

RESOLUTION NO. RA-10-2019

RESOLUTION CONSENTING TO CERTAIN UNDERTAKINGS OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY IN CONNECTION WITH THE OWNER PARTICIPATION AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND 2001 FREMONT, LLC, A NEVADA LIMITED LIABILITY COMPANY; APN: 139-35-802-002.

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830, and on December 16, 2015, by Ordinance 6448 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan identifies and designates an area within the corporate boundaries of the city of Las Vegas (the "Redevelopment Area") as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, the Agency is an incorporated entity of the State of Nevada that was created to revitalize the Redevelopment Area by creating new jobs, maintaining existing employment opportunities, eliminating blight, and diversifying the local economy; and

WHEREAS, 2001 Fremont, LLC, a Nevada limited liability company, ("Developer") desire to convert the Safari Motel into 21 units of market rate multifamily residential (the "Project") on that development commonly known as the Safari Motel, APN: 139-35-802-002,

WHEREAS, the City Council of the city of Las Vegas has considered the findings that the improvements of the Project are of benefit to the Redevelopment Area or the immediate

1 neighborhood in which the Redevelopment Area is located by (i) increasing residential options
2 in the Redevelopment Area by an additional 21 units, (ii) revitalizing a blighted and crime
3 ridden property, and (iii) providing economic benefits to the downtown area estimated at
4 \$611,928 in direct, indirect and induced impact and \$229,566 in annual salaries and wages
5 from 27 recurring direct, indirect and induced jobs; and
6

7 WHEREAS, the City Council of the city of Las Vegas has considered the findings that
8 no other reasonable means of financing the improvements of the Project are available; and
9

10 WHEREAS, the City Council of the city of Las Vegas has considered the undertakings
11 of the Agency in connection with the Owner Participation Agreement (the "Agreement" and
12 attached hereto as **Exhibit A**), which provides for the reimbursement of Developer of a portion
13 of the costs of constructing the improvements of the Project by the issuance to Developer upon
14 completion of the Project, all as more fully set forth in the Agreement.
15

16 NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of the city of
17 Las Vegas hereby finds and determines that the construction of the Project at the Safari Motel is
18 of benefit to the Redevelopment Area or the immediate neighborhood in which the
19 Redevelopment Area is located; and
20

21 RESOLVED FURTHER, that the City Council of the city of Las Vegas hereby finds and
22 determines there are no reasonable means of financing the improvements of the Project; and
23

24 RESOLVED FURTHER, that the City Council of the city of Las Vegas hereby consents
25 to the undertakings of the Agency in connection with the Agreement and the development of the
26 Project on the Safari Motel.
27
28

THE FOREGOING RESOLUTIONS were passed, adopted and approved this 4th day
of September, 2019.

CITY OF LAS VEGAS

By: 
CAROLYN G. GOODMAN, MAYOR

ATTEST:

By: 
LUANN D. HOLMES, MMC
CITY CLERK

APPROVED AS TO FORM:

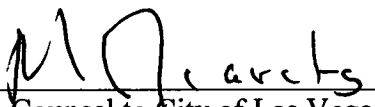
By:  8-13-19
Counsel to City of Las Vegas Date

EXHIBIT A

CITY OF LAS VEGAS REDEVELOPMENT AGENCY OWNER PARTICIPATION AGREEMENT

THIS OWNER PARTICIPATION AGREEMENT (the "Agreement") is entered into as of the _____ day of _____, 2019, by and between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body organized and existing under the community development laws of the State of Nevada (hereinafter referred to as the "Agency") and 2001 Fremont, LLC, a Nevada Limited Liability Company (hereinafter referred to as the "Owner").

Recitals

WHEREAS, the Agency administers funds of the Agency for the purposes of assisting business owners and landlords to attract or maintain businesses in the Agency redevelopment area and to support investment into existing commercial and residential structures in the Agency redevelopment area and to attract to or maintain housing in such redevelopment area; and

WHEREAS, the purpose of this Agreement is to effectuate the Redevelopment Plan (the "Redevelopment Plan") for the Las Vegas Redevelopment Area (the "Redevelopment Area") by providing for the redevelopment of certain real property (the "Site") included within the boundaries of the Redevelopment Area.

WHEREAS, The development of the Site pursuant to this Agreement and the fulfillment generally of this Agreement are in the vital and best interests of the City of Las Vegas, Nevada (the "City"), and the health, safety and welfare of its residents, and in accord with the public purposes and provisions of applicable federal, state and local laws and requirements.

WHEREAS, Owner has agreed to construct the Project Improvements (defined below); and

WHEREAS, the Agency shall reimburse the Owner for any pre-approved qualified interior and exterior improvements ("Project Improvements"), which the Agency has determined are significant in character, up to a maximum of Ninety Five Thousand Dollars and 00/100 (\$95,000.00) (the "Agency Funds");, and

WHEREAS, the Owner desires to participate in the Project Improvements pursuant to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Agency and Owner do hereby agree as follows:

SECTION 1: SCOPE OF AGREEMENT. The purpose of this Agreement is to effectuate the Redevelopment Plan by contributing funds for Project Improvements to that certain multifamily project described in Attachment "1", attached and incorporated herein by reference ("Project"). Implementation of this Agreement will further the goals and objectives of the Redevelopment Plan. This Agreement is subject to the provisions of the Redevelopment Plan which the City Council of the City of Las Vegas adopted on March 5, 1986, by Ordinance No. 3218, as amended. Said Redevelopment Plan, as it now exists and as it may be subsequently amended, is incorporated herein by reference and made a part hereof as though fully set forth herein.

SECTION 2: PARTIES TO THE AGREEMENT. Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under the Community Redevelopment Law of the State of Nevada (NRS 279.382, *et seq.*). The principal office of the Agency is located at 495 S. Main Street, Las Vegas, Nevada, 89101. "Agency", as used in this Agreement, includes the City of Las Vegas Redevelopment Agency and any assignee of or successor to its rights, powers and responsibilities.

The Owner is 2001 Fremont, LLC, a Nevada limited liability company (the "Owner"), which is owned by Mary Mashhadi and whose address is 9903 Santa Monica Blvd. #961, Beverly Hills, CA 90212. Wherever the term

"Owner" is used herein, such term shall include any permitted nominee, assignee or successor in interest as herein provided.

The qualifications and identity of the Owner and of the Managing Member and Members are of particular concern to the City and Agency, and it is because of such qualifications and identity that Agency has entered into this Agreement with the Owner. No voluntary or involuntary successor in interest of Owner shall acquire any rights or powers under this Agreement except as expressly set forth herein. This Agreement may be terminated by Agency if there is any significant change (voluntary or involuntary) in Owner prior to the completion of the development of the Site as evidenced by the issuance of a Certificate of Completion therefor.

The Owner shall not assign all or any part of this Agreement without the prior written approval of Agency, which approval may be withheld by Agency at Agency's sole discretion.

The Owner hereby represents and warrants to Agency that Owner owns fee title to the Site necessary for the Development. Proof of ownership is evidenced in a recorded Grant, Bargain and Sale Deed dated 5/30/19, a copy of which is attached hereto as Attachment "2".

Owner agrees to use its best efforts in complying with Agency Employment Plan Policy attached hereto as Attachment "7".

Owner hereby represents and warrants to Agency that Owner has obtained all financing and other resources necessary to pay for all costs of the construction and full completion of the Project and QI.

SECTION 3: IMPROVEMENTS TO THE PROJECT AND PROJECT BUDGET.

Owner shall complete the Project Improvements according to the Scope of Work and Tentative Schedule of Project Improvements, which is attached hereto as Attachment "4" and by this reference is made a part hereof. As part of the Project, Owner agrees to install those improvements set forth and described on Attachment "4" and referred to herein as the "QI" in strict conformance with Attachment "4". The Scope of Work and Tentative Schedule of Project Improvements shall provide a line item budget, acceptable to the Agency, for all work to be performed. Within thirty (30) days of execution of this Agreement by the Agency, Owner agrees to commence, or cause the commencement of the Project Improvements, pursuant to the plans and other documents submitted by Owner and approved by Agency. Commencement of Project Improvements is defined as paying for permits. The Project Improvements shall be completed by May 30, 2020. Owner may request in writing, one thirty (30) day extension of time which may be given for completion of the Project Improvements upon approval of the Agency, which approval shall be at the sole and absolute discretion of Agency. The Project Improvements also shall be referred to as the "Project" hereinafter. The Agency during construction of the Project Improvements shall maintain a right of access to the Project in order to determine the status of the construction of the Project Improvements and compliance with this Agreement, provided that the Agency gives the Owner a minimum of twenty-four (24) hours written, advance notice prior to entering the office building. Owner acknowledges and agrees that Agency has agreed to enter into this Agreement in reliance upon Owner's strict agreement to commence and complete the Project Improvements by the required dates and any failure of Owner to commence and complete the Project Improvements by the required dates will be a material default of Owner under this Agreement giving Agency the right to immediately terminate this Agreement.

Owner hereby acknowledges and agrees that (i) Agency is not involved in any way with the design and construction of the Project Improvements, (ii) Agency does not warrant in any manner the suitability or construction of the Project Improvements, (ii) except for the payment of the Agency Funds pursuant to the terms of this Agreement, Agency is not in any way or manner obligated or liable for the payment of the cost of the Project

Improvements and (iii) Owner hereby releases and waives any and all claims and causes of action against Agency in any way related to the design, construction and payment for the Project Improvements.

Owner shall assume and be responsible for, and shall protect, indemnify, defend and hold harmless Agency and the City, and their respective officers, members, consultants, agents and employees, from and against any and all claims, demands, liabilities, losses, expenses and/or costs (including reasonable attorneys' fees and court costs) incurred by Agency or the City which may arise out of or in any manner be connected with the subject matter of this Agreement, including the construction of the Project Improvements and/or the QI, regardless of the presence or absence of negligence on the part of Owner or other third party.

SECTION 4: CONTRACTOR SELECTION REQUIREMENTS. If the Project exceeds \$10,000, then the Owner in compliance with NRS 279.498 must obtain three (3) or more competitive bids from properly licensed contractors. If Owner is unable to obtain three (3) or more competitive bids, Owner shall provide the Agency, upon request, with documentation detailing when and which licensed contractor(s) were contacted.

SECTION 5: DISBURSEMENT OF AGENCY FUNDS. Subject to Owner fulfilling the conditions precedent to receiving reimbursement below, Agency agrees to reimburse Owner for the cost of the QI not to exceed Ninety-Five Thousand Dollars (\$95,000) toward the costs of the QI ("QI Reimbursement"). In order for Owner to qualify for the QI Reimbursement, the following conditions must be met ("Conditions"):

- (i) The Development must be completed in conformance with Attachment "4";
- (ii) All of the QI must be completed in conformance with Attachment "4" as established by photographs in formats approved by Agency;
- (iii) Agency has completed an inspection and review of the Property and determined that all the Project Improvements have been fully completed pursuant to the plans and other documents submitted by Owner and approved by Agency in accordance with this agreement. Owner agrees to facilitate and cooperate with Agency in conducting such review and inspection of the Property. Owner shall provide Agency with such other documentation as reasonably required by Agency in connection with such inspection and review.
- (iv) A certificate of occupancy must be issued by the City of Las Vegas permitting occupancy and use of the Project for its intended use;
- (v) The issuance of a City of Las Vegas business license for Owner at the location of the Development;
- (vi) Owner has submitted to Agency proof in the form of materials and other information required by Agency that the cost of construction of the Project and the QI has been paid in full and that there are no outstanding mechanics liens or claims related to the Project and the QI. Such proof shall include, but not limited to, the following: invoices and/or receipts, dated, marked paid and cancelled checks and/or credit card statements showing payment;
- (vii) Owner and Agency have both executed and acknowledged that Building Maintenance Agreement in the form attached hereto as Attachment "3" hereto.
- (viii) Owner and Agency have both executed and acknowledged a certificate of Completion in the form of Attachment "5" hereto, as more fully described in Section 8 below; and

(ix) Owner has either (i) provided to Agency proof of the historic restoration of the Safari Motel street sign to be used at the Site or (ii) has donated and delivered to the City of Las Vegas the existing Safari Motel Street sign to Agency intact in its current condition at no cost or expense to the City.

Upon the fulfillment of the conditions set forth in this Section 5, Agency shall pay the QI Reimbursement to Owner within forty-five (45) days. Disbursement of the QI Reimbursement shall be made to as directed in writing by Owner upon completion of all of the following conditions for the benefit of Agency:

Owner agrees that in the event all of the Conditions are not fulfilled by May 30, 2020, then Agency shall have the right to terminate this Agreement upon written notice to Owner. Upon such termination this Agreement shall be null and void and Agency shall thereafter have no obligation to make the QI Reimbursement to Owner

SECTION 6: COMPLIANCE WITH APPLICABLE LAWS, RULES AND/OR REGULATIONS. Owner must comply with all development standards applicable to the Scope of Work, including but not limited to, the Zoning Code of the City of Las Vegas, the Building Code of the City of Las Vegas, and the Fire Code of the City of Las Vegas and all other applicable laws, rules and/or regulations.

SECTION 7: PROHIBITION AGAINST TRANSFER OF SITE, THE BUILDINGS OR STRUCTURES THEREON AND ASSIGNMENT OF AGREEMENT

The Owner shall not, except as expressly permitted by this Agreement, sell, transfer, convey, assign or lease the whole or any part of the Site or the buildings or improvements thereon without the prior written approval of Agency. This prohibition shall not apply subsequent to the issuance of the Certificate of Completion with respect to the Site and the payment of the QI to Owner. This prohibition shall not be deemed to prevent (i) the granting of easements or permits to facilitate the development of the Site or (ii) the granting of a mortgage to finance the construction of the Project Improvements. In the absence of specific written agreement by Agency, no such transfer, assignment or approval by Agency shall be deemed to relieve the Owner or any other party from any obligations under this Agreement until completion of development as evidenced by the issuance of a Certificate of Completion therefor.

SECTION 8: CERTIFICATE OF COMPLETION

The Owner shall request that a Certificate of Completion be issued by Agency after completion of the construction of the Project and QI. The issuance of the Certificate of Completion shall be subject to the City of Las Vegas' issuance of a Certificate of Occupancy and the Owner has submitted, to Agency's satisfaction, the required documentation pursuant to the Employment Plan. The Certificate of Completion for the Development shall be in the form attached hereto as Attachment "5" which shall be recorded in the Office of the County Recorder of Clark County. A Certificate of Completion for less than the entire improvement of the Development shall not be recorded.

The Certificate of Completion for the Project shall be, and shall so state therein that it is, a conclusive determination of the satisfactory completion of the construction required by this Agreement upon the Site or such portion thereof and of full compliance with the terms hereof. After issuance of the Certificate of Completion for the Development, any party then owning or thereafter purchasing, leasing or otherwise acquiring any interest in the Site or such portion thereof covered by said Certificates of Completion shall not (because of such ownership, purchase lease or acquisition) incur any obligation or liability under this Agreement. Except as otherwise provided herein, after the issuance of the Certificate of Completion for the Development, neither Agency, the City nor any other person shall have any rights, remedies or controls with respect to the Site or such portion thereof that it would otherwise have or be entitled to exercise under this Agreement as a result of a default in or breach of any provision of this Agreement.

Agency shall not unreasonably withhold the Certificate of Completion. If Agency refuses or fails to furnish the Certificate of Completion for the Development after written request from the Owner, Agency shall, within ten (10) days of such written request, provide the Owner with a written statement of the reasons Agency refused or failed to furnish the Certificate of Completion. The statement shall also contain Agency's opinion of the action the Owner must take to obtain a Certificate of Completion. If Agency shall have failed to provide such written statement within said 10 day period, the Owner shall be deemed entitled to the Certificate of Completion.

The Certificate of Completion for the Development shall not constitute evidence of compliance with or satisfaction of any obligation of the Owner to any holder of a mortgage or any insurer of a mortgage securing money loaned to finance the improvements or any part thereof.

SECTION 9: UNRELATED IMPROVEMENTS. Nothing herein is intended to limit, restrict or prohibit the Owner from undertaking any other work in or about the subject premises which is unrelated to Scope of Work provided for in this Agreement.

SECTION 10: COMPLIANCE WITH THE REDEVELOPMENT PLAN AND EMPLOYMENT PLAN. The Agency finds that the Project as contemplated by this Agreement complies with the MFR-UIP Guidelines and therefore would be deemed a substantial benefit to the Redevelopment Area. The Agency finds that the Project, upon completion, would achieve one or more of the following:

1. Encourage new commercial development;
2. Create or retain jobs for nearby residents;
3. Increase local revenues from private revenue sources;
4. Increase levels of human activity in the Redevelopment Area;
5. Possess attributes that are unique, either as to type of use or level of quality and design;
6. Require for their construction, installation or operation the use of qualified and trained labor; or
7. Demonstrate greater social or financial benefits to the community that would a similar set of buildings, facilities, structures or other improvements not paid for by the Agency.

The Agency has also considered the opinions of persons who reside in the Redevelopment Area or the immediate vicinity of the Redevelopment Area. In addition, the Agency has compared the level of spending proposed by the Agency and the projections of future revenue made on the buildings, facilities, structures or other improvements.

Owner has declared that no other reasonable means of financing are available to undertake the Project Improvements because the return on investment is not reasonable and the improvements are being financed through cash on hand and/or debt financing through a private lender. Furthermore Owner would not undertake the Project Improvements contemplated in the Agreement through resources reasonably available to Owner pursuant to the Participant Affidavit and Employment Plan, attached hereto as Attachment "7" and by this reference made a part hereof.

Owner has also declared and provided the Agency with an Employment Plan, which is attached hereto as Attachment "7" and by this reference is made a part hereof. Owner, for Owner and its successors and assigns, represent that in the construction of Project Improvements, Owner shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, marital status, ancestry or national origin.

SECTION 11: CONFLICTS OF INTEREST AND DISCLOSURE REQUIREMENTS. No member, official or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or association in which he is directly or indirectly interested. Owner warrants to Agency that it not paid or given, and will not pay or give, any third party any money or other consideration for obtaining this Agreement. No member, official or employee of the Agency shall be personally liable to the Owner in the event of any default or breach by the Agency or for any amount which may

become due to the Owner or on any obligations under the terms of this Agreement. Pursuant to Resolution RA-4-99 adopted by the governing board of the Agency effective October 1, 1999, Owner warrant that they have disclosed, on the Disclosure of Principals form attached hereto as Attachment "6" and incorporated herein by reference, all persons and entities holding more than 1% (one percent) interest in Owner or any principal member of Owner. Until such time as the Agency Funds are disbursed, Owner shall notify Agency in writing of any material change in the above disclosure within fifteen (15) days of any such change.

SECTION 12: DEFAULTS AND REMEDIES; JURISDICTION.

- (a) The following shall constitute an "Owner Event of Default":
 - (i) Owner transfers or assigns, or attempts to transfer or assign the rights, benefits or duties under this Agreement, or in the Site or any improvements thereon, in violation of the provisions of Section 7 or Section 2;
 - (ii) Owner fails to proceed with, abandons or substantially suspends the construction of the Project Improvements required by this Agreement;
 - (iii) any of the representations and warranties of Owner are untrue in any material respect;
 - (iv) Owner fails to perform any other material obligation imposed under the provisions of this Agreement; or
 - (v) the filing of a petition or the institution of proceedings of, by, or against Owner pursuant to the Bankruptcy Reform Act of 1978, as amended, or any successor statute or pursuant to any state bankruptcy, insolvency, moratoria, reorganization, or similar laws which is not dismissed within ninety (90) days; or Owner's making a general assignment for the benefit of its creditors or the entering by Owner into any compromise or arrangement with its creditors generally; or Owner's becoming insolvent in the sense that Owner is unable to pay its debts as they mature or in the sense that Owner's debts exceed the fair market value of Owner's assets.

In the event of Owner Event of Default, Agency shall have, in addition to all other rights and remedies available to Agency, the right to terminate, and this Agreement shall so terminate, on the date that the written notice of termination is received by the Owner or such other date as may be specified in the written notice. If the QI Reimbursement has not been disbursed to the Owner, Agency shall be relieved of the obligation to disburse the QI Reimbursement to Owner.

(b) Any legal actions related to this Agreement must be instituted in the District Court, County of Clark State of Nevada, in any other appropriate court in that county, or in the Federal District Court in the appropriate district of Nevada. The non-defaulting party may also, at its option, cure the breach and sue in any court of proper jurisdiction to collect the reasonable costs incurred by virtue of curing or correcting the defaulting party's breach.

SECTION 13: ENFORCED DELAY. Any party hereunder shall not be deemed to be in default where delays or defaults are due to war; insurrection, strikes, lock-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of the public enemy, epidemics, quarantine, restrictions, freight embargoes, lack of transportation, governmental restrictions or priority, litigation, including delays beyond the reasonable control of Agency, unusually severe weather, inability to secure necessary labor, materials or tools; delays of any contractor, subcontractor or

supplier, acts of another party, acts or the failure to act of any public or governmental agency or entity (except that acts or the failure to act of Agency shall not excuse performance by Agency) or any other causes beyond the control or without the fault of the party claiming an extension of time to perform. An extension of time for any such cause shall only be for the period of the enforced delay, which period shall commence to run from the time of the commencement of the cause. If, however, notice by the party claiming such extension is sent to the other parties more than thirty (30) days after the commencement of the cause, the period shall commence to run only thirty (30) days prior to the giving of such notice.

SECTION 14: SUBSEQUENT AGENCY APPROVALS. Any approvals of the Agency required and permitted by the terms of this Agreement may be given by the Executive Director of the Agency or such other person that the Executive Director designates in writing.

SECTION 15: TERM. Unless sooner terminated pursuant to the terms of this Agreement, the term of this Agreement shall expire at the earlier of (i) disbursement of the Agency Funds by Agency and (ii) 300 days after the Effective Date.

SECTION 16: SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision shall be invalidated, it shall be deemed to be severed from this Agreement and the remaining provisions shall remain in full force and effect.

SECTION 17: GOVERNING LAW. The interpretation and enforcement of this Agreement shall be governed in all respects by the laws of the State of Nevada.

SECTION 18: NOTICES. Notices shall be in writing and shall be given by personal delivery, by deposit in the United States mail, certified mail, return receipt requested, postage prepaid, or by express delivery service, freight prepaid, in each case by delivery to the Owner and the Agency at the addresses set forth in this Agreement or at such other address as a party may designate in writing. The date notice given shall be the date on which the notice is delivered, if notice is given by personal delivery, or five (5) calendar days after the date of deposit in the United States mail or with an express delivery service.

If to the Agency: City of Las Vegas Redevelopment Agency
 495 S. Main Street, 6th Floor
 Las Vegas, NV 89101

With a copy to: City Attorney Office
 City Hall
 495 South Main, 6th Floor
 Las Vegas, Nevada 89101
 Attention: John Ridilla

If to the Owner: 2001 Fremont, LLC
 Attn: Mary Mashhadi
 C/O Las Vegas Apartments, LLC
 9903 Santa Monica Blvd. #961
 Beverly Hills, CA 90212

SECTION 19: CAPTIONS. The captions contained in this Agreement are for the convenience of the parties and shall not be construed so as to alter the meaning of the provisions of the Agreement.

SECTION 20: ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS. THIRD PARTY RIGHTS. This Agreement is executed in three duplicate originals, each of which is deemed to be an original. This includes Attachment "1" through Attachment "7" inclusive, attached hereto and incorporated herein by reference, all of which constitute the entire understanding and agreement of the parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of Agency and Owner and no waiver of one provision shall be construed as a waiver of that provision in the future or as a waiver of any other provision. All amendments hereto must be in writing and signed by the appropriate authorities of Agency, and Owner. Nothing in this Agreement shall confer upon any other third party of any type or sort other than the Owner and Agency any rights or remedies under or by reason of this Agreement, including, without limitation, any parties providing and/or supplying labor and/or materials to the Project and any claims or causes of action that any third party may have related to payment for labor and/or materials provided and/or supplied to the Project.

SECTION 21: COUNTERPARTS; ELECTRONIC DELIVERY. This Agreement may be executed in counterparts, all such counterparts will constitute the same contract and the signature of any party to any counterpart will be deemed a signature to, and may be appended to, any other counterpart. Executed copies hereof may be delivered by facsimile or e-mail and upon receipt will be deemed originals and binding upon the parties hereto, regardless of whether originals are delivered thereafter.

SECTION 22: TIME FOR AGENCY TO ACCEPT AGREEMENT. This Agreement has been approved on _____, 2019 by the City of Las Vegas Redevelopment Agency. The effective date of this Agreement shall be the date when this Agreement has been signed by the Agency ("Effective Date").

EXECUTION BLOCKS ON NEXT PAGE

Date of Agency Approval:

CITY OF LAS VEGAS REDEVELOPMENT AGENCY

_____, 201

By: _____
CAROLYN G. GOODMAN, CHAIR

ATTEST:

LUANN D. HOLMES, MMC
Secretary

APPROVED AS TO FORM:

Counsel to the Agency Date

2001 Fremont, LLC
A Nevada Limited Liability Company

By: _____

Its: _____

LIST OF ATTACHMENTS

ATTACHMENT "1"	DESCRIPTION OF PROJECT
ATTACHMENT "2"	PROOF OF OWNERSHIP
ATTACHMENT "3"	FORM OF BUILDING MAINTENANCE AGREEMENT
ATTACHMENT "4"	SCOPE OF WORK AND TENTATIVE SCHEDULE OF IMPROVEMENTS
ATTACHMENT "5"	CERTIFICATE OF COMPLETION OF CONSTRUCTION
ATTACHMENT "6"	DISCLOSURE OF PRINCIPALS – PROPERTY OWNER
ATTACHMENT "7"	PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN

ATTACHMENT "1"
DESCRIPTION OF PROJECT

Las Vegas Apartments LLC is renovating the 21 unit Safari Motel into 21 units of multifamily housing with amenities. Renovations include landscaping, exterior paint, drywall and interior paint, a new roof, new cabinets, new appliances, new flooring, update plumbing and fixtures, update electrical systems, and security gate. Las Vegas Apartments LLC agree to renovate to a market rate standard that meets the definition of Class A multifamily with a minimum investment of \$20,000 per door (\$420,000). In addition:

As part of the renovation, Las Vegas Apartments LLC agrees to either (i) submit proof of the historic restoration of the Safari Motel street sign to its original like new, historically accurate condition, to be used on site or (ii) donate and deliver to the City of Las Vegas the existing Safari Motel Street sign intact in its current condition at no cost or expense to the City of Las Vegas to be used by the City of Las Vegas as it determines. If a grant is secured by the Las Vegas Centennial Commission for the sign renovation, the renovations will be completed to the standards required by the grant. The sign will be used on site in its historically restored condition or donated to the City.

Las Vegas Apartments LLC will invest at least \$320,000 in addition to the RDA's participation. The project is to be completed by May 30, 2020.

ATTACHMENT “2”
Proof of Ownership

Inst #: 20190531-0001082

Fees: \$40.00

RPTT: \$4845.00 Ex #:

05/31/2019 10:09:27 AM

Receipt #: 3725413

Requestor:

FIDELITY NATIONAL TITLE -

Recorded By: VELAZN Pgs: 5

DEBBIE CONWAY

CLARK COUNTY RECORDER

Src: ERECORD

Ofc: ERECORD

APN: 139-35-802-002

Affix R.P.T.T. \$4,845.00

RECORDING REQUESTED BY:

FIDELITY NATIONAL TITLE

WHEN RECORDED MAIL TO and MAIL TAX
STATEMENT TO:

2001 FREMONT, LLC, A NEVADA LIMITED
LIABILITY COMPANY

9903 SANTA MONICA BLVD. #961

BEVERLY HILLS, CA 90212

ESCROW NO: 00090285-001-JH4

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That

Wendy Linh Yeh, Successor Trustee of the Harold and Wendy Property Trust, dated
November 7, 2014

FOR A VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, do hereby
Grant, Bargain Sell and convey to

2001 Fremont LLC, a Nevada limited liability company

all that real property situated in the County of Clark, State of Nevada, bounded and described as
follows:

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

Subject to: 1. Taxes for the current fiscal year, paid current.
 2. Conditions, covenants, restrictions, reservations, rights, rights of way and
 easements now of record, if any.

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

Witness my/our hand(s) this 30 day of May, 2019..

Harold and Wendy Property Trust, dated
November 7, 2014

Wendy Linh Yeh

Wendy Linh Yeh, Successor Trustee

Wendy Linh Yeh

STATE OF NEVADA
COUNTY OF CLARK

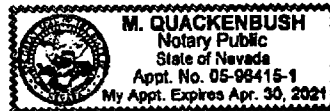
} ss:

On this May 30, 2019
appeared before me, a Notary Public,

Wendy Linh Yeh, Successor Trustee

The Harold and Wendy
Property Trust, dated
November 7, 2014

personally known or proven to me to
be the person(s) whose name(s) is/are
subscribed to the above instrument,
who acknowledged that he/she/they
executed the instrument for the
purposes therein contained.



M. Quackenbush
Notary Public

My commission expires: 04:30:21

NOTARY JURAT FOR GRANT, BARGAIN, SALE DEED
FOR ESCROW NO.: 00090285-001JH4

Escrow No. 00090285 - 001 - JH4
Grant, Bargain, Sale Deed....Continued

EXHIBIT A

PARCEL ONE (1):

Being that portion of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 35, Township 20 South, Range 61 East, M.D.B. & M., more particularly described as follows:

Beginning at the intersection of the East line of Block 3 of CHURCH ADDITION, as shown by map thereof on file in Book 2 of Plats, Page 7, Clark County, Nevada records, with the Northerly line of Fremont Street (90 feet wide) Thence South 61°46'12" East along the last mentioned Northerly line of Fremont Street a distance of 199.51 feet to the TRUE POINT OF BEGINNING;

Thence South 61°46'12" East a distance of 25 feet to a point, Thence North 28°13'48" East a distance of 275.00 feet to a point; Thence North 61°46'12" West a distance of 25 feet to a point;

Thence South 28°13'48" West a distance of 275.00 feet to the TRUE POINT OF BEGINNING.

Excepting therefrom the Northerly 25.00 feet thereof for alley purposes as conveyed to the City of Las Vegas by Deed recorded July 12, 1954 in Book 15 as Instrument No. 14838, of Official Records.

PARCEL TWO (2):

Being that portion of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 35, Township 20 South, Range 61 East, M.D.B. & M., more particularly described as follows:

Beginning at the intersection of the East line of Block 3 of CHURCH ADDITION, as shown by map thereof on file in Book 2 of Plats, Page 7, Clark County, Nevada Records, with the Northerly line of Fremont Street (90 feet wide); Thence South 61°46'12" East along the last mentioned Northerly line of Fremont Street a distance of 99.51 feet to the TRUE POINT OF BEGINNING; Thence continuing South 61°46'12" East a distance of 100 feet to a point; Thence North 28°13'48" East a distance 275.00 feet to a point; Thence North 61°46'12" West a distance of 100 feet to a point; Thence South 28°13'48" West a distance of 275.00 feet to the TRUE POINT OF BEGINNING.

Excepting therefrom the Northerly 25.00 feet thereof for alley purposes as conveyed to the City of Las Vegas by Deed recorded July 12, 1954 in Book 15 as Instrument No. 14838, of Official Records.

FURTHER EXCEPTING FROM PARCELS ONE (1) & TWO (2):

The South Five (5) feet as conveyed to the State of Nevada by Deed recorded March 28, 1942 in Book 30 of Deeds, Page 192, as Instrument No. 136433, of Official Records.

(Note: The above metes and bounds legal description appeared previously in the Deed recorded November 10, 2014 in Book 20141110 as Instrument No. 02529, of Official Records.)

ATTACHMENT "3"
FORM OF BUILDING MAINTENANCE AGREEMENT

APN: 139-35-802-002

RECORDING REQUESTED BY

CITY OF LAS VEGAS
REDEVELOPMENT AGENCY

AND WHEN RECORDED RETURN TO:

City of Las Vegas Redevelopment Agency
495 South Main Street, 6th Floor
Las Vegas, NV 89101
ATTN: Operations Officer

BUILDING MAINTENANCE AGREEMENT

THIS AGREEMENT is made this ____ day of _____, 2019, between 2001 FREMONT, LLC, a Nevada limited liability company hereinafter referred to as "Owner" and the CITY of LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic, hereinafter referred to as "Agency" with reference to the following facts:

WHEREAS, Owner is the owner of that real property ("the Property") in the City of Las Vegas, County of Clark, State of Nevada, legally described in Exhibit " A " attached hereto by this reference, commonly known as 2001 Fremont, Las Vegas, Nevada and currently designated as Assessor's Parcel No. 139-35-802-002; and

WHEREAS, the Property is located within the City of Las Vegas Redevelopment Area (the "Redevelopment Area"), and in furtherance of the Redevelopment Plan for the Redevelopment Area; and;

WHEREAS, Owner has installed certain improvements to the Property pursuant to that certain Owner Participation Agreement entered into between agency and Owner ("OPA") whereby Agency provided partial funding for the construction and/or installation of improvements and upgrades to the residential building located on the Property; and

WHEREAS, Owner has completed the work to the Property described in the OPA; and

WHEREAS, by the terms of the OPA, Owner is required to enter into an agreement for a period of five (5) years giving the Agency authority to lien the Property to ensure that the improvements described in Exhibit "B" attached hereto (the "Project Area"), will be diligently maintained and that violations will be corrected promptly; and

WHEREAS, this agreement is entered into to ensure that the Property is maintained because both parties recognize that diligent maintenance is an integral part of preservation of the Property and one of the considerations for Agency's Maintenance Agreement.

NOW, THEREFORE, IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS:

1. Purpose. The purpose of this agreement is to ensure diligent maintenance of Project Improvements, in accordance with the plans approved by the City of Las Vegas Office of Redevelopment Agency and any other City of Las Vegas department that may have issued approvals and/or permits as of the date of this Agreement, or as may be otherwise approved by City during the term of this Agreement. Copies of the plans for the Project Improvements required to be maintained under this Agreement and which are incorporated herein by this reference, are on file with the City of Redevelopment Agency, c/o Economic and Urban Development, 495 S. Main Street, Las Vegas, NV 89101.
2. Duty to Maintain Property. Owner covenants and agrees, for itself, its lessees, successors and assigns during the term of this Agreement to diligently maintain and care for the Unit Improvement Area in accordance with the plans approved by Agency and to generally maintain the Property. "Diligent maintenance" is persistent upkeep which employs the standard of care necessary to meet all requirements of applicable local ordinances and regulations and standards of workmanship in accordance with the generally accepted standards for maintenance observed by comparable uses located within the City of Las Vegas. In particular, Owner covenants that:
 - a) All interior building improvements shall be maintained, repaired, or used in accordance with the City of Las Vegas Building Code and the plans approved by, any and all, appropriate City of Las Vegas department(s) as of the date of this Agreement, or as may be otherwise approved by Agency during the term of this Agreement.
 - b) The exterior of the buildings and structures shall have effective weatherproofing and waterproofing, including non-deteriorated paint, uncracked or unbroken plaster, sound siding, sealing of doors and windows and adequate and approved roof covering.
 - c) All exterior doors, door hardware, handles, locksets and latchets shall be in safe and operable condition, free of cracks, splits, holes, inadequate fastening and warpage.
 - d) All windows shall be secure, well-sealed, unbroken, and with undamaged frames. No window bars, grills or grates of any kind shall be installed without the express approval of the City of Las Vegas Department of Building and Safety.
 - e) All exterior lighting, including but not limited to security, carport, stairway or balcony, and building lighting, must be operable at all times as required by the City of Las Vegas Building Code.
 - f) Landscaping will be kept watered, trimmed, repaired to keep a consistence appearance as to when first installed.

- g) All interior cabinets, flooring, plumbing, lighting, fixtures, sinks, tubs/showers, faucets, and other unit improvements be maintained and repaired in accordance with the City of Las Vegas Building Code as well as the standard for market rate multifamily residential units less normal wear.
- h) Fire alarms, fire extinguishers, smoke alarms and other fire notification and suppression systems are to be operable and maintained in accordance with the City of Las Vegas Fire Code at all times.

3. Agency's Right to Cure Owner's Default. Owner shall be in default of this Agreement if Owner breaches any of the Owner's obligations under Paragraph 2 above, and the breach is not cured within thirty (30) days (or such longer period as may be specified in the Notice of Breach) after the Agency gives notice ("Notice of Breach") to the Owner of the failure to perform, which Notice of Breach shall specify in reasonable detail the conditions constituting the breach. The Agency's Executive Director ("Director") (or, if that position no longer exists, an Agency official with comparable duties) or the Director's designee may impose conditions on any extension of time to cure the breach, which conditions may include but are not limited to (i) requiring Owner to post a cash deposit or surety bond in the amount of the estimated cost of curing the breach or default, and (ii) requiring that Owner commence curing the breach or default by a specified date and thereafter diligently and in good faith continue to cure the breach until completion of the cure.

In the event of default, in addition to any other remedies available to Agency at law or in equity, Agency in its sole and absolute discretion may enter the Property and cure the default at Owner's cost at any time after giving not less than thirty (30) days' notice ("Notice of Default") to Owner, which Notice of Default shall state the Agency's intent to enter the Property and shall specify in reasonable detail the work or correction the Agency intends to perform. Upon such notice, Owner agrees to facilitate Agency's access to the overall Property and to specific Units in order to cure such default and correct such default. Owner agrees to reimburse Agency for all costs incurred by Agency in the work and/or correction.

In the event Agency elects not to cure the default, Agency shall have the right to demand in writing reimbursement from Owner of all funds advanced to Owner under the OPA. Upon such demand, Owner shall reimburse Agency of all funds advanced to Owner under the OPA within thirty (30) days of such written demand.

Owner hereby grants to Agency a lien on the Property to secure the payment of any amounts owed to Agency by Owner under this Agreement not paid when due as well as costs of collection, including, without limitation, attorneys' fees and court costs. Agency may execute and record a document setting forth the amount of delinquent sums due to Agency and the fact that a lien exists to secure the repayment thereof.

4. Hold Harmless. Owner shall waive any and all claims for damage or loss as a result of Agency's entry onto the Property. Owner shall defend, indemnify and hold harmless Agency, its employees, officers, agents and contractors from and against any and all liability, loss, expense, including reasonable attorney's fees or claims for injury or damage caused by or as a result of the Agency, its employees, officers, agents or contractors entry onto the Property. Notwithstanding the foregoing, the above waiver and indemnity shall not apply with respect to any negligent acts or omissions or willful misconduct by the Agency, its employees, officers, agents and/or contractors.

5. Agency's Cost of Cure. If Agency, acting through its own employees or through its contractors, enters the Property and cures the breach or default, Agency shall perform the work in a reasonably efficient, cost effective and competitively priced manner. The cost of curing the default shall be due and payable within ten (10) days after delivery of an invoice to Owner, and if paid at a later date shall bear interest from the date of the invoice until Agency is reimbursed by Owner at the lower rate of (i) 10% per annum and (ii) such lower interest rate if mandated by applicable law. Any warranties provided by Agency's contractors shall be assigned to Owner upon Owner's payment in full of the amounts due hereunder.
6. Additional Remedies. The Agency, in addition to the collection procedure set forth above in paragraph 4, may make the cost incurred in maintaining the Property a lien upon the Property by recording a notice with the Clark County Recorder. The lien may also include any and all costs incurred in recording the lien. The notice shall state that the Agency has incurred maintenance costs under the terms of this agreement and shall state the amount, together with a statement that it is unpaid. Such lien shall be immediately released upon Owner's payment of said costs.
7. Notices. Notices required or permitted to be given under the terms of this agreement shall be served personally, or by certified mail, return receipt requested, or by overnight courier, addressed as follows:

AGENCY: CITY OF LAS VEGAS REDEVELOPMENT AGENCY
c/o Economic And Urban Development
495 S. Main Street, 6th Floor
Las Vegas, NV 89101
Attn: Operations Officer

OWNER: 2001 Fremont, LLC
Atten.: Mary Mashhadi
9903 Santa Monica Blvd. #961
Beverly Hills, CA 90212

and, in the event that Owner hereafter conveys Property, to each successive Owner as shown on the tax rolls for Clark County.

8. Property Owner. If Owner conveys, grants or transfers the Property or a portion thereof to another, such grantee or transferee shall be responsible for complying with the terms and conditions of this agreement as to the Property or as to that portion thereof so conveyed and Owner shall have no further obligation hereunder as to said Property or that portion thereof. If Owner leases the Property or any portion thereof to another, the lease shall provide for Owner's right of entry to perform Owner's obligations under this agreement. The lease also shall provide for Agency's right of entry to inspect the Property for compliance with this Agreement and in the event of breach to perform required maintenance in accordance with the procedure set forth in Paragraph 3. Owner shall advise the Executive Director of the Agency in writing of any changes in address of Owner and of the names and addresses of any subsequent owners of the property or any portion thereof.

9. Miscellaneous Terms and Provisions.

- a) If any provision of this agreement is adjudged invalid, the remaining provisions of it are not affected.
- b) Notice to Agency or Owner shall be considered to have been given when sent in the manner and to the addresses stated in Paragraph 6 above.
- c) This writing contains a full, final and exclusive statement of the agreement of the parties.
- d) By executing this Agreement Owner, on its behalf and on behalf of any successor in interest, authorizes and grants to Agency or to Agency's agent, permission with forty-eight (48) hours advance notice to enter upon the Property subject to this Agreement to perform inspections of the improvements or to perform any work authorized by this Agreement in the event of breach by Owner of any covenant set forth in Paragraphs 2 above. However, the Agency shall coordinate the time of such inspections with the Owner in order to minimize the disruption of business or inconvenience to the Owner's customers.

9. Recordation: Covenant Running With the Land for Five Years. Upon execution of this Agreement by both parties, the Agency shall record this Agreement with the Clark County Recorder's Office. Agency shall provide Owner a copy of the Agreement showing the Recorder's stamp.

This Agreement pertains to that area of the Property covered by the Project Area, and shall run with the land for a period of five (5) years from the date of recordation, including a period of time after the expiration of this agreement. This agreement binds the successors in interest of each of the parties to it.

10. Priority of Mortgage Lien. No breach of the covenants, conditions or restrictions of this Agreement shall defeat or render invalid the lien or charge or any first mortgage or deed of trust made in good faith and for value encumbering the Property, but all of said covenants, conditions and restrictions shall be binding upon and effective against any successor to the Owner whose title is derived through foreclosure or trustee's sale, or otherwise, with respect to the Property.
11. Attorneys' Fees. If any party to this Agreement resorts to a legal action to enforce any provision of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to any other relief to which it may be entitled. This provision applies to the entire Agreement.
12. Estoppel Certificate. Upon written request by Owner or a subsequent owner, Agency, within thirty (30) days of a written request, shall execute and deliver an estoppel certificate, in a form reasonably approved by the Agency, addressed as indicated in the request, stating that the property is in compliance with this Agreement, or not, and stating the amount of any outstanding fees or charge

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year set forth above.

2001 Fremont, LLC

By: _____ Date: _____
Name: Mary Mashhadi
Title: OWNER

CITY OF LAS VEGAS REDEVELOPMENT AGENCY,
a public body, corporate and politic

By: _____ Date: _____
CAROLYN G. GOODMAN
CHAIR

ATTEST:

LUANN D. HOLMES, MMC
Secretary

APPROVED AS TO FORM:

Counsel to the Agency Date

ACKNOWLEDGMENTS

STATE OF _____)
) ss.
COUNTY OF _____)

This instrument was acknowledged before me on the ____ day of _____, 2019 by
_____ as _____ of _____.

Notary Public in and for said County and State

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _____, 2019 by
CAROLYN G. GOODMAN as Chair of the City of Las Vegas Redevelopment Agency.

Notary Public in and for said County and State

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

PARCEL ONE (1):

Being that portion of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 35, Township 20 South, Range 61 East, M.D.B. & M., more particularly described as follows:

Beginning at the intersection of the East line of block 3 of CHURCH ADDITION, as shown by map thereof on file in Book 2 of Plats, page 7, Clark county, Nevada records, with the Northerly line of Fremont Street (90 feet wide) Thence South 61° 46' 12" West a distance of 25 feet to a point:

Thence South 28° 13' 48" West a distance of 275,000 feet to the TRUE POINT OF BEGINNING.

Excepting therefrom the Northerly 25,000 fee thereof for alley purposes as conveyed to the City of Las Vegas Deed recorded July 12, 1954 in Book 15 as Instrument No. 14838, of Official Records.

PARCEL TWO (2):

Being that portion of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 35, Township 20 South, Range 61 East, M.D.B. & M., more particularly described as follows:

Beginning at the intersection of the East line of Block 3 of CHURCH ADDITION, as shown by map hereof on file in Book 2 of Plats, Page 7, Clark County, Nevada Records, with the Northerly line of Fremont Street (90 feet wide); Thence South 61° 46' 12" East along the last mentioned Northerly line of Fremont Street a distance of 99.51 feet to the TRUE POINT OF BEGINNING; Thence continuing South 61° 46' 12" East a distance of 100 feet to a point; Thence North 28° 13' 48" West a distance of 275,000 feet to the TRUE POINT OF BEGINNING.

Excepting therefrom the Northerly 25,000 feet thereof for alley purposes as conveyed to the City of Las Vegas by Deed recorded July 12, 1954 in Book 15 as Instrument No. 14838, of Official Records.

FURTHER EXCEPTING FROM PARCELS ONE (1) & TWO (2):

The South Five (5) feet as conveyed to the State of Nevada by Deed recorded March 28, 1942 in Book 30 of Deeds, page 192, as Instrument No. 136433, of Official Records.

(Note: the above metes and bounds legal description appeared previously in the Deed recorded November 10, 2014 in Book 20141110 as Instrument No. 02529, of Official Records.)

EXHIBIT B

DESCRIPTION OF THE PROJECT IMPROVEMENT AREA

Project Improvement Area: The area consisting of the building, which faces south on Fremont Street as described in "*Attachment 1 – Legal Description of the Property*" and other public areas, including all interior improvements described in the Agreement as well as exterior wall planes, window, doors, fascias, awnings, roof, parking area, and other architectural projections.

The Maintenance Agreement granted herein shall terminate five (5) years from the date of execution of the recordation of this Agreement without further action upon the City of Las Vegas Redevelopment Agency.

ATTACHMENT "4"

SCOPE OF WORK AND TENTATIVE SCHEDULE OF UNIT IMPROVEMENTS

The estimated total development budget is \$420,500. The RDA reimburses \$1 for every \$2 of qualified improvements up to the maximum amount approved in this agreement of \$95,000.00.

Eligible Improvements:

Plumbing	\$ 42,000
Bathroom fixtures/Vanities	\$ 31,500
Kitchen cabinets/Sink/Faucet	\$ 21,000
Electrical upgrades	\$ 15,000
New Roof	\$ 84,000
Exterior paint	\$ 20,000
Interior paint	\$ 21,000
Flooring/Baseboards	\$ 25,000
Foundation Repair	\$ 20,000
Contractor/Permits for the following:	\$134,500
(asbestos removal, mold remediation, HVAC, permits, demo including wall removal/addition, drywall and stucco)	

Non-Eligible Improvements:

Appliances	\$21,000
Contractor/Permits for the following:	\$ 5,512
(Plans, architecture, engineering)	

TOTAL ESTIMATED PROJECT COSTS	\$440,512
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Estimated Maximum Grant	\$95,000
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ATTACHMENT "5"
Certificate of Completion of Construction

APN No.: 139-35-802-002

Recording Required by:

City of Las Vegas Redevelopment

Agency After Recording, Mail to:

Executive Director

City of Las Vegas Redevelopment
Agency 495 S. Main Street, 6th Floor

Las Vegas, Nevada 89101

**CERTIFICATE OF COMPLETION
OF CONSTRUCTION**

WHEREAS, pursuant to the Multifamily Residential Unit Improvement Agreement ("Agreement") dated _____, 2019, the City of Las Vegas Redevelopment Agency, a public body, corporate and politic (the "Agency"), provided assistance to 2001 Fremont, LLC, or their permitted assignee(s) (collectively the "Owner") for construction and development of a certain redevelopment project situated in the City of Las Vegas, Nevada, described on Attachments "A" and "B", attached hereto and made a part hereof (the "Site"); and

WHEREAS, as referenced in said Agreement, the Developer shall certify to the Agency that all construction on the Site or a phased portion of the Site has been substantially completed in compliance with the Agreement; and

WHEREAS, as referenced in said Agreement, the Agency shall furnish the Owner with a Certificate of Completion upon completion of all construction, or a portion of the Site which Certificate shall be in such form as to permit it to be recorded in the Recorder's Office of Clark County; and

WHEREAS, such certificate shall be conclusive determination of satisfactory completion of the construction on the Site or a phased portion of the Site required by the Agreement.

Now, therefore:

ACKNOWLEDGEMENTS

STATE OF NEVADA)

)ss.

COUNTY OF CLARK)

On this _____ day of _____, 2019, before me, the undersigned Notary Public in and for said County and State, appeared Carolyn G. Goodman, as Chairman of the City of Las Vegas Redevelopment Agency, known to me to be the person who executed the above and foregoing instrument, and who acknowledged to me that he or she did so freely and voluntarily and for the purposes therein mentioned.

Notary Public

ACKNOWLEDGEMENTS

STATE OF _____)

)ss.

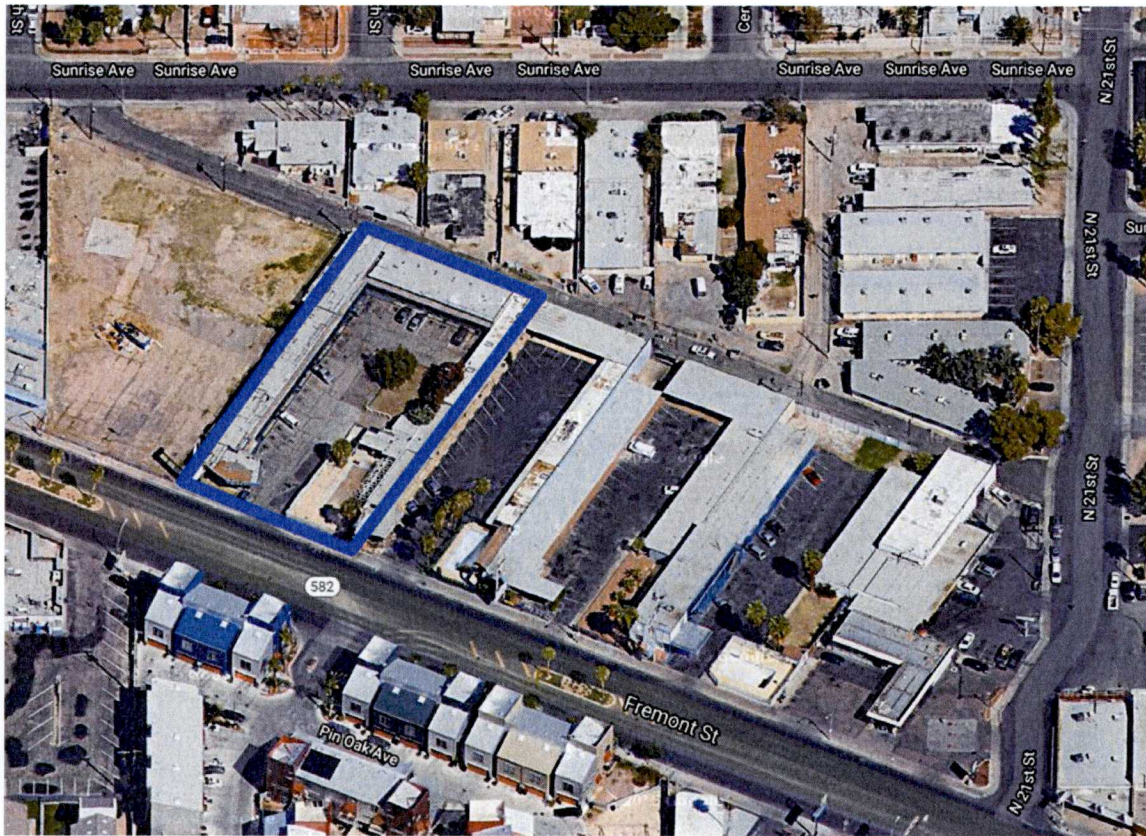
COUNTY OF _____)

On this _____ day of _____, 2019, before me, the undersigned Notary Public in and for said County and State, appeared _____, as _____ of _____, known to me to be the person who executed the above and foregoing instrument, and who acknowledged to me that he or she did so freely and voluntarily and for the purposes therein mentioned.

Notary Public

ATTACHMENT "A"

The Site



ATTACHMENT "B"

Legal Description

PARCEL ONE (1):

Being that portion of the Southwest Quarter (SW ¼) of the Southeast Quarter (SE ¼) of Section 35, Township 20 South, Range 61 East, M.D.B. & M., more particularly described as follows:

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Thence South 28° 13' 48" West a distance of 275,000 feet to the TRUE POINT OF BEGINNING.

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PARCEL TWO (2):

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(Note: the above metes and bounds legal description appeared previously in the Deed recorded November 10, 2014 in Book 20141110 as Instrument No. 02529, of Official Records.)

ATTACHMENT "6"

DISCLOSURE OF PRINCIPALS – PROPERTY OWNER

See Attached

CERTIFICATE DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

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

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

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

2. Policy

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

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

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

Block 1 Contracting Entity
Name <u>2001 Fremont, LLC</u>
Address <u>9903 Santa Monica Bl. # 961</u> <u>Beverly Hills CA 90212</u>
Telephone <u>310 666-4900</u>
EIN or DUNS <u>90-0874451</u>

Block 2 Description

Block 3	Type of Business
☐ Individual	☐ Partnership
☒ Limited Liability Company	☐ Corporation
☐ Trust	☐ Other:

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS
(CONTINUED)

Block 4 Disclosure of Ownership and Principals

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

	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	Las Vegas Apartments LLC	9903 Santa Monica Bl. Beverly Hills CA 90212	800-652-7834
2.	Real Estate 2016 Revocable Trust	9903 Santa Monica Bl. Beverly Hills CA 90212	800-652-7834
3.	Mary Mashhadi	9903 Santa Monica Bl. Beverly Hills CA 90212	800-652-7834
4.			
5.			
6.			
7.			

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

Block 5 DISCLOSURE OF OWNERSHIP AND PRINCIPALS – ALTERNATE

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: _____

Date of Attached Document: _____ Number of Pages: _____

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

Name

MARY MASHHADI

M. Mashhadi

Date

7-17-19

Subscribed and sworn to before me this _____ day of

_____, 2015

** See Attached Document*
Notary Public

CALIFORNIA JURAT WITH AFFIANT STATEMENT

GOVERNMENT CODE § 8202

- ☒ See Attached Document (Notary to cross out lines 1-6 below)
☐ See Statement Below (Lines 1-6 to be completed only by document signer[s], not Notary)

Signature of Document Signer No. 1

Signature of Document Signer No. 2 (if any)

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 Los Angeles

Subscribed and sworn to (or affirmed) before me

on this 17 day of July, 2019
by Date Month Year

(1) Mary Mashhad

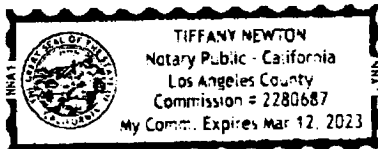
(and (2) _____),

Name(s) of Signer(s)

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature _____

Signature of Notary Public



Seal
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: * See Below * Document Date: _____

Number of Pages: 2 Signer(s) Other Than Named Above: None

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* Certificate Disclosure of ownership
Principals *

ATTACHMENT “7”

Participant Affidavit and Employment Plan

MFR PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN

STATE OF NEVADA }
 } ss:
COUNTY OF CLARK }

I, Mary Mashhadi, being first duly sworn, depose and state under penalty of perjury as follows:

1. I am a corporate officer, managing member, or sole proprietor of the 2001 Fremont, LLC a company duly organized in the State of Nevada as a LLC (Corporation/LLC/Sole Proprietorship). The Participant is seeking the assistance of the city of Las Vegas Redevelopment Agency ("Agency") for making improvements to the property at 2001 Fremont Street ("Site"), as more particularly described by the MFR-VIP or MFR-UIP agreement ("Agreement") being contemplated by the city of Las Vegas Redevelopment Agency.

2. I hereby warrant that I own the site.

Assistance from the Agency will allow me to make improvements to the site which I could not otherwise do. This will result in substantial benefit to the Redevelopment Plan Area and the neighborhood adjacent to the Site because of one or more of the following reasons (check one or more):

- a. Encourage the creation of new business or other appropriate development; ☐
- b. Create jobs or other business opportunities for nearby residents; ☐
- c. Increase local revenues from desirable sources; ☐
- d. Increase levels of human activity in the redevelopment area or the immediate neighborhood in which the redevelopment area is located; ☒
- e. Possess attributes that are unique, either as to type of use or level of quality and design; ☐
- f. Require for their construction, installation or operation the use of qualified and trained labor; ☐ and
- g. Demonstrate greater social or financial benefits to the community than would a similar set of buildings, facilities, structures or other improvements not paid for by the agency. ☐

3. No other reasonable means of financing those buildings, facilities, structures or other improvements are available, because of one or more of the following reason(s) as checked by the Participant:

- a. An inducement for new businesses to locate, or existing businesses to remain within, the redevelopment area in which the business would ordinarily choose to locate outside the redevelopment area if the grant were not provided. Evidenced by a "but for" letter or statement from the property owner; ☐ or
- b. There is a public objective and/or requirement that is more stringent and/or costly to undertake than a business would ordinarily embark upon. Evidenced by state or city ordinance; ☒ or
- c. There has been a lack of rehabilitation in the area and it is deemed unreasonable for the business to invest in improving the area unless the grant is provided. Evidenced by photographs of the immediate surrounding area displaying the slum and blight; ☒ or
- d. The exterior improvements to the property do not have a direct effect on revenues therefore, making such an investment is not deemed acceptable by a customary financial institution. Evidenced by a denial letter from a financial institution. ☐

MFR PARTICIPANT AFFIDAVIT & EMPLOYMENT PLAN (continued)

Participant agrees to submit to the Agency its documentation that evidences that no reasonable means of financing are available to the Participant.

4. Participant hereby warrants the following:

- a. The property on which the project is situated is free of all Mechanic's Liens at the time of application. MM (initial)
~~Landlord supplies proof~~
- b. The applicant has no current bankruptcy proceedings, or past bankruptcy proceedings, whether corporate or personal, within the past five years. MM (initial)
- c. The applicant has no past-due federal, state, county or city of Las Vegas tax bills at the time of application. MM (initial)
- d. The applicant has no past-due bills or debts payable to the city of Las Vegas or the Redevelopment Agency. MM (initial)

5. Participant hereby acknowledges that existing opportunities for employment within the surrounding neighborhood of the redevelopment project are limited for neighborhood residents. Most residents must travel outside the neighborhood to find employment opportunities outside the redevelopment area, via public transportation or personal vehicles. Of the existing businesses within the neighborhood, many are family-owned and have been in business for a long time. These existing businesses are not in an expansion mode and are not likely to employ neighborhood residents.

Furthermore, the project will help facilitate the continued expansion of employment and residential opportunities by setting an example to other property owners to renovate their property and help create more residential and/or employment opportunities through an expansion of business and renovation of multi-family residential units. The Project will allow neighborhood residents to apply for those positions (when available) for which they are qualified for as an employment opportunity. Appropriate measures will be taken to ensure that the neighborhood is aware of any job opportunities available from the business.

6. I also hereby agree to and understand that in conjunction with participation in the MFR-Visual Improvement Program and/or MFR-Unit Improvement Program, the city of Las Vegas will record a non-exclusive façade easement and/or building maintenance agreement to the above-listed property, at the completion of the pre-qualified improvements. The documents will be recorded in the Office of the County Recorder of Clark County, Nevada Records for a period of five years. The property owner and/or business owner will have the option to repurchase the façade easement and/or building maintenance agreement from the Agency during the five-year period.

DATED this 07 day of AUGUST 2019.

Authorized Signature: M. Marshall

SIGNED AND SWORN TO before me

this 0 day of _____, by See Attached

NOTARY PUBLIC
My Commission Expires:

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 Los Angeles

On AUGUST 7, 2019 before me, Yelena Osadchaya Notary Public
(insert name and title of the officer)

personally appeared MARY MASHHADI
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 