

**AMENDMENT AND RESTATEMENT OF AGREEMENT TO LOAN  
REDEVELOPMENT SET ASIDE HOUSING AND LIHTF PROGRAM FUNDS  
TO CDPCN, LLC**

THIS AGREEMENT is made and entered into this 16th day of April, 2008, by and between the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada, with offices located at City Hall, 400 Stewart, Las Vegas, Nevada 89101 (hereinafter referred to as the "City"), and CDPCN, LLC, a Nevada limited liability company, with a mailing address of 2009 Alta Drive, Las Vegas, Nevada 89106 (hereinafter referred to as the "Developer"). The City and the Developer are sometimes referred to individually as a "Party" and collectively as the "Parties."

**WITNESSETH:**

WHEREAS, pursuant to NRS 279.685, the redevelopment agency of a city, whose population is 300,000 or more, is required to set aside not less than 18% of its tax increment revenue to increase, improve and preserve the number of dwelling units in the community for low-income households; and

WHEREAS, pursuant to the requirements of NRS 279.685, the Las Vegas Redevelopment Agency set-aside eighteen percent (18%) of its annual tax increment revenues which are given to the City as funding for its Redevelopment Set Aside Housing Fund Program; and

WHEREAS, the City, as the Grantor, is responsible for planning, administrating, implementing and evaluating the Redevelopment Set Aside Housing Funds Program, and for funding those for projects which provide affordable housing in the community; and

WHEREAS, the City has entered into an Interlocal Agreement with the State of Nevada whereby the City assumes responsibility for administering the Low-Income Housing Trust Fund ("LIHTF") monies allocated to the City by the Housing Division, Department of Business and Industry, State of Nevada (hereinafter referred to as "NHD"), and

WHEREAS, on August 3, 2005, in response to the request by the Developer, the City Council approved an interest bearing loan in the amount of \$2,437,276 in Redevelopment Set Aside (RDA) Housing Funds ("RDA Funds") and \$2,000,000 in HOME Investment Partnership (HOME) Program Funds ("HOME Funds") to the Developer, whose manager and sole member is Community Development Programs Center of Nevada, a Nevada nonprofit corporation, to assist with the purchase of the real property located at 900 Monroe, Las Vegas, Nevada, (APN 139-28-503-023), and the improvement thereon commonly known as the Emerald Breeze Apartments (the "Project Property"); and

WHEREAS, subsequent to the approval by the City Council, the City and the Developer executed that agreement entitled, to wit: Agreement to Loan Redevelopment Set Aside Housing and HOME Program Funds to CDPCN, LLC, dated August 3, 2005 (the "2005 Agreement"); and

WHEREAS, on January 16, 2008, in response to the request from the Developer, the City Council agreed to restructure the previously approved loans to the Developer in the amount of \$2,437,276 of RDA Funds and \$2,000,000 of HOME Funds from interest bearing loans to deferred loans secured by a Deed of Trust on the Project Property; and

WHEREAS, on April 16, 2008, in response to the request from the Developer, the City Council agreed to allocate Low Income Housing Trust Funds ("LIHTF Funds") and to increase the amount of RDA Funds in the respective amounts set forth below to replace HOME Funds previously allocated to the Developer in the amount of \$2,000,000 to be used for the purchase of the Project Property ; and

WHEREAS, the Las Vegas City Council hereby determines that the Project shall provide a substantial benefit to the inhabitants of the City; and

WHEREAS, with the execution of this Agreement, the City and the Developer desire to amend and restate the 2005 Agreement to incorporate the above described changes in the loan by the City to the Developer for the Project.

NOW THEREFORE, for and in consideration of the premises and of the mutual promises and agreements, which are hereinafter contained, the Parties do hereby agree as follows:

#### **I. DEVELOPER PROJECT RESPONSIBILITIES**

In consideration for the deferred loan of the Project Funds (defined in Section II below) made by the City to the Developer in the amounts set forth in Section II below , the Developer agrees that the Project Funding will be used to purchase the Project Property and the improvements thereon commonly known as the "Emerald Breeze Apartments." The Project is described in the Project Description, Financing and Requirements, Exhibit "A" attached hereto and incorporated herein as a part of this Agreement.

#### **II. CITY PROJECT RESPONSIBILITIES**

With the execution of this Agreement, the City agrees to provide the Developer with a deferred loan in the total amount of \$4,437,276 (\$829,382 in LIHTF Funds and \$3,607,894 in RDA Funds) (the "Project Funds"). The Project Funds will be provided in the manner set forth in the Project Description, Financing and Requirements, Exhibit A attached hereto and incorporated herein as a part of this Agreement. The Project Funds shall be disbursed subject to the time limitation set forth in Section IV of this Agreement.

#### **III. CONDITIONS TO THE RELEASE OF PROJECT FUNDS**

The City's obligation to the Developer shall be subject to the following conditions:

1. A Preliminary Title Report has been provided to the City indicating that the title of the Project Property is held in a manner which is acceptable to the City, and a Title Insurance Policy,

in a form acceptable to the City, has been issued in the minimum amount of \$4,437,000 which names the City as an insured party thereunder. The Title Insurance Policy shall be issued prior to the disbursement of any Project Funds.

2. An appraisal has been provided to the City ascertaining the fair market value of the Project Property as required pursuant to subsection Q of Section V of this Agreement.

#### **IV. PERIOD OF PERFORMANCE**

This Agreement will commence as of the date set forth in the introductory paragraph (which date shall be the date of approval by the City Council) and continue until expiration of the Period of Affordability or termination pursuant to Section VII B of this Agreement. The Project Funding must be expended on or before December 30, 2008, unless an extension not to exceed 6 months is granted by the Neighborhood Services Department Director. The request for an extension must be made in writing by the Developer to the Neighborhood Services Department Director, and will be granted only if the extension does not jeopardize any other activity, project or funding source of the City.

#### **V. CITY GENERAL CONDITIONS**

##### **A. COMPLIANCE WITH THE RDA/LIHTF PROGRAM MANUAL AND OTHER APPLICABLE STATUTES AND REGULATIONS**

The Developer agrees to comply with the requirements, policies, regulations and criteria of time the HOME/LIHTF Programs specified in the Neighborhood Services Department HOME/LIHTF Program Manual. The failure to abide by any of the above may result in the forfeiture of the Project Funds provided under this Agreement.

##### **B. DEVELOPER RETAINS EXCLUSIVE RIGHT OF PERFORMING SERVICES**

The Developer has requested financial support from the City to purchase the Project Property. The City shall have no relationship whatsoever with the Project except for providing financial support and the receipt of the Reports required from the Developer under this Agreement. In any and all events, the services contemplated herein shall be rendered at the time, in the manner and under circumstances determined solely and exclusively by the Developer, subject only to review by the Neighborhood Services Department Director, or authorized designee, to assure continuing eligibility for the Project Funds.

##### **C. INDEMNIFICATION**

The Developer agrees to protect, defend, indemnify and save the City, its officers, employees and agents, harmless from and against any and all damages, claims, suits, liens, judgments or any other form of liability of whatever nature for injuries to, or death of, any person caused by, connected with, or arising out of any activities or performance undertaken pursuant to this Agreement. The Developer's obligation as set forth in this paragraph shall include reasonable attorneys' fees incurred by the City in the defense and/or handling of any suits,

demands, judgments, liens, claims and the like and reasonable attorneys' fees and reasonable investigation expenses incurred by the City in enforcing and/or obtaining compliance with the provisions of this paragraph.

#### **D. ON-SITE MONITORING**

The Project funded under this Agreement will be subject to on-site monitoring by duly authorized representatives (including independent auditors) of the City, HUD, the Comptroller of the United States, or any combination thereof. The representatives will be announced, at a minimum, 24 hours in advance of any on-site visits, which shall occur during normal operating hours. During any on-site visit, the representatives shall be granted access to any and all records pertaining to the Project. The representatives may interview employees of the Developer, or any entity associated with the Project who volunteers to be interviewed.

The Developer shall allow the representatives to conduct such reviews, audits and on-site monitoring of the Project as the reviewing entity deems appropriate in order to determine:

1. Whether the Project is being operated in a manner consistent with the Consolidated Plan and the national and primary objectives of the Project Funds Program;
2. Whether the objectives of the Project are being achieved;
3. Whether the Project is being operated in an efficient and effective manner;
4. Whether management control systems and internal procedures have been established to meet the objectives of the Project;
5. Whether the financial operations of the Project are being conducted properly;
6. Whether the periodic reports to the City contain accurate and reliable information; and
7. Whether all of the activities of the Project are conducted in compliance with the provisions of applicable Federal/State laws and regulations and this Agreement.

#### **E. MAINTENANCE OF RECORDS**

The Developer agrees to maintain financial records and supporting documentation pertaining to all matters relative to this Agreement in accordance with standard accounting principles and procedures and to retain them for a period of 50 years, except those records subject to audit findings which shall be retained for five years after such findings have been resolved. In the event the Developer goes out of existence, the Developer shall turn over to the City all of its records relating to this Agreement which will be retained by the City for the required period of time.

## F. AUDITING OF RECORDS AND BOOKS

The Developer agrees to permit the City, or its designated representative(s), (including independent auditors, HUD or the Comptroller of the United States or any combination thereof) to inspect and audit its records and books relative to this Agreement at any time during normal business hours and under reasonable circumstances and to copy therefrom any information that the City desires concerning the Developer's operation hereunder. The Developer further understands and agrees that the inspection and audit will be exercised only after written notice to the Developer. If the records or books are not located within Clark County, Nevada, the Developer agrees to deliver the records or books to the address within the City of Las Vegas designated by the City. If the City, or its designated representative(s), find that the records delivered by the Developer are incomplete, the Developer agrees to pay the City or its representative(s), the costs to travel (including transportation, lodging, meals, and other related expenses) to the Developer's offices to inspect and audit, as deemed necessary, all records of the Project relating to finances, as well as other records (such as the performance records) that may be required by relevant directives of funding sources of the City.

## G. INSURANCE

1. Insurance Requirements. The Developer shall procure and maintain at its own expense during the entire term of this Agreement, the following insurance coverage:

a. Industrial/Workers' Compensation Insurance protecting the Developer and the City from potential Developer employee claims based upon job-related sickness, injury, or accident, during performance of this Agreement.

b. General Liability Insurance in the amount of One Million Dollars (\$1,000,000) combined single limit per occurrence, and Two Million Dollars (\$2,000,000) in the aggregate, for bodily injury (including death), personal injury and property damage. Such coverage shall be on an "occurrence" basis and not on a "claims made" basis. The coverage must be provided either on an ISO Commercial General Liability form or an ISO Broad Form Comprehensive General Liability form. Any exceptions to the coverage required herein must be fully disclosed on the required certificates. If other than these forms are submitted as evidence of compliance, complete copies of such policy forms must be submitted to the City within ten (10) days after the notice of award. Policies must include, but need not be limited to, coverage for bodily injury, property damage, personal injury, Broad Form property damage, premises and operations, severability of interest, products and completed operations, contractual and independent contractors.

c. Automobile Liability Insurance in the amount of One Million Dollars (\$1,000,000) combined single limit "per accident" for bodily injury or property damage, or both, caused by or arising out of the ownership, maintenance or use of any automobile by the Developer (owned or hired) in the performance of the services under this Agreement.

d. The Developer shall carry or provide Comprehensive Fire and Hazard Insurance covering the full replacement costs of the Project.

The insurance coverage required under this Section are in addition to, and not in lieu of, the Developer's indemnification obligation provided under Section V C. The City must be expressly named as additional insured party under the coverage required under this Section.

2. Certificates of Insurance. Prior to the commencement of its performance under this Agreement, the Developer shall have on file with the City current certificates of insurance evidencing the coverage required herein.

a. Developer shall furnish the renewal certificates for the required insurance during the period of coverage required by this Agreement. If the renewal certificates are not provided, the City may declare the Developer in default of its obligation under this Section.

b. Except for the Professional Liability Insurance, the City shall be named as an additional insured party under the coverage required under this section.

3. Insurance Rating. Each insurance company's rating as shown in the latest Best's Key Rating Guide shall be fully disclosed and entered on the required certificate of insurance. The adequacy of the insurance supplied by the Developer, including the rating and financial health of each insurance company providing coverage, is subject to the approval of the City. The City requires insurance carriers to maintain a Best's Key rating of A VII or higher (i.e., A VIII, A IX, A X, etc.)

4. Lapse of Insurance. If the Developer fails to maintain any of the insurance coverage required under this Section, then the City will have the option to (i) declare a breach of this Agreement, (ii) purchase replacement insurance, or (iii) pay the premiums that are due on existing policies in order that the insurance coverages required herein may be maintained. The Developer is responsible for any expenses paid by the City to maintain or purchase the insurance required under this Section and the City may collect the same from the Developer or deduct the amount paid from any sums due the Developer under this Agreement.

5. Primary Coverage. The Developer's insurance shall be the primary coverage with respect to the City, its officers, employees and agents. Any other coverage (insurance or otherwise) available to the City, its officers, employees and agents shall be considered coverage in excess to that required of the Developer and shall not contribute with it.

6. Notice of Cancellation. Each insurance policy supplied by the Developer must be endorsed to provide that the coverage shall not be suspended, voided, canceled or reduced in coverage or in limits until thirty (30) days prior written notice by certified mail "return receipt requested" has been given to the City. This notice requirement does not waive the insurance requirements contained herein.

## **H. IRS REGULATIONS**

The Developer agrees to comply with all applicable IRS regulations, specifically regarding employees, depositing of payroll taxes, filing of payroll tax returns, and issuance of W-2's at year-end. All persons working for a non-profit agency, whether full or part-time, are

considered employees, pursuant to IRS Publication 15A. If a private contractor or instructor is hired, a W-9 must be completed if he or she is paid \$600 or more, and an IRS Form 1099 must be issued to that person at year-end, as well as filed with the IRS. The 1099 instructions can be obtained on the IRS website.

#### **I. LIMIT ON ASSIGNMENT OF INTEREST**

The Developer may not assign any part of its rights in this Agreement without the written consent of City. Any such assignment of rights without the consent of City shall result in the forfeiture of all the Project Funds, or any part thereof, as determined by City.

#### **J. AGREEMENT REVISIONS**

Any change in the provisions of this Agreement, including the exhibits and attachments hereto, may be made only pursuant to a written amendment which is executed by the Developer and by (i) the Mayor, with City Council approval, if the amendment provides an increase in the Project funds of \$25,000 or more, or (ii) the Neighborhood Services Department Director, if the Amendment is below \$25,000, or merely revises the language of the Agreement without any impact on the Project funds.

#### **K. THIRD PARTY CONTRACTS**

The Developer shall provide reasonable advance notice to, and obtain the written consent from, the City prior to obtaining, through funds made available pursuant to this Agreement, professional services pursuant to a written contractual agreement with a third party. An example of said the contractual agreement is to be provided by the City. The advance notice shall demonstrate the necessity of such services and shall provide for an adequate remedy in the event the professional services are not rendered in a manner consistent with the terms of this Agreement.

#### **L. DISCLOSURE OF PRINCIPALS**

Pursuant to Resolution R-105-99 adopted by the City Council effective October 1, 1999, the Developer warrants that it has disclosed, on the form attached hereto as Exhibit "F," all principals, including, partners of the Developer, as well as all persons and entities holding more than 1% interest in the Developer or any principal of the Developer. Throughout the term hereof, the Developer shall notify the City in writing of any material change in the above disclosure within 15 days of such change.

#### **M. PERIOD OF AFFORDABILITY AND RECAPTURE**

The Developer agrees that this Agreement shall be in effect for a period of (50) years (the "Period of Affordability"), for both RDA Funds and the LIHTF Funds, commencing from the date Completion Report received from the Developer is inputted into the computerized disbursements and information system established by HUD. The RDA Funds are recapturable upon the sale or transfer of title to the Project Property during the Period of Affordability. The LIHTF Funds are recapturable indefinitely upon sale or transfer of title to the Project Property.

## **N. GROUND BREAKING CEREMONIES**

The Developer understands and agrees that all costs incurred for groundbreaking and grand opening ceremonies will be the responsibility of the Developer. In addition, the Developer agrees to coordinate with the City any ceremonial events concerning the Project including the review and approval of the date for groundbreaking ceremonies, the invitations, invitation list, press release, and the ceremonial programs. The City will be responsible for scheduling the ceremonial event with City elected officials.

## **O. FORECLOSURE**

If the Developer loses legal possession of, or ownership interest in, the Project Property through foreclosure or any other proceedings during the Period of Affordability, the Developer agrees to repay to the City all of the Project Funds invested in the Project.

## **P. INCOMPLETE PROJECT**

If, for any reason whatsoever, subsequent to the execution of this Agreement, the Developer is unable to begin or complete the construction of new affordable housing units, and Project Funds were utilized for the purchase of the Project Property and/or construction of the Project, the Developer may transfer the Project Property by deed to the City at no cost to the City. In the event of such transfer, the City will make reasonable efforts to ensure the Project Property is utilized for a RDA or LIHTF Fund-eligible project, or the City may sell the Project Property and return the amount of the Project Funds utilized for the purchase to its source. As an alternative to conveyance of the Project Property to the City, the Developer may elect to sell the Project Property, provided arrangements have been made through escrow for the proceeds resulting therefrom to be used, in the following order of priority, for (i) repayment of any Project financing which is senior to the financing provided by the City, (ii) repayment of the Project Funds expended on the Project, (iii) repayment to the Developer the amount of its investment in the Project, and (iv) the balance of the proceeds, if any, remaining thereafter shall be disposed of as Program Income pursuant to subsection D of Section VI of this Agreement. If the proceeds from the sale of the Project Property are inadequate to repay the City for the Project Funds expended on the Project, the Developer agrees to pay the deficiency and such payment shall be made at, and as a condition to, the close of escrow.

## **Q. APPRAISAL OF PROPERTY**

The Developer hereby acknowledges that the policy of the City is to secure as collateral an interest in any and all real property being financed with federal funds. For projects involving the acquisition of real property, improvements to real property, or a combination thereof, the City will not provide funding in excess of fair market value of the financed Project Property. For this Project, in order to determine if funding is available, and the amount of such funding, the City requires an appraisal indicating the fair market value of the Project Property, including all improvements to be made to the Project Property. The City will not disburse any funds for new construction pursuant to this Agreement until an appraisal is received to the satisfaction of the City.

## **VI. FEDERAL GENERAL CONDITIONS**

### **A. RELIGIOUS ACTIVITIES**

As a general rule, in accordance with the First Amendment principles of the Separation of Church and State, the Project Funds may not be used for religious activities.

### **B. POLITICAL ACTIVITIES**

The Developer will comply with Section 319 of Public Law 101-121 of the Department of Interior Appropriations Act, which prohibits the use of the Project Funds to finance the use of facilities or equipment for political purposes or to engage in other partisan political activities, such as candidate forums, voter transportation, or voter registration.

### **C. HATCH ACT (CHAPTER 15, TITLE 5, U.S. CODE)**

The Developer further agrees that none of the personnel employed in the administration of the within defined Project shall be in any way or to any extent, engaged in the conduct of political activities in contravention of Chapter 15, Title 5, U.S. Code.

### **D. PROGRAM INCOME**

The Developer agrees that Program Income, includes, but is not limited to, the following:

1. Proceeds from the disposition by sale or long-term lease of real property acquired, rehabilitated, or constructed with Project Funds or matching contributions;
2. Gross income from the use or rental of real property owned by the participating jurisdiction, State recipient or developer that was acquired, rehabilitated or constructed with the Project Funds or matching contributions, less costs incidental to generation of the income;
3. Interest earned on program income pending its disposition; and

### **E. DISPOSITION OF PROGRAM INCOME**

Program Income must be deposited in the participating jurisdiction's local account unless the participating jurisdiction permits the Developer to retain the Program Income for additional Project Funds projects pursuant to the written agreement.

### **F. OTHER PROGRAM REQUIREMENTS**

The Developer shall carry out its activities in compliance with all federal laws and regulations. More specifically the Developer shall be required to comply with the following:

## **1. GENERAL**

The requirements set forth in 24 CFR Part 5, Subpart A, are applicable to participants in the Project Funds Program. The requirements of this subpart include nondiscrimination and equal opportunity, disclosure requirements, debarred, suspended or ineligible contractors, and drug-free workplace.

## **2. TITLE VI OF THE CIVIL RIGHTS ACT OF 1964-- FAIR HOUSING ACT--EXECUTIVE ORDER 11063**

This Agreement is subject to the requirements of Title VI of the Civil Rights Act of 1964, P.L. 88-352; the Fair Housing Act; and Executive Order 11063, as amended by Executive Order 12259; and HUD regulations at 24 CFR Part 1, providing for non-discrimination on the grounds of race, color, creed, sex, familial status, disability, or national origin under any activity receiving Federal funds and also obligating the Developer to use Federally-funded property for the purpose for which the Federal funds were awarded. This Agreement will have these same requirements for the Project Funds.

## **3. SECTION 109 OF THE ACT--AGE DISCRIMINATION ACT of 1975 --SECTION 504 OF THE REHABILITATION ACT OF 1973**

This Agreement is subject to Section 109 of the Housing and Community Development Act of 1974, the Age Discrimination Act of 1975, and Section 504 of the Rehabilitation Act of 1973, which requires that no person in the United States shall, on the grounds of age, race, color, national origin, disability, or sex, be excluded from participation in, be denied the benefits of, or be subject to discrimination under any program or activity funded in whole or in part with Project Funds.

## **4. LABOR STANDARDS AND DAVIS BACON ACT (24 CFR 92.354)**

Section 110(a) of the Act contains labor standards that apply to non-volunteer labor financed in whole or in part with assistance provided under the Act. The Contract Work Hours and Safety Standards Act also apply to this Agreement. Each Contractors or subcontractor on construction work shall be paid wages at rates not less than those prevailing on similar construction in the locality as determined by the Secretary of Labor in accordance with the Davis-Bacon Act, as amended.

## **5. NATIONAL FLOOD INSURANCE**

This Agreement is subject to the Flood Disaster Protection Act of 1973, and the regulations in 44 CFR Parts 59 through 79.

## **6. DISPLACEMENT, RELOCATION, ACQUISITION, AND REPLACEMENT OF HOUSING**

The Developer shall assure that they have taken all reasonable steps to minimize the displacement of persons (families, individuals, businesses, non-profit organizations, and farms) as a

result of activities pursuant to 24 CFR 570.606. Relocation of displaced persons shall be provided in conformance with the Uniform Relocation Assistance and Real Property Acquisition Act of 1970 as amended.

## **8. EMPLOYMENT AND CONTRACTING OPPORTUNITIES**

The Developer shall comply with Executive Order 11246, as amended by Executive Order 12086, which provides for equal employment opportunity, and Section 3 of the Housing and Urban Development Act of 1968, with implementing regulations at 24 CFR Part 135. Section 3 requires that employment and other economic development opportunities arising in connection with housing rehabilitation, housing construction, or other public construction projects shall, to the greatest extent feasible, and consistent with existing Federal, State, and local laws and regulations, be given to low- and very low-income persons.

## **9. LEAD-BASED PAINT**

This Agreement is subject to the regulations at 24 CFR Part 35, prohibiting the use of lead-based paint in residential structures constructed or rehabilitated with assistance provided pursuant to 24 CFR 92.353; notification of hazards of lead-based paint poisoning; and elimination of lead-based paint hazards.

## **10. USE OF DEBARRED, SUSPENDED, OR INELIGIBLE CONTRACTORS OR DEVELOPERS**

This Agreement is subject to the requirements set forth in 24 CFR Part 5, in which is incorporated 24 CFR Part 24, which provides for the listing of debarred and suspended participants, participants declared ineligible, and participants who have voluntarily excluded themselves from participation in covered transactions pursuant to Part 24.

## **11. UNIFORM ADMINISTRATIVE REQUIREMENTS AND COST PRINCIPLES (24 CFR 92.505)**

For governmental entities, the requirements of OMB Circular No. A-87 and the following requirements of 24 CFR Part 85 apply to the participating jurisdiction, State recipients, and any governmental Developer receiving the Project Funds: 85.6, 85.12, 85.20, 85.22, 85.26, 85.32-85.34, 85.36, 85.44, 85.51, and 85.52.

For non-profit organizations the requirements of OMB Circular No. A-122 and the following requirements of 24 CFR part 84 apply to developers receiving the Project Funds that are nonprofit organizations that are not governmental developers: 84.2, 84.5, 84.13-84.16, 84.21, 84.22, 84.26-84.28, 84.30, 84.31, 84.34-84.37, 84.40-84.48, 84.51, 84.60-84.62, 84.72, and 84.73.

## **12. CONFLICT OF INTEREST \_\_\_\_\_**

This Agreement is subject to the general rule that no person who is an employee, agent, consultant, officer, or elected official or appointed official of the City as Recipient, or of any designated public agencies, who exercise or have exercised any functions or responsibilities

with respect to Project Funds activities, or who are in a position to participate in a decision-making process or gain inside information with regard to such activities, may obtain a financial interest or benefit from a Project Funds-assisted activity, or have a financial interest in any contract, subcontract, or Agreement with respect to a Project Funds-assisted activity, or with respect to the proceeds of the Project Funds-assisted activity, either for themselves or those with whom they have business or immediate family ties, during their tenure or for one year thereafter.

The Developer, its officers, employees, agent or consultant may not occupy a Project Funds-assisted affordable housing unit within the Project unless prior written authorization has been granted by the City. This provision does not apply to the Project manager or maintenance worker who is provided housing as part of the compensation for his services.

### **13. LIMITED ENGLISH PROFICIENCY (LEP)**

Executive Order 12166 enacted August 11, 2000, mandates the federal government reduce language barriers to limited English proficiency (LEP) persons with regard to accessing federal benefits. Recipients of HUD assistance including state and local governments, public housing authority assisted housing providers, profit and non-profit organizations and other entities receiving funds directly or indirectly from HUD are subject to Executive Order 12166 and Title VI provisions as a condition of receiving federal funds. Failure to ensure limited English persons (LEP) access to HUD benefits may violate Title VI civil rights protections based upon national origin. This Agreement will have these same requirements for the Project Funds.

### **G. DRUG-FREE WORKPLACE**

As a recipient of the Project Funds, the Developer agrees that it shall comply with the provisions of the Drug-Free Workplace Act of 1988, 24 CFR Part 21, which requires the Developer maintain a facility free from the illegal use, possession, or distribution of drugs or alcohol by its beneficiaries.

### **H. ANTI-LOBBYING**

Section 319 of Public Law 101-121, of the Department of the Interior Appropriations Act, prohibits the Developer from using appropriated federal funds for lobbying the Executive or Legislative Branches of the Federal Government in connection with a specific contract, grant, or loan, and requires that no Federally appropriated funds have been paid or will be paid, by or on behalf of the Developer to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.

### **I. AMERICANS WITH DISABILITIES ACT**

The Developer agrees to comply fully with any and all provisions of the Americans with Disabilities Act (hereinafter "ADA") as applicable to the Developer and the

activities to be performed by the Developer under the scope of this Agreement. If employing more than fifteen (15) employees, the Developer agrees to comply fully with Title I of the ADA as set forth at 28 CFR Part 130. If providing "public accommodations" as defined by the Act in Section 301(7)(A)-(L), the Developer agrees to comply fully with Title III of the ADA as set forth at 28 CFR Part 36. If providing public transportation, the Developer agrees to comply fully with the federal regulations as set forth at 49 CFR Parts 37 and 38.

**J. AFFIRMATIVE MARKETING**

The Developer agrees to undertake an affirmative marketing program in conformance with 24 CFR 92 351 (b) and Chapter 3 of the HUD Handbook 7360.01 (Rental Rehabilitation Program).

**K. MCKINNEY HOMELESS ASSISTANCE ACT**

The Developer agrees to abide by 24 CFR Part 576, of the Stewart B. McKinney Homeless Assistance Act.

**L. RECORD KEEPING 24 (CFR 92.508)**

The Developer shall maintain records for five years after the Project Completion Date.

**M. FORFEITURE OF FUNDS**

Any material breach of the terms of this Section VI shall result in forfeiture of all of the Project Funds pursuant to this Agreement, or any part thereof, as determined by the City.

**N. EXPIRATION OF AGREEMENT**

Upon the expiration or revocation of this Agreement, the Developer shall transfer to the City the Project Funds on hand at the time of expiration or revocation and any accounts receivable attributable to the use of these funds.

**O. HOUSING QUALITY STANDARDS**

The Developer agrees to maintain the Project in compliance with all applicable state and local housing quality standards and code requirements for the duration of this Agreement; and furthermore, the Developer agrees to use HUD-qualified housing inspectors to perform an initial housing quality inspection of any Project Funds-assisted unit prior to occupancy, or with replacement of a tenant, or after making any Code corrections, when so requested by the City to ensure such compliance; and if applicable, the cost effective energy conservation and effectiveness standards in 24 CFR part 39, and local housing code requirements.

**P. SALE, TRANSFER OR OTHER CONVEYANCE OF PROPERTY  
(24 CFR 92.503)**

A sale, transfer, or other conveyance of the assisted Project Property is subject to the requirement that the amount of the Project Funds previously invested in the Project Property will be treated in accordance with 24 CFR Part 92.503 and Administrative Guidelines, NRS 319, and NAC 310 and returned to the Neighborhood Development Division of the Neighborhood Services Department of the City to be reinvested in other affordable housing units.

#### **Q. DISPLACEMENT OR DISLOCATION OF TENANTS (24 CFR 353)**

In conjunction with the Project, the Developer agrees to minimize displacement or dislocation of current tenants by referring eligible dislocated tenants to the Clark County Housing Authority for tenant-based assistance, and by assisting with their relocation per 24 CFR 92.353. If any tenants are displaced as a result of acquisition or rehabilitation of the Project Property, the Developer agrees to assume sole financial responsibility for any liability associated with 49 CFR Part 24.

#### **R. OMB CIRCULARS**

The OMB Circulars set standards for the administration of grants, principles for determining what costs are allowable, and requirements for independent audits. The OMB Circulars also address many other management issues, including record keeping, procurement, bank accounts, and program income. The Developer is required to be familiar with the OMB Circulars as it pertains to the funding received under this Agreement.

### **VII. FINANCIAL MANAGEMENT**

#### **A. AUDIT REQUIREMENTS**

This Agreement is subject to the requirements of the Office of Management and Budget (OMB) Circular No. A-110 "Grants and Agreements with Institutions of Higher Education, Hospitals, and other Non-Profit Organizations" and its relevant attachments "A" through "O" and Circular A-122, entitled "Cost Principles for Non-Profit Organizations."

This Agreement is also subject to an OMB A-133 audit pursuant to the Single Audit Act. Effective December 31, 2003, the Office of Management and Budget requires that grant recipients who expend \$500,000 or more during a one year period in federal funds aggregate, conduct an A-133 audit.

Any agency that expends between \$200,000 and \$499,999 in federal funds will be required to have a CPA Audited Financial Statement submitted to the City. The funds expended may be from one or multiple federal sources.

If the Developer falls under the requirements of OMB A-133 Auditing Rules, the Developer must submit a full and complete copy of each conducted audit to the Neighborhood Services Department. The Developer is responsible for ensuring that each audit is completed in a proper and timely manner. Failure to submit a copy of the A-133 audit will render the Developer as non-compliant, and no funds may be drawn until the Neighborhood Services Department has

received and reviewed a copy of the audit. The Developer should refer to the HOME/LIHTF Program Manual for further guidance on this matter.

## **B. DOCUMENTATION OF COSTS**

All costs shall be recorded by budget line-items and be supported by properly executed payrolls, time records, invoices, contracts, or vouchers, or other official documentation evidencing in proper detail the nature and propriety of the charge. All checks, payrolls, invoices, contracts, and vouchers, orders or other accounting documents pertaining in whole or in part to the Agreement, shall be thoroughly identified and readily accessible. Backup must include the following documents to verify proof of payment: copies of the front and back of the cancelled checks, downloaded check copies from the Developer's bank's website, or bank statements in addition to a paid bill, invoice or receipt.

## **C. FINANCIAL RECORDKEEPING**

The financial records pertaining to all invoices, materials, payrolls, personnel records and other data concerning matters related to this Agreement may be requested from the Developer by a duly authorized representative, City-contracted independent auditors, HUD and/or the Comptroller of the United States, or any combination thereof.

## **D. UNEXPENDED FUNDS**

The Project Funds must be spent in a timely manner. In the event that the staff of the Neighborhood Services Department has reason to believe that the total amount of funds allocated for this Agreement will not be expended in the time and manner prescribed in this Agreement, the City reserves the right to reprogram the Project Funds allocated hereunder to another Project Funds eligible project.

## **E. ACCOUNTING METHODS**

All expenditures charged to the Project Funds will be accounted for separately from all other revenue sources. These records shall be maintained by the Developer.

## **F. REAL PROPERTY, NON-EXPENDABLE PERSONAL PROPERTY, DEPRECIATION SCHEDULES AND DISPOSITION OF PROPERTY**

In accordance with the United States Office of Management and Budget (OMB) Circulars A-87, Cost Principles of State and Local Governments, and A-110, Grants and Agreements with Institutions of Higher Education, Hospitals, and other Nonprofit Organizations, the following definitions shall apply:

1. Non-expendable personal property is defined as any property either tangible or intangible other than real property as defined herein which has a unit acquisition cost of \$500 or more and a useful life of more than one year.

2. Real property is defined as land, including land improvements, structures and appurtenances thereto, but excluding movable machinery and equipment.

Non-expendable personal property shall be depreciated on a 5-year, straight-line schedule, as is the accounting standard used for the City in its financial management. The Developer will be required to maintain property records for and report to the City during the 5-year depreciation period. If the personal property is disposed of prior to the 5-year depreciation period, the City shall provide the Developer with disposition instructions upon request. If the personal property is disposed of for cash during this period, the proceeds from such disposition constitute Program Income which must be reported in accordance with the Subsections D and E of Section VI of this Agreement. Examples of non-expendable personal property are vehicles and computer equipment. If the property is a vehicle, the City shall be named as a lien-holder on the title.

When non-expendable personal property has been fully depreciated in accordance with the City's 5-year straight-line schedule, and the personal property is disposed of for cash, the Developer may retain such funds provided that the Developer notifies the City in writing and that the Developer uses such funds for the exclusive benefit of the Project.

Pursuant to 24 CFR Part 92.504(c)(2)(vii), the Developer must transfer upon expiration or termination of this Agreement any Project Funds on hand at the time of expiration or termination and any accounts receivable attributable to the use of the Project Funds provided pursuant to this Agreement.

## **VIII. MODIFICATION OR TERMINATION OF AGREEMENT**

### **A. AMENDMENT OR REVISION REQUIRED BY HUD**

The Developer and the City hereby agree to amend or otherwise revise this Agreement should such modification be required by HUD and/or any applicable federal statutes or regulations.

### **B. FEDERAL ENFORCEMENT PROCEDURES**

The Developer and the City hereby agree that this Agreement is subject to federal enforcement procedures identified in 24 CFR Part 84.62. Remedies for noncompliance with any of the covenants, agreements or stipulations of this Agreement shall include the following:

1. Temporarily withholding cash payments pending correction of the deficiency by the City or the Developer or more severe action by the U.S. Department of Housing and Urban Development, as the awarding federal agency,
2. Disallowing use of funds and matching credit for all or part of the cost of the activity or action not in compliance,
3. Whole or partial suspension or termination of this Agreement, and the current award thereunder, for the Project,

4. Withholding of further awards for the Project, or
5. The adoption of other legally available remedies.

As a recipient of the Project Funds, the City reserves the right to set the terms and conditions for suspension or termination, provided that such conditions are consistent with 24 CFR Part 85.43 and are appropriate for the noncompliance being addressed. Any notice of termination for noncompliance shall be given to the Developer no less than ten (10) days before the effective date of such termination.

**C. PROVISIONS REQUIRED BY LAW DEEMED INSERTED**

Each and every provision of law and clause required by law to be inserted in this Agreement will be deemed to be inserted herein, and this Agreement shall be read and enforced as though it were included herein and if through mistake or otherwise any such provisions are not inserted, or is not correctly inserted, then upon the application of either party, this Agreement shall forthwith be physically amended to make such insertion.

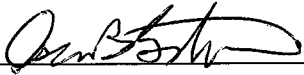
**D. NOTIFICATION OF AGENCY CHANGES**

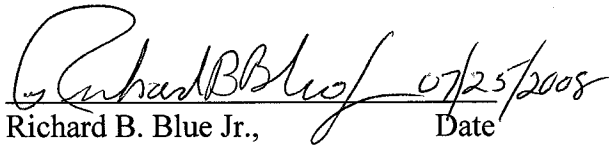
The Developer must notify within 15 days the City in writing of any of the following changes: Key staff personnel, Executive Director, changes of more than half of the Board of Directors, Developer name change, change of address, phone, fax or email address. The City must have complete and up to date information on file for the Developer.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representations the day and year first above written.

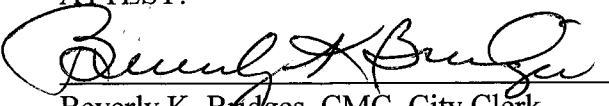
CITY OF LAS VEGAS

COMMUNITY DEVELOPMENT  
PROGRAMS CENTER OF NEVADA

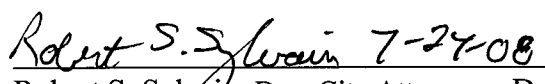
  
\_\_\_\_\_  
Oscar B. Goodman, Mayor                      Date

By:  07/25/2008  
\_\_\_\_\_  
Richard B. Blue Jr.,                      Date

ATTEST:

  
\_\_\_\_\_  
Beverly K. Bridges, CMC, City Clerk

APPROVED AS TO FORM:

 7-27-08  
\_\_\_\_\_  
Robert S. Sylvain, Dep. City Attorney      Date

ACCEPTANCE OF DEFERRED LOAN AND AGREEMENT TO  
COMPLY WITH GRANT CONDITIONS

I, Richard B. Blue Jr., President and Chairman of the Board of Directors of the Community Development Programs Center Nevada, a Nevada non-profit corporation, on behalf of that corporation, do hereby accept the deferred loan made and the conditions imposed upon that deferred loan contained in the Amendment and Restatement of Agreement to Loan Redevelopment Set Aside Housing and LIHTF program funds to CDPCN, LLC approved by the City Council of the City of Las Vegas, Nevada on the 16th day of April, 2008, a copy of which is attached hereto and incorporated herein.

Executed this 25 day of July, 2008.

Community Development Programs Center of Nevada

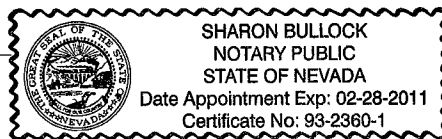
By: [Signature]  
Richard B. Blue Jr., President and Chairman of Board of Directors

State of Nevada)  
County of Clark)

On this 25<sup>th</sup> day of July, 2008, before me, the undersigned, a Notary Public in and for said county and State, personally appeared

Richard B. Blue as President, known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.

[Signature]



**EXHIBIT "A"**  
**PROJECT DESCRIPTION, FINANCING AND REQUIREMENTS**

**A. PROJECT DESCRIPTION**

The Project involves the purchase of the Project Property, consisting of approximately 6.04 acres of real property and the improvement thereon located at 900 Monroe (APN 139-28-503-023) in the City of Las Vegas, Clark County, Nevada, , which is legally described in Exhibit "B" attached hereto and incorporated herein as part of this Agreement. The Project Property is being purchased for the purpose of constructing new affordable housing after demolishing the improvements currently existing thereon. The Developer will be filing a Parcel Map which amend the legal description set forth in Exhibit "B" to identify approximately 1.2 acres of real property which will become the Project Property for purposes of this Agreement.

**B. PROJECT FINANCING**

The City agrees to provide up to \$4,437,276 to the Developer \$829,382 in LIHTF Funds and \$3,607,894 in RDA Funds (the "Project Funds") to be used for the purchase the Project Property. The timing and method of providing the Project Funds shall be entirely within the City's discretion. Initially, the City will provide \$4,437,276 in RDA Funds for the purchase of the Project Property. Subsequent to the filing of the Parcel Map for the Project Property, the City will substitute \$829,382 in LIHTF Funds for an equal amount of the RDA Funds to reflect the aforementioned combination of LIHTF Funds and RDA Funds. Any Project costs in excess of the Project Funds will be the responsibility of the Developer unless otherwise agreed in writing by the City. The Developer assumes responsibility for all operational and maintenance costs of the Project.

**C. PROJECT REQUIREMENTS**

1. The Developer agrees that the Project Property will be used only for the purpose of constructing affordable housing thereon and this use limitation will be set forth as a deed restriction in the deed of trust identified in subsection 2 below. Thirty-two of the existing Emerald Breeze Apartment units will be demolished and replaced with the construction of new affordable housing units. The new development will consist of 40 units with a portion of the units designated as Project Funds-assisted units. These units will be made available to tenants whose household income does not exceed sixty percent (60%) of area median income as set forth Home Program Income Guidelines, (Exhibit "D" attached hereto and incorporated herein as a part of this Agreement.

2. The performance of the Developer's obligation under this Agreement shall be secured by a deed of trust executed by the Developer in favor of the City containing the use limitation set forth in subsection 1 above and the deed restrictions set forth in the Short Form Deed of Trust (the "City Deed of Trust"), Exhibit "C" attached hereto and incorporated herein as a part of this Agreement. The City Deed of Trust will permit the City to take possession the Project Property if the obligations set for the in this Agreement are not performed by the Developer. With the

recording of the Parcel Map affecting the Project Property, the City will either amend the legal description set forth in the City Deed of Trust or record a new deed of trust in connection therewith.

3. If the Developer loses its legal position in the Project Property through foreclosure or any other proceeding, the Developer will, upon request of the City, repay to the City, as the beneficiary of the City Deed of Trust, without interest, the amount of the Project Funds and any other funds provided by the City for the Project.

4. The Developer will provide the Neighborhood Services Department Director with client usage records for Project Funds-assisted units on an annual basis during the affordability period of this Agreement. These records will contain but are not limited to, the following data:

- a. Total clients served;
- b. Racial breakdown of clients served including American Indian/Alaska Native, Asian, Black/African American, Native Hawaiian/ Other Pacific Islander, White, American Indian/Alaska Native and White, Asian and White, Black/African American and White, American Indian/Alaska Native and Black/African American, Other;
- c. Number of clients who report a Hispanic ethnicity;
- d. Number and percentage of Low and Very Low Income clients as defined by HUD HOME Program Income Guidelines (Exhibit "E");
- e. Number of handicapped clients served;
- f. Number of senior citizens served;
- g. Number of female head-of-households served;
- h. Number of renter households served, and rent charged;
- i. Number of owner households served; and
- j. Monthly rent paid by each household served.

5. If the Developer conveys, sells or otherwise disposes of its interest in the Project Property, the Developer agrees to repay immediately the Project Funds in the amount of \$4,437,276 to the City.

EXHIBIT "B"

LEGAL DESCRIPTION

A.P.N. 139-28-503-023

Situated in the City of Las Vegas, County of Clark, State of Nevada, to wit:

That portion of the Northeast Quarter (NE1/4) of the Northeast Quarter (NE 1/4) of Section 28, Township 20 South, Range 61 East, M.D.M., more particularly described as follows:

COMMENCING at the Southeast corner of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 28; thence North 89 degrees 13 minutes 55 seconds West along the South line of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 28 a distance of 80.01 feet to a point; thence North 00 degrees 15 minutes 00 seconds West along the West line of "H" Street, existing 80 feet wide, a distance of 135.02 feet to a point in the North line of Monroe Avenue, existing 60 feet wide; thence North 89 degrees 13 minutes 55 seconds West along the said North line of Monroe Avenue, a distance of 630.00 feet to the TRUE POINT OF BEGINNING: thence at right angles to said North line North 00 degrees 46 minutes 05 seconds East a distance of 370.00 feet to a point; thence South 89 degrees 13 minutes 55 seconds East a distance of 623.43 feet to a point in the aforementioned West line of "H" Street; thence South 00 degrees 15 minutes 00 seconds East along the said West line of "H" Street a distance of 359.88 feet to the beginning of a tangent curve to the right, concave Northwesterly, having a radius of 10.00 feet; thence Southwesterly along said curve, through a central angle of 91 degrees 01 minutes 05 seconds, an arc distance of 15.89 feet to the point of tangency of said curve with the aforementioned North line of Monroe Avenue; thence North 89 degrees 13 minutes 55 seconds West along said North line of Monroe Avenue, a distance of 619.82 feet to the TRUE POINT OF BEGINNING.

EXHIBIT "C"

SHORT FORM DEED OF TRUST

THIS DEED OF TRUST, made this \_\_\_\_\_ day of \_\_\_\_\_ between CDPCN, LLC, a Nevada limited liability company, with a mailing address of 2009 Alta Drive, Las Vegas, Nevada 89106, herein called TRUSTOR, and the City of Las Vegas, a municipal corporation duly organized in the State of Nevada, whose principal office is located at 400 Stewart Avenue, Las Vegas, Nevada 89101, Attention: Neighborhood Services Department, herein called TRUSTEE and BENEFICIARY.

WITNESSETH: Whereas TRUSTOR has borrowed and received from beneficiary: (1) a deferred loan in the amount of \$3,607,894 in Redevelopment Set Aside Funds ; and (2) a deferred loan in the amount of \$829,382 in LIHTF Funds; and has agreed to faithfully perform certain obligations and repay the loan in accordance with the terms of the Amended and Restated AGREEMENT TO LOAN REDEVELOPMENT SET ASIDE HOUSING AND HOME PROGRAM FUNDS TO CDPCN, LLC of even date between TRUSTOR and BENEFICIARY (the "**Loan Agreement**");

NOW THEREFORE, for the purpose of securing each agreement of the TRUSTOR herein contained in the Loan Agreement, TRUSTOR IRREVOCABLY GRANTS, TRANSFERS AND ASSIGNS TO TRUSTEE IN TRUST, WITH POWER OF SALE, that certain property located in the City of Las Vegas, Clark County, State of Nevada described as:

See Exhibit "B" attached hereto and by reference made a part hereof (the "Property").

To protect the security of this Deed of Trust, TRUSTOR shall abide by the terms of the Loan Agreement executed; TRUSTOR agrees to operate the above-described property solely to supply decent, safe, and sanitary rental housing. TRUSTOR agrees to maintain and operate the above-described Project Property as a drug-free environment; TRUSTOR agrees to operate units in the above-described Project Property as Affordable Housing for HOME program eligible tenants pursuant to 24 CFR 92 for a period of twenty (50) years from the date of Project Completion Report pursuant to the Loan Agreement (the "**Period of Affordability**"); Except as otherwise provided herein, and except for any financing to purchase, or reconstruct or rehabilitate the Project Property, TRUSTOR agrees not to encumber the Project Property in any way during the Period of Affordability without the expressed written consent of BENEFICIARY.

Notwithstanding the rights of Beneficiary to the Project Property under this Deed of Trust, Trustor agrees to repay to the Beneficiary \$2,437,276 in Redevelopment Set Aside Funds and \$2,000,000.00 in LIHTF Program Funds, or any portion thereof, if Trustor loses legal possession of the Project Property through sale, or other circumstances, excluding foreclosure or deed in lieu of foreclosure; and

All of the agreements and/or acknowledgments of the TRUSTEE set forth in this Short Form Deed of Trust also constitute agreements or acknowledgments of the City of Las Vegas in

its capacity as BENEFICIARY. The TRUSTEE and BENEFICIARY agree that any purchaser at a trustee's sale and the heirs, personal representatives, successors and assigns of any such purchaser, shall not be bound by or obligated to perform any of the obligations of the TRUSTOR under this Deed of Trust or under the Loan Agreement referred to herein.

TRUSTOR acknowledges and agrees that in the event of foreclosure or transfer in lieu of foreclosure, the restrictions on leasing, subleasing and other occupancy of affordable housing units in the Project (the "**Affordability Restrictions**") contained in the Loan Agreement will be revived if and to the extent that Subrecipient or an affiliate of TRUSTOR acquires or reacquires ownership or control of the Project or a portion thereof prior to the expiration of the Period of Affordability. Upon such revival, the Affordability Restrictions shall be junior and subordinate to the liens and rights of any mortgagee beneficiary under any deed of trust who advanced funds to an affiliate of TRUSTOR without notice of the affiliation or at a time when there was no affiliation. The revived Affordability Restrictions shall apply only to the affordable housing units so owned or controlled. In the case of an affiliate of TRUSTOR who is not controlled by TRUSTOR, the revived Affordability Restrictions will not be applicable following sale of the affordable housing unit or termination of the relationship(s) giving rise to the affiliation, whichever occurs first. As used herein, the term "affiliate of TRUSTOR" means a person, corporation, association, partnership, trust or other entity (but not a government, governmental subdivision or agency) that directly, or indirectly through one or more intermediaries, controls, or is controlled by or is under common control with TRUSTOR.

By execution and delivery of this Deed of Trust and the Loan Agreement secured hereby, TRUSTOR agrees that the following Covenants Nos. 1, 2, 3, 4, 5, 6, 7, 8 and 9 of NRS 107.030 are hereby adopted and made a part of this Deed of Trust, except only the amounts agreed upon by the parties to this instrument with respect to Covenants Nos. 2, 4 and 7 incorporated by reference of such trusts and agreements is respectively as follows: covenant No. 2 fair market value of Project Property; Covenant No. 3 and Covenant No. 7 – reasonable attorney's fees; Such provisions so incorporated shall have the same force and effect as though specifically set forth and incorporated in this Deed of Trust; and

So long as the TRUSTOR shall well and truly perform its obligations to the City of Las Vegas under the Loan Agreement, the obligations of the TRUSTOR will terminate on the expiration of the Period of Affordability and full payment of loan; and thereafter the TRUSTEE under the Deed of Trust, its successors or assigns, on request by the TRUSTOR, or assigns, shall reconvey to the TRUSTOR, or assigns, all the estate in the premises described in Exhibit "B" hereto conveyed to the TRUSTEE by the TRUSTOR under this Deed of Trust

...

...

...

**WHEN RECORDED MAIL TO:**

City of Las Vegas  
Attention: Earlie King  
Neighborhood Services Department  
400 Stewart Avenue  
Las Vegas, Nevada 89101

**MAIL TAX BILL TO:**

CDPCN, LLC  
2009 Alta Drive  
Las Vegas, NV 89106

The undersigned TRUSTOR requests that a copy of any Notice of Default, any Notice of Sale, and or any Notice of Lien hereunder be mailed to the TRUSTEE at the address hereinabove set forth.

CDPCN, LLC, Developer  
a Nevada limited liability company

By: Community Development Programs Center  
of Nevada, Manager

By: *Richard B. Blue, Jr.*  
Richard B. Blue, Jr., Chairman

State of Nevada )  
County of Clark )



On this 25 day of July, 2008, before me, the undersigned, a Notary Public in and for said county and State, personally appeared

Richard B. Blue as President, known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that he executed the same freely and voluntary and for the uses and purposes therein mentioned.

*Sharon Bullock*  
Notary Public

**EXHIBIT "D"**  
**HOME/LIHTF PROGRAM INCOME GUIDELINES:**  
 U.S. Department of Housing and Urban Development (HUD)  
 HOME/ADDI Program Limits (Effective April, 2008)  
 Median Family Income (\$63,900)

<u>FAMILY SIZE</u>	<u>INCOME NOT TO EXCEED</u>	
1	30%	13,400
	50%	22,350 (Very Low-Income)
	60%	26,820
	80%	35,750 (Low-Income)
2	30%	15,300
	50%	25,550 (Very Low-Income)
	60%	30,660
	80%	40,900 (Low-Income)
3	30%	17,250
	50%	28,750 (Very Low-Income)
	60%	34,500
	80%	46,000 (Low-Income)
4	30%	19,150
	50%	31,950 (Very Low-Income)
	60%	38,340
	80%	51,100 (Low-Income)
5	30%	20,700
	50%	34,500 (Very Low-Income)
	60%	41,400
	80%	55,200 (Low-Income)
6	30%	22,200
	50%	37,050 (Very Low-Income)
	60%	44,460
	80%	59,300 (Low-Income)
7	30%	23,750
	50%	39,600 (Very Low-Income)
	60%	47,520
	80%	63,350 (Low-Income)
8	30%	25,300
	50%	42,150 (Very Low-Income)
	60%	50,580
	80%	67,450 (Low-Income)

**EXHIBIT "E"**  
**DISCLOSURE OF PRINCIPALS**

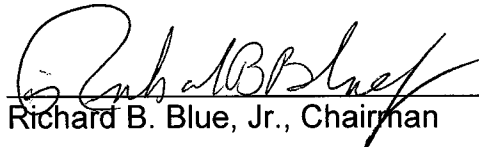
The principals and partners of CDPCN, LLC a Nevada limited liability company and all persons and entities holding more than 1% interest in CDPCN, LLC or any principal of CDPCN, LLC are the following:

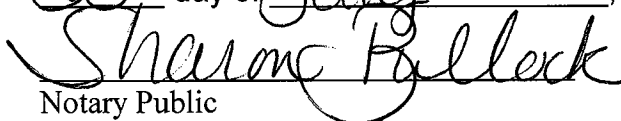
FULL NAME	BUSINESS ADDRESS	BUSINESS PHONE
1. Community Development Programs Center of Nevada, a Nevada non-profit corporation, 2009 Alta Drive, LV, NV 89106, 702-873-8882		
2.		
3.		
4.		
5.		

Continue list until full and complete disclosure is made.

I certify under penalty of perjury, that the foregoing list is full and complete.

CDPCN, LLC  
By: Community Development Programs  
Center of Nevada, Manager

  
Richard B. Blue, Jr., Chairman

Subscribed and sworn to before me this  
25 day of July, 2008.  
  
Notary Public

