RESOLUTION NO. R-50-2020

RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS TRANSACTION DOCUMENTS RELATED TO THE ALLOCATION TO LAS VEGAS COMMUNITY INVESTMENT CORPORATION OF NEW MARKET TAX CREDITS AND THE SUBSEQUENT ALLOCATION OF A PORTION OF SUCH TAX CREDITS TO LVCIC SUB-CDE X, LLC FOR THE PURPOSES OF THE DEVELOPMENT, CONSTRUCTION AND OPERATION OF THE PROPERTY LOCATED AT 2950 EAST BONANZA ROAD, LAS VEGAS, NEVADA 89101 AND COMMONLY KNOWN AS STRONG START ACADEMY AT WARDELLE AND RELATED AGREEMENTS THERETO ("TRANSACTION DOCUMENTS"); APPROVING THE EXECUTION AND DELIVERY OF THE TRANSACTION DOCUMENTS AND RELATED DOCUMENTS BY THE CITY OF LAS VEGAS, NEVADA AND CITY PARKWAY V, INC.; RATIFYING ACTIONS PREVIOUSLY TAKEN AND PERTAINING TO THE FOREGOING BY THE CITY, ITS OFFICERS AND EMPLOYEES AND PROVIDING FOR OTHER MATTERS RELATING THERETO

WHEREAS, the City of Las Vegas, a municipal corporation of the State of Nevada (the "City of Las Vegas"), Las Vegas Community Investment Corporation, a Nevada nonprofit corporation (the "Allocatee"), LVCIC Sub-CDE X, LLC, a Nevada limited liability company (the "Sub-CDE"), and City Parkway V, Inc., a Nevada nonprofit corporation (the "Lender"), desire to engage in transactions as more particularly described in these resolutions (collectively, the "Transactions"):

WHEREAS, the Allocatee received an allocation of New Markets Tax Credits ("NMTC") in the amount of $45,000,000 from the Community Development Financial Institutions Fund in the CY 2018 allocation round (the "Allocation"). On the date the Transactions are closed and funded (the "Closing Date"), (a) U.S. Bancorp Community Development Corporation, a Minnesota corporation ("USBCDC"), will make a capital contribution not to exceed $2,874,300 to Twain Investment Fund 485, LLC, a Missouri limited liability company (the "Fund"), in exchange for a 100% membership interest therein; (b) the Lender will make one or more loans in the aggregate principal amounts not to exceed $8,241,100 to the Fund (the "Fund Loan"); (c) the Fund will use the proceeds of the USBCDC capital contribution and a portion of the proceeds of the Fund Loan in accordance with the amended and restated operating agreement of the Sub-CDE (the "Sub-CDE Operating Agreement") to, among other things, make a capital contribution to the Sub-CDE, in an amount not to exceed $11,000,000 in exchange for a 99.99% membership interest therein; (d) in accordance with the Sub-CDE Operating Agreement, the Allocatee will make a capital contribution in an amount not to exceed $1,100 to the Sub-CDE in exchange for a 0.01% membership interest therein; (e) the Sub-CDE will make two (2) loans in the aggregate principal amount not to exceed $10,670,000 (the "Project Loans") to Strong Start Academy Wardelle, a Nevada nonprofit corporation (the "Project Borrower"); and (f) the Sub-CDE will pay a fee in an amount not to exceed $330,000 to the Allocatee.

WHEREAS, the Allocatee has allocated from the Allocation an amount not to exceed $11,000,000 of NMTC authority to the Sub-CDE, and the Sub-CDE has designated the Fund's capital contribution in an amount not to exceed $11,000,000 as a "qualified equity investment" (a "QEI"). Southern Nevada Regional Housing Authority will lease to the Project Borrower pursuant to that certain Ground Lease Agreement certain real property having an address of 2950 East Bonanza Road, Las Vegas, Nevada 89101 (the "Property") and thereby the Project Borrower will be the owner of a long-term leasehold interest in the Property. The Project Borrower intends to develop and construct certain improvements on the Property (the "Buildings"), and then lease the Buildings and the Property to the City of Las Vegas pursuant to that certain Lease Agreement, which will in turn sublease portions of the Buildings to various subtenants for, among other uses, operation of a childhood education facility, a physical and mental health and wellness center and other community facilities (the "Project"). The Project Borrower will use the proceeds of the Project Loans to finance the Project, and the City of Las Vegas will complete the development and construction of the project on the Property on behalf of the Project Borrower pursuant to that certain Building Construction Agreement.

WHEREAS, the Transactions are intended to provide financing for the Project in a manner that entitles USBCDC to NMTCs pursuant to Section 45D of the Internal Revenue Code of 1986, as amended (the "Code"). More specifically, the Sub-CDE is designed to constitute a "qualified community development entity," the Fund's capital contribution to the Sub-CDE is designed to qualify as a QEI, the Project Borrower is designed to qualify as a "qualified active low-income community business," and the Project Loans are each designed to qualify as a "qualified low-income community investment," as all of such terms are defined in Section 45D of the Code.

WHEREAS, the Project Borrower has represented to the City of Las Vegas that the Project Borrower has made application to qualify for tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

WHEREAS, (i) the Project Borrower pursuant to the Ground Lease Agreement will provide to the residents of the City of Las Vegas a service that the City of Las Vegas will otherwise have to expend money to provide, (ii) the Property pursuant to the Ground Lease Agreement will be used by the Project Borrower to perform a service of value to members of the general public, and (iii) the amount of rent to be paid by the Project Borrower under the Ground Lease Agreement is the maximum amount of rent that the Project Borrower is able to pay.

WHEREAS, as part of the Transactions, there have been filed with the City Clerk, the forms of the following documents to be executed and delivered by the respective parties thereto (the "Transaction Documents"):

City of Las Vegas Agreements. The following are agreements to be entered into directly on or before the Closing Date by the City of Las Vegas (the "City Transaction Documents"):

(a) Use Agreement (Ernie Cragin Terrace) by and among the U.S. Department of Housing and Urban Development, Southern Nevada Regional Housing Authority, the Project Borrower and the City of Las Vegas;

(b) Lease Agreement by and between the Project Borrower, as lessor, and the City of Las Vegas, as lessee;

(c) Memorandum of Lease by and between the Project Borrower and the City of Las Vegas;

(d) Building Construction Agreement by and between the City of Las Vegas and the Project Borrower;

(e) Cooperative Grant Agreement by and between the City of Las Vegas and the Lender;

(f) Reimbursement Agreement (Strong Start Academy Wardelle) by and between the Project Borrower and the City of Las Vegas;

(g) Reimbursement and Compliance Agreement by and among the Project Borrower, the Lender and the City of Las Vegas;

(h) Construction and Disbursing Escrow Agreement by and among the City of Las Vegas and various parties;

(i) Debarment Certificate; and

(j) Any other instruments, agreements, certificates, and documents as may be required in connection with, or which are otherwise related to, the Transactions.

Lender Agreements. The following are agreements to be entered into on or before the Closing Date by the Lender in connection with the Transactions (the "Lender Transaction Documents"):

(a) Fund Loan Agreement by and between the Lender and the Fund;

(b) Pledge Agreement by and between the Lender and the Fund;

(c) Investment Fund Put and Call Agreement by and between USBCDC and the Lender;

(d) Cooperative Grant Agreement between the Lender and the City of Las Vegas;

(e) Reimbursement and Compliance Agreement by and among the Project Borrower, the Lender and the City of Las Vegas;

(f) Debarment Certificate;

(g) Certificate in Support of Nevada law opinion;

(h) Strong Start FNMTC Transaction Flow of Funds Memorandum by and among the Lender and various parties; and

(i) Any instruments, agreements, certificates, and documents as may be required in connection with, or which are otherwise related to, the Transactions.

RESOLVED, that the Mayor of the City of Las Vegas or her designee (the "Mayor") is hereby authorized and directed, in the name of the City of Las Vegas, to execute and deliver all of the City Transaction Documents. The Mayor shall be referred to herein as a "City Authorized Representative."

RESOLVED FURTHER, the form, terms, and provisions of the various documents to be executed and delivered to or with respect to the Transactions, including, without limitation all of the City Transaction Documents, are hereby ratified, approved, and confirmed, and the transactions described in and contemplated by the City Transaction Documents, are approved, ratified, and confirmed.

RESOLVED FURTHER, that any and all of the City Transaction Documents may contain such recitals, covenants, agreements, and other provisions as may be required and the City Authorized Representative may approve, and the execution of such instruments, agreements, certificates, and documents by the City Authorized Representative shall be conclusive evidence of such approval, and that the City Authorized Representative is authorized from time to time to execute amendments, modifications, waivers, renewals or extensions of any and all such instruments, agreements and documents.

RESOLVED FURTHER, all actions previously taken by or on behalf of the City of Las Vegas in connection with the Transactions and the City Transaction Documents are hereby ratified, approved and confirmed, and no further action by or on behalf of the City of Las Vegas or any other person is required.

RESOLVED FURTHER, the City approves the Lender entering into and performing the obligations under the Lender Transaction Documents in substantially the forms of such documents on file with the City Clerk, with only such changes therein as are required by the circumstances and are not inconsistent herewith. The City authorizes each of Scott D. Adams, William Arent, Gary Ameling or their respective designees ("Lender's Authorized Representative") to execute and deliver the documents on behalf of the Lender as are required hereby and any instruments, agreements, certificates, and documents as may be required in connection with, or which are otherwise related to, the Transactions and which Lender's Authorized Representative may approve, including opening any bank accounts necessary to facilitate the Transaction.

RESOLVED FURTHER, all actions previously taken by or on behalf of the Lender in connection with the Transactions and the Lender Transaction Documents are hereby ratified, approved and confirmed, and no further action by or on behalf of the Lender or any other person is required.

RESOLVED FURTHER, that USBCDC and the Fund are authorized to rely upon the foregoing resolutions unless and until USBCDC and the Fund receive written notice of revocation, and that the authority hereby granted shall apply with equal force and effect to the successors in office of the Authorized Representative.

RESOLVED FURTHER, the City authorizes the officers, employees, agents and representatives of the City to take all action necessary or appropriate to effectuate the provisions of this Resolution.

RESOLVED FURTHER, the City approves the officers, employees, agents and representatives of the Lender to take all action necessary or appropriate to effectuate the provisions of this Resolution.

PASSED, ADOPTED AND APPROVED THIS 7th DAY OF OCTOBER, 2020.

CITY OF LAS VEGAS

By:
CAROLYN G. GOODMAN, Mayor

ATTEST:

LUANN D. HOLMES, MMC, City Clerk

APPROVED TO FORM:

10/7/2020
Date

John S. Ridilla
Deputy City Attorney

RECORDING REQUESTED BY:

Southern Nevada Regional Housing Authority
Attn: Chad Williams
340 N. 11th Street
Las Vegas, Nevada 89101

WHEN RECORDED MAIL TO:

Southern Nevada Regional Housing Authority
Attn: Chad Williams
340 N. 11th Street
Las Vegas, Nevada 89101

NO FEE REQUIRED
PER GOVERNMENT CODE SECTION 27383

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

USE AGREEMENT
(ERNIE CRAGIN TERRACE)

This Use Agreement (this "**Agreement**") dated as of October __, 2020, is by and between the U.S. Department of Housing and Urban Development ("**HUD**"), with an address of 1 Sansome Street, 12th Floor, San Francisco, California, 94104, Southern Nevada Regional Housing Authority, a public body corporate and politic organized under the laws of the State of Nevada ("**PHA**"), with an address of 340 N. 11th Street, Las Vegas, Nevada 89101, Strong Start Academy Wardelle, a Nevada nonprofit corporation ("**Leasee**"), with an address of 2950 East Bonanza Road, Las Vegas, Nevada 89101, and the City of Las Vegas, a Nevada municipal corporation ("**City**"), with and address of 495 S. Main Street, 6th Floor, Las Vegas, Nevada 89101.

RECITALS

WHEREAS, PHA owns approximately 1.41 acres of land at Ernie Cragin Terrace, NV018002305, more particularly described in that certain Declaration of Trust recorded in the official records of Clark County (the "**Declaration of Trust**"), and as further described in Exhibit A, attached hereto and incorporated herein (the "**Disposition Property**");

WHEREAS, PHA owned and operated the Ernie Cragin Terrace as low-rent public housing with financial assistance provided by HUD under the U.S. Housing Act of 1937, as amended, 42 U.S.C. 1437 et. seq. (the "**Act**");

WHEREAS, construction and/or operation of the Disposition Property was financed in part by HUD;

WHEREAS, PHA requested HUD approval of the ground lease of the Disposition Property by PHA to Leasee, and HUD has, as documented in the letter from HUD to PHA dated July 14, 2020, as thereafter amended (collectively the "**Approval Letter**"), attached hereto as Exhibit B and incorporated herein, agreed to such ground lease on the terms and conditions set forth in the Approval Letter, and this Agreement (collectively, the "**HUD Ground Lease Approval**");

WHEREAS, HUD has approved the ground lease of the Disposition Property by PHA to Leasee for the rental amount of $1.00 per year pursuant to the Approval Letter;

WHEREAS, PHA requested HUD approval of the sublease of the Disposition Property by Leasee to City, and HUD has, as documented in the Approval Letter, agreed to such sublease on the terms and conditions set forth in the Approval Letter, and this Agreement (collectively, the "**HUD Sublease Approval**");

WHEREAS, HUD has approved the sublease of the Disposition Property by Leasee to City for the rental amount set forth in the sublease pursuant to the Approval Letter;

WHEREAS, PHA requested HUD approval of the sub-sublease of the Disposition Property by City to various to be determined operators of an education facility, learning garden, health and wellness center and related community facilities, and HUD has, as documented in the Approval Letter, agreed to such sub-subleases on the terms and conditions set forth in the Approval Letter, and this Agreement (collectively, the "**HUD Sub-Sublease Approval**" and together with the HUD Ground Lease Approval and the HUD Sublease Approval, collectively, the "**HUD Disposition Approval**"); and

WHEREAS, HUD has conditioned its approval for the ground lease, the sublease and the sub-sublease of the Disposition Property as set forth in the HUD Disposition Approval and on the further condition that the Disposition Property be operated as an education facility, learning garden, health and wellness center and related facilities for a minimum of thirty (30) years from the date this Agreement is recorded in the official records of the county where the Disposition Property is located (the "**Restricted Period**").

AGREEMENT

NOW THEREFORE, in consideration of the promises and covenants herein set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. **Use Requirement**. Each of Leasee and City, for itself and for its successors and assigns, hereby covenants and agrees for the benefit of PHA and HUD that the Disposition Property shall be used exclusively as an education facility, learning garden, health and wellness center and related community facilities (the "**Use Requirement**") for the duration of the Restricted Period.

2. **Exceptions to the Use Requirement**. The following events shall not constitute a breach of the Use Requirement:

A. Casualties. If the buildings and/or improvements on the Disposition Property are damaged or destroyed by fire or other casualty and the use of the Disposition Property in conformance with the Use Requirement ceases during a period of repairs and/or reconstruction; provided that (i) PHA is timely notified of the casualty; (ii) Leasee and City use commercially reasonable efforts to cause the buildings and/or improvements on the Disposition Property to be repaired or restored to substantially the same condition as existed prior to the event causing damage or destruction, (iii) the buildings and/or improvements on the Disposition Property are actually repaired or restored within two (2) years after the date of the casualty, or such longer period as may be approved by HUD in writing, such approval not to be unreasonably withheld, conditioned or delayed, and (iv) the Disposition Property is thereafter operated in accordance with the Use Requirement for the remainder of the Restricted Period.

B. Takings. If the Disposition Property is taken for any public or quasi-public use under governmental law, ordinance or regulation, or by right of eminent domain, or by private purchase in lieu thereof (a "**Taking**"); provided that (i) PHA is timely notified of the Taking; (ii) City, Leasee and/or PHA applies funds received as a result of the Taking to the acquisition and development of replacement real property that will be operated in accordance with the Use Requirement, (iii) the new property is acquired or developed within two (2) years after the date of the Taking, or such longer period as may be approved by HUD in writing, such approval not to be unreasonably withheld, conditioned or delayed, and (iii) the new property is thereafter operated in accordance with the Use Requirement for the remainder of the Restricted Period.

3. Events of Default. In the event the Use Requirement ceases to be satisfied prior to the expiration of the Restricted Period:

A. Notices of Violation. PHA shall give to Leasee and City written notice of the failure (a "**Notice of Violation**"). Leasee and City shall have thirty (30) calendar days after the date on which a Notice of Violation is received in accordance with Section 8 below to cure the failure; provided that, if Leasee and City use commercially reasonable efforts to cure the failure within the prescribed thirty (30) day period and are unable to do so, HUD may approve in writing an extension of an additional thirty (30) calendar days to cure the failure, such approval not to be unreasonably withheld, conditioned or delayed.

B. Events of Default. PHA is hereby authorized, and shall take whatever investigative steps it deems necessary to ensure compliance. If, after receiving a Notice of Violation, the failure is not corrected to the satisfaction of PHA within the prescribed amount of time, PHA may declare a default under this Section 3 (an "**Event of Default**") without further notice.

C. Remedies. In an Event of Default by Leasee or City, to the extent permitted by applicable law, PHA shall have the right to seek specific performance of the Use Requirement and/or to enjoin any violation of the Use Requirement in a court of competent jurisdiction. The right to specific performance and injunction shall be in addition to all other remedies available under statute, at law or in equity.

D. Recapture of Federal Funds. In the event that any portion of the Disposition Property ceases to be used in accordance with the Use Requirement prior to the expiration of the Restricted Period, any federal funds applied to that portion of the Disposition Property shall be eligible for recapture from and/or repayment by PHA to HUD and shall be treated as federalized assets subject to all federal requirements (the "**Repayment Obligation**").

4. Actions Requiring the Prior Written Approval of HUD and PHA. City, Leasee and PHA shall not convey, assign, transfer, sublease, pledge, hypothecate, encumber or otherwise dispose of the Disposition Property or any interest therein or permit the conveyance, assignment, transfer, sublease, pledge or encumbrance of the Disposition Property during the Restricted Period without the prior, jointly-executed, written approval of HUD and PHA. Notwithstanding the foregoing, (i) PHA need not obtain the prior written approval of HUD for the ground lease of the Disposition Property by PHA to Leasee; (ii) Leasee need not obtain the prior written approval of HUD or PHA for (A) the sublease of the Disposition Property by Leasee to City or (B) Leasee assigning the ground lease of the Disposition Property to City; (iii) City need not obtain the prior written approval of HUD, PHA or Leasee for sub-subleases of the Disposition Property by City to various to be determined operators of an education facility, learning garden, health and wellness center and related community facilities; and (iv) City and Leasee need not obtain the prior written approval of HUD or PHA for (A) the conveyance or dedication of land for use as streets, alleys or other public rights-of-way or (B) the granting of easements for the establishment, operation and maintenance of public utilities.

5. Third Party Beneficiaries. HUD shall have the same enforcement remedies available to PHA under Section 3 of this Agreement, in addition to all other remedies available to HUD under statute, at law or in equity. No person or entity, other than the parties to this Agreement, has any rights or remedies under this Agreement.

6. Termination of Use Requirement. Upon the expiration of the Restricted Period, the Use Requirement shall cease and terminate, and the Disposition Property shall be deemed released of the Use Requirement and this Agreement without the requirement of any further writing between the parties herein. Notwithstanding the foregoing, upon expiration of the Restricted Period, PHA and HUD agree to execute and deliver to Leasee and City such documents as Leasee and City shall reasonably request releasing and confirming the release of the Use Requirement and this Agreement from title to the Disposition Property and clearing title to the Disposition Property from any cloud created by the Use Requirement or this Agreement.

7. Successors and Assigns. Recordation of this Agreement shall constitute the agreement by PHA, Leasee and City to be bound by and to comply with the restrictions set forth in this Agreement. The benefits and burdens of this Agreement touch and concern and run with the land and are binding upon and shall inure to the benefit of the respective successors and assigns of the parties to this Agreement. Wherever the term "Leasee" is used herein such term shall be construed to include any successor leasee of the Disposition Property (each, a "**Successor Leasee**"). Notwithstanding the foregoing, no party other than PHA shall exercise the rights and privileges reserved herein to PHA, or bear the obligations imposed herein on PHA, unless such party shall receive and record in the official records of the county where the Disposition Property is located a written assignment of all or a portion of such rights, privileges and obligations.

Notwithstanding the foregoing, in no event shall the beneficiary of any deed of trust encumbering the Disposition Property or any other purchaser at foreclosure (the "**Holder**") have any liability for sums which are due and payable under this Agreement prior to such Holder's acquisition of title to the Disposition Property. This Agreement shall extend to and be binding upon the Holder only in the event that the Holder acquires ownership of the Disposition Property.

8. Notices. All notices under this Agreement shall be in writing and shall be served by (a) personal service or receipted courier service, (b) by registered or certified first class mail, return receipt requested, or (c) nationally-recognized overnight delivery service, addressed to HUD, PHA, Leasee or City, as appropriate, at the addresses for such parties set forth in the initial paragraph of this Agreement. Any notice or other communication sent pursuant to clause (a) hereof shall be deemed received upon such personal service, if sent pursuant to clause (b) shall be deemed received five (5) business days following deposit in the mail, and/or if sent pursuant to clause (c) shall be deemed received the next succeeding business day following deposit with such nationally recognized overnight delivery service. Any party may change its address by notice given in accordance with this Section 8.

9. Business Day. A business day is any calendar day other than a Saturday, Sunday or a holiday generally observed by banking institutions in the State of California. In the event the last day permitted for the performance of any act required or permitted under this Agreement falls on a day other than a business day, the time for such performance will be extended to the next succeeding business day. Each time period under this Agreement shall exclude the first day and include the last day of such time period.

10. Amendments. This Agreement may be amended only by a written instrument signed by the parties to this Agreement. Notwithstanding the foregoing, the parties may not amend, modify, rescind, revoke and/or terminate this Agreement without the prior written approval of HUD.

11. Subordination. Any mortgage liens shall be subject and subordinate to this Agreement. This Agreement shall survive foreclosure and bankruptcy.

12. Fair Housing and Civil Rights Requirements. With regard to the Disposition Property, Leasee and City shall comply with all applicable fair housing and civil rights requirements including the obligations to affirmatively further fair housing and adhere to the site selection and neighborhood standards set forth in 24 CFR §§ 1.4(b)(3) and 941.202, as applicable.

13. Federal Accessibility Requirements. With regard to the Disposition Property, Leasee and City shall comply with all applicable federal accessibility requirements under the Fair Housing Act and the implementing regulations at 24 CFR Part 100, Section 504 of the Rehabilitation Act of 1973 and the implementing regulations at 24 CFR Part 8, and Titles II and III of the Americans with Disabilities Act and the implementing regulations at 28 CFR Parts 35 and 36, respectively.

14. Impairment of HAP Contract. The terms and provisions of this Agreement shall continue in full force and effect except as expressly stated herein. Any conflicts between this Agreement and any HAP Contract shall be resolved by HUD, at its sole and absolute discretion.

15. Execution of Other Agreements. PHA, Leasee and City each covenant and agree that it has not and shall not execute any other agreement with provisions contradictory of, or in opposition to, the provisions of this Agreement, and that in any event, the provisions of this Agreement are paramount and controlling as to the rights and obligations set forth herein and supersede any conflicting requirements.

16. Subsequent Statutory Amendments. If revisions to the provisions of this Agreement are necessitated by subsequent statutory amendments, PHA, Leasee and City each agree to execute modifications to this Agreement as necessary to conform to the statutory amendments. In the alternative, at HUD's sole and absolute discretion, HUD may implement any such statutory amendment through rulemaking.

17. Reimbursement of Attorney Fees. Leasee and/or City shall reimburse PHA for all attorneys' fees and expenses reasonably incurred by PHA in connection with the enforcement of PHA's rights under this Agreement, including, but not limited to, all such fees and expenses for trial, appellate proceedings, out-of-court workouts, mediation and settlements, and for enforcement of rights under any state or federal statute, including, but not limited to, all such fees and costs relating to any bankruptcy and/or insolvency proceedings of such Successor Leasee, such as in connection with seeking relief from stay in a bankruptcy proceeding or negotiating and documenting any amendment or modification of this Agreement.

18. Incorporation of Recitals. The above recitals are incorporated herein by reference.

19. Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of Nevada, and the parties shall submit to the jurisdiction and venue of the courts of the State of Nevada in the county where the Disposition Property is located in any legal proceeding necessary to interpret or enforce this Agreement.

20. No Negotiation. This Agreement is not subject to negotiation by PHA, Leasee, City or any lender with a secured interest in the Disposition Property.

21. Severability. The invalidity or unenforceability of any clause, part or provision of this Agreement shall not affect the validity or enforceability of the remaining portions thereof.

22. Counterpart Signatures. This Agreement may be executed in any number of original counterparts, all of which evidence only one agreement, and only one of which need be produced for any purpose.

23. Attached Exhibits. The following Exhibits are attached to this Agreement and incorporated herein:

Exhibit A – Legal Description of the Disposition Property
Exhibit B – Approval Letter

[This space intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto, by their respective duly authorized representatives, have caused their names to be subscribed hereto, on the first date herein above written.

PHA, Leasee and City each hereby certify that the statements and representations contained in this instrument and all supporting documentation are true, accurate, and complete and that each signatory has read and understands the terms of this Agreement. This instrument has been made, presented, and delivered for the purpose of influencing an official action of HUD, and may be relied upon by HUD as a true statement of facts contained therein.

PHA:

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY,
a public body corporate and politic organized under the laws of the State of Nevada

By: ______________________________
Chad Williams
Its: Executive Director

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 NEVADA)
)ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _______________, 2020, by Chad Williams as the Executive Director of the Southern Nevada Regional Housing Authority.

S

E

A ____________________________________

L Notary Public

LEASEE:

STRONG START ACADEMY
WARDELLE,
a Nevada nonprofit corporation

By: ______________________________
Mark Achenbach
Its: President

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 NEVADA)

)ss.

COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _______________, 2020, by Mark Achenbach as the President of the Strong Start Academy Wardelle.

S

E

A ______________________________

L Notary Public

CITY:

CITY OF LAS VEGAS,
a Nevada municipal corporation

By: ______________________________
Carolyn G. Goodman
Its: Mayor

Attest: ______________________________
LuAnn D. Holmes, MMC, City Clerk

Approved to Form:
John S. Ridilla
Deputy City Attorney

John S. Ridilla 10/7/2020

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 NEVADA)

)ss.

COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of _______________, 2020, by Carolyn G. Goodman as the Mayor of the City of Las Vegas.

S

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L

____
Notary Public

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 NEVADA)

)ss.

COUNTY OF CLARK)

This instrument was acknowledged before me on the ____ day of ______________, 2020, by LuAnn D. Holmes as the City Clerk of the City of Las Vegas.

S

E

A ___________________________________

L Notary Public

HUD:

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

By: ______________________________

Gerard Windt

Its: Director and Authorized Agent
San Francisco Office of Public Housing

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 ILLINOIS

COUNTY OF COOK)

This instrument was acknowledged before me on ____________________, **2020** by **Gerard Windt**.

____

Notary Public

Print Name: ____________________________

(Seal)

SIGNATURES MUST BE NOTARIZED

Warning:

Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in any matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions

.

EXHIBIT A
DISPOSITION PROPERTY

Address: 2950 East Bonanza Road, Las Vegas, Nevada 89101

HUD Project No.: NV018002305

Real property in the City of Las Vegas, County of Clark, State of Nevada, described as follows:

Lot 2 of that map on file in the office of the county recorder, Clark County, Nevada file 124 of parcel maps at page 47, together with a portion of Lot 1 of said map being more particularly described as follows:

Beginning at the southeast comer of said Lot 1, thence along the southerly line of said Lot 1, North 89°53'45" West, 263.78 feet to a point on a non-tangent 17.00 foot radius curve to which point a radial line bears North 79°56'40" West; Thence departing said southerly line, along said curve to the right, concave southeasterly, through a central angle of 80°04' 17", an arc length of 23.76 feet; Thence South 89°52'23" East, 6.00 feet; Thence North 00°07'37" East, 4.50 feet; Thence South 89°52'23 East, 241.25 feet to a point on the easterly line of said Lot 1; Thence along said easterly line, South 00°48'32" West, 18.47 feet to the Point of Beginning.

Basis of Bearings:

Grid North as defined by the Central Meridian of the Nevada Coordinate Reference System (NCRS), Las Vegas Zone (Low Distortion Projection), North American Datum of 1983; said meridian being coincident with 114°58' west of the Greenwich Meridian

<u>EXHIBIT B</u>
APPROVAL LETTER

[See Attached]

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Special Applications Center
77 W. Jackson Blvd., Room 2401
Chicago, Illinois 60604-3507
Phone: (312) 353-6236 Fax: (312) 886-6413

OFFICE OF PUBLIC AND INDIAN HOUSING

July 14, 2020

Mr. Chad Williams
Executive Director
Southern Nevada Regional Housing Authority
340 N. 11 th Street
Las Vegas, NV 89101

Dear Mr. Williams:

On May 27, 2020, the U. S. Department of Housing and Urban Development's (Department) Special Applications Center (SAC) received the Southern Nevada Regional Housing Authority's (SNRHA) disposition application DDA0003322, via the Inventory Management System/Public and Indian Housing Information Center (IMS/PIC) system. Supplemental information was received through June 18, 2020.

Approval History

On May 18, 2009, the Department approved SNRHA's demolition and disposition request via the Inventory Management System/Public and Indian Housing Information Center (IMS/PIC) system application DDA0003322, as identified below:

Ernie Cragin Terrace, NV018002305 Approved for Demolition: Buildings: 54; Units: 251			
Reason/Purpose	Physical Deterioration		
Ernie Cragin Terrace, NV002000305 Conditionally Approved for Disposition: Acres: 25.08			
Units to be Redeveloped: NA	Less than 80% of Area Median Income		
	ACC	Non-ACC	PBV/RAD
Not Applicable	-	-	-
Acquiring Entity	To Be Determined		
Acquisition Method	To Be Determined		
Terms	To Be Determined		
Purpose	To Be Determined		

On March 3, 2016, the Department approved an amendment to modify the disposition portion of PIC application DDA0003322 as identified below.

Ernie Cragin Terrace, NV018002305 Approved for Disposition: Acres: 8.41				
Units to be Redeveloped: NA	Less than 80% of Area Median Income			
	ACC	Non-ACC	PBV/RAD	Market
Not Applicable	-	-	-	-
Acquiring Entity	Las Vegas-Clark County Library District			
Acquisition Method	Land Exchange at Fair Market Value			
Terms	8.41 Acres for 6.05 Acres and 3 NSP Homes			
Purpose	Library Construction			

Ernie Cragin Terrace, NV018002305 Conditionally Approved for Disposition: Acres: 22.79				
Units to be Redeveloped: NA	Less than 80% of Area Median Income			
	ACC	Non-ACC	PBV/RAD	Market
Not Applicable	-	-	-	-
Acquiring Entity	To Be Determined			
Acquisition Method	To Be Determined			
Terms	To Be Determined			
Purpose	To Be Determined			

On September 27, 2019, the Department approved an amendment to dispose of an additional 6.47 acres of the remaining acreage to Wardelle Street Townhouses, LLC. The land was leased to Wardelle Street Townhouses, LLC, under a 99-year lease for $1,720,000 based on the fair market value of the land. The SNRHA's Board of Commissioners approved the submission of the amendment on March 21, 2019, via Resolution Number SNRHA-101. The amendment was approved as reflected below:

Ernie Cragin Terrace, NV018002305 Approved for Disposition: Acres: 6.47				
Units to be Redeveloped: 57	Less than 80% of Area Median Income			
	ACC	Non-ACC	PBV/RAD	Market
	20	37	-	-
Acquiring Entity	Wardelle Street Townhouses, LLC			
Method of Sale	Negotiated Sale at less than FMV, Ground Lease for 99-years			
Lease Price	Capitalized Lease Payment of 1,720,000			
Purpose	Development of Affordable Housing and Community Building			

Current Request

In the current request, SNRHA is seeking to amend its previous approval to dispose of 1.3 acres of the remaining land to the City of Las Vegas for the development of Strong Start Academy Early Childhood Educational Center (the "Facility"). The Strong Start Academy will consist of an education facility, learning garden, health and wellness center and related facilities to enhance educational opportunities for residents of the Wardelle Street Townhouses development (the Facility is adjacent to the development).

The land will be leased to the City of Las Vegas, under a 50-year lease with terms of the lease payment being One Dollar ($1.00) per year. The Fair Market Value of the property is $134,000.00. Per the Clark County Assessor, the assessed value of the parcel is $99,099.00. SNRHA used the value from the Assessor's Office, with a combined 35% markup factor, for an estimated FMV of $134,000.00.

SNRHA received a request from the City of Las Vegas (CLV) to amend the Ground Lease previously submitted between the City of Las Vegas and the SNRHA. Per Article 2 of the Ground Lease, the lease will continue between the CLV and the SNRHA for 50 years. However, in order to allow the project to benefit from New Market Tax Credits, the Tenant will be a nonprofit corporation instead of the CLV and the Tenant will simultaneously sublease the Property to the CLV for a 32- year term. In addition to this change, the CLV is requesting the usage portion of the Wardelle Street Townhouses parcel APN 139-25-405-011 totaling 4,570 square feet, to provide six (6) additional parking spaces to meet the minimum parking requirements for the new Educational Facility.

Environmental Review and Board Resolution

The Environmental Review (ER) was performed by the City of Las Vegas in accordance with 24 CFR part 58 on October 29, 2018. A Request for Release of Funds/Environmental Certification (RROF/C), form HUD-7015.15 was submitted to the HUD San Francisco Field Office of Public Housing (Field Office) on December 11, 2018. The HUD San Francisco Field Office accepted the RROF/C and approved an Authority to Use Grant Funds, form HUD-7015.16 on February 5, 2019. SNRHA's Board of Commissioners approved the submission of the amendment on June 18, 2020, via Resolution Number 110.

Current Approval

The SAC has completed its review and based on the information provided by SNRHA and concurrence from the HUD San Francisco Office of Public Housing (OPH), your request to amend the disposition approval, as identified below, is hereby approved.

Ernie Cragin Terrace, NV018002305 **Approved for Disposition:** Acres: 1.3	
Buildings to be Redeveloped	1
Acquiring Entity	City of Las Vegas
Method of Sale	Negotiated Sale at less than FMV, Ground Lease for 50-years
Lease Price	$1.00 per year
Purpose	Pre-K Educational Facility

Conditions

- The City of Las Vegas (and its sublessee) must develop and operate the property as described in this approval for 30 years. The use restriction must be enforced by use agreements, or other legal mechanisms as determined by the HUD San Francisco Field Office. Such use restriction documents must be recorded in a first priority position against the properties, prior to any financing documents or other encumbrances, and remain in effect even in the event of default or foreclosure on the properties.

- The City of Las Vegas (and its sublessee) shall maintain ownership and operation of the property during the use restriction period. The owner shall not convey, further sublease or transfer the property approved for this disposition without prior approval from SNRHA and HUD at any point during the period of use restriction;

- The use restrictions shall be covenants that run with the land, and shall bind and inure to the benefit of the parties, their successors and assigns, and every party now or hereafter acquiring any right, title, or interest therein or in any part thereof;

- Certain involuntary transfers of the property, such as to a secured lender upon default under the security documents, or pursuant to foreclosure, may occur, with the use restrictions surviving the transfer. Any subsequent transfers shall require prior written approval from SNRHA and HUD; and

- SNRHA is responsible for monitoring and enforcing these use restrictions during the period they are in effect.

PIC and Monitoring – OPH

The San Francisco OPH must verify that the actual data is entered in IMS/PIC by the SNRHA within seven days of disposition to ensure the Department is not overpaying operating subsidy and the Capital Fund formula data is correct.

When the PHA submits an Inventory Removal action in IMS/PIC, the San Francisco OPH will be notified seeking inventory removal approval via a PIC system generated email to your Field Offices designated PIC coach or another person. Below is a sample notification email:

> "Subject: Inventory Removal Submittal Notification (HA code)
> Inventory removals have been submitted for approval by your office on [submission date] by [HA Code]."

When the above email is received, your Office is responsible for the review and approval or rejection of the PHA's Inventory Removal submission within seven days.

All other conditions of the original approval dated May 18, 2009, and subsequent amendments dated March 3, 2016 and September 27, 2019, that were not specifically addressed in this letter remain as stipulated in those documents. Notwithstanding this, if there are any inconsistencies or ambiguities between this letter and the Department's previous approval, this letter shall control. A copy of this modification will be forwarded to the HUD San Francisco OPH for their records. If you have any questions regarding this modification, please contact SACTA@hud.gov.

Sincerely,

Jane B. Hornstein
Director

CC: San Francisco OPH

LEASE AGREEMENT

by and between the

STRONG START ACADEMY WARDELLE,
as Lessor

and

CITY OF LAS VEGAS,
as Lessee

Dated as of October __, 2020

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LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease Agreement"), dated as of October __, 2020, is by and between **STRONG START ACADEMY WARDELLE**, a nonprofit corporation organized and existing under the laws of the State of Nevada, as lessor (the "Project Borrower"), and the **CITY OF LAS VEGAS** (the "City"), a Nevada municipal corporation, as lessee (the "City").

WITNESSETH:

WHEREAS, the Project Borrower is the owner of a leasehold interest in a certain parcel of real property situated in the City, as more particularly described in *Exhibit A* hereto (collectively, the "Site") pursuant to the Site Lease (the "Site Lease") dated as of the date hereof between the Southern Nevada Regional Housing Authority, a Nevada public housing authority (the "Fee Owner"), and the Project Borrower;

WHEREAS, the Project Borrower proposes to construct a new facility on the Site (the "Project") and to lease the Site including the new facility (collectively, the "Facility") to the City pursuant to this Lease Agreement and to assign its right to receive payments under this Lease Agreement (the "Lease Payments"), its right to enforce its interest and rights under this Lease Agreement in the event of a default hereunder by the City, to LVCIC Sub-CDE X, LLC, a Nevada limited liability company (the "CDE Lender") pursuant to that certain Assignment of Leases and Rents dated as of the date hereof by and between the Project Borrower and the CDE Lender (the "CDE ALR");

WHEREAS, pursuant to the Loan Agreement dated as of the date hereof by and between the CDE Lender and the Project Borrower (the "Project Borrower Loan Agreement"), the CDE Lender has agreed to make a loan to the Project Borrower in the amount of $10,670,000 (the "CDE Loan"); and

AGREEMENTS:

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

RULES OF CONSTRUCTION AND EXHIBITS

Section 1.1. Article and Section Headings. Unless otherwise specified, references to Articles, Sections, and other subdivisions of this Lease Agreement are to the designated Articles, Sections, and other subdivisions of this Lease Agreement as originally executed. The headings or titles of the several articles and sections, and the table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the provisions hereof.

Section 1.2. References to Lease Agreement. The words "hereof," "herein," "hereunder," and words of similar import refer to this Lease Agreement as a whole.

Section 1.3. Number and Gender. The singular form of any word used herein shall include the plural, and vice versa. The use of a word of any gender shall include all genders.

Section 1.4. Exhibits. The following Exhibits are attached to, and by reference made a part of, this Lease Agreement.

Exhibit A: Description of the Site.

Exhibit B: Schedule of Lease Payments to be paid by the City.

Exhibit C: Form of Sublease Rider

Exhibit D: Subtenant Reporting Form

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1. Representations, Covenants and Warranties of the City. The City represents, covenants and warrants to the Project Borrower as follows:

(a) Due Organization and Existence. The City is a political subdivision duly organized, existing and in good standing under the Constitution and laws of the State of Nevada.

(b) Authorization. The Constitution and laws of the State authorize the City to enter into this Lease Agreement and to enter into the transactions contemplated by and to carry out its obligations under all of the aforesaid agreements and the City has duly authorized, executed and delivered all of the aforesaid agreements.

(c) No Violations. Neither the execution and delivery of this Lease Agreement nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the City is now a party or by which the City is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the City, or upon the Facility, except for Permitted Liens (as defined in the Project Borrower Loan Agreement).

(d) No Adverse Action. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the knowledge of the City, threatened against the City or its properties or operations: (i) seeking to restrain or enjoin the execution, sale or delivery of the CDE Loan, (ii) in any way contesting or affecting the validity of this Lease Agreement, the application of any moneys or security provided for the payment of Lease Payments, or (iii) which, if determined adversely to the interests of the City or its interests, would have a material and adverse effect on the consummation of the transactions contemplated by or the validity of this Lease Agreement or the Project Borrower Loan Agreement.

(e) The City shall give all notices and comply with all applicable laws, ordinances, rules, regulations, and lawful orders of any public authority bearing on the Facility.

Section 2.2. Right of Entry. The Project Borrower and its assignees shall have the right to enter upon and to examine and inspect the Facility and to have reasonable access to the Facility to cause its proper maintenance in the event of failure by the City to perform its obligations during reasonable business hours (and in emergencies at all times) for any purpose connected with the Project Borrower's rights or obligations under the documents relating to this Lease Agreement and the related transactions, and for all other lawful purposes.

Section 2.3. Liens. The City shall have no right to encumber, or grant any lien, upon Project Borrower's interest in the Facility.

Section 2.4. Project Borrower Not Liable. The Project Borrower and its directors, officers, agents and employees, shall not be liable to the City or to any other party whomsoever for any death, injury or damage that may result to any person or property by or from any cause whatsoever in, on or about the

Facility. To the extent permitted by law, following the Project Borrower's construction of the Facility and delivery of the same City hereunder, the City shall, at its expense, indemnify and hold the Project Borrower and the CDE Lender, and all directors, members, officers and employees thereof, harmless against and from any and all claims by or on behalf of any person, firm, corporation or governmental authority arising from the acquisition, construction, occupation, use, operation, maintenance, possession, conduct or management of or from any work done in or about the Facility or from the subletting of any part thereof, including any liability for violation of conditions, agreements, restrictions, laws, ordinances, or regulations affecting the Facility or the occupancy or use thereof, but excepting the gross negligence or willful misconduct of the persons or entity seeking indemnity.

Subject to the terms of *Section 3.4(b)* hereof and the to the limitations provided in NRS Chapter 41, the City also covenants and agrees, at its expense, following the Project Borrower's construction of the Facility and delivery of the same to City hereunder, to pay and indemnify and save the Project Borrower and the CDE Lender and all directors, members, officers, agents and employees thereof (each an "Indemnitee" and collectively, the "Indemnities"), harmless against and from, any and all claims arising from: (i) any condition of the Facility and the adjoining sidewalks and passageways, (ii) any breach or default on the part of the City in the performance of any covenant or agreement to be performed by the City pursuant to this Lease Agreement, (iii) any act or negligence of licensees in connection with their use, occupancy or operation of the Facility, or (iv) any accident, injury or damage whatsoever caused to any person, firm or corporation in or about the Facility or upon or under the sidewalks and from and against all costs, reasonable counsel fees, expenses and liabilities incurred in any action or proceeding brought by reason of any claim referred to in this *Section 2.4*, but excepting the gross negligence or bad faith of the person or entity seeking indemnity. In the event that any action or proceeding is brought against the Indemnitee by reason of any such claim, the City, upon notice from the Indemnitee, the City covenants to resist or defend such action or proceeding by counsel reasonably satisfactory to the Indemnitee. This Section shall survive the termination of this Lease Agreement for any claim, proceeding or action arising from any event or omission occurring during the term of this Lease Agreement.

Section 2.5. Assignment and Subleasing.

(a) Neither this Lease Agreement nor any interest of the City hereunder shall be sold, mortgaged, pledged, assigned, or transferred by the City by voluntary act or by operation by law or otherwise, except with the prior written consent of the Project Borrower and, during the term of that certain Use Agreement (Ernie Cragin Terrace) dated as of __________ __, 2020 by and among the U.S. Department of Housing and Urban Development ("HUD"), the Fee Owner, the Project Borrower and the City and recorded against the Site (the "HUD Use Agreement"), the Fee Owner and HUD. Prior to delivery of notice to City of an Event of Default with respect to the CDE Loan or this Lease, the City may sublease the Facility in whole or in part to operators of an education facility, learning garden, health and wellness center and related community facilities without the necessity of obtaining the consent of the Project Borrower, the Fee Owner or HUD. The City agrees that any sublease of the Site and/or the Facility shall be subject to all of the following conditions:

(i) This Lease Agreement and the obligation of the City to make all Lease Payments hereunder shall remain the primary obligation of the City;

(ii) The City shall, within thirty (30) days after the execution thereof, furnish or cause to be furnished to HUD, the Fee Owner, the Project Borrower and the CDE Lender a true and complete copy of such sublease;

(iii) Any sublease of the Facility by the City shall explicitly provide that, during the term of the HUD Use Agreement, the Facility shall only be used as an education facility, learning garden, health and wellness center and related community facilities in accordance with the terms of the HUD Use Agreement;

(iv) Any sublease of the Facility by the City shall explicitly provide that, during the term of the HUD Use Agreement, neither such sublease nor any interest of the sublessee thereunder shall be sold, mortgaged, pledged, assigned, or transferred by such sublessee by voluntary act or by operation by law or otherwise, except with the prior written consent of the City, the Project Borrower, the Fee Owner and HUD;

(v) Any sublease of the Facility by the City shall explicitly provide that such sublease is subject to all rights of the Project Borrower and the CDE Lender under this Lease Agreement, including, the right to re-enter and re-let the Facility or terminate this Lease Agreement upon a default by the City; and

(vi) Any sublease of the Facility by the City shall be to a Tenant Qualified Business. "Tenant Qualified Business" means, as it relates to Section 1.45D-1(d)(5) of the Treasury Regulations, any trade or business except (a) the rental of Residential Rental Property; or (b) any trade or business consisting of the operation of any private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises. Each sublease entered into by the City with respect to the Facility shall include the rider attached hereto as *Exhibit C* and shall require compliance with the foregoing use restrictions and shall provide that any failure to comply shall be a material default giving rise to an immediate right of termination of such sublease to the extent permitted by applicable law subject to the minimum notice requirements of applicable law. Each sublease shall also require the subtenant to provide information to the City which is required by the Community Benefits Agreement between the Project Borrower and the CDE Lender dated as of the date hereof (the "Community Benefits Agreement").

(b) The City shall provide to the Project Borrower within thirty (30) days after the end of each calendar quarter rent rolls and related information for the Facility, including, but not limited to, information about each tenant, such tenant's use of the Facility and whether such use includes any business other than Tenant Qualified Businesses (as defined in the Project Borrower Loan Agreement).

(c) The City shall provide to HUD, the Fee Owner, the Project Borrower and the CDE Lender promptly upon receipt copies of all subleases for the Facility.

(d) The City acknowledges and agrees that the Project Borrower is obligated under the Community Benefits Agreement to provide the CDE Lender with certain ongoing reporting information specified therein. The City agrees to provide to the Project Borrower such information and sign such documents as are necessary for the Project Borrower to make timely, accurate and complete submissions of (i) federal and state income tax returns, (ii) reports to governmental agencies, (iii) the Community Benefits Agreement (including obtaining from each subtenant the completed reporting form attached hereto as *Exhibit D* as and when required by the Community Benefits Agreement) and (iv) any other reports or certificates required to be delivered by CDE Lender and the Investment Funds (as defined in the Project Borrower Loan Agreement).

(e) The City shall provide to the Project Borrower such information and sign such documents as are necessary for the Project Borrower to comply with the Project Borrower Loan Agreement, including, without limitation, the New Markets Tax Credit Covenants in Section 7.33 of the Project Borrower Loan Agreement.

Section 2.6. Reserved.

Section 2.7. Project Borrower's Purpose. The Project Borrower covenants that, prior to the discharge of this Lease Agreement, it will not engage in any activities inconsistent with the purposes for which the Project Borrower is organized, as set forth in its articles of incorporation filed with the Nevada

Secretary of State on July 28, 2020 ("Articles of Incorporation") and its bylaws dated August 14, 2020 ("Bylaws").

Section 2.8. Reserved.

Section 2.9. No Consequential Damage. In no event shall the Project Borrower be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Lease Agreement or the City's use of the Facility.

Section 2.10. Use of the Facility. The City shall use the Facility for an education facility, learning garden, health and wellness center and related community facilities serving the poor, the distressed or the underprivileged communities of Las Vegas, Nevada and the surrounding communities in accordance with the terms of the HUD Use Agreement. The City will not use, operate or maintain the Facility improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Lease Agreement. In addition, the City agrees to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of the Facility) with all laws of the jurisdictions in which its operations may extend and any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Facility; *provided, however*, that the City may contest in good faith the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of the Project Borrower, adversely affect the estate of the Project Borrower in and to any of the Facility or its interest or rights under this Lease Agreement.

Section 2.11. Representations, Covenants and Warranties of the Project Borrower. The Project Borrower represents, covenants and warrants to the City as follows:

(a) Due Organization and Existence. The Project Borrower is a non-profit corporation duly organized, validly existing and in good standing under the laws of the State; has power to enter into this Lease Agreement; is possessed of full power to own, hold, lease and sell real and personal property; and has duly authorized the execution and delivery of all of the aforesaid agreements.

(b) Authorization. This Lease Agreement and all agreements and instruments contemplated by this Lease Agreement to which Project Borrower is a party or signatory have been duly authorized, executed, and delivered by Project Borrower and constitute the legal, valid and binding obligations of Project Borrower enforceable in accordance with their terms. All requisite organizational action of Project Borrower has been taken to authorize the execution, delivery and performance of this Lease Agreement and all transactions contemplated hereby.

(c) No Violations. Neither the execution and delivery of this Lease Agreement, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Project Borrower is now a party or by which the Project Borrower is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Project Borrower, or upon the Facility, except Permitted Liens.

(d) No Adverse Action. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the knowledge of the Project Borrower, threatened against the Project Borrower or its properties or operations: (i) seeking to restrain or enjoin the execution, sale or delivery of the CDE Loan, (ii) in any way contesting or affecting the validity of this Lease Agreement, the application of any moneys or security provided for the payment of Lease Payments, or (iii) which, if determined adversely to the interests of the Project Borrower or its interests, would have a material and adverse effect on the consummation of the transactions contemplated by, or the validity of, this Lease Agreement or the Project Borrower Loan Agreement.

Section 2.12. Compliance with New Markets Tax Credits. The City acknowledges that the Facility will be financed utilizing New Markets Tax Credits ("Tax Credits") authorized under Section 45D of the Internal Revenue Code of 1986, as amended (the "Code"), and both the City and Project Borrower agree that no action shall be taken (or omitted to be taken) by either party without the written consent of both parties and the CDE Lender that would in any way jeopardize or threaten the validity of the Tax Credits during the seven (7) year period wherein such Tax Credits are subject to recapture under Section 45D of the Code (the "Compliance Period"), and Project Borrower shall not take or fail to take any action which would in any way jeopardize or threaten Project Borrower's status as a "qualified active low-income community business" or the status of the CDE Loan as a "qualified low-income community investment" as such terms are defined in Section 45D of the Code and associated Treasury Regulations. During the term hereof, neither Project Borrower nor the City will (i) engage in any business that does not constitute a Qualified Business (as defined in the Project Borrower Loan Agreement), or (ii) enter into any lease or sublease with respect to the Facility to any lessee which is not Tenant Qualified Business (as defined in Section 2.5(a)(v) above).

ARTICLE III

AGREEMENT TO LEASE; TERM OF LEASE AGREEMENT; LEASE PAYMENTS

Section 3.1. Lease. The Project Borrower hereby leases the Facility to the City, and the City hereby leases the Facility from the Project Borrower, upon the terms and conditions set forth in this Lease Agreement, subject to all easements, encumbrances and restrictions that exist on the Delivery Date.

Section 3.2. Term of Lease Agreement. The term of this Lease Agreement shall commence on the earlier of the date hereof or on the date or recordation hereof, and shall end on October ___, 2060 ("Term").

Section 3.3. Possession . The Lease shall be effective on the date hereof and The City shall take possession of the Facility on the date when the Project Borrower has completed construction of the Facility and delivered possession to the City. The parties agree to execute and deliver a letter memorializing the City's date of possession hereunder.

Section 3.4. Lease Payments.

(a) Obligation to Pay. Subject to the provisions of *Article V* hereof, the City shall pay to the Project Borrower, its successors and assigns, as "base rental" for the use and occupancy of the Facility during the Term, the Lease Payments in the respective amounts specified in *Exhibit B*, to be due and payable on the respective payment dates specified in *Exhibit B* (each, a "Lease Payment Date") and to be deposited in immediately payable funds on the respective Lease Payment Date which in all events shall be no more than three (3) days prior to each Lease Payment Date or such other time as the CDE Lender shall determine appropriate. All other amounts due and payable by City hereunder, including those amounts required by Section 4.1 hereof shall deemed additional rent.

The Lease Payments for the Facility payable during the Term shall be for the use and occupancy, and the continued quiet use and enjoyment of the Facility.

THE OBLIGATION OF THE CITY TO PAY THE LEASE PAYMENTS OTHER THAN AS SET FORTH HEREIN DOES NOT CONSTITUTE AN OBLIGATION OF THE CITY FOR WHICH THE CITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE CITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. THE OBLIGATION OF THE CITY TO PAY LEASE PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTION OR STATUTORY DEBT LIMITATION OR RESTRICTION.

(b) Appropriation.

(i) Notwithstanding any other provisions of this Lease Agreement, no obligation assumed by or imposed upon the City by this Lease Agreement, including without limitation, the payment of the Lease Payments, shall require the performance of any act by the City except to the extent, if any, that the cost and expense of such performance may be paid or reimbursed from the proceeds of funds legally available and provided to the City to meet the cost and expense of such performance.

(ii) "Event of Non-appropriation" means the failure of the City Council of the City, in its absolute discretion, (a) to appropriate by the last day of each fiscal year of the City ("Fiscal Year"), (i) sufficient amounts to be used to pay Lease Payments due in the next ensuing Fiscal Year and (ii) sufficient amounts to pay any other amounts due from, or obligated to be paid by, the City under this Lease Agreement,

(iii) This Lease Agreement shall terminate as of the first day of July of any Fiscal Year for which funds have not been appropriated for the Lease Payments required under this Lease Agreement in an amount sufficient to pay the Lease Payments due in that Fiscal Year. An authorized officer of the City will advise the Project Borrower no later than thirty (30) days after adoption of by the City Council of the budget for the ensuing Fiscal Year as to whether funds have been appropriated for the ensuing Fiscal Year sufficient to prevent this Lease Agreement from terminating under the preceding sentence. Upon the occurrence of such a termination, (i) the City shall not be obligated to make Lease Payments hereunder with respect to the Fiscal Year in which such termination occurs, but shall be obligated to make payments hereunder with respect to any period prior to the start of such Fiscal Year, to the extent sums have been appropriated for that purpose and (ii) this Lease Agreement shall no longer be of any force and effect and the City shall have no further obligations under this Lease Agreement and such termination shall not constitute a default under *Section 8.1* below, provided City shall promptly surrender the Facility to the Project Borrower and the Project Borrower shall have the immediate right to re-let out the Facility to another party.

(iv) The City agrees that an authorized officer of the City shall request in each annual budget submitted to the City Council during the term hereof (i) sufficient funds to be used to pay Lease Payments due in the next ensuing Fiscal Year and (ii) sufficient amounts to pay any other amounts due from, or obligated to be paid by, the City under this Lease Agreement, and the City shall take such other steps as deemed reasonably necessary steps by the City to request such appropriation, but nothing herein obligates the City Council to make such an appropriation, and further to notify the Project Borrower and the CDE Lender within thirty (30) days of any failure to comply with the covenant in this subsection (iv). The City shall provide notice to the Project Borrower and CDE Lender as soon as the City has actual knowledge that any appropriation as described in (i) and (ii) of this subsection will not be made and shall provide notice to the Project Borrower and the CDE Lender within thirty (30) days of any failure to comply with the covenant in this subsection (iv).

(c) Assignment. The City understands and agrees that the Project Borrower has assigned all Lease Payments to the CDE Lender, pursuant to the CDE ALR and the City hereby assents to such assignment.

Section 3.5. Quiet Enjoyment. During the Term of this Lease Agreement, the Project Borrower shall provide the City with quiet use and enjoyment of the Facility, without interference by the Project Borrower so long as the City is not in default hereunder, and the City shall, during such Term, peaceably and quietly have and hold and enjoy the Facility, without suit, trouble or hindrance from the Project Borrower, except as expressly set forth in this Lease Agreement. The Project Borrower will, at the request of the City and at the City's cost, join in any legal action in which the City asserts its right to such possession and enjoyment to the extent the Project Borrower may lawfully do so. Notwithstanding the foregoing, the

Project Borrower and the CDE Lender shall have the right to inspect the Facility as provided in *Section 6.2* hereof.

Section 3.6. Title. During the Term of this Lease Agreement, the Project Borrower shall hold a leasehold interest to the Facility, but to the greatest extent possible and for federal income tax purposes, be treated as owning the Facility and those portions which are constructed by the Project Borrower, including any and all additions which comprise fixtures, repairs, replacements or modifications to the Facility. Any fixtures, repairs, replacements or modifications which are added to the Facility by the City after the construction of the Facility by the Project Borrower, at the City's own expense and which may be removed without damaging the Facility and except for any items added to the Facility by the City pursuant to *Section 4.2* hereof shall be considered the City's personal property.

ARTICLE IV

MAINTENANCE; TAXES; INSURANCE USE LIMITATIONS; AND OTHER MATTERS

Section 4.1. Maintenance Utilities, Taxes and Assessments. Throughout the Term of this Lease Agreement, as part of the consideration for the rental of the Facility, all Existing Improvements, repairs and maintenance of the Facility shall be the responsibility of the City, and the City shall pay for or otherwise arrange for the payment of all utility services supplied to the Facility, which may include, without limitation, janitor service, security, power, gas, telephone, light, heating, water and all other utility services, and shall pay for or otherwise arrange for the payment of the cost of the repair and replacement of the Facility resulting from ordinary wear and tear or want of care on the part of the City or any assignee or sublessee thereof. In exchange for the agreement to pay Lease Payments herein provided, the Project Borrower agrees to substantially rehabilitate and deliver the Facility, as hereinbefore more specifically set forth.

The City shall also pay or cause to be paid all taxes and assessments of any type or nature, if any, charged to the Project Borrower or the City affecting the Facility or the respective interests or estates therein; *provided that* with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the City shall be obligated to pay only such installments as are required to be paid during the Term of this Lease Agreement as and when the same become due.

The City may, at the City's expense and in its name, in good faith contest any such taxes, assessments, utility and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom, and as to which adequate reserves have been provided.

Section 4.2. Modification of Facility. Following the construction of the Facility by the Project Borrower, and delivery of possession hereunder, the City shall, with the prior written consent of Project Borrower and the CDE Lender, have the right to alter the Facility or to make additions, modifications and improvements to the Facility. All additions, modifications and improvements shall thereafter comprise part of the Facility and be subject to the provisions of this Lease Agreement. Such additions, modifications and improvements shall not in any way damage the Facility, substantially alter its nature, or cause it to be used for purposes other than those authorized under the provisions of State and federal law and this Lease Agreement; and the Facility, upon completion of any additions, modifications and improvements made thereto pursuant to this *Section 4.2*, shall be of a value which is not substantially less than the value of the Facility immediately prior to the making of such additions, modifications and improvements. The City and Project Borrower agree that Project Borrower may contract with one or more parties, including the City to cause the Facility's construction to be completed. The additions, modifications and improvements contemplated by the Building Construction Agreement dated as of the date hereof between the Project Borrower and the City are hereby deemed approved by the parties hereto and by the CDE Lender.

The City will not permit any mechanic's or other lien to be established or remain against the Facility for labor or materials furnished in connection with any remodeling, additions, modifications, improvements, repairs, renewals or replacements made by the City pursuant to this *Section 4.2*; *provided*, *however*, that if any such lien is established and the City shall first notify or cause to be notified the Project Borrower and the CDE Lender of the City's intention to do so, the City may in good faith contest any lien filed or established against the Facility, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom and shall provide the Project Borrower and the CDE Lender with full security against any loss or forfeiture which might arise from the nonpayment of any such item, in form satisfactory to the Project Borrower and the CDE Lender.

The Project Borrower will cooperate fully in any such contest, upon the request and at the expense of the City. The City agrees that it will take no action that would affect the availability of its use and possession of the Facility.

Pursuant to NRS 108.234, Project Borrower hereby informs the City that the City must comply with the requirements of NRS 108.2403 and NRS 108.2407. The City shall take all actions necessary under Nevada law to ensure that no liens encumbering the Project Borrower's interest in the Facility arise as a result of the City's construction of any improvements, which actions shall include, without limitation, the recording of a notice of posted security in the Official Records of Clark County, Nevada, in accordance with NRS 108.2403, and either (i) establishing a construction disbursement account pursuant to NRS 108.2403(1)(b)(1), or (ii) furnishing and recording, in accordance with NRS 108.2403(1)(b)(2), a surety bond for the prime contract for improvements to the Project that meets the requirements of NRS 108.2415. The City may not begin any improvements in the Project until the City has delivered evidence satisfactory to Project Borrower that the City has complied with the terms of this *Section 4.2*.

Section 4.3. Public Liability and Damage Insurance. The City is self-insured. This self-insured liability program is established through a funded reserve system appropriately known as the "Self-Insurance Liability Trust Fund" and is supported by an annual budgetary allocation. City shall provide Owners insurance at least equal to the insurance to which the Project Borrower would be entitled as an additional insured had City purchased General Liability and Automobile Liability Insurance each in an amount of not less than Two Million Dollars ($2,000,000) combined single limit bodily injury and broad form property damage coverage, including broad form contractual liability, with respect to the leased premises. Such coverage shall be on an "occurrence "basis and not on a "claims made" basis. Nothing herein shall be deemed to insure Project Borrower against its sole negligence or willful misconduct. The City shall include the following as additional Insureds on its liability Insurance policy, and shall not amend the insurance provisions specified in this Section 4.3 without the prior written consent of the Project Borrower and the CDE Lender:

- U.S. Bancorp Community Development Corporation (using form CG 2026 or equivalent)
- USBCDC Investment Fund 347, LLC (using form CG 2026 or equivalent)
- LVCIC SUB-CDE X, LLC (using form CG 2026 or equivalent)

Section 4.4. Fire and Extended Coverage Insurance. The City shall procure and maintain, or cause to be procured and maintained, throughout the Term of this Lease Agreement, insurance against loss or damage to any structures constituting any part of the Facility by fire and lightning, with extended coverage and vandalism and malicious mischief insurance. Such insurance may be maintained as part of or in conjunction with any other fire and extended coverage insurance carried by the City and, with the prior written consent of the CDE Lender, may be maintained in whole or in part through a joint exercise of powers authority created for such purpose.

Said extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. Such insurance shall be in an amount equal to one hundred percent (100%) of the replacement cost of the Facility. The net proceeds of such insurance shall be applied as provided in *Section 5.2(a)* hereof.

Such insurance may be maintained as part of or in conjunction with any other fire and extended insurance coverage carried by the City, and may be maintained in the form of self-insurance by the City. The City shall, in all events, carry insurance of the types and in the amounts required by the CDE Lender.

Section 4.5. Insurance Net Proceeds: Form of Policies. Each policy of insurance required by *Sections 4.3 and 4.4* hereof shall: (i) unless a form of self-insurance is utilized, be obtained from an insurance provider licensed to do business in the State and rated "A" or better by Best & Company; (ii) name the CDE Lender as loss payees; (iii) name the City, the Project Borrower and the CDE Lender as insured's and (iv) provide that all proceeds thereunder shall be payable to the CDE Lender and applied as provided in *Section 5.2* hereof. The City shall pay or cause to be paid when due the premiums, if any, for all insurance policies required by this Lease Agreement. The CDE Lender shall not be responsible for the sufficiency of any insurance herein required, including any forms of self-insurance and shall be fully protected in accepting payment on account of such insurance or any adjustment, compromise or settlement of any loss. The City shall cause to be delivered annually on or before each January 1 to the CDE Lender and the Project Borrower a certificate that the City was in compliance with *Sections 4.3* through *4.4* hereof and the CDE Lender and Project Borrower may conclusively rely upon such certificates.

Section 4.6. Advances. If the City shall fail to perform any of its obligations under this *Article IV*, the Project Borrower or the CDE Lender may, but shall not be obligated to, take such action as may be necessary to cure such failure, including the advancement of money, and the City shall be obligated to repay all such advances as soon as possible.

Section 4.7. Installation of City's Equipment. Subject to *Section 5.2* hereof, the City may at any time and from time to time, in its sole discretion and at its own expense, install or permit to be installed other items of equipment or other personal property in or upon the Facility. All such items shall remain the sole property of the City, in which neither the Project Borrower nor the CDE Lender shall have any interest, and may be modified or removed by the City at any time provided that the City shall repair and restore any and all damage to the Facility resulting from the installation, modification or removal of any such items. Nothing in this Lease Agreement shall prevent the City from purchasing or leasing items to be installed pursuant to this *Section 4.7* under a lease or conditional sale agreement, or subject to a vendor's lien or security agreement, as security for the unpaid portion of the purchase price thereof, provided that no such lien or security Interest shall attach to any part of the Facility.

Section 4.8. Liens. The City shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Facility, other than the respective rights of the Project Borrower, the CDE Lender and the City as herein provided and Permitted Liens. Except as expressly provided in this *Article IV*, the City shall promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim, for which it is responsible, if the same shall arise at any time. The City shall reimburse the Project Borrower and the CDE Lender, as applicable, for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim.

Section 4.9. NMTC Recapture Event. Neither the Project Borrower nor the City shall take any action that would give rise to an NMTC Recapture Event (as defined in the Project Borrower Loan

Agreement) that would result in the recapture or disallowance of any New Markets Tax Credits attributable to the CDE Lender.

ARTICLE V

DESTRUCTION AND EMINENT DOMAIN: USE OF NET PROCEEDS

Section 5.1. Eminent Domain. If all of the Facility, or such portion thereof that renders the remainder not usable for public purposes by the City, shall be taken under the power of eminent domain or sold to a government threatening to exercise the power of eminent domain, the Term of this Lease Agreement shall thereupon terminate as of the day that possession shall be so taken and the net proceeds therefrom shall be applied as set forth below.

If less than all of the Facility shall be taken permanently, or if all of the Facility or any part thereof shall be taken temporarily under the power of eminent domain: (i) this Lease Agreement shall continue in full force and effect and shall not be terminated by virtue of such taking and the parties waive the benefit of any law to the contrary, and (ii) there shall be a partial abatement of Lease Payments as a result of the application of the net proceeds of any eminent domain award to the prepayment of the Lease Payments hereunder, In an amount to be agreed upon by the City and the Project Borrower such that the resulting Lease Payments represent fair consideration for the use and occupancy of the remaining usable portion of the Facility. The City shall use its best efforts to obtain the highest net proceeds of any eminent domain award. Project Borrower and the CDE Lender shall be entitled to participate in any eminent domain suits, proceedings, settlements, and negotiations.

Section 5.2. Application of Net Proceeds.

(a) From Insurance Award. The net proceeds of any insurance award resulting from any damage to or destruction of any portion of the Facility by fire or other casualty shall be paid to the CDE Lender to be held by the CDE Lender and applied as set forth in the Project Borrower Loan Agreement, if such CDE Lender is then secured by a leasehold deed of trust. In the event the CDE Lender is not secured by a leasehold deed of trust the net proceeds of any insurance award shall be paid to the Project Borrower for the purposes of restoring the Facility.

(b) From Eminent Domain Award. The net proceeds of any eminent domain award resulting from any event described in *Section 5.1* hereof shall be paid to the CDE Lender to be held and applied as set forth in the Project Borrower Loan Agreement if such CDE Lender is then secured by a leasehold deed of trust. In the event the CDE Lender is not secured by a leasehold deed of trust the eminent domain proceeds shall be paid to the Project Borrower for the purposes of restoring the Facility.

(c) From Title Insurance. The net proceeds of any title insurance award held by the CDE Lender shall be paid to the CDE Lender to be held and applied as set forth in the Project Borrower Loan Agreement. The net proceeds of any title insurance award held by the Project Borrower shall be paid to the Project Borrower for the purposes of restoring the Facility.

Section 5.3. Abatement of Lease Payments. Lease Payments shall be abated during any period in which, by reason of damage, destruction, non-completion or other event (other than by eminent domain which is hereinbefore provided for), there is substantial interference with the use and occupancy by the City of the Facility or any portion thereof (other than any portions of the Facility described in *Section 5.2* hereof) but not any specific portions of the Facility as shall be agreed upon by the City and the Project Borrower, approved by the CDE Lender such that the resulting Lease Payments represent fair consideration for the use and occupancy of the portions of the Facility not damaged, destroyed, incomplete or otherwise unavailable for use and occupancy by the City. The parties agree that the amounts of the Lease Payments under such circumstances shall not be less than the amounts of the unpaid Lease Payments as are then set forth herein, unless such unpaid amounts are determined to be greater than the greater of (i) the fair rental value of the portions of the Facility not damaged or destroyed, based upon the written opinion delivered to the CDE Lender of an MAI appraiser with expertise in valuing such properties or other appropriate method of valuation and (ii) the rent due pro-rated based on the net rentable square footage of such portions of the Facility, in which event the Lease Payments shall be abated such that they represent such rents. Such abatement shall continue for the period commencing with such damage, destruction, noncompletion or other event and ending with the substantial completion of the work of repair or reconstruction or of completion of the Facility or of the regained availability of use and occupancy. In the event of any such damage, destruction, non-completion or non-availability, this Lease Agreement shall continue in full force and effect and the City waives any right to terminate this Lease Agreement by virtue of any such damage, destruction, non-completion or unavailability.

ARTICLE VI

DISCLAIMER OF WARRANTIES; ACCESS

Section 6.1. Disclaimer of Warranties. THE PROJECT BORROWER MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY THE CITY OF THE FACILITY OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE FACILITY. IN NO EVENT SHALL THE PROJECT BORROWER OR ITS ASSIGNS BE LIABLE FOR INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH OR ARISING OUT OF THE SITE AND FACILITY LEASE, THIS LEASE AGREEMENT OR THE PROJECT BORROWER LOAN AGREEMENT FOR THE EXISTENCE, FURNISHING, FUNCTIONING OR THE CITY'S USE OF THE FACILITY.

Section 6.2. Access to the Facility. The City agrees that the Project Borrower and any authorized representative of the Project Borrower (the "Project Borrower Representative"), the Project Borrower's successors or assigns and the CDE Lender, shall have the right at all reasonable times to enter upon and to examine and inspect the Facility. The City further agrees that the Project Borrower, any Project Borrower Representative, the Project Borrower's successors or assigns and the CDE Lender shall have such rights of access to the Facility as may be reasonably necessary to cause the proper maintenance of the Facility in the event of failure by the City to perform its obligations hereunder.

Section 6.3. Release and Indemnification Covenants. Subject to the terms of *Section 3.4(b)*, the City, to the extent permitted by law, shall and hereby agrees to indemnify and save the Project Borrower, the CDE Lender and their officers, agents, members, successors and assigns harmless from and against all claims, losses and damages, including legal fees and expenses, arising out of: (i) the use, maintenance, condition or management of, or from any work or thing done on the Facility by or on behalf of the City, including, without limitation, the presence on, under or about, or release from, the Facility of any substance, material or waste which is or becomes regulated or classified as hazardous or toxic under State, federal or local law, (ii) any breach or default on the part of the City in the performance of any of its obligations under any Lease Transaction Document, (iii) any act or omission of the City or of any of its agents, contractors, servants, employees or licensees with respect to the Facility, (iv) the CDE Lender's acceptance or administration of the property hereunder; (v) any act or omission of any sublessee of the City with respect to the Facility, or (vi) the alteration, construction, installation and equipping of the Facility or the authorization of payment in connection therewith.

ARTICLE VII

ASSIGNMENT, SUBLEASING AND AMENDMENT

Section 7.1. Assignment by the Project Borrower. The Project Borrower's rights under this Lease Agreement, including the right to receive and enforce payment of the Lease Payments to be made by the City under this Lease Agreement, have been assigned to the CDE Lender pursuant to the CDE ALR for the benefit of the CDE Lender, to which assignment the City hereby consents.

Section 7.2. Amendment of Lease Agreement.

Without the prior written consent of the CDE Lender, the City and the Project Borrower shall not alter, modify or cancel, or agree or consent to alter, modify or cancel this Lease Agreement.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events of Default Defined. The following shall be "Events of Default" under this Lease Agreement on the part of the City and the terms "Events of Default" and "Default" shall mean, whenever they are used in this Lease Agreement, any one or more of the following events:

(a) Failure by the City to pay any Lease Payments required to be paid hereunder at the time specified herein.

(b) Failure by the City to keep, observe or perform any other term, covenant, condition or agreement on its part to be observed or performed, other than as referred to in clause (i) of this *Section 8.1*, for a period of thirty (30) days after the earlier of: (a) actual knowledge of such failure by the City or (b) written notice identifying in reasonable detail such failure and requesting that it be remedied has been given to the City by the Project Borrower or the CDE Lender; provided, however, if the failure stated in the notice can be corrected, but not within the applicable period, the Project Borrower, and the CDE Lender shall not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected.

(c) The filing by the City of a voluntary petition in bankruptcy, or failure by the City promptly to lift any execution, garnishment or attachment, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceedings instituted under the provisions of the Federal Bankruptcy Code, as amended, or under any similar acts which may hereafter be enacted.

Section 8.2. Remedies on Default. Upon the prior written consent of the CDE Lender (so long as the CDE Loan is unpaid), whenever any event of default referred to in *Section 8.1* hereof shall have occurred, it shall be lawful for the Project Borrower to exercise any and all remedies available pursuant to law or granted pursuant to this Lease Agreement; *provided, however*, that notwithstanding anything herein or in the Project Borrower Loan Agreement to the contrary, there shall be no right under any circumstances to accelerate the Lease Payments or otherwise declare any Lease Payments not then in default to be immediately due and payable. Each and every covenant hereof to be kept and performed by the City is expressly made a condition and upon the breach thereof and with the prior written consent of the CDE Lender, the Project Borrower may exercise any and all rights of entry and re-entry upon the Facility, and also with or without such entry, may terminate this Lease Agreement provided, that no such termination shall be effected either by operation of law or acts of the parties hereto, except only in the manner herein expressly provided. In the event of such default and notwithstanding any re-entry by the Project Borrower, the City shall, as herein expressly provided, continue to remain liable for the payment of the Lease Payments and/or damages for breach of this Lease Agreement and the performance of all conditions herein contained and, in any event such rent and/or damages shall be payable to the Project Borrower at the time and in the manner as herein provided, to wit:

(a) Subject to the rights of the CDE Lender to direct remedies (so long as the CDE Loan is unpaid), in the event the Project Borrower does not elect to terminate this Lease Agreement in the manner herein provided for in subparagraph (b) hereof, the City agrees to and shall remain liable for the payment of all Lease Payments and the performance of all conditions herein contained and shall reimburse the Project Borrower for any deficiency arising out of the re-leasing of the Facility, or, in the event the Project Borrower does not re-lease the Facility, then for the full amount of all Lease Payments to the end of the Term of this Lease Agreement, but said Lease Payments and/or deficiency shall be payable only at the same time and in the same manner as hereinabove provided for the payment of Lease Payments hereunder, notwithstanding such entry or re-entry by the Project Borrower or any suit in unlawful detainer, or otherwise, brought by the Project Borrower for the purpose of effecting such re-entry or obtaining possession of the Facility or the exercise of any other remedy by the Project Borrower. The City hereby irrevocably appoints the Project Borrower as the agent and attorney-in-fact of the City to enter upon and re-lease the Facility in the Event of Default by the City in the performance of any covenants herein contained to be performed by the City and to remove all personal property whatsoever situated upon the Facility to place such property in storage or other suitable place in the City, for the account of and at the expense of the City, and the City hereby exempts and agrees to save harmless the Project Borrower from any costs, loss or damage whatsoever arising or occasioned by any such entry upon and re-leasing of the Facility and the removal and storage of such property by the Project Borrower or its duly authorized agents in accordance with the provisions herein contained. The City hereby waives any and all claims for damages caused or which may be caused by the Project Borrower in re-entering and taking possession of the Facility as herein provided and all claims for damages that may result from the destruction of or injury to the Facility and all claims for damages to or loss of any property belonging to the City that may be in or upon the Facility. The City agrees that the terms of this Lease Agreement constitute full and sufficient notice of the right of the Project Borrower to re-lease the Facility in the event of such re-entry without effecting a surrender of this Lease Agreement, and further agrees that no acts of the Project Borrower in effecting such re-leasing shall constitute a surrender or termination of this Lease Agreement irrespective of the term for which such re-leasing is made or the terms and conditions of such re-leasing, or otherwise, but that, on the contrary, in the event of such default by the City the right to terminate this Lease Agreement shall vest in the Project Borrower to be effected in the sole and exclusive manner hereinafter provided for in subparagraph (b) hereof. The City further waives the right to any rental obtained by the Project Borrower in excess of the Lease Payments and hereby conveys and releases such excess to the Project Borrower as compensation to the Project Borrower for its services in re-leasing the Facility.

(b) Subject to the rights of the CDE Lender to direct remedies (so long as the CDE Loan is unpaid), in an Event of Default hereunder, the Project Borrower may terminate this Lease Agreement and release all or any portion of the Facility. In the event of the termination of this Lease Agreement by the Project Borrower and in the manner hereinafter provided on account of default by the City (and notwithstanding any re-entry upon the Facility by the Project Borrower in any manner whatsoever or the re-leasing or sale of the Facility), the City nevertheless agrees to pay to the Project Borrower all costs, loss or damages howsoever arising or occurring payable at the same time and in the same manner as is herein provided in the case of payment of Lease Payments. Any surplus received by the Project Borrower from such re-leasing shall be the absolute property of the Project Borrower and the City shall have no right thereto, nor shall the City be entitled to any credit in the event of a deficiency in the rentals received by the Project Borrower from the Facility. Neither notice to pay rent or to deliver up possession of the premises given pursuant to law nor any proceeding in unlawful detainer taken by the Project Borrower shall of itself operate to terminate this Lease Agreement, and no termination of this Lease Agreement on account of default by the City shall be or become effective by operation of law, or otherwise, unless and until the Project Borrower shall have given written notice to the City of the election on the part of the Project Borrower to terminate this Lease Agreement. The City covenants and agrees that no surrender of the Facility or of the remainder of the Term of this Lease or any termination of this Lease Agreement shall be valid in any manner or for any purpose whatsoever unless stated or accepted by the Project Borrower by such written notice.

Notwithstanding any other provisions of this Lease Agreement, so long as the Project Borrower has obligations to the CDE Lender, the CDE Lender shall have the right to direct the remedies to be taken upon any Event of Default hereunder, and the CDE Lender's consent shall be required for any remedial action taken by the Project Borrower hereunder.

Section 8.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Project Borrower or the CDE Lender is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Project Borrower or the CDE Lender to exercise any remedy reserved to it in this Article it shall not be necessary to give any notice, other than such notice as may be required in this Article or by law.

Section 8.4. Agreement to Pay Attorneys' Fees and Expenses. In the event either party to this Lease Agreement should default under any of the provisions hereof and the nondefaulting party, or the CDE Lender should employ attorneys or incur other expenses for the collection of moneys or the enforcement or performance or observance of any obligation or agreement on the part of the defaulting party contained herein, the defaulting party agrees that it will on demand therefor pay to the nondefaulting party, and the CDE Lender the reasonable fees of such attorneys and such other expenses so incurred by the nondefaulting party, and the CDE Lender, respectively.

Section 8.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Lease Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. Neither party may waive any breach by the other party without the prior written consent of the CDE Lender.

Section 8.6. Application of Proceeds. All net proceeds received from the re-lease or other disposition of the Facility under this *Article IX*, and all other amounts derived by the Project Borrower or the CDE Lender as a result of an Event of Default hereunder, shall be transferred to the CDE Lender immediately upon receipt thereof and applied by the CDE Lender in accordance with the Project Borrower Loan Agreement.

Section 8.7. CDE Lender to Exercise Rights. Such rights and remedies as are given to the Project Borrower under this *Article IX* have been assigned by the Project Borrower to the CDE Lender under the Project Borrower Loan Agreement and/or the CDE ALR, to which assignment the City hereby consents. The CDE Lender's right to compensation, reimbursement and indemnification shall survive the termination of this Lease Agreement. In addition to the rights and remedies assigned by the Project Borrower to the CDE Lender, to the extent that the Project Borrower Loan Agreement and this Lease Agreement confer upon or gives or grants to the CDE Lender any right, remedy or claim under or by reason of the Project Borrower Loan Agreement or Lease Agreement, the CDE Lender is hereby explicitly recognized as being a third party beneficiary hereunder and may enforce any such right, remedy or claim conferred given or granted.

Section 8.8 Limitation. Project Borrower and CDE Lender agree that all rights and remedies granted against the City for the payment of money under this Article 9 are subject in all respects to *Section 3.4(b)* of this Lease Agreement.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Notices. All notices, demands, consents, approvals, authorizations, offers, designations, requests, agreements, offers, certificates or other communications hereunder shall be sufficiently given and served upon the parties thereto (a) if delivered or served personally, upon delivery; (b) if given by electronic communication, whether by telex, telegram or telecopier, upon the sender's receipt of an appropriate answerback or other written acknowledgement; or (c) if mailed by U.S. certified mail, return receipt requested, postage prepaid, upon actual receipt:

If to the City:	City of Las Vegas 495 S. Main St., 6^{th} Fl. Las Vegas, Nevada 89101 Gary Ameling, President Facsimile: 702-388-1807
If to the Project Borrower:	Strong Start Academy Wardelle c/o Solaris Community Capital, LLC 722 East Osborn, Suite 400 Phoenix, AZ 85014 Attention: Joel Superfon
With a copy to:	Capital Peak Partners, LLC 201 Jersey Street Denver, CO 80220 Attention: Craig Dale
With a copy to:	Bocarsly Emden Cowan Esmail & Arndt LLP 633 West Fifth Street, 64th Floor Los Angeles, CA 90071 Attention: Robert F. Cowan, Esq.
If to the CDE Lender:	LVCIC Sub-CDE X, LLC c/o City of Las Vegas 495 South Main Street, 6th Floor Las Vegas, NV 89101 Attention: Gary Ameling, President Facsimile: 702-388-1807
With a copy to (which shall not constitute notice hereunder):	U.S. Bancorp Community Development Corporation 1307 Washington Avenue, Suite 300 St. Louis, MO 63103 Attention: Director of Asset Management (NMTC) Project #27300 Facsimile: 314-335-2602 E-mail: usbcde.nmtc&htc@usbank.com

or to such other address as the parties may, from time to time, designate by written notice.

The Project Borrower and the City, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 9.2. Binding Effect. This Lease Agreement shall inure to the benefit of and shall be binding upon the Project Borrower and the City and their respective successors and assigns.

Section 9.3. Validity and Severability. If for any reason this Lease Agreement shall be held by a court of competent jurisdiction to be void, voidable, or unenforceable by the Project Borrower or by the City, or if for any reason it is held by such a court that any of the covenants and conditions of the City hereunder, including the covenant to pay rentals hereunder, is unenforceable for the full term hereof, then and in such event this Lease Agreement is and shall be deemed to be a Lease Agreement under which the rentals are to be paid by the City quarterly in consideration of the right of the City to possess, occupy and use the Facility, and all of the rental and other terms, provisions and conditions of this Lease Agreement, except to the extent that such terms, provisions and conditions are contrary to or inconsistent with such holding, shall remain in full force and effect.

Section 9.4. Net-Net-Net Lease. This Lease Agreement shall be deemed and construed to be a "net-net-net lease" and the City hereby agrees that the Lease Payments shall be an absolute net return to the Project Borrower, free and clear of any expenses, charges or set-offs whatsoever and notwithstanding any dispute between the City and the Project Borrower.

Section 9.5. Further Assurances and Corrective Instruments. The Project Borrower and the City agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description or for substitutions as provided herein of the Existing Improvements hereby leased or intended so to be or for carrying out the expressed intention of this Lease Agreement and the Site Lease.

Section 9.6. Applicable Law. This Lease Agreement shall be governed by and construed in accordance with the laws of the State.

Section 9.7. Project Borrower and City Representatives. Whenever under the provisions of this Lease Agreement the approval of the Project Borrower or the City is required, or the Project Borrower or the City is required to take some action at the request of the other, such approval or such request shall be given for the Project Borrower by a Project Borrower Representative and for the City by an authorized representative of the City (the "City Representative"), and any party hereto shall be authorized to rely upon any such approval or request. Each party shall designate in writing its respective representative.

Section 9.8. Captions. The captions or headings in this Lease Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or section of this Lease Agreement.

Section 9.9. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Lease Agreement.

Section 9.10. Amendments.

(a) This Lease Agreement and the Site Lease and the rights and obligations of the parties thereto, may be modified, supplemented or amended at any time by an amendment or a supplemental agreement which shall become effective when the written consent of the CDE Lender shall have been provided to the Project Borrower. No such modification or amendment shall (i) extend or have the effect of extending the Term or reducing the Lease Payments or permitting the prepayment thereof, without the express consent of the CDE Lender, or (ii) modify any of the rights or obligations of the CDE Lender without its written assent thereto. All modifications or amendments of this Lease Agreement or the Site Lease shall require the advance written consent of CDE Lender.

This Lease Agreement and the Site Lease, and the rights and obligations of the Project Borrower and the City hereunder and thereunder may also be modified or amended at any time by a supplemental agreement which shall become binding upon execution by the Project Borrower and the City, with the consent of the CDE Lender, but only to the extent permitted by law and only:

(i) to add to the covenants and agreements of any party, other covenants, to be observed, or to surrender any right or power herein or therein reserved to the City;

(ii) to cure, correct or supplement any ambiguous or defective provision contained herein or therein; or

(iii) in regard to questions arising hereunder or thereunder, as the parties hereto or thereto may deem necessary or desirable;

This Lease Agreement and the Site Lease may not be modified or amended at any time by a supplemental agreement which would modify any of the rights and obligations of the CDE Lender or in any other manner without its written assent thereto.

Section 9.11. Assignment. The City and the Project Borrower hereby acknowledge the assignment of this Lease Agreement and the Lease Payments payable hereunder to the CDE Lender pursuant to the CDE ALR.

Section 9.12. Execution. This Lease Agreement may be executed in any number of counterparts (including by facsimile or other electronic signature transmission), each of which shall be deemed to be an original, but all together shall constitute but one and the same Lease Agreement. It is also agreed that separate counterparts of this Lease Agreement may separately be executed by the Project Borrower and the City, all with the same force and effect as though the same counterpart had been executed by both the Project Borrower and the City.

Section 9.13. CDE Lender Consent. Unless specifically provided otherwise, whenever the consent of the CDE Lender is required hereunder, such consent shall be required until the full and final satisfaction of the CDE Loan.

Section 9.14. Third Party Beneficiary. The CDE Lender is an express third party beneficiary of this Lease Agreement entitled to enforce the provisions hereof as if it were a party hereto.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the Project Borrower has caused this Lease Agreement to be executed in its corporate name by its duly authorized officers, as of the date first above written.

"PROJECT BORROWER"

STRONG START ACADEMY WARDELLE,
a Nevada nonprofit corporation

By:______________________________
Name: Mark Achenbach
Title: President

Signature page to the Lease Agreement between
Strong Start Academy Wardelle and City of Las Vegas, Nevada

IN WITNESS WHEREOF, the City has caused this Lease Agreement to be executed in its name by its duly authorized officers and sealed with its corporate seal, as of the date first above written.

"CITY"

CITY OF LAS VEGAS
a Nevada municipal corporation

By: ____________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ____________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020
John S. Ridilla
Deputy City Attorney

Signature page to the Lease Agreement between
Strong Start Academy Wardelle and City of Las Vegas, Nevada

IN WITNESS WHEREOF, the City has caused this Lease Agreement to be executed in its name by its duly authorized officers and sealed with its corporate seal, as of the date first above written.

"CITY"

CITY OF LAS VEGAS
a Nevada municipal corporation

By: ________________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ________________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

Signature page to the Lease Agreement between
Strong Start Academy Wardelle and City of Las Vegas, Nevada

IN WITNESS WHEREOF, the City has caused this Lease Agreement to be executed in its name by its duly authorized officers and sealed with its corporate seal, as of the date first above written.

"CITY"

CITY OF LAS VEGAS
a Nevada municipal corporation

By: ___________________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ___________________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

Signature page to the Lease Agreement between
Strong Start Academy Wardelle and City of Las Vegas, Nevada

IN WITNESS WHEREOF, the City has caused this Lease Agreement to be executed in its name by its duly authorized officers and sealed with its corporate seal, as of the date first above written.

"CITY"

CITY OF LAS VEGAS
a Nevada municipal corporation

By: ______________________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ______________________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020
John S. Ridilla
Deputy City Attorney

Signature page to the Lease Agreement between Strong Start Academy Wardelle and City of Las Vegas, Nevada

IN WITNESS WHEREOF, the City has caused this Lease Agreement to be executed in its name by its duly authorized officers and sealed with its corporate seal, as of the date first above written.

"CITY"

CITY OF LAS VEGAS
a Nevada municipal corporation

By: ______________________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ______________________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020
John S. Ridilla
Deputy City Attorney

Signature page to the Lease Agreement between
Strong Start Academy Wardelle and City of Las Vegas, Nevada

EXHIBIT A

Legal Description of Real Property to be Leased by Project Borrower to City

Lot 2 of that map on file in the office of the county recorder, Clark County, Nevada file 124 of parcel maps at page 47, together with a portion of Lot 1 of said map being more particularly described as follows:

Beginning at the southeast comer of said Lot 1, thence along the southerly line of said Lot 1, North 89°53'45" West, 263.78 feet to a point on a non-tangent 17.00 foot radius curve to which point a radial line bears North 79°56'40" West; Thence departing said southerly line, along said curve to the right, concave southeasterly, through a central angle of 80°04' 17", an arc length of 23.76 feet; Thence South 89°52'23" East, 6.00 feet; Thence North 00°07'37" East, 4.50 feet; Thence South 89°52'23 East, 241.25 feet to a point on the easterly line of said Lot 1; Thence along said easterly line, South 00°48'32" West, 18.47 feet to the Point of Beginning.

Basis of Bearings:

Grid North as defined by the Central Meridian of the Nevada Coordinate Reference System (NCRS), Las Vegas Zone (Low Distortion Projection), North American Datum of 1983; said meridian being coincident with 114°58' west of the Greenwich Meridian.

EXHIBIT B

SCHEDULE OF ANNUAL LEASE PAYMENTS; LEASE PAYMENTS DUE ON EACH NOVEMBER 15 COMMENCING ON NOVEMBER 15, 2021; PROVIDED THAT A LEASE PAYMENT FOR THE PERIOD FROM JANUARY 1, 2027 THROUGH OCTOBER [__], 2027 SHALL BE DUE ON OCTOBER [__], 2027 AND THE LEASE PAYMENT IN 2060 SHALL BE DUE ON OCTOBER [__], 2060

2021	$[52,167]
2022	$[125,200]
2023	$[125,200]
2024	$[125,200]
2025	$[125,200]
2026	$[125,200]
2027	$[154,767]
2028	$[484,800]
2029	$[489,648]
2030	$[494,544]
2031	$[499,490]
2032	$[504,485]
2033	$[509,530]
2034	$[514,625]
2035	$[519,771]
2036	$[524,969]
2037	$[530,219]
2038	$[535,521]
2039	$[540,876]
2040	$[546,285]
2041	$[551,748]
2042	$[557,265]
2043	$[562,838]
2044	$[568,466]
2045	$[574,151]
2046	$[579,892]
2047	$[585,691]
2048	$[591,548]
2049	$[597,464]
2050	$[603,438]
2051	$[609,473]
2052	$[615,567]
2053	$[621,723]
2054	$[627,940]
2055	$[634,220]
2056	$[640,562]
2057	$[646,967]
2058	$[653,437]
2059	$[659,972]
2060	$[444,381]

EXHIBIT C

FORM OF SUBLEASE RIDER

SUBTENANT NEW MARKETS TAX CREDIT ("NMTC") DISCLOSURE:

[Subtenant], by its execution hereof, acknowledges and agrees that in addition to any other use prohibition reflected in its [Lease Agreement], and in order to permit the [Landlord] to comply with the New Markets Tax Credit rules and regulations, it will not use any portion of the [Premises] (whether directly or through any permitted subtenant) to operate any of the following businesses:

a. private or commercial golf course;

b. country club;

c. massage parlor;

d. hot tub facility;

e. suntan facility;

f. race track or other facility used for gambling;

g. any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

Items (a) through (g) above are hereinafter referred to as the "Excluded Businesses".

In addition to not performing any of the Excluded Businesses on the Premises, [Tenant] shall not rent to others any portion of the [Premises] as a dwelling unit, as defined in Section 168(e)(2)(A)(ii)(I) of the U.S. Internal Revenue Code. Failure of [Subtenant] to comply with the Excluded Business prohibitions or the restriction on residential leasing will be a basis for immediate termination of the [Lease Agreement].

SUBTENANT:

____
[Name]

EXHIBIT D

SUBTENANT REPORTING FORM

APN(s): 139-25-405-011, 139-25-405-012

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL DOCUMENT TO:

Strong Start Academy Wardelle
c/o Solaris Community Capital, LLC
722 East Osborn, Suite 400
Phoenix, AZ 85014
Attention: Joel Superfon

(Space Above for Recorder's Use)

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE ("Memorandum"), is entered into as of October ___, 2020 (the "Effective Date"), by and between **STRONG START ACADEMY WARDELLE**, a nonprofit corporation organized and existing under the laws of the State of Nevada ("Lessor"), as lessor, and the **CITY OF LAS VEGAS**, a Nevada municipal corporation ("Lessee"), as lessee.

1. Lease. Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, that certain real property located in the City of Las Vegas, Clark County, State of Nevada, described on Exhibit "A" attached hereto, upon the terms and conditions set forth in that certain Lease Agreement dated October ___, 2020 between Lessor and Lessee (the "Lease"). All terms used herein with initial capitalized letters shall have the meanings ascribed to them in the Lease unless otherwise defined herein.

2. Term. The term of the Lease shall expire on October ___, 2060. The Term commences on the Effective Date.

3. Incorporation of Lease. This Memorandum incorporates herein all of the terms and provisions of the Lease as though fully set forth herein.

4. Purpose of Memorandum. The purpose of this Memorandum is to give notice of the existence of the Lease and shall not be construed to alter, modify, amend or supplement the Lease. If there is any inconsistency between this Memorandum and the Lease, the Lease shall prevail.

5. Execution. This Memorandum may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same Memorandum. It is also agreed that separate counterparts of this Memorandum may separately be executed by the Lessor and Lessee, all with the same force and effect as though the same counterpart had been executed by both the Lessor and Lessee.

[signature page follows]

IN WITNESS WHEREOF, Lessor and Lessee have executed this Memorandum as of the date set forth above.

LESSOR:

STRONG START ACADEMY WARDELLE,
a Nevada municipal corporation

By: ______________________________
Mark Achenbach
President

LESSEE:

CITY OF LAS VEGAS,
a Nevada municipal corporation

By: ______________________________
Carolyn G. Goodman
Mayor

Attest:

By: ______________________________
LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

By: John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

STATE OF NEVADA }
} ss.
COUNTY OF CLARK }

This instrument was acknowledged before me on ______________________, 2020 by ________________________________.

WITNESS my hand and official seal.

STATE OF NEVADA }
} ss.
COUNTY OF CLARK }

This instrument was acknowledged before me on ______________________, 2020 by ________________________________.

WITNESS my hand and official seal.

STATE OF NEVADA }
} ss.
COUNTY OF CLARK }

This instrument was acknowledged before me on ______________________, 2020 by ________________________________.

WITNESS my hand and official seal.

STATE OF NEVADA }
} ss.
COUNTY OF CLARK }

This instrument was acknowledged before me on ______________________, 2020 by ________________________________.

WITNESS my hand and official seal.

EXHIBIT A

Legal Description of Real Property

The land referred to is situated in the County of Clark, City of Las Vegas, State of Nevada, and is described as follows:

Lot 2 of that map on file in the office of the county recorder, Clark County, Nevada file 124 of parcel maps at page 47, together with a portion of Lot 1 of said map being more particularly described as follows:

Beginning at the southeast comer of said Lot 1, thence along the southerly line of said Lot 1, North 89°53'45" West, 263.78 feet to a point on a non-tangent 17.00 foot radius curve to which point a radial line bears North 79°56'40" West; Thence departing said southerly line, along said curve to the right, concave southeasterly, through a central angle of 80°04' 17", an arc length of 23.76 feet; Thence South 89°52'23" East, 6.00 feet; Thence North 00°07'37" East, 4.50 feet; Thence South 89°52'23 East, 241.25 feet to a point on the easterly line of said Lot 1; Thence along said easterly line, South 00°48'32" West, 18.47 feet to the Point of Beginning.

Basis of Bearings:

Grid North as defined by the Central Meridian of the Nevada Coordinate Reference System (NCRS), Las Vegas Zone (Low Distortion Projection), North American Datum of 1983; said meridian being coincident with 114°58' west of the Greenwich Meridian

BUILDING CONSTRUCTION AGREEMENT

THIS BUILDING CONSTRUCTION AGREEMENT (this "Agreement") is made and entered into as of October __, 2020, by and between STRONG START ACADEMY WARDELLE, a Nevada nonprofit corporation (the "Project Borrower"), and the CITY OF LAS VEGAS, a Nevada municipal corporation (the "City", and together with the Project Borrower, individually, a "Party", and collectively, the "Parties"), who made the following declarations:

RECITALS

1. The Project Borrower was formed to construct, operate, and manage a public improvement project comprised of the Strong Start Academy at Wardelle which encompasses a childhood education facility and physical and mental health and wellness center located in Las Vegas, Nevada (collectively, the "Buildings"). The Buildings will be leased to the City, which will sublease portions of the Buildings to various subtenants for, among other uses, operation of a childhood education facility, a physical and mental health and wellness center and other community facilities.

2. The Project Borrower desires to contract with the City to perform certain services as specified below.

3. In consideration for such services, the Project Borrower has agreed to satisfy the conditions of LVCIC Sub-CDE X, LLC, a Nevada limited liability company (the "CDE Lender"), to fund the Loan Disbursement Account (as defined in the Loan Agreement (as defined below)) and to permit the City, together with the Project Borrower, to make draw requests from amounts held therein as described below. Such disbursements are subject to the terms and conditions of that certain Construction and Disbursing Escrow Agreement, dated as of the date hereof, by and among parties which include the Project Borrower, the City and the CDE Lender (the "Disbursing Agreement"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings assigned thereto in that certain Loan Agreement dated as of the date hereof, by and between the Project Borrower and the CDE Lender (the "Loan Agreement").

NOW, THEREFORE, in consideration of the mutual covenants and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

Section 1. Construction Services; Construction Payments. (a) The Project Borrower and the City hereby approve the Plans and Specifications for the development and construction of the Buildings which are attached hereto as Exhibit A (the "Plans and Specifications"). Subject to the funding of the Loan Disbursement Account as specified in Section 1(c) hereof, the City hereby agrees to complete the construction of the Buildings in accordance materially with the Plans and Specifications and any change orders permitted hereunder or cause the same to be completed in a good and workmanlike manner, free and clear of all mechanics', materialmen's or similar liens, as required by the Disbursing Agreement and shall equip the Buildings or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property provided for in the Plans and Specifications, and subject to Force Majeure Events, shall cause the Completion Date to occur on or before July 15, 2021. The City shall enter into any agreements for architectural, engineering, testing or consulting services for the completion of the Buildings as required hereunder, and any agreements for the construction of any improvements or tenant improvements to be constructed or installed by the Project Borrower or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof.

(b) (i) If a Force Majeure Event occurs and the City is prevented by that Force Majeure Event from performing any one or more obligations under this agreement the City will be excused from performing those obligations for the duration of the Force Majeure Event, on condition that it complies with its obligations under Section 1(b)(iii) hereof.

(ii) For purposes of this agreement, "Force Majeure Event" means any act, event or condition that is beyond the reasonable control of the City, claimed as justification for not performing an obligation or complying with any condition required of the City under this Agreement, and that expands the scope of the obligations of the City hereunder, interferes with, delays or increases the cost of performing the obligations of the City, to the extent that such act, event or condition is not the result of the willful or negligent act, error or omission, failure to exercise reasonable diligence, or breach of this Agreement on the part of the City.

(iii) Upon occurrence of a Force Majeure Event, the City shall promptly notify the Project Borrower of the occurrence of that Force Majeure Event, its effect on performance, and how long the City expects it to last. Thereafter the City shall update that information as reasonably necessary. During a Force Majeure Event, the City shall use reasonable efforts to resume its performance under this agreement.

(c) The Project Borrower hereby agrees that, pursuant to the Disbursing Agreement it shall, on the date hereof, satisfy the CDE Lender's conditions to depositing the sum of $8,594,658 in the Loan Disbursement Account. The City and the Project Borrower agree that draw requests for payment from the Loan Disbursement Account shall be submitted in accordance with the Disbursing Agreement to the CDE Lender for payment of amounts owed by the City to the contractors in connection with the construction of the Buildings until no amounts remain in the Loan Disbursement Account, subject to the conditions set forth in the Disbursing Agreement and the Loan Agreement.

(d) THE OBLIGATION OF THE CITY TO PAY FOR ITS OBLIGATIONS UNDER SECTION 1(a) HEREOF DOES NOT CONSTITUTE AN OBLIGATION OF THE CITY FOR WHICH THE CITY IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE CITY HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. THE OBLIGATION OF THE CITY TO PAY LEASE PAYMENTS DOES NOT CONSTITUTE A DEBT OF THE CITY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTION OR STATUTORY DEBT LIMITATION OR RESTRICTION.

Section 2. Development Services.

(a) The City has performed certain services relating to the development of the Buildings and shall oversee the development and construction of the Buildings, and shall perform the services and carry out the responsibilities with respect to the Buildings as are set forth herein, and such additional duties and responsibilities as are reasonably within the general scope of such services and responsibilities and are designated from time to time by the Project Borrower.

(b) The City's services shall consist of the duties set forth below in this Section 2(b) and as provided elsewhere in this Agreement; *provided, however,* that if the performance of any duty of the City set forth in this Agreement is beyond the reasonable control of the City by reason of a Force Majeure Event, the terms of Section 1(b) hereof shall control and, the City shall nonetheless be obligated to use its commercially reasonable efforts to perform such duty and to promptly notify the Project Borrower that the performance of such duty is beyond its reasonable control. The City has performed or shall perform the following:

(i) Establish and implement appropriate administrative and financial controls for the design and construction of the Buildings, including but not limited to:

(A) coordination and administration of the Buildings architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design or construction of the Buildings;

(B) participation in conferences and the rendering of such advice and assistance as will aid in developing economical, efficient and desirable design and construction procedures;

(C) the submission of any suggestions or requests for changes which could in any reasonable manner improve the design, efficiency or cost of the Buildings;

(D) applying for and maintaining in full force and effect any and all governmental permits and approvals required for the lawful construction of the Buildings;

(F) compliance with all terms and conditions applicable to the Project Borrower or the Buildings contained in any governmental permit or approval required or obtained for the lawful construction of the Buildings, or in any insurance policy affecting or covering the construction of the Buildings, or in any surety bond obtained in connection with the Buildings;

(G) furnishing such consultation and advice relating to the construction of the Buildings as may be reasonably requested from time to time by the Project Borrower;

(H) keeping the Project Borrower fully informed on a regular basis of the progress of the design and construction of the Buildings, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Project Borrower and which are of a nature generally requested or expected of construction managers or similar owner's representatives on similar buildings; and

(I) filing any notices of completion required or permitted to be filed upon the completion of any improvement(s) and taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of the Buildings.

(ii) Inspect the progress of the course of development and construction of the Buildings and monitor any construction problems that may arise with respect to the Buildings, including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for payment made by the Buildings architect and the general contractor, or by any other parties with respect to the design or construction of the Buildings, and in addition to verify that the construction is being carried out substantially in accordance with the Plans and Specifications or, in the event the construction is not being so carried out, to promptly notify the Project Borrower.

(iii) To the extent requested to do so by the Project Borrower, prepare and distribute to the Project Borrower a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, but in any event not less frequently than quarterly, other design or construction cost estimates as required by the Project Borrower, and financial accounting reports, including monthly progress reports on the quality, progress and cost of the construction and recommendations as to the drawing of funds from any construction loans arranged by the Project Borrower to cover the cost of the design and construction of the Buildings.

(iv) Comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter in this Section 2(b)(iv) called "Laws") of all federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services Offices having jurisdiction in the county in which the Buildings is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Project Borrower or the Buildings, which may be applicable to the construction of the Buildings or any part thereof. Any such compliance undertaken by the City on behalf of and in the name of the Project Borrower, in accordance with the provisions of this Agreement, shall be at the Project Borrower's expense. The City shall likewise ensure that all agreements, if any, between the Project Borrower and independent contractors performing work in connection with the construction of the Buildings shall include the agreement of said independent contractors to comply with all such applicable Laws.

(v) Assemble and retain all contracts, agreements and other records and data as may be necessary to carry out the City's functions hereunder (and deliver a copy of the same to the Project Borrower, upon written request).

(vi) For the following services to be rendered, upon specific request from the Project Borrower, at any time after completion of the Project:

(A) obtain any local governmental support and cooperation necessary to ensure the continued success of the Buildings;

(B) assist in dealing with neighborhood groups, local organizations, abutters and other parties that may threaten the success of the Buildings;

(C) monitor any operating information provided with respect to the Buildings and assess whether the operation of the Buildings is proceeding as anticipated;

(D) provide advice and make recommendations with respect to the refinancing of the Buildings; and

(E) provide advice in the event of any casualty to the Buildings with respect to the rebuilding or restoration of the Buildings.

(vii) Perform and administer any and all other services and responsibilities of the City that are set forth in any other provisions of this Agreement, or that are reasonably requested to be performed by the Project Borrower and are within the general scope of the services described herein.

(viii) The City shall promptly inform the Project Borrower, in detail, of any material default or anticipated material default by the Architect or any contractor under the Architect's Agreement, or the Construction Documents, respectively, or by the City or the Project Borrower under any such agreement, or under the Loan Agreement, as to which the City has any knowledge or information and a recommendation for resolving such default.

(ix) The City and the Project Borrower shall each appoint a representative for the purpose of communicating and making decisions on behalf of each respective party hereunder. The City and the Project Borrower may change such representative by written notice to the other party. The Project Borrower's initial representative hereunder is Craig Dale of Capital Peak Partners, LLC or Joel Superfon of Solaris Community Capital, LLC. The City's initial representative hereunder is Rafiq Ali.

Section 3. Limitations and Restrictions. Notwithstanding any provisions of this Agreement, the City shall not without the prior approval of the Project Borrower consent to any proposed change in the work of the construction of the Buildings, or in the plans and specifications therefor as previously approved by the Project Borrower, or in the cost thereof, or any other change that would materially affect the design, cost, value or quality of the Buildings, except for such matters as may be expressly delegated in writing to the City by the Project Borrower; provided that the City shall be authorized to approve increases in the construction budget approved by the Project Borrower attached hereto as Exhibit B (the "Construction Budget") of up to $800,000 in the aggregate or $200,000 for any single budget line item without the prior consent of the Project Borrower; provided however that the City shall provide evidence reasonably satisfactory to the Project Borrower and the CDE Lender that the City has sufficient funds to pay for the cost of any change order and, in each event, the CDE Lender provides any required consent under the Loan Agreement and Disbursing Agreement; and provided further that the City shall not be required to obtain the Project Borrower's consent to the use of any cost savings realized from the Project Budget so long as such cost savings are used in connection with the construction of the Buildings.

Section 4. Accounts and Records.

(a) The City, on behalf of the Project Borrower, shall keep such books of account and other records as may be required and approved by the Project Borrower, including, but not limited to, records relating to the costs of construction advances. The City shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Project Borrower, covering all collections, if any, disbursements and other data in connection with the Buildings prior to final completion of construction. All accounts and records relating to the Buildings, including all correspondence, shall be surrendered to the Project Borrower, upon demand without charge therefor.

(b) All books and records prepared or maintained by the City shall be kept and maintained at all times at the place or places approved by the Project Borrower, and shall be available for and subject to audit, inspection and copying by the Project Borrower or any representative or auditor thereof, during regular business hours upon reasonable advance notice.

Section 5. Default and Remedies.

(a) The following events shall constitute a "Default" on the part of the City hereunder:

(i) if the construction of the Project at any time is discontinued for a period of ninety (90) consecutive calendar days; provided, however, that this paragraph shall not apply to Unavoidable Delays;

(ii) failure to complete the construction of the Buildings in accordance materially with the Plans and Specifications and any change orders permitted hereunder on or before July 15, 2021, subject to Force Majeure Events; and

(iii) failure within a reasonable period of time to correct or cause to be corrected defects in construction which defects constitute failure to complete the construction of the Buildings (and which defects do not constitute customary punchlist items) in accordance materially with the Plans and Specifications and which are identified to the City within thirty (30) days of completion.

(b) Following the occurrence of a "Default" hereunder, the Project Borrower shall have the following rights hereunder (but shall obtain any required approval of the CDE Lender in the Loan Agreement prior to exercising such rights):

(i) to institute appropriate proceedings to specifically enforce performance hereof;

(ii) to terminate this Agreement (provided that such termination shall not relieve the Project Borrower of its obligation in Loan Agreement Section 7.8 to complete the construction of the Project); or

(iii) to succeed to the rights of the City under the General Construction Contract and all or any one or more Subcontracts, and/or the other Construction Documents or to make new contractual arrangements to employ the present or new contractors, subcontractors, agents, architects and inspectors as shall be required, and the City shall reasonably cooperate with the Project Borrower in implementing any such succession. The City hereby collateral assigns any such documents to the Project Borrower as security for the performance of its obligations hereunder.

Section 6. Miscellaneous Provisions.

(a) Binding Agreement. This Agreement shall be binding on the Parties hereto and shall be binding upon and inure to the benefit of their heirs, executors, personal representatives, successors and assigns.

(b) Headings and References. All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section. References in this Agreement to sections are intended to refer to sections of this Agreement, unless otherwise specifically stated.

(d) Modification; Waiver. None of the terms or provisions of this Agreement may be changed, waived, modified, discharged or terminated except by instrument in writing executed by the Party against whom enforcement of the change, waiver, modification, discharge or termination is asserted. None of the terms or provisions of this Agreement shall be deemed to have been abrogated or waived by reason of any failure or failures to enforce the same.

(e) Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

(f) Benefit of Agreement. The obligations and undertakings of the City set forth in this Agreement are made for the benefit of the Project Borrower and shall not inure to the benefit of any creditor of the Project Borrower other than the CDE Lender, notwithstanding any other pledge or assignment by the Project Borrower of this Agreement or any rights hereunder.

(g) No Partnership. The Parties shall not be considered partners or co-venturers for any purpose on account of this Agreement.

(h) Severability. In the event any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any other respect, then, unless the Parties otherwise agree, such provision or provisions only shall be

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deemed null and void and the remaining provisions of this Agreement shall remain operative and in full force and effect and shall in no way be affected, prejudiced or disturbed thereby.

(i) CHOICE OF LAW; JURY TRIAL WAIVER.

(i) THE VALIDITY OF THIS AGREEMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, AND THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA WITHOUT GIVING EFFECT TO CONFLICT OR CHOICE OF LAW PRINCIPLES.

(ii) EACH PARTY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF CLARK, STATE OF NEVADA. EACH PARTY WAIVES, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF *FORUM NON CONVENIENS* OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 6(i).

(iii) THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM, COUNTERCLAIM, OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. THE PARTIES REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(j) Time of Essence. Time shall be of the essence for each and every provision of this Agreement of which time is an element.

(k) Counterparts. This Agreement may be executed in one or more identical counterparts and each such counterpart shall, for all purposes, be deemed to be an original, but all such counterparts shall constitute one and the same instrument binding upon all the parties hereto, and the signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

(l) Collateral Assignment.

(i) The Parties hereby acknowledge and agree that the Project Borrower shall collaterally assign its rights under this Agreement to the CDE Lender and the City agrees that upon receipt of notice from the CDE Lender, or its successors or assigns, that an Event of Default has occurred under that certain Assignment of Contracts, Ancillary

Documents and Other Rights, dated as of the date hereof, by the Project Borrower in favor of the CDE Lender it will perform all of its obligations, covenants, conditions and agreements under this Agreement for the benefit of the CDE Lender and its successors and assigns, so long as the CDE Lender or its successors and assigns performs the duties and obligations of the Project Borrower under this Agreement; provided, however, the CDE Lender shall have no obligation to cure defaults of the Project Borrower under this Agreement and such defaults shall not excuse the City from its obligation to perform under this Agreement.

(ii) The City further agrees that the CDE Lender is authorized, from and after an Event of Default to use the Plans and Specifications for the purpose of completing the construction of, and for the maintenance, protection and improvement of, the Buildings without additional cost or expense.

(iii) In the event of a breach by the Project Borrower of any of the terms and conditions of this Agreement, the City will give the CDE Lender written notice of such breach at the address below and the opportunity to remedy or cure such breach within sixty (60) days thereafter, except that the undersigned agrees that no default shall be deemed to have occurred if curing such default cannot reasonably by its nature be accomplished in such sixty (60) day period, so long as the CDE Lender shall have commenced curing the same within such sixty (60) day period and thereafter shall diligently and continuously prosecute the same to completion.

(iv) All notices, requests, demands, consents, confirmations or other communications hereunder shall be in writing and delivered (a) in person, by messenger or overnight courier, (ii) by registered or certified mail, return receipt requested and postage prepaid, or (iii) by facsimile, to the applicable party at its address or facsimile number set forth below, or at such other address or facsimile number as such party hereafter may designate as its address for communications hereunder by notice so given. Such notices and communications shall be deemed delivered upon receipt (or refusal to accept delivery) provided that all notices and communications sent by facsimile shall also be evidenced by the facsimile machine's confirmation identifying the recipient's facsimile number and transmission and provided further that all notices or other communications sent by facsimile shall also delivered by another means permitted by under this paragraph.

If to the CDE Lender:

LVCIC Sub-CDE X, LLC
c/o Las Vegas Community Investment Corporation
495 South Main Street, 7th Floor
Las Vegas, NV 89101
Attn: Gary Ameling, President
Email: gameling@lasvegasnevada.gov

If to the Project Borrower

Strong Start Academy Wardelle
c/o Solaris Community Capital, LLC
722 East Osborn, Suite 400
Phoenix, AZ 85014
Attn: Joel Superfon
Email: jsuperfon@solariscommunitycapital.com

With a copy to:

Capital Peak Partners, LLC
201 Jersey Street
Denver, CO 80220
Attn: Craig Dale
Email: cdale@capitalpeakpartners.com

With a copy to:

Bocarsly Emden Cowan Esmail & Arndt LLP
633 West Fifth Street, 64th Floor
Los Angeles, CA 90071
Attn: Robert F. Cowan, Esq.
Email: rcowan@bocarsly.com

If to the City:

City of Las Vegas, Nevada
333 North Rancho Drive
Las Vegas, NV 89106
Attn: Rafiq Ali, Construction Project Representative
Email: rali@lasvegasnevada.gov

(m) Entire Agreement. This Agreement constitutes the entire agreement among the Parties pertaining to the subject matter hereof, and supersedes in their entirety any and all written or oral agreements previously existing between the Parties with respect to such subject matter.

(n) Non-Recourse. Neither the officers, directors, members, managers, trustees, employees or agents of the Project Borrower or the City shall be liable under this Agreement and all parties hereto shall look solely to the Project Borrower's or the City's assets for the payment of any claim or the performance of any obligation of the Project Borrower or the City, as applicable.

[BALANCE OF PAGE LEFT BLANK; SIGNATURE PAGES TO FOLLOW.]

IN WITNESS WHEREOF, the Project Borrower and the City have caused this Building Construction Agreement to be executed as a sealed instrument as of the date first written above.

PROJECT BORROWER:

STRONG START ACADEMY WARDELLE,
a Nevada nonprofit corporation

By: ______________________________
Name: Mark Achenbach
Title": President

EXHIBIT A

PLANS AND SPECIFICATIONS

[to be attached]

EXHIBIT B

PROJECT BUDGET

[to be attached]

[COUNTERPART SIGNATURE PAGE TO BUILDING CONSTRUCTION AGREEMENT]

CITY:

CITY OF LAS VEGAS,
a Nevada municipal corporation

By: ____________________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ____________________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

[COUNTERPART SIGNATURE PAGE TO BUILDING CONSTRUCTION AGREEMENT]

CITY:

CITY OF LAS VEGAS,
a Nevada municipal corporation

By: ____________________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ____________________________
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Approved to Form:

John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

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a Nevada municipal corporation

By: __________________________
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Its: Mayor

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John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

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a Nevada municipal corporation

By: ___________________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ___________________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020
____
John S. Ridilla
Deputy City Attorney

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CITY OF LAS VEGAS,
a Nevada municipal corporation

By: ______________________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ______________________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020
____

John S. Ridilla
Deputy City Attorney

[COUNTERPART SIGNATURE PAGE TO BUILDING CONSTRUCTION AGREEMENT]

CITY:

CITY OF LAS VEGAS,
a Nevada municipal corporation

By: ______________________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ______________________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

REIMBURSEMENT AGREEMENT

(Strong Start Academy Wardelle)

THIS REIMBURSEMENT AGREEMENT is made and entered into as of October _____, 2020 (the "Effective Date") between Strong Start Academy Wardelle, a Nevada nonprofit corporation ("QALICB"), and the City of Las Vegas, a Nevada municipal corporation (the "City").

WHEREAS, QALICB intends to acquire, develop and lease that real property located at 2950 East Bonanza Road in the City of Las Vegas, Nevada and the improvements thereon, as a childhood education facility and a physical and mental health and wellness center (collectively, the "Project");

WHEREAS, prior to the date hereof, the City incurred certain predevelopment costs in connection with the Project, in an aggregate amount of $[758,574] (the "Pre-Incurred Costs");

WHEREAS, QALICB is receiving additional financing for the Project, and desires to cause and direct reimbursement to the City in the amount of $[754,741] (the "Reimbursement");

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

Section 1. Reimbursement. QALICB hereby undertakes the Reimbursement by delivering the sum of $[758,574] to the City as reimbursement for the Pre-Incurred Costs. QALICB and City each hereby represents and warrants to LVCIC Sub-CDE X, LLC, a Nevada limited liability company (the "CDE"), that:

(a) the Pre-Incurred Costs represent bona fide, actual costs paid and/or accrued within two (2) years prior to the date hereof, in connection with the development and construction of the Project;

(b) the Pre-Incurred Costs are reasonable in scope and amount for the work that was performed and services provided;

(c) the Pre-Incurred Costs are directly attributable to the qualified business of QALICB;

(d) QALICB has provided true and detailed accounting information with respect to the Pre-Incurred Costs. The CDE is an express third-party beneficiary of the representations set forth in this paragraph.

Section 2. Successors and Assigns. This Agreement shall be binding on the parties hereto, their heirs, successors and assigns.

Section 3. Separability of Provisions. Each provision of this Agreement shall be considered separable, and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

Section 4. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

Section 5. No Continuing Waiver. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

Section 6. Waiver of Jury Trial. (a) Each of the parties hereto hereby knowingly, voluntarily and intentionally, after opportunity for consultation with independent counsel, waives its right to trial by jury in any action or proceeding to enforce or defend any rights or obligations (i) under this Agreement, (ii) arising from the financial relationship between the parties existing in connection with this Agreement or (iii) arising from any course of dealing, course of conduct, statement (verbal or written) or action of the parties in connection with such financial relationship; (b) no party hereto will seek to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial has not been or cannot be waived; (c) the provisions of this Section have been fully negotiated by the parties hereto, and these provisions shall be subject to no exceptions; (d) no party hereto has in any way agreed with or represented to any other party that the provisions of this Section will not be fully enforced in all instances; and (e) this Section is a material inducement for the parties to enter into this Agreement.

Section 7. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada, without regard to principles of conflicts of laws. The parties agree and consent that venue for purposes of resolving any dispute or controversy relating to this Agreement shall be in Clark County, Nevada.

[End of text; signatures follow on next page]

IN WITNESS WHEREOF, the parties have caused this Reimbursement Agreement to be duly executed as of the date first written above.

CITY:

CITY OF LAS VEGAS, a Nevada municipal corporation

By: ______________________________
Carolyn G. Goodman
Mayor

Attest:

By: ______________________________
LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

By: John S. Ridilla 8/31/2020
John S. Ridilla
Deputy City Attorney

QALICB:

STRONG START ACADEMY WARDELLE, a Nevada nonprofit corporation

By: ______________________________
Mark Achenbach, President

IN WITNESS WHEREOF, the parties have caused this Reimbursement Agreement to be duly executed as of the date first written above.

CITY:

CITY OF LAS VEGAS, a Nevada municipal corporation

By: ______________________________
Carolyn G. Goodman
Mayor

Attest:

By: ______________________________
LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

By: John S. Ridilla 8/31/2020
John S. Ridilla
Deputy City Attorney

QALICB:

STRONG START ACADEMY WARDELLE, a Nevada nonprofit corporation

By: ______________________________
Mark Achenbach, President

IN WITNESS WHEREOF, the parties have caused this Reimbursement Agreement to be duly executed as of the date first written above.

CITY:

CITY OF LAS VEGAS, a Nevada municipal corporation

By: ______________________________
Carolyn G. Goodman
Mayor

Attest:

By: ______________________________
LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

By: John S. Ridilla 8/31/2020
John S. Ridilla
Deputy City Attorney

QALICB:

STRONG START ACADEMY WARDELLE, a Nevada nonprofit corporation

By: ______________________________
Mark Achenbach, President

IN WITNESS WHEREOF, the parties have caused this Reimbursement Agreement to be duly executed as of the date first written above.

CITY:

CITY OF LAS VEGAS, a Nevada municipal corporation

By: ______________________________
Carolyn G. Goodman
Mayor

Attest:

By: ______________________________
LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

By: John S. Ridilla 8/31/2020
John S. Ridilla
Deputy City Attorney

QALICB:

STRONG START ACADEMY WARDELLE, a Nevada nonprofit corporation

By: ______________________________
Mark Achenbach, President

<u>**REIMBURSEMENT AND COMPLIANCE AGREEMENT**</u>

THIS REIMBURSEMENT AND COMPLIANCE AGREEMENT (this "**Agreement**") is made as of October ___, 2020 (the "**Closing Date**"), by and among **STRONG START ACADEMY WARDELLE**, a Nevada nonprofit corporation ("**Company**"), **CITY OF LAS VEGAS**, a municipal corporation of the State of Nevada (the "**City**"), and **CITY PARKWAY V, INC.**, a Nevada nonprofit corporation ("**Leverage Lender**"), for the benefit of the Reliance Parties (as defined below).

WHEREAS, on the Closing Date, U.S. Bancorp Community Development Corporation, a Minnesota corporation ("**Investor**"), will make a capital contribution in Twain Investment Fund 485, LLC, a Missouri limited liability company ("**Fund**"), in exchange for one hundred percent (100%) of Fund's membership interests;

WHEREAS, on the Closing Date, Fund will obtain one or more loans from Leverage Lender in the aggregate amount of $8,241,100 (the "**Leverage Loan**");

WHEREAS, on the Closing Date, Fund will use a portion of the proceeds of Investor's capital contribution and the Leverage Loan to make a "qualified equity investment", as such term is defined in Section 45D of the Internal Revenue Code of 1986, as amended from time to time (the "**Code**") and related treasury regulations thereunder (a "**QEI**") in an amount equal to $11,000,000 in LVCIC Sub-CDE X, LLC, a Nevada limited liability company ("**Sub-CDE**"), which is eligible for New Markets Tax Credits under Section 45D of the Code;

WHEREAS, Company was formed for the purpose of leasing and developing certain improvements for use as a childhood education facility, a physical and mental health and wellness center and other community facilities on certain property located at 2950 East Bonanza Road in Las Vegas, Nevada (the "**Project**");

WHEREAS, prior to the Closing Date, the City has performed and has been performing services on behalf of Company related to the Project, including, but not limited to, incurring expenses and various costs relating to the Project in the aggregate amount of $[754,741], all as further detailed on <u>Exhibit A</u> attached hereto (the "**Reimbursed Costs**"), and as evidenced by the invoices and other documentation attached hereto as <u>Exhibit B</u>;

WHEREAS, the City desires to be reimbursed for the Reimbursed Costs, and Company has agreed to reimburse or repay capital to the City for the Reimbursed Costs;

WHEREAS, on the Closing Date, Sub-CDE is making certain loans to Company in the aggregate original principal amount of $10,670,000 (collectively, the "**QLICI Loan**"), each of which is intended to constitute a "qualified low-income community investment", as such term is used in Section 45D of the Code and related treasury regulations thereunder (a "**QLICI**"), a portion of the proceeds of which Company intends to use, directly or indirectly, to reimburse or repay capital to the City for the Reimbursed Costs;

WHEREAS, the Allocation Agreement to which Sub-CDE is a party, the Compliance and Monitoring Frequently Asked Questions issued by the CDFI Fund in March 2019 (the "**March 2019 FAQ**") and related guidance issued by the CDFI Fund impose certain restrictions on the use of QLICIs to repay or refinance a debt or equity provider whose capital is used directly or indirectly to fund a QEI, or to repay or refinance any Affiliate (as defined below) of such debt or equity provider, and provide guidance regarding the collection of information in order to monitor such restrictions; and

WHEREAS, as a condition precedent to advancing the QLICI Loan, Sub-CDE requires that Company, the City, and Leverage Lender make certain representations and covenants regarding, among other things, the direct and indirect sources of funds used to fund the QEI, the relationships among Company, the City, Leverage Lender and certain of their Affiliates, and the Reimbursed Costs, to Sub-CDE and its direct and indirect members (including, Las Vegas Community Investment Corporation, a Nevada nonprofit corporation ("**Allocatee**"), Fund and Investor).

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Company, the City and Leverage Lender each certify to Sub-CDE, Allocatee, Fund and Investor (collectively, the "**Reliance Parties**") as follows:

1. **Definitions**. All capitalized terms listed in the introductory paragraph and Recitals to this Agreement have the meanings assigned to them therein, and all capitalized terms not otherwise expressly defined in this Agreement have the meanings assigned to them in the Loan Agreement (as defined below). In addition, the following terms have the following meanings in this Agreement:

(a) "**Affiliate**" means, as to any Person, any other Person that Controls, is Controlled by, or is under common Control with the first Person.

(b) "**Building Construction Agreement**" means that certain Building Construction Agreement dated as of the Closing Date by and between Company and the City.

(c) "**Control**" means:

(i) ownership, control, or power to vote more than fifty percent (50%) of the outstanding shares of any class of Voting Securities (as defined in the Allocation Agreement) of any entity, directly or indirectly or acting through one or more other persons;

(ii) control in any manner over the election of a majority of the directors, trustees, general partners, managing members, managers (or individuals exercising similar functions) of any other entity; or

(iii) power to exercise, directly or indirectly, a controlling influence over the management policies or investment decisions of another entity, as determined by the CDFI Fund.

(d) **"Disbursing Agreement"** means that certain Construction and Disbursing Escrow Agreement dated as of the Closing Date by and among Sub-CDE, Company, the City, Investor and Monument Construction, a Nevada corporation.

(e) **"Flow of Funds Agreement"** means that certain Strong Start Wardelle FNMTC Transaction Flow of Funds Memorandum dated as of the Closing Date by and among Investor, Leverage Lender, Fund, Sub-CDE, Company and certain other parties thereto, outlining the wire transfers necessary, among other things, to fund Investor's capital contribution to Fund, the Leverage Loan, the QEI, the QLICI Loan and the reimbursement or repayment of capital to the City for the Reimbursed Costs.

(f) **"Loan Agreement"** means that certain Loan Agreement dated as of the Closing Date by and between Sub-CDE and Company with respect to the QLICI Loan, as the same may be amended, modified or restated from time to time.

(g) **"Project Lease"** means that certain Lease Agreement dated as of the Closing Date by and between Company, as lessor, and the City, as lessee.

2. Representations and Warranties. To induce Sub-CDE to advance the proceeds of the QLICI Loan and to permit such proceeds to be used by Company to reimburse or repay capital to the City for the Reimbursed Costs, Company, the City and Leverage Lender represent and warrant as follows:

(a) All direct and indirect sources of financing for the Leverage Loan (each such direct and indirect source, the "**Leverage Loan Financing Sources**") have been fully and accurately disclosed and described to the Reliance Parties, and all agreements, arrangements and other relationships between Company, the City, Leverage Lender and all Leverage Loan Financing Sources have been fully and accurately disclosed and described to the Reliance Parties.

(b) The Reimbursed Costs and any other costs paid by or on behalf of Company from the proceeds of the QLICI Loan pursuant to the Flow of Funds Agreement (the "**Closing Costs**") (i) were incurred no more than twenty-four (24) months prior to the Closing Date, (ii) are actual documented reasonable expenditures for legitimate business purposes that occurred during the normal course of operation, (iii) are similar in amount and scope when compared to expenditures by a similar entity for a similar project under similar circumstances, (iv) are directly attributable to the "qualified business" (as such term is defined in Section 45D(d)(3) of the Code) of Company, (v) are in amounts not greater than the amounts that would have been charged between arms'-length parties, (vi) do not constitute incurred operating costs of Company, the City or Leverage Lender, (vii) are reimbursements for actual costs incurred and do not represent payments based on the then-current value of an asset, (viii) have not previously been reimbursed or refinanced from any source and the City has no expectation or intention of seeking payment, reimbursement, or refinancing of any of the Reimbursed Costs except as set forth in this Agreement, the Project Lease and Building Construction Agreement, and (ix) otherwise comply with the March 2019 FAQ.

(c) All information relating to the Reimbursed Costs and the Closing Costs provided to Reliance Parties, including Exhibits A and B hereto, is true, accurate and complete in all respects and represents all of the costs related to the Project that will be repaid or refinanced on the Closing Date.

(d) The manner in which amounts are being paid or reimbursed at closing is fully and accurately reflected on the Flow of Funds Agreement and the Loan Agreement. There are no agreements between or among Company, the City, Leverage Lender or any other Leverage Loan Financing Sources regarding the use or application of any proceeds of the QLICI Loan, other than those agreements which have been provided to the Reliance Parties as of the Closing Date.

3. Covenants. Company, the City, and Leverage Lender covenant and agree, from the date hereof and for so long as the QLICI Loan is outstanding, as follows:

(a) Following the Closing Date, except as permitted under the Building Construction Agreement, none of Company, the City, Leverage Lender or any person that is related to or an Affiliate of Company, the City or Leverage Lender, will cause or permit any portion of the QLICI Loan proceeds to be used, in whole or in part, or directly or indirectly, to repay or refinance expenditures incurred by, or to pay any fees or other compensation to, any debt or equity provider whose capital was used to fund a QEI (each such debt or equity provider, a "**QEI Capital Source**"), or to repay or refinance expenditures incurred by any Affiliate of a QEI Capital Source without the prior written consent of Sub-CDE, which consent may be provided in the form of Sub-CDE's approval of a Request for Disbursement (as such term is defined in the Disbursing Agreement) pursuant to the Disbursing Agreement. Without limiting the foregoing, (i) Company shall not repay or finance expenditures incurred by the City with respect to Company except pursuant to the terms and conditions of the Disbursing Agreement and the Building Construction Agreement, and (ii) Company shall not enter into any agreement with any QEI Capital Source, or any Affiliate thereof, regarding the use or application of any proceeds of the QLICI Loan (other than those agreements provided to Reliance Parties as of the Closing Date) without the prior, written consent of Sub-CDE.

(b) Company shall maintain records of its use of QLICI Loan proceeds sufficient to establish and demonstrate that QLICI Loan proceeds have not been used in violation of Section 3(a) of this Agreement, and shall make such records available for inspection and copying by the Reliance Parties and/or the CDFI Fund promptly upon request. Copies of financial statements prepared in accordance with the Loan Agreement and copies of approved requests for disbursement under the Disbursing Agreement shall be sufficient to satisfy the requirements of this Section 3(b). Company shall maintain such records for the shorter of (i) the term of the QLICI Loan plus three (3) additional years, or (ii) the duration of the NMTC Recapture Period plus three (3) additional years.

4. Successors and Assigns. This Agreement shall be binding on the parties hereto, and their heirs, successors, and assigns.

5. Third Party Beneficiaries. Each of the Reliance Parties shall be a third party beneficiary with respect to the representations, warranties and covenants of this Agreement and, therefore, shall be entitled to enforce each such provision as if it were a direct party to this Agreement.

6. **Separability of Provisions**. Each provision of this Agreement shall be considered separable, and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

7. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart. This Agreement may be executed as facsimile originals and each copy of this Agreement bearing the facsimile transmitted signature of any party's authorized representative shall be deemed to be an original.

8. **No Continuing Waiver**. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

9. **Applicable Law**. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada.

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IN WITNESS WHEREOF, the parties have caused this Reimbursement and Compliance Agreement to be duly executed as of the date first written above.

<u>COMPANY</u>:

STRONG START ACADEMY WARDELLE,
a Nevada nonprofit corporation

By: ______________________________
Name: Mark Achenbach
Title: President

IN WITNESS WHEREOF, the parties have caused this Reimbursement and Compliance Agreement to be duly executed as of the date first written above.

LEVERAGE LENDER:

CITY PARKWAY V, INC.,
a Nevada nonprofit corporation

By: ________________________________
Name: ________________________________
Title: ________________________________

Approved to Form:

____

IN WITNESS WHEREOF, the parties have caused this Reimbursement and Compliance Agreement to be duly executed as of the date first written above.

CITY:

CITY OF LAS VEGAS,
a municipal corporation of the State of Nevada

By: ______________________________
Name: Carolyn G. Goodman
Title: Mayor

Attest: ______________________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

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LEVERAGE LENDER:

CITY PARKWAY V, INC.,
a Nevada nonprofit corporation

By: ______________________________
Name: ______________________________
Title: ______________________________

Approved to Form:

____

Exhibit A

SUMMARY OF REIMBURSED COSTS AND CLOSING COSTS

Name of Payee	Invoice Date	Period covered by invoice	Purpose of payment or description of services provided	Total Amount Invoiced	Amount Paid	Date Paid

Exhibit B

INVOICES FOR REIMBURSED COSTS AND CLOSING COSTS

[SEE ATTACHED]

CONSTRUCTION AND DISBURSING ESCROW AGREEMENT

THIS CONSTRUCTION AND DISBURSING ESCROW AGREEMENT (this "***Agreement***") is made and entered into as of October ____, 2020, by and among LVCIC Sub-CDE X, LLC, a Nevada limited liability company ("***Lender***"), Strong Start Academy Wardelle, a Nevada nonprofit corporation ("***Borrower***), the City of Las Vegas, a Nevada municipal corporation ("***Tenant***"), U.S. Bancorp Community Development Corporation, a Minnesota corporation ("***USBCDC***"), and Monument Construction, a Nevada corporation ("***General Contractor***").

RECITALS

On the date hereof, Lender will advance the $10,670,000 proceeds of one or more loans made by Lender to Borrower (collectively, the "Loan") to the Disbursement Account (as defined herein), respecting the real property and improvements thereon commonly known as the Strong Start Academy at Wardelle, located at 2950 East Bonanza Road, Las Vegas, Nevada 89101 (the "Project").

The Loan is being made to Borrower in accordance with the terms and conditions set forth in that certain Loan Agreement (the "Loan Agreement"), dated as of the date of this Agreement, by and between Borrower, as borrower, Lender, as lender, and those other loan documents evidencing or securing the Loan (the Loan Agreement and the other loan documents evidencing or securing the Loan are collectively referred to herein as the "Loan Documents").

Pursuant to the Building Construction Agreement (as defined in the Loan Agreement), Borrower has contracted with Tenant to complete the Project and to assist with requests for disbursements on Borrower's behalf.

The aforesaid amounts shall be used to pay the costs of Project acquisition and construction, as outlined in *Exhibit 1* attached hereto and made a part hereof.

Section 1. Disbursement Account.

A. Borrower has established a loan disbursement account, entitled "Strong Start Academy Wardelle" at U.S. Bank National Association, a national banking association (the "Disbursement Account").

B. The parties acknowledge that, after the payment of certain closing costs and establishment of certain reserves pursuant to the terms of the Loan Agreement, Lender will advance the full proceeds of the Loan into the Disbursement Account on or about the date hereof.

C. The Disbursement Account shall be a separate, segregated and irrevocable cash collateral account which shall be maintained at all times from and after the date hereof until the termination of this Agreement and the indefeasible satisfaction of the Loan. Additionally, the Disbursement Account shall not be evidenced by passbooks or similar writings. The Disbursement Account will be the property of Borrower and assigned to Lender as additional collateral for the Loan, and amounts on deposit therein will be advanced hereunder (subject to the terms and conditions of this Agreement) in the place and stead of the Loan to the extent proceeds thereof are so deposited in the Disbursement Account. The Disbursement Account shall be subject to the terms of the Pledge Agreement (Loan Disbursement Account) and the Control Agreement (Loan Disbursement Account) as each is described in the Loan Agreement.

Section 2. **Request for Disbursement Procedure.** In addition to satisfying the other requirements for the disbursement of funds set forth in this Agreement, including, as applicable, the requirements set forth in Section 3, Section 4, Section 5, Section 6 and/or Section 7 of this Agreement (including any additional document delivery requirements applicable to such Disbursement (as defined herein)), and in the Loan Documents, each request for disbursement hereunder shall consist of and be processed as follows:

A. Tenant shall work with General Contractor to prepare and obtain a General Contractor's Affidavit and Requisition for Funds, in the form of *Exhibit 4* attached hereto, accompanied by AIA G702: Application and Certification for Payment (1992), cover page summarizing the entire Project costs, with individual AIA G703: Attached Detail Supporting G702 (1992) continuation sheets for each building in the Project, if the Project consists of more than one building (collectively the "General Contractor's Requisition") and shall prepare a draft of the "Draw Request", together with all of the other items that are to be delivered with such Draw Request under the terms this Agreement (collectively the "Draw Request") for Borrower's review and execution.

B. The General Contractor's Requisition and the Draw Request shall be submitted to and Welles Pugsley Architects, LLP, d/b/a Simpson Coulter Studio, a Nevada limited liability partnership ("Architect"), for review and execution.

C. The General Contractor's Requisition and Draw Request, bearing signature of Architect, shall next be submitted to Borrower, which shall be evidenced by Borrower's execution and delivery of the following (collectively, the "Request for Disbursement") to Lender (and, if requested, USBCDC) pursuant to Section 2.D. of this Agreement:

(i) a completed and executed Draw Request;

(ii) a Borrower's Affidavit and Requisition for Funds, in the form of *Exhibit 5* attached hereto, accompanied by a Project budget summary, updating the Project sources and uses of funds to such date (and as to any line item cost overrun, documentation of the source of payment of such cost), and attaching thereto:

(a) a list of all Project construction and non-construction costs payable pursuant to such draw;

(b) the General Contractor's Requisition, along with a schedule of values; and

(c) any items required to be delivered for such Disbursement pursuant to Section 3, Section 4, Section 5, Section 6 and/or Section 7 of this Agreement;

(iii) a payee list;

(iv) invoices for all soft costs;

(v) a current sources and uses of funds;

(vi) any signed change orders not previously submitted to Lender; and

(vii) a construction report from Tenant containing the requirements set forth on *Exhibit 7* attached hereto.

D. The Request for Disbursement shall next be submitted to Lender (and, upon request, to USBCDC) for review and approval; the parties agree each Request for Disbursement may be submitted by either Borrower or Tenant, provided in all cases that Borrower has executed and approved the Request for Disbursement in accordance with Section 2.C. of this Agreement.

Upon receipt of each Request for Disbursement, Tenant shall engage Title Company (as defined in the Loan Agreement) to make such searches as it deems necessary to determine that the status of the title to the Project has not changed since the date of prior notification given to Lender and, if requested, USBCDC and if such status of title has changed, then Tenant will give Lender and, if requested, USBCDC immediate notice (which notice may be provided via email) of any intervening liens or other matters affecting title as disclosed by said records (other than Permitted Liens (as defined in the Loan Agreement) and those may have been approved and accepted by Lender). If any such intervening liens or other matters affecting title are disclosed, Lender shall withhold payment of the disbursement then being requested until Lender authorizes the disbursement of funds notwithstanding any such lien or is satisfied that such intervening lien or other matter is resolved.

E. Reserved.

F. Borrower (or Tenant, on its behalf) may not submit a Request for Disbursement more frequently than monthly.

G. On the first (1st) day of each calendar quarter, Borrower shall submit to USBCDC a compliance certificate in the form of *Exhibit 8* attached hereto executed by Borrower.

H. Within ten (10) days of substantial completion of the Project, Borrower shall submit to USBCDC a compliance certificate in the form of *Exhibit 9* attached hereto executed by Borrower and an AIA form G704 from General Contractor and Architect.

I. Borrower shall have the right to appoint a representative for the purpose of communicating and making decisions on behalf of Borrower hereunder. Borrower may change such representative by written notice to the other parties. Borrower's initial representative hereunder is Craig Dale of Capital Peak Partners, LLC or Joel Superfon of Solaris Community Capital, LLC.

Section 3. <u>Conditions to All Disbursements</u>. No disbursement of funds to Borrower from the Disbursement Account, including, without limitation, the First Disbursement (as defined herein) and the Subsequent Disbursements (as defined herein) shall be made by Lender until the satisfaction of the conditions precedent set forth on *Schedule 1* attached hereto, except to the extent that said conditions precedent are waived by Lender.

Section 4. **Conditions to First Disbursement.** The first disbursement of funds to Borrower from the Disbursement Account (the "First Disbursement") shall not be made until the satisfaction of the conditions precedent set forth on *Schedule 2* attached hereto, except to the extent that said conditions precedent are waived by Lender.

Section 5. **Conditions to Subsequent Disbursements.** Any subsequent disbursement of funds to Borrower from the Disbursement Account after the First Disbursement (the "Subsequent Disbursements") shall not be made until the satisfaction of the conditions precedent set forth on *Schedule 3* attached hereto, except to the extent that said conditions precedent are waived by Lender.

Section 6. **Conditions to Final Disbursement.** The final disbursement of funds to Borrower from the Disbursement Account (the "Final Disbursement"; together with the First Disbursement and the Subsequent Disbursements, the "Disbursements") shall not be made until completion of the Project and the satisfaction of the conditions precedent set forth on *Schedule 4* attached hereto, except to the extent that said conditions precedent are waived by Lender.

Section 7. **Funding of Approved Request for Disbursement.**

A. Within ten (10) Business Days from the receipt by Lender (and, upon request, USBCDC) of a Request for Disbursement, Lender (and, if applicable, USBCDC) shall approve or deny the Request for Disbursement. For purposes of this Agreement, the time periods referred to in the previous sentence shall be collectively referred to as the "Lender Review Period." In the event that Lender (and, if applicable, USBCDC) does not approve, in whole or in part, a Request for Disbursement, then such party shall notify Borrower and Tenant in writing within the Lender Review Period, of the reason for such denial. If no written response approving or denying a Request for Disbursement is provided within the Lender Review Period, the entire Request for Disbursement shall be deemed to have been denied. In the event Lender (or, if applicable, USBCDC) denies a Request for Disbursement, it shall work in good faith with Tenant and Borrower to address or reconcile its reason(s) for such denial. Any portion of the Request for Disbursement which is approved by Lender shall be funded in accordance with the terms of this Agreement. If Lender (and, if applicable, USBCDC) approve the Request for Disbursement and if all the terms and conditions of this Agreement, (and unless waived by Lender, the requirements of the Loan Documents) continue to have been complied with to their respective satisfaction, Lender shall cause such Project funds to be disbursed from the Disbursement Account funding such draw in accordance with the approved completed outgoing wire transfer request related to such draw.

B. Notwithstanding anything to the contrary in this Agreement, no disbursement shall be made hereunder in the event that USBCDC provides notice to Borrower, Tenant, and Lender that is has not received and/or approved (i) the compliance certificate submitted pursuant to Section 2.G. of this Agreement or (ii) if requested, the Request for Disbursement and supporting documentation; provided, however that USBCDC shall have ten (10) Business Days to review the documentation submitted in response to USBCDC's notice and notify Borrower, Tenant, and Lender of its determination regarding the adequacy of such documentation. If USBCDC fails to notify Borrower, Tenant, and Lender of its approval of the documentation or request additional and/or revised documentation, such failure shall be deemed to be an approval of the documentation and disbursements shall be resumed in accordance with this Agreement.

C. Lender shall notify USBCDC of any disbursement within ten (10) days of Lender's approval of the same and, to the extent such disbursement was approved with exceptions to the requirements set forth in the Loan Agreement and this Agreement, Lender shall provide to USBCDC a report detailing such exceptions and the method in which such exceptions have been or will be addressed.

Section 8. <u>Loan in Balance; Misstatements</u>. If, at any time during the course of construction of the Project, Lender or USBCDC reasonably determines the total of the unpaid costs for the Project as indicated on a Borrower's Affidavit and Requisition for Funds exceeds the sum of the undisbursed proceeds of the Loan and other funds committed by Tenant, no further disbursements shall be made until Borrower has provided evidence satisfactory to Lender that Tenant has appropriated or allocated sufficient funds to make the undisbursed proceeds of the Loan plus such appropriated or allocated funds equal to the unpaid costs for the Project. If Lender or USBCDC discovers a misstatement in an affidavit furnished by General Contractor or Borrower, all disbursements shall stop until such misstatement has been corrected to the satisfaction of the parties.

Section 9. <u>Construction Report</u>. With respect to the construction report from Tenant containing the requirements set forth on *Exhibit 7* attached hereto included with each Draw Request, Tenant shall provide Lender (and, upon request, USBCDC) with the name and contact information of one individual responsible for assembling and delivering the construction report to Lender (and, upon request, USBCDC) and addressing any questions Lender and/or USBCDC may have with respect to the construction report. Further, Tenant has identified Rafiq Ali (contact information below) as that individual and he will continue to fulfill the duties described herein until Tenant provides notice to Lender and USBCDC of the new individual (and contact information) that will fulfill the duties described herein.

City of Las Vegas, Nevada
333 North Rancho Drive
Las Vegas, Nevada 89106
Attn: Rafiq Ali, Construction Project Representative
Email: rali@lasvegasnevada.gov

Section 10. <u>Construction Inspector.</u> Borrower acknowledges that Lender and/or USBCDC may engage a construction inspector ("<u>Construction Inspector</u>") and require a monthly inspection of the Project by the Construction Inspector during the construction and agrees that Borrower shall promptly pay on behalf of Lender and/or USBCDC (subject to the limitation set forth below) all fees and expenses to such Construction Inspector as and when the same become due. Borrower shall provide the Construction Inspector with copies of any testing reports received by Borrower with respect to the Project promptly upon Borrower's receipt thereof. Lender and/or USBCDC, for itself or through a Construction Inspector, shall have the right at all reasonable times: (i) to enter upon the Property (as defined in the Loan Agreement) and inspect the Improvements (as defined in the Loan Agreement) and the work of construction to determine that the same are in conformity with the Plans and Specifications (as defined in the Loan Agreement) and all requirements of this Agreement; and (ii) to examine the books, records, accounting data and other documents of Borrower pertaining to the Project and to make extracts therefrom or copies thereof. Said books, records and documents shall be made available to Lender, its officers, agents or employees promptly upon written demand therefor. Notwithstanding the foregoing, neither Lender, nor USBCDC, nor any Construction Inspector is under any obligation to supervise, inspect or inform Borrower of the progress of construction or to review or inspect the books and records of Borrower, the contractors, subcontractors and material suppliers, and Borrower shall not rely upon Lender, USBCDC or any Construction Inspector therefor. Any review or inspection by a Lender or any Construction Inspector is for the sole purpose of protecting the interest of Lender and USBCDC with respect to the Project. Any such inspection by Lender, USBCDC or any Construction Inspector shall not be for the benefit or protection of Borrower, or any contractor or other third party. Failure to inspect the work or any part thereof shall not constitute a waiver of any of Lender's rights hereunder. Inspection not followed by notice of Event of Default (as defined in the Loan Agreement) shall not constitute a waiver of any Event of Default then existing; nor shall it constitute an acknowledgment that there has been or will be compliance with the Plans and Specifications or applicable legal requirements or that the construction is free from defective materials or workmanship. It is further understood and agreed that any consents or approvals of Lender hereunder or under the Loan Documents are for the sole purpose of protecting the interests of Lender under the Loan Documents and Borrower shall have no right to rely on such approvals for Borrower's purposes. Borrower acknowledges that (i) Construction Inspector has been retained by Lender and/or USBCDC to act as a consultant and only as a consultant to Lender and/or USBCDC in connection with the construction of the Project, (ii) Construction Inspector shall in no event or under any circumstance have any power or authority to make any decision or to give any approval or consent or to do any other act or thing which is binding upon Lender and/or USBCDC and any such purported decision, approval, consent, act or thing by Construction Inspector and/or USBCDC on behalf of Lender shall be void and of no force or effect, (iii) notwithstanding the recommendations of Construction Inspector, Lender and USBCDC reserve the right to make any and all decisions required to be made by Lender under this Agreement or the Loan Documents and to give or refrain from giving any and all consents or approvals required to be given by Lender under this Agreement and to accept or not accept any matter or thing required to be accepted by Lender under this Agreement, without in any instance being bound or limited in any manner or under any circumstance whatsoever by any opinion expressed or not expressed, or advice given or not given, or information, certificate or report provided or not provided, by Construction Inspector to Lender or any other Person (as defined in the Loan Agreement) with respect thereto, (iv) Lender and USBCDC reserve the right in their sole and absolute discretion to disregard or disagree, in whole or in part, with any opinion expressed, advice given or information, certificate or report furnished or provided by Construction Inspector to Lender or any other Person, and (v) Lender reserve the right in their sole and absolute discretion to replace Construction Inspector with another construction inspector at any time and without prior notice to or approval by Borrower. Borrower shall have no right to receive copies of any written reports by Construction Inspector, but in the event

Lender does make such information or portions thereof available to Borrower, Borrower shall rely thereon at its own risk.

Section 11. <u>Reserved</u>.

Section 12. <u>Miscellaneous Agreements</u>. The undersigned hereby agree to all the conditions of this Agreement and agree as follows:

A. Borrower, General Contractor, Tenant and Lender agree that agents and employees of Lender and USBCDC shall have the right to enter upon the Property at any time for inspection purposes, upon reasonable advance notice to Borrower and subject to reasonable safety precautions.

B. Subject to the terms of the Building Construction Agreement, Borrower agrees to cause to be constructed all of the improvements described on *Exhibit 2* attached hereto, in accordance with all of the Loan Documents, the Building Construction Agreement and the General Construction Contract (as defined in the Loan Agreement). General Contractor agrees to cause all such improvements described on *Exhibit 2* attached hereto to be constructed in full accordance with the General Construction Contract and in accordance with the time requirements set forth therein. Conditioned upon payment in accordance with the General Construction Contract, General Contractor agrees that such construction shall be free of liens imposed by law for service, labor and material not caused by Tenant's failure to pay amounts due to General Contractor.

C. Borrower and General Contractor agree, and hereby represent to each of Lender, Tenant, and USBCDC, that the construction work contemplated in this Agreement is as set forth in the Plans and Specifications, the Project design and inspecting architect, as set forth in the scope of work more particularly described in *Exhibit 2* attached hereto, and in the General Construction Contract. General Contractor agrees to cause all improvements for the Project to be constructed in full accordance with General Construction Contract and to cause the Project to be completed in accordance with the Plans and Specifications and the General Construction Contract. General Contractor further agrees that it will not deviate from such scope of work, nor fail to complete any portion thereof and further acknowledges and agrees that it will complete said scope of work, in a good and workmanlike manner and in accordance with all applicable law.

D. Except as expressly provided in Section 12.C. of this Agreement, Borrower and Tenant agree that, without the consent of Lender, and USBCDC, it will not transfer title to the Project, nor enter into additional contracts for work beyond the guaranteed maximum price General Construction Contract with General Contractor. General Contractor agrees not to perform any additional work beyond the contracts already executed, unless change orders are submitted and approved as provided in the Loan Agreement. Borrower, Lender, Tenant and USBCDC, as the case may be, agree to approve or reject any and all submitted change orders for additional work in a timely manner so as not to delay the work at the Project.

GENERAL CONTRACTOR ACKNOWLEDGES AND AGREES THAT IF IT CONSTRUCTS ANY WORK AT THE PROJECT OTHER THAN THAT WORK SET FORTH IN THE

GENERAL CONSTRUCTION CONTRACT (AND AT THE GUARANTEED MAXIMUM PRICE THEREFOR), PRIOR TO RECEIPT OF A CHANGE ORDER APPROVED IN WRITING AS PROVIDED IN THE LOAN AGREEMENT, THAT GENERAL CONTRACTOR SHALL BE SOLELY LIABLE AND RESPONSIBLE FOR ALL COSTS OF SUCH UNAUTHORIZED WORK, ONLY IF THE ADDITIONAL WORK IS NOT EVENTUALLY ACCEPTED OR ACKNOWLEDGED AS REQUIRED TO PROVIDE A COMPLETE PROJECT BY TENANT, LENDER AND USBCDC IN WRITING. IN ADDITION, GENERAL CONTRACTOR AUTHORIZES TENANT TO OFFSET ITS UNPAID PROFIT AND OVERHEAD TO PAY SUCH UNAUTHORIZED COSTS, BUT ONLY IF THE CONSTRUCTION CONTINGENCY HAS ALREADY BEEN FULLY USED.

E. Reserved.

F. Reserved.

F. Reserved.

H. In the event of conflict between the terms hereof, and the terms of the General Construction Contract, the terms of this Agreement shall govern with respect to disbursing and changes in the scope of work under said General Construction Contract, and the General Construction Contract shall be deemed to be amended.

I. In the event of conflict between the terms hereof and the terms of any of the Loan Documents regarding Disbursements, this Agreement shall govern as regards the rights and obligations between Lender and Borrower regarding Disbursements only, as the case may be.

Section 13. <u>Indemnifications; Limitation of Liability</u>.

A. General Contractor agrees to defend, indemnify and hold Borrower, Lender, Tenant, and USBCDC harmless from all loss or damage of any nature which any or all of the above entities may sustain resulting from willful misconduct or grossly negligent acts or omissions of General Contractor, in the performance of its respective obligations under this Agreement. Borrower agrees to defend, indemnify and hold Lender, Tenant, USBCDC and General Contractor harmless from all loss or damage of any nature which any or all of the above entities may sustain resulting from willful misconduct or act or omissions of Borrower in the performance of its obligations under this Agreement. Notwithstanding the foregoing, it is understood that Borrower's and General Contractor's agreements of indemnity do not extend to events of willful misconduct or gross negligence by Lender, Tenant, or USBCDC in performance of its respective obligations under this Agreement or under the Building Construction Agreement, as applicable. Borrower shall further have no liability for defense or hold harmless obligations in the event of a dispute between one or more of Lender, Tenant or USBCDC, which dispute does not relate to the acts or omissions of Borrower in violation of the Loan Documents. Loss or damage shall include reimbursement for reasonable attorneys' fees and expenses. None of the officers, directors, members, managers, trustees, employees or agents of Borrower, Lender, USBCDC, or Tenant shall be liable for the defense, indemnity and hold harmless obligations, or other obligations under this Agreement.

B. Reserved.

C. Reserved.

D. Reserved.

E. Reserved.

F. Neither Lender nor USBCDC shall have any liability to Borrower or any other party with respect to any decision, approval or consent made or provided by such parties in reliance, in whole or in part, on the documents submitted pursuant to this Agreement and the Loan Agreement or on representations made by Borrower or General Contractor (including without limitation any construction inspector) in connection with a Request for Disbursement, and no decision, approval or consent by any of Lender or USBCDC shall be deemed to be an approval or acceptance by such parties of any plans, specifications, work or materials done or furnished, or equipment or property purchased, with respect to the Property, or a representation by Lender or USBCDC, as applicable, as to the fitness of such plans, specifications, work, materials, equipment, or property.

G. Failure of any party to this Agreement, other than General Contractor, to perform any condition, requirement, or obligation shall not excuse any failure by Tenant to pay General Contractor under the Construction Contract. General Contractor's right to payment by Tenant under the Construction Contract is not contingent on performance of any condition, requirement, or obligation by any other party to the Agreement.

Section 14. Fees. Subject to the approvals required hereunder and the disbursement of funds on the terms and conditions set forth in this Agreement, General Contractor shall be entitled to payment as construction on the Project progresses on the terms and conditions set forth in the General Construction Contract, subject to the withholding of any retainage required under the General Construction Contract. Subject to the terms of the General Construction Contract, any retainage withheld shall be released upon substantial completion (to the extent not sooner released pursuant to the terms of the General Construction Contract or Loan Documents, as applicable), as evidenced by due execution by Architect of a certificate of substantial completion. Nothing herein shall obligate Lender to approve any advance of retainage except as set forth in the Loan Documents.

Section 15. Notices. All notices required or permitted to be delivered hereunder shall be delivered by registered or certified mail, by personal delivery, electronic mail or by fax (with a hard copy sent by first class mail), to the following addresses:

If to Borrower:

Strong Start Academy Wardelle
c/o Solaris Community Capital, LLC
722 East Osborn, Suite 400
Phoenix, Arizona 85014
Attn: Joel Superfon
Email: jsuperfon@solariscommunitycapital.com

With a copy to: Capital Peak Partners, LLC
201 Jersey Street
Denver, Colorado 80220
Attn: Craig Dale
Email: cdale@capitalpeakpartners.com

If to Tenant: City of Las Vegas, Nevada
333 North Rancho Drive
Las Vegas, Nevada 89106
Attn: Rafiq Ali, Construction Project Representative
Email: rali@lasvegasnevada.gov

If to Lender: LVCIC Sub-CDE X, LLC
c/o Las Vegas Community Investment Corporation
495 S. Main Street, 7th Floor
Las Vegas, Nevada 89101
Attn: Gary Ameling, President
Email: gameling@lasvegasnevada.gov

If to USBCDC: U.S. Bancorp Community Development Corporation
1307 Washington Avenue, Suite 300
St. Louis, Missouri 63103
Attn.: Director of Asset Management (NMTC)
Reference: Project Number 27300
Email: usbcdc.constructiondraw@usbank.com

If to General Contractor: Monument Construction
7787 Eastgate Road, Suite 110
Henderson, Nevada 89011
Attn: [______________]
Email: [______________]

or to such alternate address as any party hereto gives notice in accordance herewith. All notices delivered by facsimile or electronic mail shall be deemed received on the day sent. All documents sent by registered or certified U.S. Mail shall be deemed to be received two (2) business days after placement in the mail.

Section 16. Right to Complete. Subject to the terms of the Project Lease and the Building Construction Agreement in an Event of Default by Borrower, the parties agree that Lender (or Tenant, in the event that Lender declines to do so) may forthwith enter into possession of the premises to preserve the improvements and to perform any and all work and labor necessary to complete construction of the improvements substantially in accordance with the plans and specifications and General Contractor agrees to continue to perform its respective services on behalf of Lender (or Tenant in the event Lender so declines), upon the occurrence of such event, conditioned upon first receiving payments for all services performed in accordance with the respective contracts. For this purpose, Borrower hereby constitutes and appoints Lender (or Tenant, in the event Lender so declines) its true and lawful attorney-in-fact, with full power of substitution, to complete the construction in the name of Borrower, and thereby empowers said attorney as follows: to use any funds of Borrower for the purpose of completing the construction of the improvements; to make such additions and changes and corrections in the plans and specifications which may be necessary or desirable to complete the construction; to employ such contractors, subcontractors, agents and architects as shall be required for said purposes; to pay, settle or compromise all existing bills and claims which are or may be liens against the premises, or which may be necessary or desirable for the completion of the construction, or for the clearance of title; to execute all applications and certificates in the name of Borrower which may be required for the completion of the construction; and to do any and every act which Borrower may do in its own behalf.

Section 17. Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to disbursing and escrow matters, and supersedes any and all prior oral or written agreements among the parties respecting disbursement of funds, including, without limitation, any prior disbursing agreement or arrangement among Borrower, Lender, USBCDC, and General Contractor.

Section 18. Counterparts. This Agreement and any amendments hereto may be executed in several counterparts (including by facsimile or other electronic signature transmission), each of which shall be deemed to be an original copy, and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

Section 19. Governing Law. This Agreement shall be governed by the internal laws of the State of Nevada.

Section 20. Title, Escrow and Other Charges. Borrower shall pay all legal fees and expenses, including, without limitation, Lender's, and USBCDC's counsel's fees and expenses for services performed and sums advanced in connection with the transactions contemplated by this Agreement, plus reimbursement of all out of pocket expenses incurred in connection therewith, subject to the express limitations in Section 13.A. of this Agreement.

Section 21. Books and Records. Lender (or its designee) will keep and maintain, at all times, full, true and accurate books and records, in sufficient detail to reflect the disbursements made hereunder. Borrower and USBCDC may, during normal business hours, examine all books and records pertaining to the disbursements made by Lender hereunder and make extracts therefrom and copies thereof.

Section 22. General Contractor Obligations. General Contractor shall not be obligated in any way to any party or person other than the extent of General Contractor's obligations set forth in its construction contract with Tenant or as otherwise set forth in this Agreement.

[Remainder of this page intentionally left blank]

The undersigned acknowledges acceptance of and agreement to the terms contained in this Agreement as of the date first above written.

GENERAL CONTRACTOR:

MONUMENT CONSTRUCTION,
a Nevada Corporation

By: ______________________________
Name: ______________________________
Title: ______________________________

[Signatures follow on next page]

The undersigned acknowledges acceptance of and agreement to the terms contained in this Agreement as of the date first above written.

LVCIC LENDER:

LVCIC SUB-CDE X, LLC,
a Nevada limited liability company

By: Las Vegas Community Investment Corporation,
a Nevada nonprofit corporation,
its managing member

By: ________________________
Name: William Arent
Title: Secretary

Approved to Form:

____

[Signatures follow on next page]

The undersigned acknowledges acceptance of and agreement to the terms contained in this Agreement as of the date first above written.

USBCDC:

U.S. BANCORP COMMUNITY
DEVELOPMENT CORPORATION,
a Minnesota corporation

By: ______________________________
Name: Benjamin W. Alderton
Title: Vice President

[Signatures follow on next page]

The undersigned acknowledges acceptance of and agreement to the terms contained in this Agreement as of the date first above written.

BORROWER:

STRONG START ACADEMY
WARDELLE,
a Nevada nonprofit corporation

By: ______________________________
Name: Mark Achenbach
Title: President

[Signatures follow on next page]

The undersigned acknowledges acceptance of and agreement to the terms contained in this Agreement as of the date first above written.

TENANT:

THE CITY OF LAS VEGAS, NEVADA,
a political subdivision of the State of Nevada

By: ______________________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ______________________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

The undersigned acknowledges acceptance of and agreement to the terms contained in this Agreement as of the date first above written.

TENANT:

THE CITY OF LAS VEGAS, NEVADA,
a political subdivision of the State of Nevada

By: ______________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ______________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

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By: ______________________________
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Its: Mayor

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Approved to Form:

John S. Ridilla 8/31/2020
____
John S. Ridilla
Deputy City Attorney

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a political subdivision of the State of Nevada

By: ______________________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ______________________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

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TENANT:

THE CITY OF LAS VEGAS, NEVADA,
a political subdivision of the State of Nevada

By: ______________________________
Name: Carolyn G. Goodman
Its: Mayor

Attest: ______________________________
By: LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

SCHEDULE 1

CONDITIONS PRECEDENT TO ANY DISBURSEMENT

1. Borrower shall be in full compliance and there shall not be an Event of Default under this Agreement or under any of the Loan Documents, provided, however, that Lender may elect to authorize Disbursements notwithstanding the existence of a Default (as defined in the Loan Agreement), and any Disbursement authorized shall be deemed to have been made pursuant to this Agreement and shall be secured by the Loan Documents and shall not be deemed a cure of Borrower's Default.

2. The representation, warranties, and covenants set forth in the Loan Agreement are true and correct on the date of the Disbursement in all material respects.

3. No Default or Event of Default shall then have occurred and be continuing under the Loan Agreement or any of the other Loan Documents on the date of the request or the date of the Disbursement.

4. No Default or Event of Default under any of the Loan Documents shall result from the making of the Disbursement.

5. The Request for Disbursement shall have been acceptable to Lender.

6. The project is on time and in balance with the Budget (as defined in the Loan Agreement), and all work relating to the invoices paid in connection with any previous Request for Disbursement has been completed on the job site and conformed to the Plans and Specifications and the Schedule of Construction (as defined in the Loan Agreement).

7. If required by USBCDC, USBCDC shall have received and approved written confirmation from Borrower reaffirming its obligations under any applicable guaranty in favor of USBCDC to which Borrower may be a party.

SCHEDULE 2

CONDITIONS PRECEDENT TO FIRST DISBURSEMENT

1. The initial satisfaction of all conditions precedent set forth in the Loan Documents and this Agreement to the First Disbursement.

2. Reserved.

3. Reserved.

4. The receipt of a sworn statement from Borrower, Tenant and General Contractor, disclosing the contracts entered into concerning the improvements to the Project, setting forth the names and addresses of the contractors, subcontractors and material suppliers.

5. The receipt of a sworn statement prepared by General Contractor setting forth in detail:

(i) All work and material (broken down by trade categories) necessary to complete construction of the improvements together with estimates as to costs.

(ii) A list of all known subcontractors and material suppliers and the amounts of such subcontracts. Other subcontractors or material suppliers will be provided upon submission of draws for payment to such entities.

6. Reserved.

7. Receipt and approval by Lender of (i) a copy of the Architect's Agreement (as defined in the Loan Agreement), (ii) the Plans and Specifications, (iii) a copy of the floor plans, (iv) a copy of the General Construction Contract and all Subcontracts (as defined in the Loan Agreement), and (v) the Schedule of Construction.

8. Evidence satisfactory to the Lender and USBCDC regarding the Property's compliance with the Americans with Disabilities Act of 1990, the Fair Housing Amendments Act of 1988, all federal, state, and local laws and ordinances related to handicapped access and all statutes, rules, regulations, ordinances, and orders of governmental bodies and regulatory agencies, and orders and decrees of any court adopted or enacted with respect thereto ("Access Laws").

9. Execution by the necessary parties of all loan documents, operating agreements and any other equity documents requiring their signature and, where appropriate, acknowledgment of the documents.

10. Receipt by Lender of copies of all permits required for work on the Project and other evidence satisfactory to Lender evidencing (i) that the Project complies with all applicable zoning ordinances, building and use restrictions and codes and any requirements with respect to licenses, permits, and agreements necessary for the lawful use and operation of the Project and

(ii) that necessary utilities and municipal services required for the Project are in place, or will be in place by the completion of construction of the Project and are available at budgeted cost.

11. Receipt by Lender and approval of the Environmental Reports (as defined in the Loan Agreement).

12. Receipt by Lender and approval of the flood zone report or other such evidence satisfactory to Lender.

13. Receipt by Lender and approval of certified copies of all insurance policies (or certificates), along with all required endorsements thereto as required by Lender.

SCHEDULE 3

CONDITIONS PRECEDENT TO SUBSEQUENT DISBURSEMENTS

1. The satisfaction of any and all applicable conditions precedent set forth in the Loan Documents and this Agreement to each Subsequent Disbursement.

2. Prior to each disbursement of funds (not more than one time in each calendar month), Lender, and, upon request, USBCDC shall be furnished the following:

(i) Unconditional lien waivers for all sums disbursed in the prior month by General Contractor to its subcontractors. Lien waivers from subcontractors' suppliers shall be provided during the sixty (60) day period following the disbursement to General Contractor from which such suppliers were to be paid. The form attached hereto as *Exhibit 3* is an acceptable form for such lien waivers; provided that Title Company may, with General Contractor's consent, use alternate forms containing substantially similar provisions. The lien waivers shall set forth the amounts to be received from said disbursements, the official capacity of the signatory to the waivers, the name and address of the Project, and be properly acknowledged. Each such lien waiver, whether partial or final, must set forth that all lien rights are waived with respect to the total amount disbursed up to and including the last date upon which labor or material was supplied and for which payment was made.

(ii) Certification of Architect, pursuant to signature on an AIA G702 summary sheet, with an AIA G703 detail sheet prepared for the Project, certifying that the materials, supplies and labor incorporated in the Project are in a percentage consistent with General Contractor's application to Borrower for payment and that such request is in balance.

(iii) Statements, waivers, affidavits, supporting waivers, invoices in excess of $5,000, schedules of values and releases relating to mechanics' liens, reasonable and satisfactory to Lender and Borrower. General Contractor remains ultimately responsible for assuring that subcontractors pay for all materials and services incorporated into the Project under the General Construction Contract.

(iv) A current lien waiver executed by General Contractor conditioned only upon payment of the then current draw request.

3. Receipt of evidence by Lender that the Project is being constructed in a good and workmanlike manner by appropriate means in accordance with the Plans and Specifications and all required inspections and approvals have been obtained as and when necessary or desirable.

4. Receipt of evidence by Lender that there has been no condemnation, casualty, or catastrophe affecting the value of the Project.

5. Reserved.

6. Borrower is solvent.

7. Borrower is in balance on the Loan and Budget.

8. The Request for Disbursement is in proper form and Borrower has provided all supporting documentation required by Lender and Lender has received invoices and lien claim waivers.

9. Lender shall have reviewed and approved any requests for changes in the Plans and Specifications or in the Construction Documents (as defined in the Lona Agreement) which changes shall have been approved by Lender prior to submission of the Request for Disbursement by Borrower.

10. As provided for in a Borrower's Affidavit and Requisition for Funds, in the form of *Exhibit 5* attached hereto, certification by an authorized officer or representative, on behalf of Borrower, that, the proceeds of the requested Disbursement shall be used only for the payment or reimbursement of the items described in the Request for Disbursement and represented by the invoices or other appropriate documentation submitted in connection with the requested Disbursement, which costs, expenses and fees have been actually incurred by Borrower, are directly connected with the construction of the Project and are included in the Budget.

11. No order or notice shall have been made by, or received from, any governmental entity stating that the work of construction is or will be in violation of any law, ordinance, code or regulation applicable to the Project.

12. No lien or notice of intent to file a lien for work or services performed in or on the collateral or materials or equipment delivered thereto, shall have been recorded, filed or delivered to Borrower or Lender.

13. Any additional Subcontracts, or other Construction Documents relating to the Project not previously approved by Lender and an updated list of Subcontracts.

14. To the extent a Disbursement is requested for materials to be stored on-site or off-site and not immediately incorporated into the Project:

(i) Lender may, at its discretion, refuse to make a Disbursement for such items;

(ii) Materials requested on a current or first-time basis should be shown in Column F entitled Stored Materials on an AIA G702;

(iii) Borrower will identify to Lender the storage site and will provide an inventory along with invoices and/or delivery tickets for the materials to be stored and describing the quantity and cost of the stored materials; and

(iv) In the event the materials are to be stored off-site, whether in a bondable warehouse or at a supplier, Borrower shall provide to Lender a certificate of hazard insurance sufficient in form and content to such parties showing Lender as additional insureds for the value of the materials.

15. Receipt by Lender of any other documents and assurances as such parties may reasonably request to comply with the provisions of this Agreement and the Loan Agreement.

SCHEDULE 4

CONDITIONS PRECEDENT TO FINAL DISBURSEMENT

The following are conditions precedent to Lender's obligation to make the final disbursement:

1. Borrower has accepted the Project as complete.

2. Receipt by Lender of confirmation of final completion of the Project.

3. Receipt by Lender of evidence of the insurance required under the Loan Agreement.

4. Reserved.

5. Borrower shall have provided evidence reasonably satisfactory to Lender that all construction costs shall, upon making the final disbursement, have been paid in full.

6. Reserved.

7. The period for filing workmen's and materialmen's liens has expired or releases of liens in form and substance satisfactory to Lender has been obtained by General Contractor.

8. Reserved.

9. Receipt by Lender and, upon request, USBCDC of a certificate from Architect regarding compliance with Access Laws.

10. Receipt of evidence that the public authorities having jurisdiction over the Project have approved the Project in its entirety for permanent occupancy to the extent any such approval is a condition of the lawful use and occupancy of the Project.

11. Reserved.

12. Receipt by Lender of final lien waivers and releases from General Contractor and Architect for the Project, and at the request of USBCDC and Lender, all suppliers of labor and materials to the Project.

13. Receipt by Lender of contractor's affidavit of payment of debts and claims in the form of AIA G706 from General Contractor and Architect.

EXHIBIT 1

Project Costs

[See attached]

EXHIBIT 2

Scope of Work

[See attached]

EXHIBIT 3

Waiver of Lien and Agreement

WHEREAS, the undersigned has been employed by ______________________________ **[A]**
______________________________ to furnish **[B]**
______________________________ ______________________________ for the building(s) and improvements situated in the **[County/City]** of ____________, State of ____________ known as ______________________________ **[C]**
______________________________. **[D]**

NOW, THEREFORE, for and in consideration of the sum of $____________ paid by or through______________________________, and other good and valuable considerations, the receipt whereof is hereby acknowledged, the undersigned does hereby waive and release any and all lien and claim or right to lien on said above-described building(s) and real estate under the statutes of the state in which the property is located relating to mechanics' liens and materialmen's liens by reason or on account of labor or materials, or both, whether fully described and identified herein or not and heretofore furnished by the undersigned for the said building(s) and real estate; it being the express intention of the undersigned, with full knowledge of the provisions of his(its) rights, that acceptance of the above amount is acknowledgement of satisfaction and payment in full, except as stated below. The undersigned hereby certifies that all labor and/or materials furnished or used on the above-described premises for which this waiver of lien is executed will be paid in full, and that no part of the amount of this payment represents a rebate or commission to owner, general contractor or other person and that the entire amount represents payment for labor and/or material. The undersigned guarantees that he(it) has properly performed all of the work and delivered the material, and that such material has been physically incorporated into the improvements, or suitably stored on the premises herein described for which this payment is made. The execution hereof constitutes a full and complete discharge, release and waiver of his (its) mechanics' lien and materialmen's lien for any and all work and labor done and performed or any and all materials or both, furnished through ______________________________ except for retainage (if any) of $____________ and the following ____________________. **[E]** **[F]** **[G]**

Given under my(our) hand(s) this _______ day of ________________ in the County of ____________________, State of ____________________.

[H]

WITNESS ______________________________

[I]

____

______________________________ **[J]**

____

[A] Insert name of the hiring party (Borrower's name or Contractor's name).
[B] Describe what you do, such as: labor and material for plumbing, millwork, etc.

[C] A simple project name is not adequate. Insert city and state, street address or other description such as street coordinates, if full legal description is not available.
[D] Insert actual dollar amount paid on this draw. Do <u>not</u> execute in advance of payment. Others will rely on this document as evidence of actual payment.
[E] Name the party that paid you - Contractor's name, Borrower's name or Lender's name.
[F] Enter a date, usually month end billing cycle. No entry will be read as signature date.
[G] If retainage has been applied, state full amount retained to date on all payments (not just this payment). Absence of a figure will be read as zero.
[H] Insert company name.
[I] Signature.
[J] Officer's name and title.

Subcontractor
With Retainage

EXHIBIT 3
(continued)

Waiver of Lien and Agreement

WHEREAS, the undersigned has been employed by ______________________________ ______________________________ to furnish ______________________________ [A] ______________________________ for the building(s) and improvements situated in the [B] [County/City] of ____________, State of ___________ known as ______________________________ ______________________________. [C]

NOW, THEREFORE, for and in consideration of the sum of $__________ paid by or through ______________________________, and other good and valuable considerations, the receipt [D] whereof is hereby acknowledged, the undersigned does hereby waive and release any and all lien and [E] claim or right to lien on said above-described building(s) and real estate under the statutes of the state in which the property is located relating to mechanics' liens and materialmen's liens by reason or on account of labor or materials, or both, whether fully described and identified herein or not and heretofore furnished by the undersigned for the said building(s) and real estate; it being the express intention of the undersigned, with full knowledge of the provisions of his(its) rights, that acceptance of the above amount is acknowledgement of satisfaction and payment in full. The undersigned hereby certifies that all labor and/or materials furnished or used on the above-described premises for which this waiver of lien is executed have been paid in full, and that no part of the amount of this payment represents a rebate or commission to owner, general contractor or other person and that the entire amount represents payment for labor and/or material. The undersigned guarantees that he (it) has properly performed all of the work and delivered the material, and that such material has been physically incorporated into the improvements, or suitably stored on the premises herein described for which this payment is made. The execution hereof constitutes a full and complete discharge, release and waiver of his(its) mechanics' lien and materialmen's lien for any and all work and labor done and performed or any and all materials or both, furnished through [F] ______________________________.

Given under my(our) hand(s) this _______ day of _________________ in the County of ___________________, State of ___________________.

[H]

WITNESS ______________________________

[I]

____

______________________________ [J]

____

[A] Insert name of the hiring party (Borrower's name or Contractor's name).
[B] Describe what you do, such as: labor and material for plumbing, millwork, etc.

[C] A simple project name is not adequate. Insert city and state, street address or other description such as street coordinates, if full legal description is not available.
[D] Insert actual dollar amount paid on this draw. Do not execute in advance of payment. Others will rely on this document as evidence of actual payment.
[E] Name the party that paid you – Contractor's name, Borrower's name or Lender's name.
[F] Enter a date, usually month end billing cycle. No entry will be read as signature date.
[H] Insert company name.
[I] Signature.
[J] Officer's name and title.

Material Suppliers - Subcontractor - Services
No Retainage and Final

EXHIBIT 4

General Contractor Affidavit
and Requisition for Funds

TO: LVCIC Sub-CDE X, LLC

RE: Strong Start Academy Wardelle

The undersigned does hereby request and authorize payments totaling ______________________ ________________________ Dollars as described and itemized on Schedule A, attached, and does hereby certify that all amounts requested for labor and/or materials are physically incorporated into the project (except for "stored" items identified as such) in compliance with the plans and specifications approved by the addressees above, or for services truly performed relating to the subject property. All such payment requests, individually and in total, are in accordance with the terms of the Construction Documents, and represent the lesser of amounts actually due and billed or value of work in place and services performed.

The undersigned further certifies that no part of the payments requested include or contemplate rebates, commission or loan to the undersigned, their (its) beneficiaries, agents or assigns, and that all amounts requested are solely for the named payees and for the purposes indicated and that this requisition includes all amounts outstanding and payable on subject property through ________________ (Date), except for retentions and the following: ________________.

The undersigned further says that no claims have been made to the affiant by, nor is any suit now pending on behalf of, any contractor, subcontractor, laborer or materialman and further that no chattel mortgages, conditional bills of sale, retention of title agreements, security agreements, financing statements, or personal property leases have been given or are outstanding as to any fixtures, appliances, or equipment which are now installed in or upon said real property, or the improvements thereon, arising from labor and materials included in the construction contract, except the following: _________________________.

The undersigned does further certify to their (its) best knowledge and opinion that: (a) the subcontractors and material supplies shown on the breakdown submitted to Lender and USBCDC are, in their opinion, capable of performing their contractual obligations; (b) after payment of the subject request, to the General Contractor's knowledge, the remaining costs to complete the Project, plus the contractor's fee, are equal to or less than the remaining unpaid amounts under the General Construction Contract; (c) all underground utilities and on-site and off-site improvements currently shown in the Construction Documents are now or shall be available to the project, and all costs therefor are included in the cost breakdown and contract submitted to Lender and USBCDC; (d) all work in place and material furnished to date is in compliance with those plans and specifications identified the Construction Disbursing and Escrow Agreement among Contractor, Lender, USBCDC, Borrower and Tenant.

<u>EXHIBIT 4</u>
(continued)

The undersigned hereby acknowledge(s) the dependence others may place upon the statements contained herein. No obligation on the part of Lender, USBCDC or their respective advisors, expressed or implied, is created by this requisition as to protection of the owner and/or contractors, or assigns from mechanics' or materialmen's lien claims, and the owner and contractor, as agreed between them, shall be responsible for the procurement of required lien waivers, paid bills and releases from both principal payees and all subordinate claimants thereunder and hereby covenants and agreed to hold Lender, USBCDC and their agents harmless against any lien arising from work performed and materials and services provided within the scope of the General Construction Contract, but only to the extent that the undersigned has been paid for such work, materials and services.

EXHIBIT 4
(continued)

The undersigned do(es) agree to furnish to______________________________________lien waivers from all payees named herein within two weeks from date of payment.

____

(Contractor)

Subscribed and sworn to before me this __________ day of ______________, _____.

____

Notary Public

My commission expires:

(Attach standard **[1992 issue of AIA G702 and G703]** or equal, together with invoices from subcontractors and major material suppliers, complete with Schedule of Values, in support of Draw.)

EXHIBIT 5

Borrower's Affidavit
and Requisition for Funds

Borrower's Affidavit and
Requisition for Funds No. ___________

Date:_______________

TO: PROJECT:

LVCIC Sub-CDE X, LLC
U.S. Bancorp Community Development Corporation
(collectively, "Project Participants")

____
____

The undersigned does hereby request and authorize payment totaling $___________ as described and itemized on Schedule A, attached, and does hereby certify and guarantee that all amounts requested for labor and/or material are physically incorporated into the Project (except for "stored" items shown on Schedule A), in compliance with the plans and specifications, with modifications approved by addressee above, or for services truly performed relating to the subject property. All such payment requests, individually and in total are in accordance with the terms of the executed loan documents and represent the lesser of the amounts actually due and billed or value of work in place and services performed.

The undersigned further certifies that no part of the payments requested include or contemplate rebates, commission or loan to the undersigned, their beneficiaries, agents or assigns, and that all amounts requested are solely for the named payees and for the purpose indicated and that this requisition includes all amounts outstanding and payable on subject property through _______________, _____, except for retainage (if any) provided for in the construction contract and the Loan Agreement between Lender and Borrower and the Construction and Disbursing Escrow Agreement among Contractor, Lender, USBCDC, Borrower and Tenant.

The undersigned further says that no claims have been made to the affiant by, nor to the undersigned's knowledge is any suit now pending on behalf of, any contractor, subcontractor, laborer or materialman and further that no chattel mortgages, conditional bills of sale, retention of title agreements, security agreements, financing statements or personal property leases have been given or are outstanding as to any fixtures, appliances or equipment which are now installed in or upon said real property, or the improvements thereon, except as indicated on Schedule B (if any), attached.

The undersigned hereby acknowledges the dependence others may place upon the statements contained herein. No obligation on the part of Lender, USBCDC or their respective advisor(s), expressed or implied, is created by this requisition as to protection of the owner and/or contractor or assigns from mechanics' or materialmen's lien claims, and the owner and contractor, as agreed between them, shall be responsible for the procurement of required lien waivers, paid bills, and releases from both principal payees and all subordinate claimants thereunder, and the undersigned hereby covenants and agrees to hold Project Participants and their agents and assigns harmless against any lien, claim or suit by the contractors, subcontractors, mechanics or materialmen in connection with the furnishing of said services, labor and material included in the requisition hereinabove described and all prior requisitions, except for acknowledged retainage (if any) provided for in the construction contract and construction loan agreement.

The undersigned does further certify that: (a) the subcontractors and material suppliers shown on the breakdown submitted to Project Participants are in its opinion capable of performing their contractual obligations; (b) cost projections previously provided you are adequate to complete the work to be done and that the undisbursed portion of the Loan, including the advance requested herein, are adequate and sufficient to pay for all labor, materials, equipment, work, services and supplies necessary for the completion of the Project, including the installation of all fixtures and equipment required for the operation of the Project; (c) all underground utilities and on-site and off-site improvements are now or shall be available to the project, and all costs therefor are included in the cost breakdown and contract submitted to Project Participants; and (d) all work in place and material furnished to date is in compliance with those plans and specifications identified at loan closing by Lender, including requirements of sale contract(s), if any, the Project Lease between Borrower and Tenant, and the Building Construction Agreement between Borrower and Tenant.

[None of the amounts requested herein will be used, in whole or in part, or directly or indirectly, to repay or refinance expenditures incurred by any debt or equity provider whose capital was used to fund a "qualified equity investment" (as defined in Section 45D of the Code) in Lender (each such debt or equity provider, a "QEI Capital Source"), or to repay or refinance expenditures incurred by any affiliate of a QEI Capital Source] OR [Such amounts requested herein that will be used, in whole or in part, or directly or indirectly, to repay or refinance expenditures incurred by any debt or equity provider whose capital was used to fund a "qualified equity investment" (as defined in Section 45D of the Code) in Lender (each such debt or equity provider, a "QEI Capital Source"), or to repay or refinance expenditures incurred by any affiliate of a QEI Capital Source (1) were incurred no more than twenty-four (24) months prior to the date hereof, (ii) are actual documented expenditures for legitimate business purposes that occurred during the normal course of operation, (iii) are similar in amount and scope when compared to expenditures by a similar entity for a similar project under similar circumstances, (iv) are directly attributable to the "qualified business" (as such term is defined in Section 45D(d)(3) of the Code) of Borrower, (v) are in amounts not greater than the amounts that would have been charged between arms'-length parties, and (vi) are reimbursements for actual costs incurred which do not represent payments based on the current value of an asset]

That the disbursement requested above shall be funded by ____________________.

EXHIBIT 5
(continued)

The undersigned does agree to furnish to Project Participants (if requested by them), lien waivers from all payees named herein prior to or concurrently with the next fund request.

STRONG START ACADEMY WARDELLE,
a Nevada nonprofit corporation

By: ______________________________
Name: ______________________________
Title: ______________________________

Subscribed and worn to before me this _______
day of __________________, _____.

____
Notary Public

EXHIBIT 6

[Reserved]

EXHIBIT 7

Construction Report Requirements

1. MONTHLY or OTHERWISE DETERMINED PERIODIC BENCHMARKS SITE VISITS and CONSTRUCTION PROGRESS REPORTS to include:

   - ☒ Status of Project including monthly or otherwise determined periodic benchmarks site visit observations, reporting and current activity photographs with funding recommendations
   - ☒ Project Budget Update/Change Review and Analysis
   - ☒ Attendance at monthly or otherwise determined periodic benchmarks draw meetings
   - ☒ Hard Costs Payee List review
   - ☒ General Contractor Pay Applications, AIA G702/G703 fully executed and notarized to include:
     - ☒ Percentage of Completion Analysis
     - ☒ Retainage Review
     - ☒ Contingency Review
     - ☒ Change Order Monitoring
     - ☒ Contractor Fee Monitoring (if applicable)

   - ☒ Sub-Contractor Pay Applications, AIA G702/G703 [all, major, or as specified]:
     - ☒ Percentage of Completion Analysis
     - ☒ Retainage Review
     - ☒ Change Order Monitoring (if applicable)
   - ☒ Lien Waiver Review (conditional and unconditional for general contractor)
   - ☒ Lien Waiver Review (conditional and unconditional for specified or major subcontractors and suppliers)
   - ☒ Subcontractor Buy-Out Status
   - ☒ Construction Schedule *vs.* Progress Review/Chart
   - ☒ Stored Materials Onsite
   - ☒ Stored Materials Offsite Observation and Review:
     - ☒ Conduct Offsite Stored Materials location inspection
     - ☒ Provide detail list of materials stored, photographs and address location
     - ☒ Bill of Sale(s) Review
     - ☒ Insurance Certificate Review
     - ☒ Stored Materials Tracking Log Review
   - ☒ Permit Status (if phased project, multi-building site, and scattered site)
   - ☒ Foundation Survey(s) Inquiry & Notation (if applicable)
   - ☒ Vandalism/Theft Review Inquiry & Notation
   - ☒ Site Safety/Accident Review Inquiry & Notation
   - ☒ Other:

2. <u>UPON CONSTRUCTION COMPLETION, FINAL SITE VISIT:</u>

   - ☒ Review and report Construction Punch List of each Building (if multiple buildings, scattered site, or phased project)

☒ Verify to Borrower, construction completion documents required for general contractor retention release:

- ☒ Certificates of Occupancy issued for all buildings (if multiple buildings, scattered site or phased project) by governmental agencies
- ☒ Certificate of Substantial Completion, AIA G704 for all buildings (if multiple buildings, scattered site or phased project)
- ☒ General Contractor's Affidavit of Payment and Debts and Claims, AIA G706
- ☒ General Contractor's Affidavit of Release of Liens, AIA G706A

EXHIBIT 8

Form of Quarterly Compliance Certificate

COMPLIANCE CERTIFICATE

Date: ______________

U.S. Bancorp Community Development Corporation
1307 Washington Avenue, Suite 300
St. Louis, Missouri 63103
Attention: Director of Asset Management (NMTC)
Project Reference No: 27300

As of this _____ day of ______, 20____, the undersigned do hereby certify the following to U.S. Bancorp Community Development Corporation, a Minnesota corporation ("USBCDC") with respect to that certain real estate development project located at 2950 East Bonanza Road, Las Vegas, Nevada 89101 (the "Project").

1. The original projected completion date of the Project was __________, 20___. The current projected completion date of the Project is ___________, 20___.

2. As of the date hereof, the completed construction percentage is __________________, which percentage is measured by [_______________] [*Indicate whether measured by the percent of the Budget used or the amount of work remaining to be completed*]

3. Borrower is in balance on the Loan, and upon request, Borrower shall provide USBCDC a current, accurate statement of sources and uses for construction of the Project.

4. The total of the unpaid costs in connection with completion of the Project do not exceed the sum of (i) the undisbursed proceeds held in the Loan Disbursement Account (as defined in the Loan Agreement) plus (ii) [*list all other sources available to Borrower with respect to the construction of the Project, if applicable*].

5. No liens have been filed, or, to the best of our knowledge after due inquiry, threatened with respect to the Project.

6. There are (i) no existing conditions which would prohibit the completion of the Project, (ii) no defaults or events of default under the Loan Agreement or any other agreement material to the Project and (iii) no events which with the giving of notice or the passage of time would result in a default or event of default under the Loan Agreement or any other agreement material to the Project.

7. No claims have been made to Borrower or General Contractor by, nor is any suit now pending on behalf of, any contractor, subcontractor, laborer or materialman and further that no chattel mortgages, conditional bills of sale, retention or title agreements, security agreements,

financing statements, or personal property leases have been given or are outstanding as to any fixtures, appliances, or equipment which are now installed in or upon the Project, excepting those provided for and permitted under the Loan Agreement.

8. All of the applicable conditions precedent to disbursements set forth in the Loan Agreement and Exhibit A of the Disbursing Agreement have been satisfied with respect to each disbursement made up to and including the date of this Compliance Certificate.

The undersigned does hereby certify as to all statements contained in the foregoing Compliance Certificate.

STRONG START ACADEMY WARDELLE,
a Nevada nonprofit corporation

By: ______________________________
Name: ______________________________
Title: ______________________________

Date: ____________________

EXHIBIT 9

Form of Substantial Completion Compliance Certificate

COMPLIANCE CERTIFICATE

Date: _______________

U.S. Bancorp Community Development Corporation
1307 Washington Avenue, Suite 300
St. Louis, Missouri 63103
Attention: Director of Asset Management (NMTC)
Project Reference No: 27300

As of this _____ day of ______, 20____, the undersigned do hereby certify the following to U.S. Bancorp Community Development Corporation, a Minnesota corporation ("USBCDC") with respect to that certain real estate development project located at 2950 East Bonanza Road, Las Vegas, Nevada 89101 (the "Project").

1. As of the date hereof, the Project is substantially complete, as evidenced by the certificate of substantial completion duly executed by Architect attached hereto as Exhibit A, and [Borrower] has accepted the Project as complete except for [punchlist items].

2. Upon request, Borrower shall provide USBCDC a final, accurate statement of sources and uses for construction of the Project.

3. No liens have been filed, or, to the best of our knowledge after due inquiry, threatened with respect to the Project.

4. There are (i) no defaults or events of default under the Loan Agreement or any other agreement material to the Project and (iii) no events which with the giving of notice or the passage of time would result in a default or event of default under the Loan Agreement or any other agreement material to the Project.

5. No claims have been made to Borrower or General Contractor by, nor is any suit now pending on behalf of, any contractor, subcontractor, laborer or materialman and further that no chattel mortgages, conditional bills of sale, retention or title agreements, security agreements, financing statements, or personal property leases have been given or are outstanding as to any fixtures, appliances, or equipment which are now installed in or upon the Project, excepting those provided for and permitted under the Loan Agreement.

6. All of the conditions precedent to the final disbursement as set forth in the Loan Agreement and Exhibit A of the Disbursing Agreement have been satisfied.

The undersigned does hereby certify as to all statements contained in the foregoing Compliance Certificate.

STRONG START ACADEMY WARDELLE,
a Nevada nonprofit corporation

By: ______________________________
Name: ______________________________
Title: ______________________________

Date: ____________________

CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY AND VOLUNTARY EXCLUSION – LOWER TIER COVERED TRANSACTIONS

Date: October ___, 2020

Instructions for Certification

1. By signing and submitting this proposal, the prospective lower tier participant is providing the certification set out below.

2. The certification in this clause is a material representation of fact upon which reliance was placed when this transaction was entered into. If it is later determined that the prospective lower tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal government, the department or agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.

3. The prospective lower tier participant shall provide immediate written notice to the person to which this proposal is submitted if at any time the prospective lower tier participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.

4. The terms covered transaction, debarred, suspended, ineligible, lower tier covered transaction, participant, person, primary covered transaction, principal, proposal, and voluntarily excluded, as used in this clause, have the meaning set out in the Definitions and Coverage sections of rules implementing Executive Order 12549. You may contact the person to which this proposal is submitted for assistance in obtaining a copy of those regulations.

5. The prospective lower tier participant agrees by submitting this proposal that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is proposed for debarment under 48 C.F.R. part 9, subpart 9.4, debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency with which this transaction originated.

6. The prospective lower tier participant further agrees by submitting this proposal that it will include this clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion – Lower Tier Covered Transactions," without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.

7. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not proposed for debarment under 48 C.F.R. part 9, subpart 9.4, debarred, suspended, ineligible, or voluntarily excluded from covered transactions, unless it knows that the certification is

erroneous. A participant may decide the method and frequency by which it determines the eligibility of its principals. Each participant may, but is not required to, check the List of Parties Excluded from Federal Procurement and Nonprocurement Programs.

8. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.

9. Except for transactions authorized under paragraph 5 of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is proposed for debarment under 48 C.F.R. part 9, subpart 9.4, suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.

Certification Regarding Debarment, Suspension, Ineligibility and
Voluntary Exclusion – Lower Tier Covered Transactions

1. The prospective lower tier participant certifies, by submission of this proposal, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency.

2. Where the prospective lower tier participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

IN WITNESS WHEREOF, the undersigned has caused this Debarment Certificate to be duly executed as of the date first written above.

CITY OF LAS VEGAS,
a Nevada municipal corporation

By:___________________________
Carolyn G. Goodman, Mayor

Attest: ___________________________
LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

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9. Except for transactions authorized under paragraph 5 of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is proposed for debarment under 48 C.F.R. part 9, subpart 9.4, suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.

Certification Regarding Debarment, Suspension, Ineligibility and
Voluntary Exclusion – Lower Tier Covered Transactions

1. The prospective lower tier participant certifies, by submission of this proposal, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency.

2. Where the prospective lower tier participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

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a Nevada municipal corporation

By:________________________
Carolyn G. Goodman, Mayor

Attest: ________________________
LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

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Voluntary Exclusion – Lower Tier Covered Transactions

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a Nevada municipal corporation

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Carolyn G. Goodman, Mayor

Attest: __________________________
LuAnn D. Holmes, MMC, City Clerk

Approved to Form:

John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

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Voluntary Exclusion – Lower Tier Covered Transactions

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Carolyn G. Goodman, Mayor

Attest: ________________________
LuAnn D. Holmes, MMC, City Clerk

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John S. Ridilla 8/31/2020

John S. Ridilla
Deputy City Attorney

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