents as provided in this Agreement.

(f) Notwithstanding any provision in this Agreement to the contrary, the Parties recognize that the Subordinate Party is a consolidated municipality and political subdivision of the State of Nevada that is charged with enforcing an array of regulatory and other police powers, and nothing in this Agreement is intended to impair Subordinate Party's power, right, or obligation to enforce broadly applicable laws as to the Property or any activity upon or related to the Property.

4. No Marshaling of Assets. Subordinate Party specifically waives and renounces any right which it may have under any applicable statutes, whether at law or in equity, to require Senior Lender to marshal collateral or to otherwise seek satisfaction from any particular assets or properties of the Borrower or from any third party.

5. Bankruptcy Matters.

(a) The subordination provided for in this Agreement shall apply, notwithstanding the availability of other collateral to Senior Lender or the actual date and time of execution, delivery, recordation, filing or perfection of the Senior Mortgage or the Subordinate Documents and, insofar as Subordinate Party is concerned, notwithstanding the fact that the Senior Indebtedness or any claim for the Senior Indebtedness may be subordinated, avoided or disallowed, in whole or in part, as against the Borrower or any other obligor under the Bankruptcy Code or other applicable federal or state law. In the event of any Proceeding, the Senior Indebtedness shall include all interest and fees accrued on the Senior Indebtedness, in accordance with and at the rates specified in the Senior Loan Documents, both for periods before and for periods after the commencement of such Proceeding, ~~even except~~ if the claim for such interest and/or fees is not allowed as against the Borrower or any other obligor pursuant to applicable law.

~~(b) Without the prior written consent of Senior Lender, Subordinate Party shall not, and Subordinate Party waives any and all right: (1) to request adequate protection (as that term is defined in the Bankruptcy Code) (and in the event any such adequate protection is awarded to Subordinate Party, Subordinate Party hereby assigns any adequate protection in the form of cash to Senior Lender and any adequate protection in the form of a lien on or security interest in the Property or any other Collateral is hereby subordinated to all of Senior Lender's rights, liens or security interests in or to the Property and such other Collateral), (2) to file or support any motion for dismissal or relief from the automatic stay (as defined~~

~~in the Bankruptcy Code), (3) to request any post-petition interest, (4) to request any sale of Borrower's assets, or (5) to file, propose, support, accept or reject any plan of reorganization of Borrower. Subordinate Party further agrees that, with respect to any Proceeding: (1) it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action in any Proceeding by or against the Borrower or any other obligor without the prior written consent of Senior Lender; (2) Senior Lender may vote in any such Proceeding any and all claims of Subordinate Party against the Borrower or any other obligor, and Subordinate Party hereby appoints Senior Lender as its agent, and grants to Senior Lender an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to Subordinate Party in connection with any case by or against the Borrower or any other obligor in any Proceeding, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code; and (3) Subordinate Party shall not challenge the validity or amount of any claim submitted in such Proceeding by Senior Lender in good faith or any valuations of the Property or any other Collateral, or any portion of the foregoing, or other Senior Indebtedness collateral submitted by Senior Lender in good faith, in such Proceeding or take any other action in such Proceeding, which is adverse to Senior Lender's enforcement of its claim or receipt of adequate protection (as that term is defined in the Bankruptcy Code).~~

(b) Without the prior written consent of Senior Lender, Subordinate Party shall not, and Subordinate Party waives any and all right: (1) to request adequate protection (as that term is defined in the Bankruptcy Code), (2) to request any post-petition interest, or (3) to request any sale of Borrower's assets.

(c) Subordinate Party agrees that Senior Lender does not owe any fiduciary duty to Subordinate Party in connection with the administration of the Senior Indebtedness and the Senior Loan Documents and Subordinate Party agrees not to assert any such claim. Subordinate Party acknowledges that Senior Lender shall have the sole discretion to exercise or not exercise the rights set forth in this Agreement from time to time; and that such rights may be exercised solely in the interest of Senior Lender and without regard to the interest of Subordinate Party in any action or proceeding, including in connection with any Proceeding.

6. Payment Set Aside. To the extent any payment under any of the Senior Loan Documents (whether by or on behalf of the Borrower, as proceeds of security or enforcement of any right of set-off, or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a Lender, receiver or other similar party under the Bankruptcy Code or any federal or state bankruptcy, insolvency, receivership or similar law, then if such payment is recovered by, or paid over to, such Lender, receiver or other similar party, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

7. Casualty and Condemnation Proceeds. Subordinate Party agrees it shall have no right to participate in the adjustment of the proceeds of insurance payable as the result of any casualty to the Improvements, or to participate in any manner whatsoever in activities relating to restoration or reconstruction of the Improvements, and Senior Lender shall have the exclusive right to receive, administer and apply all such proceeds as set forth in the Senior Loan Documents. In the event Senior Lender shall release, for the purposes of restoration of all or any part of the Property, its right, title and interest in and to the proceeds under policies of insurance thereon, and/or its right, title and interest in and to any awards, or its right, title and interest in and to other compensation made for any damages, losses or compensation for other rights by reason of a taking in eminent domain, Subordinate Party shall simultaneously release for such purpose all of Subordinate Party's right, title and interest, if any, in and to all such insurance proceeds, awards or compensation. Subordinate Party agrees that the balance of such proceeds remaining after such restoration, or all of such proceeds in the event such proceeds are not released for any such restoration

pursuant to the Senior Loan Documents, shall be applied to the payment of amounts due under the Senior Loan Documents until all such amounts have been indefeasibly paid in full, prior to being applied to the payment of any amounts due under the Subordinate Documents. If Senior Lender holds such proceeds, awards or compensation and/or monitors the disbursement thereof, Subordinate Party agrees that Senior Lender shall also hold and monitor the disbursement of such proceeds, awards and compensation to which Subordinate Party is or may be entitled. Nothing contained in this Agreement shall be deemed to require Senior Lender, in any way whatsoever, to act for or on behalf of Subordinate Party or to hold or monitor any proceeds, awards or compensation in trust for or on behalf of Subordinate Party.

8. Indemnification and Subrogation. If Subordinate Party or any affiliate shall acquire, by indemnification, subrogation or otherwise, any lien, estate, right or other interest in the Property, that lien, estate, right or other interest shall be subordinate to the Senior Mortgage and the other Senior Loan Documents as provided herein, and Subordinate Party or such affiliate hereby waives, until all amounts owed under the Senior Loan Documents have been indefeasibly paid in full, the right to exercise any and all such rights it may acquire by indemnification, subrogation or otherwise. However, notwithstanding any provision in this Agreement to the contrary, the Parties recognize that the Subordinate Party is a consolidated municipality and political subdivision of the State of Nevada that is charged with enforcing an array of regulatory and other police powers, and nothing in this Agreement is intended to impair Subordinate Party's power, right, or obligation to enforce broadly applicable laws as to the Property or any activity upon or related to the Property. Any lien, estate, right or other interest in the Property acquired by Subordinate Party through the exercise of broadly applicable laws will not be subordinate to the Senior Mortgage or other interest in the Property held by Senior Lender.

9. Subordination Effective. This Agreement, the subordination effected hereby, and the respective rights and priorities of the parties hereto in and to the Property, shall be effective as stated herein, notwithstanding any modification or amendment of any Senior Loan Document ~~(other than any modification or amendment of any Senior Loan Document that increases the amount of indebtedness to which the Subordinate Indebtedness is subordinate for reasons other than protective advances or costs of Senior Lender),~~ or the obtaining by Senior Lender or Subordinate Party of any additional document confirming, perfecting or otherwise affecting the Senior Loan Documents, or the Subordinate Documents, as the case may be.

10. Amendments of Subordinate Documents and Senior Loan Documents. The Borrower and Subordinate Party agree that they will not enter into any amendment, modification or supplement to any of the Subordinate Documents without the express prior written consent of Senior Lender (which consent shall not be unreasonably withheld). No consent of Subordinate Party shall be required for any amendment, modification or supplement to any of the Senior Loan Documents, ~~provided that no amendment, modification or supplement to any of the Senior Loan Documents shall increase the amount of indebtedness to which the Subordinate Documents are subordinate other than increases resulting from protective advances or costs of Senior Lender.~~

11. Notice of Defaults. Subordinate Party hereby agrees to give notice to Senior Lender of any default (or event that, with the giving of notice or passage of time, or both, would constitute a default) under the Subordinate Documents.

12. Cross Default. The Borrower and Subordinate Party agree that a default under the Subordinate Documents or Subordinate Party's default hereunder shall, at the election of Senior Lender, constitute a default under the Senior Loan Documents and Senior Lender shall have the right to exercise all rights or remedies under the Senior Loan Documents in the same manner as in the case of any other default under the Senior Loan Documents. If Subordinate Party notifies Senior Lender in writing that any default under the Subordinate Documents has been cured or waived, as determined by Subordinate Party in its sole

discretion, then provided that Senior Lender has not conducted a foreclosure or exercised its rights with respect to the power of sale of the Property pursuant to its rights under the Senior Loan Documents, any default under the Senior Loan Documents arising solely from such default under the Subordinate Documents shall be deemed cured, and the Senior Indebtedness shall be reinstated.

13. Further Assurances. The parties hereto shall cooperate fully with each other in order to carry out promptly and fully the terms and provisions of this Agreement. Each party hereto shall from time to time execute and deliver such other agreements, documents or instruments and take such other actions as may be reasonably necessary or desirable to effectuate the terms of this Agreement.

14. No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

15. Equitable Remedies. Each party hereto acknowledges that, to the extent that no adequate remedy at law exists for breach of its obligations under this Agreement, in the event any party fails to comply with its obligations hereunder, the aggrieved party shall have the right to obtain specific performance of the obligations of such defaulting party, injunctive relief, or such other equitable relief as may be available, other than consequential or punitive damages.

16. Notices. Any notice to be given under this Agreement shall be in writing and shall be deemed to be given when received by the party to whom it is addressed. Notwithstanding the foregoing, if any such notice is not received or cannot be delivered due to a change in the address of the receiving party of which notice was not previously given to the sending party or due to a refusal to accept by the receiving party, such notice shall be deemed received on the date delivery is attempted. Notices shall be in writing and sent by certified U.S. mail, hand delivery, or by special courier (in each case, return receipt requested). Notices to any other party hereto shall be sent to the parties at the following addresses or such other address or addresses as shall be designated by such party in a written notice to the other parties:

If to Lender:

Western Alliance Business Trust
c/o R4 Capital Funding LLC
780 Third Avenue, 16th Floor
New York, New York 10017
Attention: Tara Nussbaum

With copies to:

R4 Servicer LLC
155 Federal Street, Suite 1400
Boston, Massachusetts 02110
Attention: Greg Doble

and

Kutak Rock LLP
Two Logan Square
100 North 18th Street, Suite 1920
Philadelphia PA 19103

Attention: Andrew P. Schmutz

If to Subordinate Party:

Carson City
City Manager's Office
Attn: City Manager
201 North Carson Street, Suite 2
Carson City, Nevada 89701

and

Carson City
Carson City Public Works Department
Attn: Real Property Manager
3505 Butti Way
Carson City, NV 89701

If to Borrower:

Sierra Flats Senior LP
c/o Oikos Development Corporation
1712 Main Street, Suite 206
Kansas City, Missouri 64108
Attention: Michael Snodgrass

With a copy to:

Ramsey Barhorst LLC
117 West 20th Street
Kansas City, Missouri 64108
Attention: Chris Barhorst

Each Notice shall be effective the day delivered if personally delivered, the next business day if sent by overnight courier or three (3) days after being deposited in the United States Mail as aforesaid. Rejection or other refusal to accept or the inability to deliver because of changed address for which no Notice was given shall be deemed to be receipt of the Notice sent. Each of the parties hereto shall have the right from time to time and at any time during the term of this Agreement to change its respective address and the right to specify as its address any other address within the United States of America.

17. No Third Party Beneficiaries. No person or entity other than the parties hereto and their respective successors and assigns shall have any rights under this Agreement. To the fullest extent permitted by applicable law, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes under this Agreement.

18. Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. To the fullest extent permitted by applicable law, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes under this Agreement.

19. Amendment, Supplement, Modification, Waiver and Termination. No amendment, supplement, modification, waiver or termination of this Agreement shall be effective unless (i) the party against whom the enforcement of such amendment, supplement, modification, waiver or termination would be asserted, has consented in writing to such amendment, supplement, modification, waiver or termination, and (ii) the Controlling Person has consented in writing to such amendment, supplement, modification, waiver or termination. All amendments shall be made in accordance with any applicable provisions of Article V of the Loan Agreement, and any amendment is not effective unless and until approved by the Carson City Board of Supervisors.

20. Severability. In case any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and other application thereof, shall not in any way be affected or impaired thereby.

21. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Nevada, without giving effect to its conflict of laws principles.

22. Captions. Captions and headings in this Agreement are for convenience of reference only and shall not define, expand or limit the provisions hereof.

23. Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

24. Integration. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, relating thereto.

25. Obligors Unaffected. Notwithstanding that the Borrower is a party hereto and anything to the contrary contained herein, this Agreement shall not be deemed or interpreted so as to limit or expand or otherwise modify the rights and remedies of Senior Lender under the Senior Loan Documents or Subordinate Party under the Subordinate Documents or Declaration of Restrictive Covenants insofar as they relate to the Borrower or any other obligor, or to diminish or change the obligations of, the Borrower or any other obligor under any of the foregoing.

26. Definitions. Capitalized terms used herein and not defined shall have the meanings ascribed to such terms in the Loan Agreement.

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EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

EXHIBIT A
DESCRIPTION OF SIERRA FLATS – PHASE 1

A portion of Parcel 1 shown on that Record of Survey supporting a Boundary Line Adjustment for Carson City, recorded as File No. 278817 on May 30, 2002, in Book 9, Page 2454 (Map No. 2454), in the Carson City Recorder's Office, Carson City, Nevada, situate within the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 15 North, Range 20 East, Mount Diablo Base & Meridian, more particularly described as follows:

BEGINNING at the Northwest corner of said Parcel 1, described as the N1/16 Cor Sec 15-16, as shown on said Record of Survey point on the southerly line of said Parcel 1;

THENCE, leaving the **POINT OF BEGINNING**, and along the North line of said Parcel 1, departing said line, South 88°59'25" East, 410.00 feet;

THENCE, leaving said North line South 00°38'21" West, 189.75 feet, to the northerly right-of-way line of Butti Way, as described in Document Number 276885 as file in the Official Records of Carson City, Nevada on April 19, 2002, to the beginning of a non-tangent curve to the left from which the radius point bears South 21°45'16" East;

THENCE, southwesterly, along the northerly right-of-way line of said Butti Way, 33.93 feet along the arc of a curve having a radius of 426.66 feet and through a central angle of 04°33'25";

THENCE, continuing along said northerly right-of-way line, South 63°41'20" West, 50.52 feet;

THENCE, continuing along said northerly right-of-way line South 55°11'12" West, 187.18 feet;

THENCE, continuing along said northerly right-of-way line South 50°08'29" West, 81.25 feet, to the easterly right-of-way line of Airport Road;

THENCE, along the easterly right-of-way line of Airport Road, North 67°54'48" West, 134.59 feet to the beginning of a tangent curve to the right;

THENCE, continuing along the easterly right-of-way line of Airport Road, 65.14 feet along the arc of a curve having a radius of 370.00 feet and through a central angle of 10°05'06", to the most westerly corner of the above-mentioned Parcel 1;

THENCE, leaving the easterly right-of-way line of said Airport Road, and along the westerly line of said Parcel 1, North 79°28'19" East, 64.85 feet;

THENCE, continuing along the westerly line of said Parcel 1, North 00°38'21" East, 300.00 feet, **POINT OF BEGINNING**.

Containing 2.91 Acres, more or less.

See Exhibit "A-1" attached hereto and made a part hereof

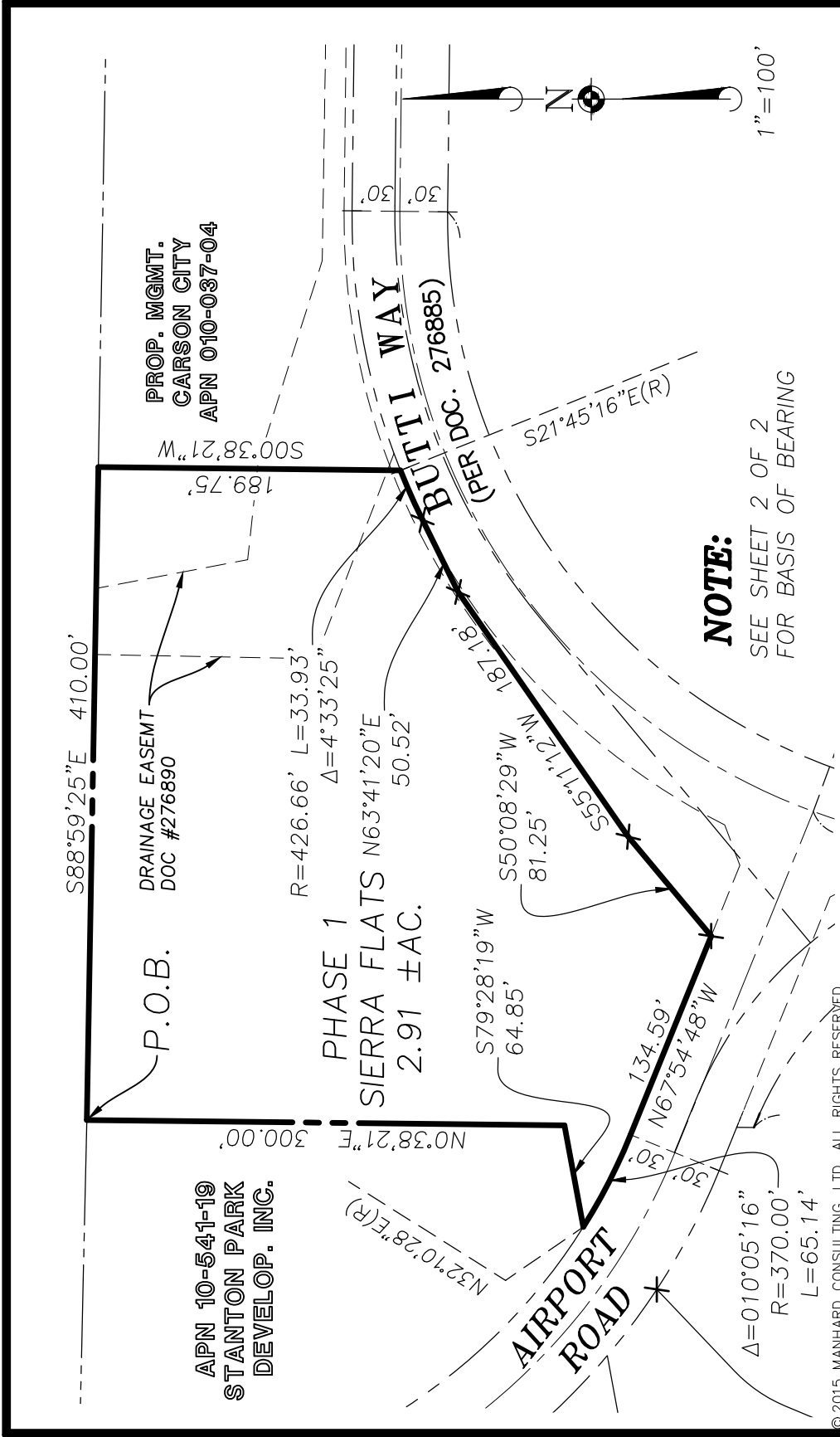
Basis of Bearings: South 10°30'31" East between Carson City Control Monuments CC013 and CC087 shown on Record of Survey Map number 2749 recorded August 11, 2010 in the Official Records of Carson City, Nevada, as File Number 403425.

Surveyor's Certificate: I hereby certify that the attached description was prepared by me or under my direct supervision and is accurate to the best of my knowledge and belief.

Lee H. Smithson
Nevada PLS 5097
For and on behalf of

 **Manhard**
CONSULTING
241 Ridge Street, Suite 400
Reno, Nevada 89501
(775) 321-6525





NOTE:
SEE SHEET 2 OF 2
FOR BASIS OF BEARING

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241 Ridge Street, Suite 400, Reno, NV 89501
 ph: 775.746.3500
 Civil Engineers | Surveyors | Water Resource Engineers | Water & Waste Water Engineers
 Construction Managers | Environmental Scientists | Landscape Architects | Planners

fx: 775.746.3520
 manhard.com

SIERRA FLATS
CARSON CITY, NEVADA

TO ACCOMPANY LEGAL DESCRIPTION

PROJ. MGR.: LHS	PROJECT CODE CAACCNV01
DRAWN BY:	SHEET 1
DATE: NOV. 2021	OF 1
SCALE: 1" = 100'	

OWNER'S CERTIFICATE

I, the undersigned, being the owner of the tract of land represented on this plat and that the same is executed in compliance with and subject to the provisions of N.R.S. Chapter 245, and that I declare that I execute this certificate for the purpose stated herein, in witness whereof the undersigned has hereunto set my hand and official seal this 19th day of July, 2022.

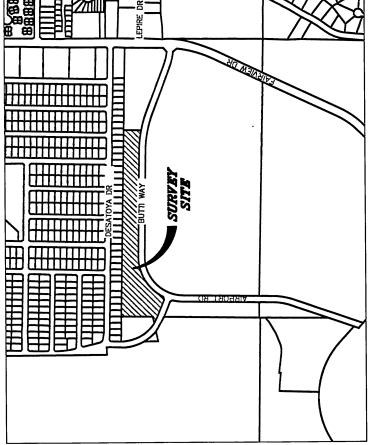
OWNER:
CARSON CITY
MAYOR
Lois Bagwell
CLERK
Shirley Leacock
(PRINT NAME/TITLE)

NOTARY CERTIFICATE
STATE OF Nevada } SS
COUNTY OF Carson City }
THE INSTRUMENT WAS ACKNOWLEDGED BEFORE ME,
ON THIS 19 DAY OF July, 2022,
OF CARSON CITY PERSONALLY APPEARED BEFORE ME A NOTARY PUBLIC,
WHO ACKNOWLEDGED THAT THEY EXECUTED THE ABOVE INSTRUMENT.
WITNESS MY HAND AND OFFICIAL SEAL.

NOTARY CERTIFICATE
STATE OF Nevada } SS
COUNTY OF Carson City }
ON THIS 20th DAY OF July, 2022,
OF CARSON CITY PERSONALLY APPEARED BEFORE ME A NOTARY PUBLIC,
WHO ACKNOWLEDGED THAT THEY EXECUTED THE ABOVE INSTRUMENT.
WITNESS MY HAND AND OFFICIAL SEAL.

UTILITY COMPANIES CERTIFICATE
THE PUBLIC UTILITY EASEMENTS SHOWN ON THIS MAP HAVE BEEN CHECKED AND APPROVED BY:
SERRA PACIFIC POWER COMPANY, DATE 7/16/2022
D/B/A NV ENERGY
CHRS. RODRIGUEZ, Right of Way Agent
DATE 7/15/22
CHARTER COMMUNICATIONS
Amanda Espino, Manager
DATE 7/18/2022
CARSON CITY UTILITIES
STEPHEN POTTER
SENIOR PROJECT MANAGER
DATE 7/6/2022
THE STATE OF NEVADA
D/B/A NEVADA A&T
CLIFF COOPER, Meter Shop Planner

SOUTHWEST GAS CORPORATION CERTIFICATE
A PUBLIC UTILITY EASEMENT IS HEREBY GRANTED TO SOUTHWEST GAS CORPORATION WITHIN EACH PARCEL FOR THE EXCLUSIVE PURPOSE OF CONVEYING GAS SERVICE TO THE PARCEL WITH THE RIGHT TO EXIST THAT PARCEL WITH SAID UTILITY FACILITIES FOR THE PURPOSE OF SERVING ADJACENT PARCELS.
SOUTHWEST GAS CORPORATION
DATE 7/14/2022
Catherine Ramsey, Eng Tech



VICINITY MAP
NOT TO SCALE

NOTES

- 1. PUBLIC UTILITY EASEMENTS GRANTED INCLUDE USE BY CABLE TELEVISION COMPANIES.
- 2. THESE PARCELS ARE SUBJECT TO CARSON CITY'S GROWTH MANAGEMENT ORDINANCE AND ALL PROPERTY OWNERS SHALL COMPLY WITH THE PROVISIONS OF SAID ORDINANCE.
- 3. ALL PARCELS WILL BE REQUIRED TO CONNECT TO CITY WATER AND SANITARY SEWER.
- 4. THERE ARE NO APPARENT WELLS OR SUBIRG SYSTEM LOCATED ON THE PROPERTY TO BE PARCELED AS OF THE DATE OF THE SURVEY.
- 5. THIS PARCEL MAP LOT CORRELATION CONFORMS TO THE CARSON CITY MUNICIPAL CODE PURSUANT TO CCAC 18.04.30 AND 18.04.153.
- 6. THE CURRENT ZONING DISTRICT IS MULTI-FAMILY APARTMENT (MFA) AND PUBLIC REGIONAL (PR).
- 7. ANY FURTHER SUBDIVISION OF THE SUBJECT PARCELS MAY REQUIRE A TENTATIVE SUBDIVISION MAP IN COMPLIANCE WITH ORDINANCE 1987-25.
- 8. THE PROPERTY IS LOCATED WITHIN FLOOD ZONES X SHARED AND AO (1 FOOT DEPTH), AS SHOWN ON THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) FLOOD RATE INSURANCE MAP (FIRM) PANEL 320601011H EFFECTIVE JUNE 18, 2018.
- 9. PUBLIC UTILITY AND DRAINAGE EASEMENTS ARE HEREBY GRANTED, 10 FEET IN WIDTH CENTERED ON ALL INTERIOR LOT LINES, 5 FEET IN WIDTH ADJACENT TO EXTERIOR BOUNDARIES, AND 10 FEET IN WIDTH ADJACENT TO STREET RIGHTS-OF-WAY.
- 10. AS THE PARCELS DEVELOP, EACH INDIVIDUAL LAND OWNER WILL BE RESPONSIBLE FOR MAINTAINING ANY LANDSCAPING INSTALLED IN THE PUBLIC ROAD RIGHT-OF-WAYS, INCLUDING THE DEVELOPER'S LANDSCAPE AREAS, OPEN SPACE AREAS, AND TURF AREAS ASSOCIATED WITH EACH PARCEL.
- 11. THE INGRESS AND EGRESS AS SHOWN ON SHEET 2 IS FOR THE BENEFIT OF PARCEL 2.

CITY ENGINEERS'S APPROVAL
THE UNDERSIGNED HEREBY CERTIFIES THAT HE IS THE ONLY APPOINTED CARSON CITY ENGINEER AND THAT HE HAS EXAMINED THE PARCEL MAP AND FINDS THAT ALL PROVISIONS OF THE LAWS OF THE STATE OF NEVADA AND CARSON CITY PERTAINING TO PARCELS, PARCEL MAPS AND THE PROCEEDURE HAVE BEEN COMPLIED WITH AND THAT THIS MAP IS TECHNICALLY CORRECT.

PARCEL MAP REVIEW COMMITTEE
THIS PARCEL MAP CONFORMS TO THE TENTATIVE PARCEL MAP (04-2022-008) REVIEWED AND APPROVED ON APRIL 5, 2022, AND ALL CONDITIONS IMPOSED ON SUCH APPROVAL HAVE BEEN SATISFIED.
CARSON CITY COMMUNITY DEVELOPMENT DEPARTMENT
HOPE SULLIVAN MCP, COMMUNITY DEVELOPMENT DIRECTOR
DATE 7/15/22

TREASURERS CERTIFICATE
THE UNDERSIGNED HEREBY CERTIFIES THAT ALL THE PROPERTY TAXES ON THIS LAND, APRN 010-037-04, FOR THE FISCAL YEAR HAVE BEEN PAID.
CARSON CITY TREASURER
APR. 010-037-04
GEOFFREY M. MUNDL
DATE July 15, 2022

SURVEYOR'S CERTIFICATE
I, LEE H. SWITSMAN, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF NEVADA, CERTIFY THAT:
1. THIS PLAT SURVEY IS THE RESULT OF A SURVEY CONDUCTED UNDER MY DIRECT SUPERVISION AT THE INSTANCES OF CARSON CITY.
2. THE SURVEY WAS COMPLETED ON FEBRUARY 18, 2022.
3. THIS PLAT COMPLES WITH APPLICABLE STATUTES OF THIS STATE AND ANY LOCAL ORDINANCES IN EFFECT ON THE DATE THAT ACCORDANCE WITH CHAPTER 625 OF THE NEVADA ADMINISTRATIVE CODE.
4. THE MONUMENTS SHOWN ON THIS PLAT ARE OF THE CHARACTER SHOWN, OCCUPY THE POSITIONS INDICATED, AND ARE OF SUFFICIENT NUMBER AND DURABILITY.



RECORDER'S CERTIFICATE
FILED FOR RECORD AT THE REQUEST OF,
ON THIS 20th DAY OF JULY 2022
AT 10:00 O'CLOCK A.M. IN THE
OFFICE OF THE COUNTY CLERK OF CARSON, NEVADA.
RECORDING FEE: 0
BOOK: 11
PAGE: 3845
FILE NO: 233114
Richard Rowland
COUNTY RECORDER - A. A. WAREY ROWLAND
81: Osceola, NV 89005

PM-2022-0195
CARSON CITY
BEING A PORTION OF THE NORTH 1/2
OF SECTION 15 TOWNSHIP 15 NORTH RANGE 20 EAST
N.D.M.M.

Manhard CONSULTING LTD
1 OF 2 SHEETS
PARCEL MAP 3845
NEVADA
REGISTERED: MARCH 2022
PROJ CODE: CMBRNDV01

TOTAL AREA
7.82 A.C. ±

Clean Copy

SUBORDINATION AGREEMENT

Among

WESTERN ALLIANCE BUSINESS TRUST,

CARSON CITY

and

SIERRA FLATS SENIOR LP

Dated as of _____, 2022

This instrument Prepared By
and after Recording Return To:

Kutak Rock LLP
Two Logan Square
100 North 18th Street, Suite 1920
Philadelphia PA 19103
Attention: Andrew P. Schmutz, Esquire

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT dated as of _____, 2022 (as amended, modified, supplemented or assigned from time to time, this “**Agreement**”) by and among WESTERN ALLIANCE BUSINESS TRUST, a Delaware business trust (together with its permitted successors and assigns, “**Lender**” or the “**Senior Lender**”), CARSON CITY, a consolidated municipality of the State of Nevada (together with its permitted successors and assigns, “**Subordinate Party**”), and SIERRA FLATS SENIOR LP, a limited partnership duly organized and validly existing under the laws of the State of Nevada (together with its permitted successors and assigns, the “**Borrower**”),

WITNESSETH:

WHEREAS, the Borrower has applied to the Lender for a loan (the “**Loan**”), to finance the acquisition, construction and equipping of a multifamily apartment housing facility consisting of total of 80 units and related personal property and equipment, located in Carson City, Nevada and known as “Sierra Flats Senior Apartments” (the “**Project Facilities**”); all capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Loan Agreement (defined below);

WHEREAS, the Lender will make the Loan to the Borrower pursuant to that certain Loan Agreement, dated as of _____, 2022 (as it may be supplemented or amended, the “**Loan Agreement**”) to finance the acquisition, construction, rehabilitation, development, equipping and/or operation of the Project Facilities;

WHEREAS, to evidence its payment obligations under the Loan Agreement, the Borrower will execute and deliver to the Lender its Promissory Note dated the Closing Date (the “**Note**”) which is secured by, among other things, a first-priority mortgage lien on 2.91 acres of real property with Carson City Assessor’s Parcel Number 010-037-07 and described in the attached **Exhibit A** (“the **Property**”) granted pursuant to a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (with Power of Sale) dated as of the date hereof (as amended, modified or supplemented from time to time, the “**Senior Mortgage**”, which, together with the Loan Agreement, the Note and all other agreements contemplated therein or evidencing or securing the Borrower’s obligations under the Loan Agreement are hereinafter collectively referred to as the “**Senior Loan Documents**” and the indebtedness evidenced and secured by the Senior Loan Documents is hereinafter collectively referred to as the “**Senior Indebtedness**”);

WHEREAS, the Property is being acquired and constructed, in part, pursuant to a Development Agreement adopted by the Carson City Board of Supervisors as Ordinance 2021-14 and recorder with the Carson City Recorder’s Office on December 23, 2021 as document number 528321 by and among Borrower, Subordinate Party, PalaSeek LLP, a Nevada limited liability partnership (“PalaSeek”) and Oikos Development Corporation, a Missouri nonprofit corporation and tax-exempt 501(c)(3) organization (“Oikos”) (as amended, modified or supplemented from time to time, the “**Subordinate Development Agreement**” and together with all other agreements contemplated therein and evidencing or securing the obligations of PalaSeek, Oikos, Borrower, or some combination thereof to Subordinate Party are hereinafter referred to as the “**Subordinate Documents**”);

WHEREAS, the Subordinate Development Agreement authorizes the Carson City Mayor to execute a Quitclaim Deed for the Property, which must be recorded concurrently with a fully executed copy of that certain Declaration of Restrictive Covenants by and among Borrower, Subordinate Party and Oikos (“**Declaration of Restrictive Covenants**”), and notwithstanding any term of this Agreement to the contrary, the term “Subordinate Documents” expressly excludes the Declaration of Restrictive Covenants, except with respect to the prohibition against amendments, modifications or supplements to any of the

Subordinate Documents without the express prior written consent of Senior Lender described in Section 10 of this Agreement;

WHEREAS, it is a requirement of the Senior Loan Documents that the Senior Mortgage shall be and remain liens or charges upon the Property prior and superior to the lien or charge of the Subordinate Documents.

NOW, THEREFORE, in consideration of the foregoing and the mutual benefits accruing to the parties hereto and for other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged and intending to be legally bound hereby, it is hereby declared, understood and agreed by the parties as follows:

1. Subordination of Subordinate Documents. Subordinate Party declares, agrees and acknowledges that the Senior Mortgage, and any renewals or extensions thereof, and any modifications thereof or substitutions therefor and all advances made pursuant to the Senior Mortgage, all costs and expenses secured thereby and interest on the foregoing, shall unconditionally be and remain at all times liens or charges on the Property prior and superior to the lien or charge of the Subordinate Documents. The Parties agree that the Declaration of Restrictive Covenants shall remain prior and superior to the Senior Mortgage.

2. Subordination of Obligations in the Subordinate Documents; Remitting Subordinate Loan Payments to Senior Lender; Reinstatement.

(a) Any monetary payments owed to Subordinate Party through the Subordinate Documents are hereby subordinated in right of payment to any and all of the Senior Indebtedness and shall be payable only from and to the extent of revenues of the Property available after payment of all amounts then due and owing under the Senior Loan Documents and all current operating expenses of the Property. Notwithstanding the foregoing, (1) Subordinate Party is entitled to have Borrower, Oikos, PalaSeek, or some combination thereof pay all title and other transfer costs associated with conveying the Property to Oikos ("Transfer Costs"); (2) Subordinate Party is entitled to receive payment for taxes, permits, utility service, and other similar costs that Subordinate Party imposes in the normal course of business ("Development Costs"); and (3) unless and until the Senior Lender gives Subordinate Party notice of the occurrence of a default, an event of default or any event which, with the giving of notice or the passage of time (or both) will constitute a default or an event of default, under the Senior Loan Documents, Subordinate Party may receive and accept regularly scheduled payments on account of principal and interest payable under the Subordinate Documents to the extent of cash flow of the Borrower available after payment of current operating expenses of the Property and amounts then due and owing under the Senior Loan Documents.

(b) If Subordinate Party shall receive any payments or other rights in any property of the Borrower or any other obligor after the Senior Lender has given Subordinate Party notice of a default, an event of default or an event which with the giving of notice or the passage of time (or both) will constitute a default or an event of default, under the Senior Loan Documents, such payment or property shall be received by Subordinate Party in trust for Senior Lender and shall immediately be delivered and transferred to Senior Lender. Notwithstanding the foregoing, (1) Subordinate Party is entitled to have Borrower, Oikos, PalaSeek, or some combination thereof pay all Transfer Costs; and (2) Subordinate Party is entitled to receive payment for Development Costs.

(c) If at any time payment of all or any part of the Senior Indebtedness is rescinded or must otherwise be restored or returned by Senior Lender in connection with any bankruptcy, reorganization, arrangement, insolvency, liquidation or similar proceedings (a "**Proceeding**") in respect of Borrower,

General Partner or any other obligor, and Subordinate Party has received payment of all or any part of some debt owed by Borrower, other than Transfer Costs and Development Costs, Subordinate Party shall forthwith turn over the same to, and for the account of, Senior Lender, until Senior Lender has received indefeasible payment in full of any such payments on the Senior Indebtedness that have been so rescinded, restored or returned.

3. Exercise of Remedies.

(a) Subordinate Party declares, agrees, and acknowledges that it will not, without the prior written consent of Senior Lender: (i) sue the Borrower or any other obligor under the Subordinate Documents; (ii) commence any action to foreclose or exercise any power of sale under the Subordinate Documents; (iii) accept a deed or assignment in lieu of foreclosure for the Property or any part or portion thereof due to a default under the Subordinate Documents; (iv) seek or obtain a receiver for the Property or any part or portion thereof due to a default under the Subordinate Documents; (v) take possession or control of the Property, or collect or accept any rents from the Property, due to a default under the Subordinate Documents; (vi) take any action due to a default under the Subordinate Documents that would terminate any leases or other rights held by or granted to or by third parties with respect to the Property; (vii) initiate or join any other creditor in commencing any Proceeding with respect to the Borrower or any other obligor due to a default under the Subordinate Documents; or (ix) exercise any other remedies under the Subordinate Documents.

(b) Subordinate Party agrees that Senior Lender shall have, as determined in accordance with and subject to the terms of the Senior Loan Documents, upon the occurrence of an Event of Default under and as defined in the Senior Loan Documents, the right to (i) accelerate or accept prepayment in full or in part of the Senior Indebtedness; (ii) commence any action to foreclose or exercise any power of sale under the Senior Mortgage; (iii) accept a deed or assignment in lieu of foreclosure for the Property or any part or portion thereof; (iv) seek or obtain a receiver for the Property or any part or portion thereof; (v) take possession or control of the Property, and collect and accept rents from the Property; (vi) sue the Borrower or any other obligor under any of the Senior Loan Documents; (vii) exercise any rights of set-off or recoupment that Senior Lender may have against the Borrower or any other obligor; (viii) exercise any other remedies under the Senior Loan Documents; or (ix) take any other enforcement action against the Property or any part or portion thereof, all without any responsibility or liability to Subordinate Party with respect to the Property, the Borrower, the General Partner or any other obligor, except that any remedy exercised by Senior Lender cannot disturb Declaration of Restrictive Covenants, which remains senior and prior to the Senior Lender's interest in the Property.

(c) Subordinate Party agrees that Senior Lender shall have absolute power and discretion, without notice to Subordinate Party, to deal in any manner with the Senior Indebtedness, including interest, costs and expenses payable by the Borrower to Senior Lender, and any security and guaranties therefor, including, but not by way of limitation, release, surrender, extension, renewal, acceleration, compromise or substitution; provided that Senior Lender cannot disturb Declaration of Restrictive Covenants, which remains senior and prior to the Senior Lender's interest in the Property.

(d) Subordinate Party further agrees that if at any time Subordinate Party should commence any action prohibited under Paragraph 3(a), Senior Lender shall (unless Senior Lender has consented to such action or remedy) be entitled to have the same vacated, dissolved and set aside by such proceedings at law or otherwise as Senior Lender may deem proper, and this Agreement shall be and constitute full and sufficient grounds therefor and shall entitle Senior Lender to become a party to any proceedings at law or otherwise in or by which Senior Lender may deem it proper to protect its interests hereunder. This sub-section does not apply to action taken by Subordinate Party under the Declaration of Restrictive Covenants or in exercising its traditional powers as a municipal government and utility provider.

(e) No act, omission, breach or other event under this Agreement shall defeat, invalidate or impair in any respect the absolute, unconditional and irrevocable subordination of the Subordinate Documents to the Senior Loan Documents as provided in this Agreement.

(f) Notwithstanding any provision in this Agreement to the contrary, the Parties recognize that the Subordinate Party is a consolidated municipality and political subdivision of the State of Nevada that is charged with enforcing an array of regulatory and other police powers, and nothing in this Agreement is intended to impair Subordinate Party's power, right, or obligation to enforce broadly applicable laws as to the Property or any activity upon or related to the Property.

4. No Marshaling of Assets. Subordinate Party specifically waives and renounces any right which it may have under any applicable statutes, whether at law or in equity, to require Senior Lender to marshal collateral or to otherwise seek satisfaction from any particular assets or properties of the Borrower or from any third party.

5. Bankruptcy Matters.

(a) The subordination provided for in this Agreement shall apply, notwithstanding the availability of other collateral to Senior Lender or the actual date and time of execution, delivery, recordation, filing or perfection of the Senior Mortgage or the Subordinate Documents and, insofar as Subordinate Party is concerned, notwithstanding the fact that the Senior Indebtedness or any claim for the Senior Indebtedness may be subordinated, avoided or disallowed, in whole or in part, as against the Borrower or any other obligor under the Bankruptcy Code or other applicable federal or state law. In the event of any Proceeding, the Senior Indebtedness shall include all interest and fees accrued on the Senior Indebtedness, in accordance with and at the rates specified in the Senior Loan Documents, both for periods before and for periods after the commencement of such Proceeding, except if the claim for such interest and/or fees is not allowed as against the Borrower or any other obligor pursuant to applicable law.

(b) Without the prior written consent of Senior Lender, Subordinate Party shall not, and Subordinate Party waives any and all right: (1) to request adequate protection (as that term is defined in the Bankruptcy Code), (2) to request any post-petition interest, or (3) to request any sale of Borrower's assets.

(c) Subordinate Party agrees that Senior Lender does not owe any fiduciary duty to Subordinate Party in connection with the administration of the Senior Indebtedness and the Senior Loan Documents and Subordinate Party agrees not to assert any such claim. Subordinate Party acknowledges that Senior Lender shall have the sole discretion to exercise or not exercise the rights set forth in this Agreement from time to time; and that such rights may be exercised solely in the interest of Senior Lender and without regard to the interest of Subordinate Party in any action or proceeding, including in connection with any Proceeding.

6. Payment Set Aside. To the extent any payment under any of the Senior Loan Documents (whether by or on behalf of the Borrower, as proceeds of security or enforcement of any right of set-off, or otherwise) is declared to be fraudulent or preferential, set aside or required to be paid to a Lender, receiver or other similar party under the Bankruptcy Code or any federal or state bankruptcy, insolvency, receivership or similar law, then if such payment is recovered by, or paid over to, such Lender, receiver or other similar party, the Senior Indebtedness or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

7. Casualty and Condemnation Proceeds. Subordinate Party agrees it shall have no right to participate in the adjustment of the proceeds of insurance payable as the result of any casualty to the

Improvements, or to participate in any manner whatsoever in activities relating to restoration or reconstruction of the Improvements, and Senior Lender shall have the exclusive right to receive, administer and apply all such proceeds as set forth in the Senior Loan Documents. In the event Senior Lender shall release, for the purposes of restoration of all or any part of the Property, its right, title and interest in and to the proceeds under policies of insurance thereon, and/or its right, title and interest in and to any awards, or its right, title and interest in and to other compensation made for any damages, losses or compensation for other rights by reason of a taking in eminent domain, Subordinate Party shall simultaneously release for such purpose all of Subordinate Party's right, title and interest, if any, in and to all such insurance proceeds, awards or compensation. Subordinate Party agrees that the balance of such proceeds remaining after such restoration, or all of such proceeds in the event such proceeds are not released for any such restoration pursuant to the Senior Loan Documents, shall be applied to the payment of amounts due under the Senior Loan Documents until all such amounts have been indefeasibly paid in full, prior to being applied to the payment of any amounts due under the Subordinate Documents. If Senior Lender holds such proceeds, awards or compensation and/or monitors the disbursement thereof, Subordinate Party agrees that Senior Lender shall also hold and monitor the disbursement of such proceeds, awards and compensation to which Subordinate Party is or may be entitled. Nothing contained in this Agreement shall be deemed to require Senior Lender, in any way whatsoever, to act for or on behalf of Subordinate Party or to hold or monitor any proceeds, awards or compensation in trust for or on behalf of Subordinate Party.

8. Indemnification and Subrogation. If Subordinate Party or any affiliate shall acquire, by indemnification, subrogation or otherwise, any lien, estate, right or other interest in the Property, that lien, estate, right or other interest shall be subordinate to the Senior Mortgage and the other Senior Loan Documents as provided herein, and Subordinate Party or such affiliate hereby waives, until all amounts owed under the Senior Loan Documents have been indefeasibly paid in full, the right to exercise any and all such rights it may acquire by indemnification, subrogation or otherwise. However, notwithstanding any provision in this Agreement to the contrary, the Parties recognize that the Subordinate Party is a consolidated municipality and political subdivision of the State of Nevada that is charged with enforcing an array of regulatory and other police powers, and nothing in this Agreement is intended to impair Subordinate Party's power, right, or obligation to enforce broadly applicable laws as to the Property or any activity upon or related to the Property. Any lien, estate, right or other interest in the Property acquired by Subordinate Party through the exercise of broadly applicable laws will not be subordinate to the Senior Mortgage or other interest in the Property held by Senior Lender.

9. Subordination Effective. This Agreement, the subordination effected hereby, and the respective rights and priorities of the parties hereto in and to the Property, shall be effective as stated herein, notwithstanding any modification or amendment of any Senior Loan Document or the obtaining by Senior Lender or Subordinate Party of any additional document confirming, perfecting or otherwise affecting the Senior Loan Documents, or the Subordinate Documents, as the case may be.

10. Amendments of Subordinate Documents and Senior Loan Documents. The Borrower and Subordinate Party agree that they will not enter into any amendment, modification or supplement to any of the Subordinate Documents without the express prior written consent of Senior Lender (which consent shall not be unreasonably withheld). No consent of Subordinate Party shall be required for any amendment, modification or supplement to any of the Senior Loan Documents.

11. Notice of Defaults. Subordinate Party hereby agrees to give notice to Senior Lender of any default (or event that, with the giving of notice or passage of time, or both, would constitute a default) under the Subordinate Documents.

12. Cross Default. The Borrower and Subordinate Party agree that a default under the Subordinate Documents or Subordinate Party's default hereunder shall, at the election of Senior Lender,

constitute a default under the Senior Loan Documents and Senior Lender shall have the right to exercise all rights or remedies under the Senior Loan Documents in the same manner as in the case of any other default under the Senior Loan Documents. If Subordinate Party notifies Senior Lender in writing that any default under the Subordinate Documents has been cured or waived, as determined by Subordinate Party in its sole discretion, then provided that Senior Lender has not conducted a foreclosure or exercised its rights with respect to the power of sale of the Property pursuant to its rights under the Senior Loan Documents, any default under the Senior Loan Documents arising solely from such default under the Subordinate Documents shall be deemed cured, and the Senior Indebtedness shall be reinstated.

13. Further Assurances. The parties hereto shall cooperate fully with each other in order to carry out promptly and fully the terms and provisions of this Agreement. Each party hereto shall from time to time execute and deliver such other agreements, documents or instruments and take such other actions as may be reasonably necessary or desirable to effectuate the terms of this Agreement.

14. No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder.

15. Equitable Remedies. Each party hereto acknowledges that, to the extent that no adequate remedy at law exists for breach of its obligations under this Agreement, in the event any party fails to comply with its obligations hereunder, the aggrieved party shall have the right to obtain specific performance of the obligations of such defaulting party, injunctive relief, or such other equitable relief as may be available, other than consequential or punitive damages.

16. Notices. Any notice to be given under this Agreement shall be in writing and shall be deemed to be given when received by the party to whom it is addressed. Notwithstanding the foregoing, if any such notice is not received or cannot be delivered due to a change in the address of the receiving party of which notice was not previously given to the sending party or due to a refusal to accept by the receiving party, such notice shall be deemed received on the date delivery is attempted. Notices shall be in writing and sent by certified U.S. mail, hand delivery, or by special courier (in each case, return receipt requested). Notices to any other party hereto shall be sent to the parties at the following addresses or such other address or addresses as shall be designated by such party in a written notice to the other parties:

If to Lender:

Western Alliance Business Trust
c/o R4 Capital Funding LLC
780 Third Avenue, 16th Floor
New York, New York 10017
Attention: Tara Nussbaum

With copies to:

R4 Servicer LLC
155 Federal Street, Suite 1400
Boston, Massachusetts 02110
Attention: Greg Doble

and

Kutak Rock LLP
Two Logan Square
100 North 18th Street, Suite 1920
Philadelphia PA 19103
Attention: Andrew P. Schmutz

If to Subordinate Party:

Carson City
City Manager's Office
Attn: City Manager
201 North Carson Street, Suite 2
Carson City, Nevada 89701

and

Carson City
Carson City Public Works Department
Attn: Real Property Manager
3505 Butti Way
Carson City, NV 89701

If to Borrower:

Sierra Flats Senior LP
c/o Oikos Development Corporation
1712 Main Street, Suite 206
Kansas City, Missouri 64108
Attention: Michael Snodgrass

With a copy to:

Ramsey Barhorst LLC
117 West 20th Street
Kansas City, Missouri 64108
Attention: Chris Barhorst

Each Notice shall be effective the day delivered if personally delivered, the next business day if sent by overnight courier or three (3) days after being deposited in the United States Mail as aforesaid. Rejection or other refusal to accept or the inability to deliver because of changed address for which no Notice was given shall be deemed to be receipt of the Notice sent. Each of the parties hereto shall have the right from time to time and at any time during the term of this Agreement to change its respective address and the right to specify as its address any other address within the United States of America.

17. No Third Party Beneficiaries. No person or entity other than the parties hereto and their respective successors and assigns shall have any rights under this Agreement. To the fullest extent permitted by applicable law, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes under this Agreement.

18. Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and

the same instrument. To the fullest extent permitted by applicable law, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes under this Agreement.

19. Amendment, Supplement, Modification, Waiver and Termination. No amendment, supplement, modification, waiver or termination of this Agreement shall be effective unless (i) the party against whom the enforcement of such amendment, supplement, modification, waiver or termination would be asserted, has consented in writing to such amendment, supplement, modification, waiver or termination, and (ii) the Controlling Person has consented in writing to such amendment, supplement, modification, waiver or termination. All amendments shall be made in accordance with any applicable provisions of Article V of the Loan Agreement, and any amendment is not effective unless and until approved by the Carson City Board of Supervisors.

20. Severability. In case any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and other application thereof, shall not in any way be affected or impaired thereby.

21. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Nevada, without giving effect to its conflict of laws principles.

22. Captions. Captions and headings in this Agreement are for convenience of reference only and shall not define, expand or limit the provisions hereof.

23. Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

24. Integration. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, relating thereto.

25. Obligors Unaffected. Notwithstanding that the Borrower is a party hereto and anything to the contrary contained herein, this Agreement shall not be deemed or interpreted so as to limit or expand or otherwise modify the rights and remedies of Senior Lender under the Senior Loan Documents or Subordinate Party under the Subordinate Documents or Declaration of Restrictive Covenants insofar as they relate to the Borrower or any other obligor, or to diminish or change the obligations of, the Borrower or any other obligor under any of the foregoing.

26. Definitions. Capitalized terms used herein and not defined shall have the meanings ascribed to such terms in the Loan Agreement.

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

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

EXHIBIT A
DESCRIPTION OF SIERRA FLATS – PHASE 1

A portion of Parcel 1 shown on that Record of Survey supporting a Boundary Line Adjustment for Carson City, recorded as File No. 278817 on May 30, 2002, in Book 9, Page 2454 (Map No. 2454), in the Carson City Recorder's Office, Carson City, Nevada, situate within the Southwest 1/4 of the Northwest 1/4 of Section 15, Township 15 North, Range 20 East, Mount Diablo Base & Meridian, more particularly described as follows:

BEGINNING at the Northwest corner of said Parcel 1, described as the N1/16 Cor Sec 15-16, as shown on said Record of Survey point on the southerly line of said Parcel 1;

THENCE, leaving the **POINT OF BEGINNING**, and along the North line of said Parcel 1, departing said line, South 88°59'25" East, 410.00 feet;

THENCE, leaving said North line South 00°38'21" West, 189.75 feet, to the northerly right-of-way line of Butti Way, as described in Document Number 276885 as file in the Official Records of Carson City, Nevada on April 19, 2002, to the beginning of a non-tangent curve to the left from which the radius point bears South 21°45'16" East;

THENCE, southwesterly, along the northerly right-of-way line of said Butti Way, 33.93 feet along the arc of a curve having a radius of 426.66 feet and through a central angle of 04°33'25";

THENCE, continuing along said northerly right-of-way line, South 63°41'20" West, 50.52 feet;

THENCE, continuing along said northerly right-of-way line South 55°11'12" West, 187.18 feet;

THENCE, continuing along said northerly right-of-way line South 50°08'29" West, 81.25 feet, to the easterly right-of-way line of Airport Road;

THENCE, along the easterly right-of-way line of Airport Road, North 67°54'48" West, 134.59 feet to the beginning of a tangent curve to the right;

THENCE, continuing along the easterly right-of-way line of Airport Road, 65.14 feet along the arc of a curve having a radius of 370.00 feet and through a central angle of 10°05'06", to the most westerly corner of the above-mentioned Parcel 1;

THENCE, leaving the easterly right-of-way line of said Airport Road, and along the westerly line of said Parcel 1, North 79°28'19" East, 64.85 feet;

THENCE, continuing along the westerly line of said Parcel 1, North 00°38'21" East, 300.00 feet, **POINT OF BEGINNING**.

Containing 2.91 Acres, more or less.

See Exhibit "A-1" attached hereto and made a part hereof

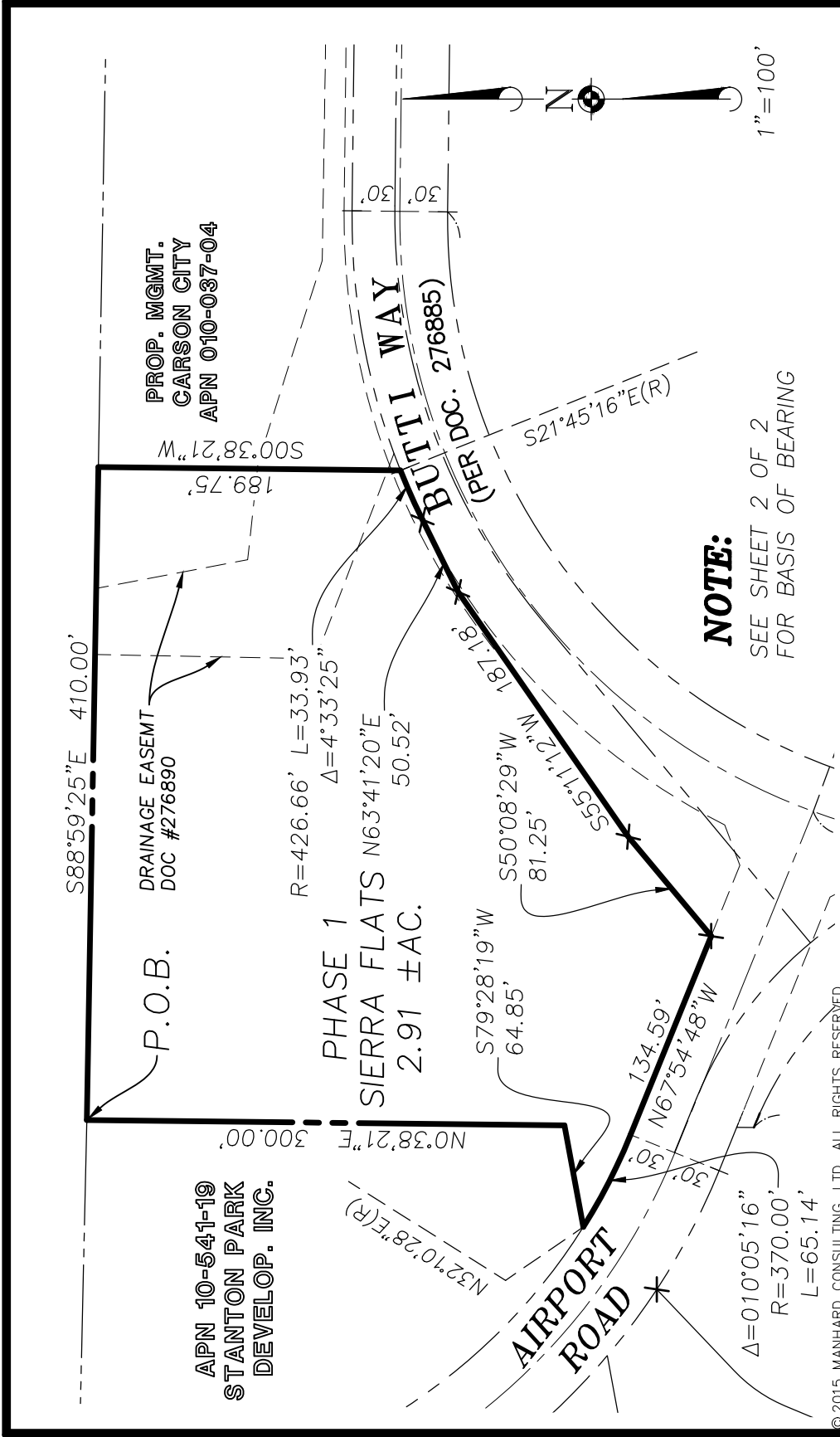
Basis of Bearings: South 10°30'31" East between Carson City Control Monuments CC013 and CC087 shown on Record of Survey Map number 2749 recorded August 11, 2010 in the Official Records of Carson City, Nevada, as File Number 403425.

Surveyor's Certificate: I hereby certify that the attached description was prepared by me or under my direct supervision and is accurate to the best of my knowledge and belief.

Lee H. Smithson
Nevada PLS 5097
For and on behalf of

 **Manhard**
CONSULTING
241 Ridge Street, Suite 400
Reno, Nevada 89501
(775) 321-6525





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241 Ridge Street, Suite 400, Reno, NV 89501
 ph: 775.746.3500
 Civil Engineers | Surveyors | Water Resource Engineers | Water & Waste Water Engineers
 Construction Managers | Environmental Scientists | Landscape Architects | Planners

fx: 775.746.3520
manhard.com

SIERRA FLATS
CARSON CITY, NEVADA

TO ACCOMPANY LEGAL DESCRIPTION

PROJ. MGR.: LHS	PROJECT CODE CAACCNV01
DRAWN BY:	SHEET 1
DATE: NOV. 2021	OF 1
SCALE: 1" = 100'	

OWNER'S CERTIFICATE

I, the undersigned, being the owner of the tract of land represented on this plat and that the same is executed in compliance with and subject to the provisions of N.R.S. Chapter 245, and that I declare that I execute this certificate for the purpose stated herein, in witness whereof the undersigned has hereunto set my hand and official seal this 19th day of July, 2022.

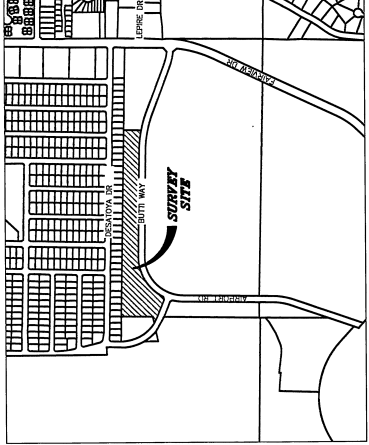
OWNER:
CARSON CITY
MAYOR
Lois Bagwell
CLERK
Shirley Leacock
(PRINT NAME/TITLE)

NOTARY CERTIFICATE
STATE OF Nevada } SS
COUNTY OF Carson City }
THE INSTRUMENT WAS ACKNOWLEDGED BEFORE ME,
ON THIS 19 DAY OF July, 2022,
OF CARSON CITY PERSONALLY APPEARED BEFORE ME A NOTARY PUBLIC,
WHO ACKNOWLEDGED THAT THEY EXECUTED THE ABOVE INSTRUMENT.
WITNESS MY HAND AND OFFICIAL SEAL.

NOTARY CERTIFICATE
STATE OF Nevada } SS
COUNTY OF Carson City }
ON THIS 20th DAY OF July, 2022,
OF CARSON CITY PERSONALLY APPEARED BEFORE ME A NOTARY PUBLIC,
WHO ACKNOWLEDGED THAT THEY EXECUTED THE ABOVE INSTRUMENT.
WITNESS MY HAND AND OFFICIAL SEAL.

UTILITY COMPANIES CERTIFICATE
THE PUBLIC UTILITY EASEMENTS SHOWN ON THIS MAP HAVE BEEN CHECKED AND APPROVED BY:
SERRA PACIFIC POWER COMPANY, DATE 7/16/2022
D/B/A NV ENERGY
CHRS. RODRIGUEZ, Right of Way Agent
DATE 7/15/22
CHARTER COMMUNICATIONS
Amanda Espino, Manager
DATE 7/18/2022
CARSON CITY UTILITIES
STEPHEN POTTER
SENIOR PROJECT MANAGER
DATE 7/6/2022
THE STATE OF NEVADA
D/B/A NEVADA WATER
CLIFF COOPER, Water Resource Planner

SOUTHWEST GAS CORPORATION CERTIFICATE
A PUBLIC UTILITY EASEMENT IS HEREBY GRANTED TO SOUTHWEST GAS CORPORATION WITHIN EACH PARCEL FOR THE EXCLUSIVE PURPOSE OF CONVEYING GAS SERVICE TO THE PARCEL WITH THE RIGHT TO EXIST THAT PARCEL WITH SAID UTILITY FACILITIES FOR THE PURPOSE OF SERVING ADJACENT PARCELS.
SOUTHWEST GAS CORPORATION
DATE 7/14/2022
Clarence Ramsey, Big Tech



VICINITY MAP
NOT TO SCALE

NOTES

- 1. PUBLIC UTILITY EASEMENTS GRANTED INCLUDE USE BY CABLE TELEVISION COMPANIES.
- 2. THESE PARCELS ARE SUBJECT TO CARSON CITY'S GROWTH MANAGEMENT ORDINANCE AND ALL PROPERTY OWNERS SHALL COMPLY WITH THE PROVISIONS OF SAID ORDINANCE.
- 3. ALL PARCELS WILL BE REQUIRED TO CONNECT TO CITY WATER AND SANITARY SEWER.
- 4. THERE ARE NO APPARENT WELLS OR SUBIRG SYSTEM LOCATED ON THE PROPERTY TO BE PARCELED AS OF THE DATE OF THE SURVEY.
- 5. THIS PARCEL MAP LOT CORRELATION CONFORMS TO THE CARSON CITY MUNICIPAL CODE PURSUANT TO CCAC 18.04.30 AND 18.04.153.
- 6. THE CURRENT ZONING DISTRICT IS MULTI-FAMILY APARTMENT (MFA) AND PUBLIC REGIONAL (PR).
- 7. ANY FURTHER SUBDIVISION OF THE SUBJECT PARCELS MAY REQUIRE A TENTATIVE SUBDIVISION MAP IN COMPLIANCE WITH ORDINANCE 1987-25.
- 8. THE PROPERTY IS LOCATED WITHIN FLOOD ZONES X SHARED AND AO (1 FOOT DEPTH), AS SHOWN ON THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) FLOOD RATE INSURANCE MAP (FIRM) PANEL 320601011H EFFECTIVE JUNE 18, 2018.
- 9. PUBLIC UTILITY AND DRAINAGE EASEMENTS ARE HEREBY GRANTED, 10 FEET IN WIDTH CENTERED ON ALL INTERIOR LOT LINES, 5 FEET IN WIDTH ADJACENT TO EXTERIOR BOUNDARIES, AND 10 FEET IN WIDTH ADJACENT TO STREET RIGHTS-OF-WAY.
- 10. AS THE PARCELS DEVELOP, EACH INDIVIDUAL LAND OWNER WILL BE RESPONSIBLE FOR MAINTAINING ANY LANDSCAPING INSTALLED IN THE PUBLIC ROAD RIGHT-OF-WAYS, INCLUDING THE DEVELOPER'S LANDSCAPE AREAS, OPEN SPACE AREAS, AND TURF AREAS ASSOCIATED WITH EACH PARCEL.
- 11. THE INGRESS AND EGRESS AS SHOWN ON SHEET 2 IS FOR THE BENEFIT OF PARCEL 2.

CITY ENGINEERS'S APPROVAL
THE UNDERSIGNED HEREBY CERTIFIES THAT HE IS THE ONLY APPOINTED CARSON CITY ENGINEER AND THAT HE HAS EXAMINED THE PARCEL MAP HEREON AND FINDS THAT ALL PROVISIONS OF THE LAWS OF THE STATE OF NEVADA AND CARSON CITY PERTAINING TO PARCELS, MAPS AND PLATS HAVE BEEN COMPLIED WITH AND THAT THIS MAP IS TECHNICALLY CORRECT.
CARSON CITY ENGINEER
DATE 7/15/22

PARCEL MAP REVIEW COMMITTEE
THIS PARCEL MAP CONFORMS TO THE TENTATIVE PARCEL MAP (04-2022-008) REVIEWED AND APPROVED ON APRIL 5, 2022, AND ALL CONDITIONS IMPOSED ON SUCH APPROVAL HAVE BEEN SATISFIED.
HOPE SULLIVAN MCP, COMMUNITY DEVELOPMENT DIRECTOR
DATE 7/15/2022

TREASURERS CERTIFICATE
THE UNDERSIGNED HEREBY CERTIFIES THAT ALL THE PROPERTY TAXES ON THIS LAND, APRN 010-037-04, FOR THE FISCAL YEAR HAVE BEEN PAID.
CARSON CITY TREASURER
APR. 010-037-04
Guadalupe Mendel
DATE July 15, 2022

SURVEYOR'S CERTIFICATE

I, LEE H. SWITSMAN, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF NEVADA, CERTIFY THAT:
1. THIS PLAT SURVEY IS THE RESULT OF A SURVEY CONDUCTED UNDER MY DIRECT SUPERVISION AT THE INSTANCES OF CARSON CITY.
2. THE SURVEY WAS COMPLETED ON FEBRUARY 18, 2022.
3. THIS PLAT COMPLES WITH APPLICABLE STATUTES OF THIS STATE AND ANY LOCAL ORDINANCES IN EFFECT ON THE DATE THAT ACCORDANCE WITH CHAPTER 625 OF THE NEVADA ADMINISTRATIVE CODE.
4. THE MONUMENTS SHOWN ON THIS PLAT ARE OF THE CHARACTER SHOWN, OCCUPY THE POSITIONS INDICATED, AND ARE OF SUFFICIENT NUMBER AND DURABILITY.



LEE H. SWITSMAN P.L.S.
NEVADA CERTIFICATE NO. 10000

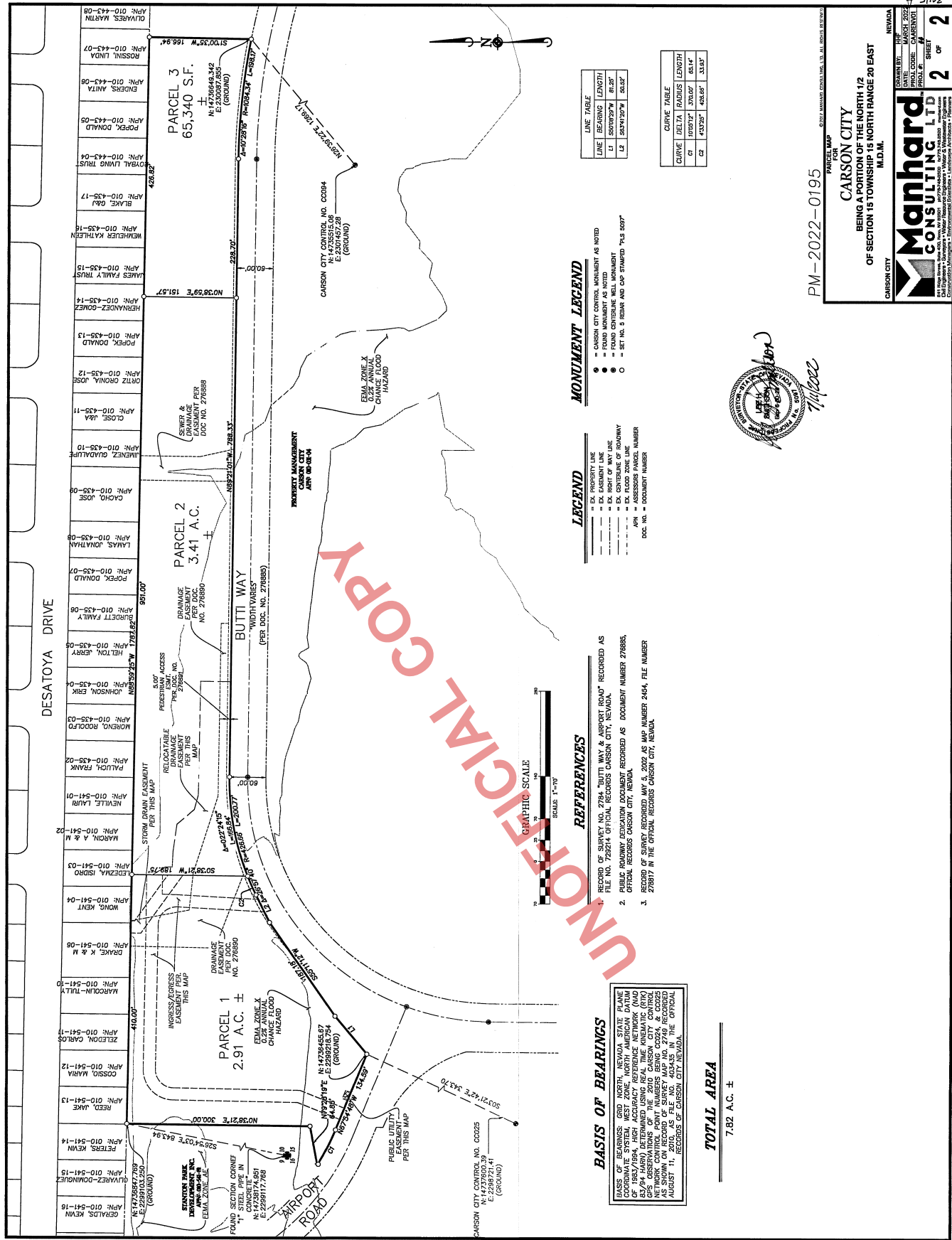
RECORDER'S CERTIFICATE

FILED FOR RECORD AT THE REQUEST OF,
ON THIS 20th DAY OF JULY 2022
AT 10:00 O'CLOCK A.M.
IN THE OFFICE OF THE CLERK OF THE COUNTY OF CARSON, NEVADA.
RECORDING FEE: \$
BOOK: 11
PAGE: 3845
FILE NO: 233114
Richard Rowland
COUNTY RECORDER - A. A. WAREY ROWLAND
81: Osceola, NV 89005

PM-2022-0195
PARCEL MAP FOR
CARSON CITY
BEING A PORTION OF THE NORTH 1/2
OF SECTION 15 TOWNSHIP 15 NORTH RANGE 20 EAST
N.D.M.M.

Manhard CONSULTING LTD
1 OF 2 SHEETS
NEVADA
REGISTERED: MARCH 2022
PROJ CODE: CMBRNDV01

PARCEL MAP 3845



UNOFFICIAL COPY

LINE TABLE

LINE BEARING	LENGTH
L1	1500.00' ±
L2	1500.00' ±

CURVE TABLE

CURVE	DELTA	RADIUS	LENGTH
C1	107.07°	271.00'	65.14'
C2	43.92°	426.67'	33.03'

- MONUMENT LEGEND**
- - CARSON CITY CONTROL MONUMENT AS NOTED
 - - FOUND MONUMENT AS NOTED
 - - FOUND CENTERLINE WELL MONUMENT
 - - SET NO. 9 REBAR AND CAP STAMPED "PLS BOFF"

- LEGEND**
- EX. PROPERTY LINE
 - EX. EASEMENT LINE
 - EX. RIGHT OF WAY LINE
 - EX. FLOOD ZONE LINE
 - EX. ASSESSORS PARCEL NUMBER
 - EX. DOCUMENT NUMBER

- REFERENCES**
- RECORD OF SURVEY NO. 2794, "BUTTI WAY & AIRPORT ROAD" RECORDED AS FILE NO. 729214 OFFICIAL RECORDS CARSON CITY, NEVADA.
 - PUBLIC ROWWAY DECISION DOCUMENT RECORDED AS DOCUMENT NUMBER 276685, OFFICIAL RECORDS CARSON CITY, NEVADA.
 - RECORD OF SURVEY RECORDED MAY 3, 2002 AS MAP NUMBER 2464, FILE NUMBER 259877 IN THE OFFICIAL RECORDS CARSON CITY, NEVADA.

- BASIS OF BEARINGS**
- USGS OF BEARINGS 1983, WEST, NEVADA STATE PLAINS COORDINATE SYSTEM, WEST ZONE, NORTH AMERICAN DATUM OF 1983/1984, HIGH ACCURACY REFERENCE NETWORK (NAD 83) OBSERVATIONS OF THE 2010 CARSON CITY CONTROL NETWORK CONTROL POINT NUMBERS BEING C0204, & C0205. BEARINGS AND DISTANCES AS FILE NO. 403435 IN THE OFFICIAL RECORDS OF CARSON CITY NEVADA.

TOTAL AREA
7.82 A.C. ±



PM-2022-0195

PARCEL MAP
CARSON CITY
BEING A PORTION OF THE NORTH 1/2
OF SECTION 15 TOWNSHIP 15 NORTH RANGE 20 EAST
M.D.M.I.

Manhard CONSULTING LTD
2 SHEET OF 2

STATE OF NEVADA
COUNTY OF WASHINGTON
DATE: 08/11/2022
PROJECT: 2022-0195

PARCEL MAP 2025-1