

APN: 264-15-401-005

**WHEN RECORDED RETURN TO:**

Stoel Rives LLP  
600 University Street, Suite 3600  
Seattle, WA 98101  
Attn: Joseph McCarthy, Esq.

**ASSIGNMENT, ASSUMPTION AND AMENDMENT OF  
HOME AGREEMENTS**

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT OF HOME AGREEMENTS (this “**Assignment**”) is made as of March \_\_\_\_, 2025, (“**Effective Date**”) by and among VINTAGE AT LAUGHLIN, LLC, a Nevada limited liability company (“**Assignor**”), VINTAGE AT LAUGHLIN 2, LP, a Nevada limited partnership (“**Assignee**”), and CLARK COUNTY, NEVADA, a political subdivision of the State of Nevada (“**Clark County**”).

**RECITALS**

A. Clark County and Assignor are parties to that certain *Second Amendment to the Agreement to Loan Home Investment Partnership (“HOME”) and/or Low Income Housing Trust Fund (“LIHTF”) Program Funds to Vintage at Laughlin, LLC*, dated October 5, 2010, (the “**Loan Agreement**”); and that certain *Amended Promissory Note (HOME Program Funds)*, in the principal amount of \$725,000.00, dated on or about October 5, 2010 (the “**Note**”).

B. The obligations under the Loan Agreement are secured, *inter alia*, by that certain *Amended Deed of Trust*, dated as of October 29, 2010, and recorded on December 13, 2010, with the Clark County, Nevada Recorder’s Office as Instrument No. 201012130002689 (the “**Deed of Trust**”).

C. The Loan Agreement, the Note, the Deed of Trust, and the Home Covenant (collectively, the “**HOME Agreements**”) were entered into in connection with the development of a rental housing project known as Vista Creek Apartments, located in Clark County, Nevada, on the real property described in the attached Exhibit A (the “**Property**”).

D. The HOME Agreements, with the exclusion of the HOME Covenant, are subordinate to Assignor’s senior loan documents.

E. In connection with the Loan Agreement, Clark County and Assignor are parties to that certain *Declaration of Restrictive Covenants*, recorded on August 14, 2024, with the Clark County, Nevada Recorder’s Office as Instrument No. 20240814-0001703 (the “**HOME Covenant**”).

F. On or about the date hereof, Assignor has transferred the Property to Assignee, and Assignee has accepted the Property.

G. Assignor wishes to assign to Assignee all of Assignor's rights under the HOME Agreements; and Assignee wishes to assume said obligations of Assignor thereunder.

H. As set forth in the Home Covenant, the date of "Project Completion" was June 21, 2011.

I. As set forth in Exhibit G to the Loan Agreement, which is also referred to in the Note, the current maturity date of the loan is July 15, 2042.

J. The Assignee's senior lender requires a three-month extension of the maturity date of the Loan Agreement to October 15, 2042.

K. To facilitate the Property acquisition, Assignor, on behalf of Assignee, and Clark County desire to amend the HOME Agreements to extend the maturity date of the Note as required by Assignee's senior lender.

### **AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The Recitals to this Assignment are incorporated by reference into this Assignment, as if fully set forth herein.

2. Assignment. Assignor hereby transfers, assigns, grants, and conveys to Assignee all of its right, title, obligations and interest existing as of the Effective Date, in and under the HOME Agreements. Further, a separate Assumption of Deed of Trust Agreement shall be executed, contemporaneously with this Assignment, and, thereafter, recorded in the Official Records of Clark County, Nevada; maintained by the Clark County Recorder's Office.

3. Assumption. Assignee hereby assumes all obligations of Assignor under the HOME Agreements. Assignee hereby expressly assumes and agrees to perform, observe, and confirm all of the covenants, agreements, terms, conditions, obligations, duties, and liabilities of Assignor under the HOME Agreements.

4. Consent. Clark County hereby consents to the foregoing assignment and assumption.

5. Amendments. Assignor and the County agree that separate amendments to the HOME Agreements—a Second Amended Promissory Note ("Second Note") and Third Amendment to the Agreement to Loan HOME Investment Partnership ("HOME") and/or Low-Income Housing Trust Fund ("LIHTF") Program Funds to Vintage at Laughlin, LLC ("Third Amended HOME Agreement")—shall be executed, as indicated below, contemporaneous with the Effective March \_\_\_\_, 2025.

a. Note. The Note is hereby amended as follows ("Second Note"):

Loan Maturity Date. The definition of "Loan Maturity Date" is amended to state as follows.

"Loan Maturity Date" shall mean October 15, 2042."

Project Completion. The parties agree that “Project Completion” occurred on Jun 21, 2011.

Section 2(b). Section 2(b) of the Note is amended to state as follows.

Commencing on July 15, 2013, and thereafter through July 15, 2042, Borrower shall pay County annual installments of \$21,750.00; on the Loan Maturity Date, Borrower shall pay County \$730,437.50.

Section 1. The second paragraph of Section 1 is amended to state as follows.

The term of the loan shall be as follows: interest shall accrue on the unpaid principal balance at the rate of 3% per annum from the date of Project Completion until the Second Note is paid in full; the principal balance will be deferred until the Loan Maturity Date; with thirty payments of \$21,750.00 and a final payment of \$730,437.50.

Section 8. The first paragraph of Section 8 is hereby amended to state as follows.

The indebtedness evidenced by this Second Note is and shall be subordinate in right of payment to the prior payment in full of all amounts then due and payable (including, but not limited to, all amounts due and payable by virtue of any default or acceleration or upon maturity) with respect to the indebtedness evidenced by that certain Multifamily Note (Tax Exempt) in the maximum principal amount of [\$13,660,000], made by Borrower payable to Governmental Lender and assigned to Citibank, N.A., a national banking association (“**Senior Lender**”), and that certain Multifamily Construction (Taxable), in the maximum principal amount of [\$8,240,000], made by Borrower payable to the order of Senior Lender, to the extent and in the manner provided in that certain Subordination and Intercreditor Agreement, dated as of March \_\_\_\_\_, 2025, between Senior Lender and the holder of this Note (the “**Subordination Agreement**”). The rights and remedies of the payee and each subsequent holder of this Second Note shall be deemed, by virtue of such holder’s acquisition of this Second Note, to have agreed to perform and observe all of the terms, covenants and conditions to be performed or observed by the “Junior Lender” under the Subordination Agreement.

- b. Loan Agreement. The Loan Agreement is hereby amended as follows (“Third Amended HOME Agreement”).

Section 1B. The second sentence of Section 1B is amended to state:

“The term of the loan, as more specifically described in the Second Note, shall be as follows: interest shall accrue on the unpaid principal balance at the rate of 3% per annum, from the date of “Project Completion” until the Second Note is paid in full; the principal balance will be deferred until the Loan Maturity Date (as defined in the Second Note); loan will be paid in thirty (30) annual installments of \$21,750.00 and a final payment of \$730,437.50.”

Exhibit G. Exhibit “G” is hereby deleted in its entirety.

6. Release. Assignor is fully released and is no longer bound by the terms and conditions of the HOME Agreements; currently and as amended.

7. No Implied Modifications. Except as expressly modified by the terms of this Assignment, all of the terms, covenants and conditions set forth in the Loan Agreement, Note, Deed of Trust and HOME Covenant shall remain in full force and effect; as amended and where applicable. All references to the Note in any of the HOME Agreements shall be to the Second Note, as amended by this Assignment. All references to the Loan Agreement in any of the HOME Agreements shall be to the Third Amended HOME Agreement, as amended by this Assignment.

8. Governing Law. This Assignment and any action related thereto shall be governed, controlled, interpreted and defined by and under the laws of the State of Nevada and the United States, without regard to the conflict of law provisions thereof. Venue for any action under this Assignment shall exclusively be the state and federal courts located in Clark County, Nevada.

9. Counterparts. This Assignment may be executed in one or more counterparts, each of which shall be an original and all of which together shall constitute one agreement.

10. Binding Effect. This Assignment shall inure to the benefit of and shall be binding upon Clark County, Assignor, and Assignee, and their respective successors and assigns.

*[No further text.]*

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Assignment, Assumption and Amendment of HOME Agreements as of the Effective Date.

**ASSIGNOR:**

**VINTAGE AT LAUGHLIN, LLC,**  
a Nevada limited liability company

By: Vintage at Laughlin Partners, LLC,  
its Manager

By: \_\_\_\_\_  
Name: Michael K. Gancar  
Title: Manager

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.

[illegible]

On \_\_\_\_\_, 2025, before me, \_\_\_\_\_, Notary Public, personally appeared Michael K. Gancar, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

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

WITNESS my hand and official seal.

(seal)

Signature: \_\_\_\_\_

**VINTAGE AT LAUGHLIN 2, LP,**  
a Nevada limited partnership

By: Vintage at Laughlin Partners 2, LLC,  
its General Manager

By: \_\_\_\_\_  
Name: Michael K. Gancar  
Title: Manager

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.

[illegible]

On \_\_\_\_\_, 2025, before me, \_\_\_\_\_, Notary Public, personally appeared Michael K. Gancar, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

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

WITNESS my hand and official seal.

(seal)

Signature: \_\_\_\_\_

**CLARK COUNTY:**

**CLARK COUNTY, NEVADA,**

a political subdivision of the State of Nevada

By: \_\_\_\_\_

Name: Kevin Schiller

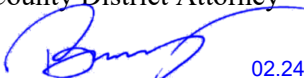
Title: County Manager

APPROVED AS TO FORM ONLY:

STEVEN B. WOLFSON

Clark County District Attorney

By:



02.24.2025

Brandon M. Thompson

Deputy District Attorney

STATE OF NEVADA )

)

COUNTY OF CLARK )

On \_\_\_\_\_, 2025, before me, \_\_\_\_\_,  
Notary Public, personally appeared Kevin Schiller, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary Public

(Seal)

## **EXHIBIT A**

Real property in the City of Laughlin, County of Clark, and State of Nevada, described as follows:

### **Parcel I:**

Lot One (1) as shown by map thereof on file in File 114 of Parcel Maps, page 69, in the Office of the County Recorder of Clark County, Nevada.

### **Parcel II:**

A non-exclusive easement for ingress and egress over the Westerly thirty (30') feet of the following described property:

The West Half (W 1/2) of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) of Section 15, Township 32 South, Range 66 East, M.D.M., Clark County, Nevada.