

**Southern Nevada Public Land Management Act
Multi-Species Habitat Conservation Plan
Round 20 / Off Cycle Land Acquisition**

Clark County



Rainbow Owl Preserve Acquisition

Amount Requested: \$3,033,500

1.0 BACKGROUND INFORMATION

Clark County Desert Conservation Program (DCP) proposes an off-cycle acquisition of two properties totaling approximately six acres for funding through the Southern Nevada Public Land Management Act (SNPLMA) Multi-Species Habitat Conservation Plan (MSHCP) category. Through this project, DCP proposes to acquire two high-value properties located in the northwest quadrant of the Las Vegas Valley metropolitan area and within unincorporated Clark County, Nevada. The properties provide known habitat for burrowing owl (*Athene cunicularia*) that may become at risk of destruction or degradation following the transfer of the properties into the aging owner's estate in the event of his passing.

The two properties DCP aims to acquire are described below:

- Property 1: eight parcels totaling 4.16 acres
- Property 2: one parcel totaling 1.98 acres

The two properties have documented burrowing owl nests that have fledged over 100 burrowing owl chicks since 2016. Property 1 includes three natural owl burrows and six artificial burrows. Property 2 includes 12 artificial burrows that are arranged in four clusters of three burrows each. The number of natural burrows is subject to change over time.

Acquisition of these properties supports species conservation goals that may become part of a future amended MSHCP. DCP is currently pursuing an amendment to its MSHCP that, among other things, would reclassify burrowing owl from an evaluation species to a covered species. Evaluation species are those for which additional information is required, and management plans need to be developed. Covered species are those for which sufficient information is available to allow incidental take coverage and for which adequate management prescriptions exist to help protect them. Acquisition of the properties would serve as advance mitigation for burrowing owl under the proposed amended permit.

PROPERTY 1:

a) Real Property Acquisition (and rights offered): +/- 4.16-acre fee simple (surface and subsurface), vacant land encompassing eight parcels owned by Braunstein Michael Trust. See enclosed owner willing seller statement.

b) County Assessor Parcel Number(s) and Acreage:

- 125-15-603-005 = 0.69 acres
 - 125-15-603-006 = 0.46 acres
 - 125-15-603-007 = 0.47 acres
 - 125-15-603-008 = 0.47 acres
 - 125-15-603-009 = 0.46 acres
 - 125-15-603-010 = 0.46 acres
 - 125-15-603-011 = 0.46 acres
 - 125-15-603-012 = 0.69 acres
- Property 1 = 4.16 acres in total

c) Legal Description:

That portion of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section 15, Township 19 South, Range 60 East, M.D.M., described as follows:

Lots One (1), Two (2), Three (3) and Four (4) as shown by the map thereof on file in File 84 of Parcel Maps, Page 9, in the Office of the County Recorder of Clark County, Nevada.

Lots One (1), Two (2), Three (3), and Four (4) as shown by map thereof on file in File 95 of Parcel Maps, Page 12, in the Office of the County Recorder, Clark County, Nevada.

- d) Asking Price Amount:** \$2,000,000.00. See enclosed market value appraisal, Parcel #2. The appraisal contains some minor clerical errors. It misstates the acreage as 2.54 acres and 5 acres (it is 4.16 acres). Clark County Department of Real Property Management has confirmed that the asking price in the enclosed appraisal falls within a reasonable range given the current relevant market. Per SNPLMA requirements, actual offer price will be “fair market value” as determined by a federal approved appraisal, which could be either higher or lower than the nomination asking price.
- e) Known Hazardous Materials, Safety, Legal, or Other Liabilities:** There are no known hazardous materials, safety, or liability issues associated with the subject property.
- f) Deed Restrictions on the Property:** There are no known deed restrictions on the property.
- g) Occupancy or Use Rights Held by Others:** The property consists of vacant, undeveloped land that is solely owned by Michael Braunstein. There are no individuals living on the property. The land is not used for any agricultural, commercial, or personal purpose other than providing habit for burrowing owls.
- h) Rights to be Reserved:** No rights are being reserved. See enclosed owner statement, preliminary title report, and vesting deed.
- Third-party owned mineral rights: Mineral rights shall convey with the property upon transfer of ownership.

Third Party Water Rights: There are no known third-party water rights related to the property. Property 1 includes two 20’x20’ well sites (see legal description, as well as File 84 of Parcel Maps, Page 9, and File 95 of Parcel Maps, Page 12). However, there are no active water rights for the well sites. Water rights which are appurtenant to the land are presumed to be conveyed with the land.

- Land Use Authorizations: Property 1 includes a 10’ wide utility easement along the Northeast corners of Parcel 1, Lots 3 and 4, and Parcel 2, Lots 1 and 2. Property 1 also includes a 10’ private drainage easement along the eastern boundaries of Parcel 1, Lots 1 and 4. See legal description as well as enclosed maps File 84 of Parcel Maps, Page 9, and File 95 of Parcel Maps, Page 12 for detail. There are no additional known land use authorizations related to Property 1.

- Identify Unacceptable Outstanding Rights: There are no identified unacceptable outstanding rights. See enclosed preliminary title commitment verifying that the subject property is acceptable, and that there are no liens or third-party claims against the property. The property's title is clear of material defects and allows use of the property for the MSHCP purpose intended as written in this nomination. The seller has not provided any unrecorded documents for uses they have granted to others.
- i) Access (to and from property):** Ingress and egress are available to Property 1 via public roads Donald Nelson Avenue to the south, Rio Vista Street to the west, and Balsam Street to the east. The site perimeter is secured with chain-link fencing. Legal access is available and sufficient.
- j) Comparable Sales:**
- Comparable Property #1
 - Location: Clark County, NV, APNs 125-10-402-014, 125-10-402-015, 125-10-402-016, 125-10-402-017, 125-10-412-001, 125-10-412-002, 125-10-412-003, 125-10-412-004, 125-10-412-005, 125-10-412-006, 125-10-412-007, 125-10-412-008, 125-10-412-009, 125-10-412-010, T-R-S: 19-60-10
 - Number of Acres: 7.50
 - Date of Sale: June 2024
 - Sale Price: \$3,500,000
 - Seller & Buyer Names:
 - Seller: Investor Equity Homes LLC
 - Buyer: Richmond American Homes of Nevada Inc.
 - Fee or Partial Interest: Fee simple
 - Nature of the Comparable Property: Density 1.87, Residential Estates (RE) and Single-Family Resident-Restricted District (RD)
 - Buyer's Proposed/Intended Use for the Comparable Property if known: Unknown
 - Comparable Property #2
 - Location: Clark County, NV, APN 125-10-402-005, T-R-S: 19-60-10
 - Number of Acres: 2.50
 - Date of Sale: July 2024
 - Sale Price: \$1,000,000
 - Seller & Buyer Names:
 - Seller: Investor Equity Homes LLC
 - Buyer: Richmond American Homes of Nevada Inc.
 - Fee or Partial Interest: Fee simple
 - Nature of the Comparable Property: Density 1.60, RE and RD
 - Buyer's Proposed/Intended Use for the Comparable Property if known: Unknown
 - Comparable Property #3
 - Location: Clark County, NV, APN 125-14-404-003, T-R-S: 19-60-14
 - Number of Acres: 5.00

- Date of Sale: December 2024
- Sale Price: \$2,000,000
- Seller & Buyer Names:
 - Seller: Country Living Homes LLC
 - Buyer: Woodside Homes of Nevada, LLC
- Fee or Partial Interest: Fee simple
- Nature of the Comparable Property: Density 1.60, Residential Single-Family 20 (RS20)
- Buyer's Proposed/Intended Use for the Comparable Property if known: Unknown

PROPERTY 2:

a) Real Property Acquisition (and rights offered): +/- 1.98 -acre fee simple (surface and subsurface), vacant land encompassing one parcel owned by Owl One, LLC. See enclosed owner willing seller statement.

b) County Assessor Parcel Number(s) and Acreage: 125-14-104-001 = 1.98 acres

c) Legal Description:

ALL INTEREST IN THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN THE COUNTY OF CLARK, STATE OF NEVADA, TO WIT:

THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 14, TOWNSHIP 19 SOUTH, RANGE 60 EAST, M.D.B.&M.

EXCEPTING THEREFROM THE NORTH THIRTY (30) FEET, THE WEST FIFTY (50) AND A SPANDREL AREA IN THE NORTHWEST CORNER OF THE PROPERTY AS CONVEYED TO CLARK COUNTY, NEVADA, FOR ROADS, UTILITIES, AND OTHER PUBLIC INCIDENTAL PURPOSES BY DEED RECORDED OCTOBER 9, 1980, IN BOOK 1292 OF OFFICIAL RECORDS AS DOCUMENT NO. 1253239.

d) Asking Price Amount: \$1,000,000.00. See enclosed market value appraisal, Parcel #1. Clark County Department of Real Property Management has confirmed that the asking price falls within a reasonable range given the current relevant market. Per SNPLMA requirements, actual offer price will be "fair market value" as determined by a federal approved appraisal, which could be either higher or lower than the nomination asking price. The attached appraisal contained some minor clerical errors. It misstates the property acreage as 2.50 acres (it is 1.98 acres).

e) Known Hazardous Materials, Safety, Legal, or Other Liabilities: There are no known hazardous materials, safety, or liability issues associated with the subject property.

f) Deed Restrictions on the Property: There are no known deed restrictions on the property.

g) Occupancy or Use Rights Held by Others: Property consists of vacant, undeveloped land that is solely owned by OWL ONE, LLC, a corporation owned by Michael Braunstein. There are no individuals living on the property. The land is not used for any agricultural, commercial, or personal purpose other than providing habit for burrowing owl.

h) Rights to be Reserved: No rights are being reserved. See enclosed Owner Statement, preliminary title report, and vesting deed.

- Third-party owned mineral rights: Mineral rights shall convey with the property upon transfer of ownership.
- Third Party Water Rights: There are no known third-party water rights related to the property. Water rights which are appurtenant to the land are presumed to be conveyed with the land.
- Land Use Authorizations: Property 2 includes an area in the northwest corner of the parcel conveyed to Clark County, NV for roads, utilities, and other public incidental purposes. See legal description and enclosed title report for more detail.
- Identify Unacceptable Outstanding Rights: There are no identified unacceptable outstanding rights. See enclosed preliminary title commitment verifying that the subject property is acceptable, and that there are no liens or third-party claims against the property. The property's title is clear of material defects and allows use of the property for the MSHCP purpose intended as written in this nomination. The seller has not provided any unrecorded documents for uses they have granted to others.

i) Access (to and from property): Ingress and egress are available to Property 2 via public roads Jo Marcy Drive to the north and Rainbow Boulevard to the west. The site perimeter is secured with cinderblock and chain-link fencing. Legal access is available and sufficient.

k) Comparable Sales:

- Comparable Property #1
 - Location: Clark County, NV, APNs 125-10-402-014, 125-10-402-015, 125-10-402-016, 125-10-402-017, 125-10-412-001, 125-10-412-002, 125-10-412-003, 125-10-412-004, 125-10-412-005, 125-10-412-006, 125-10-412-007, 125-10-412-008, 125-10-412-009, 125-10-412-010, T-R-S: 19-60-10
 - Number of Acres: 7.50
 - Date of Sale: June 2024
 - Sale Price: \$3,500,000
 - Seller & Buyer Names:
 - Seller: Investor Equity Homes LLC
 - Buyer: Richmond American Homes of Nevada Inc.
 - Fee or Partial Interest: Fee Simple
 - Nature of the Comparable Property: Density 1.87, RE and RD
 - Buyer's Proposed/Intended Use for the Comparable Property if known: Unknown

- Comparable Property #2
 - Location: Clark County, NV, APN 125-10-402-005, T-R-S: 19-60-10
 - Number of Acres: 2.50
 - Date of Sale: July 2024
 - Sale Price: \$1,000,000
 - Seller & Buyer Names:
 - Seller: Investor Equity Homes LLC
 - Buyer: Richmond American Homes of Nevada Inc.
 - Fee or Partial Interest: Fee simple
 - Nature of the Comparable Property: Density 1.60, RE and RD
 - Buyer's Proposed/Intended Use for the Comparable Property if known: Unknown
- Comparable Property #3
 - Location: Clark County, NV, APN 125-14-404-003, T-R-S: 19-60-14
 - Number of Acres: 5.00
 - Date of Sale: December 2024
 - Sale Price: \$2,000,000
 - Seller & Buyer Names:
 - Seller: Country Living Homes LLC,
 - Buyer: Woodside Homes of Nevada, LLC
 - Fee or Partial Interest: Fee simple
 - Nature of the Comparable Property: Density 1.60, RS20
 - Buyer's Proposed/Intended Use for the Comparable Property if known: Unknown

2.0 SNPLMA STRATEGIC PLAN VALUES

The MSHCP category will implement the goals and objectives of the MSHCP and the SNPLMA Strategic Plan by sustaining the quality of the outdoor environment by conserving, preserving, and restoring natural and cultural resources; while focusing on the three SNPLMA core values: connectivity, sustainability, and community. This project will promote the following Strategic Plan values as summarized below:

1. Sustainability – The proposed land acquisition helps conserve land that is habitat to burrowing owl. The acquisition also protects the land from future development, reducing human impact on the environment.
2. Connectivity – The acquisition project maintains burrowing owl habitat environment access for the public's viewing and enjoyment. Members of the public often visit the Rainbow Owl Preserve to photograph and observe burrowing owl. This encourages people to connect with habitats and care for their environment.
3. Community – The Rainbow Owl Preserve is currently maintained by community volunteers. While beyond the scope of the proposed land acquisition, future community partnership opportunities may exist for maintenance of the properties. The acquired properties may also become sites for conservation education and outreach benefitting the community.

3.0 PURPOSE STATEMENT

DCP proposes to acquire two high-value properties totaling approximately 6.14 acres of burrowing owl habitat located in the northwest quadrant of the Las Vegas Valley metropolitan area and within Unincorporated Clark County. Acquired land will be entered into the Clark County Reserve System, thereby ensuring permanent habitat conservation status for the land and its structures. Acquisition supports the sustainability, connectivity, and community objectives of SNPLMA, as well as the goals of Clark County's MSHCP and other public conservation efforts to prevent habitat loss for burrowing owls.

4.0 PROJECT DELIVERABLES

1. Primary Deliverables:
 - a. Fee simple acquisition of +/- 4.16 acres encompassing 8 land parcels.
 - b. Fee simple acquisition of +/- 1.98 acres encompassing one land parcel.
2. Anticipated Deliverables:

None
3. Standard Deliverables:
 - a. Title commitment/preliminary title report
 - b. Phase 1 Environmental Site Assessment
 - c. Appraisal review and approval
 - d. SNPLMA close-out package

5.0 PROJECT LOCATION

Property(s) Site Address:

- Property 1: 7731 Balsam St, Las Vegas, Nevada 89131
- Property 2: 7860 Rainbow Blvd, Las Vegas, Nevada 89131

Legal Description:

Property 1:

That portion of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section 15, Township 19 South, Range 60 East, M.D.M., described as follows:

Lots One (1), Two (2), Three (3) and Four (4) as shown by the map thereof on file in File 84 of Parcel Maps, Page 9, in the Office of the County Recorder of Clark County, Nevada.

Lots One (1), Two (2), Three (3), and Four (4) as shown by map thereof on file in File 95 of Parcel Maps, Page 12, in the Office of the County Recorder, Clark County, Nevada.

Property 2:

ALL INTEREST IN THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN THE COUNTY OF CLARK, STATE OF NEVADA, TO WIT:

THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 14, TOWNSHIP 19 SOUTH, RANGE 60 EAST, M.D.B.&M.

EXCEPTING THEREFROM THE NORTH THIRTY (30) FEET, THE WEST FIFTY (50) AND A SPANDREL AREA IN THE NORTHWEST CORNER OF THE PROPERTY AS CONVEYED TO CLARK COUNTY, NEVADA, FOR ROADS, UTILITIES, AND OTHER PUBLIC INCIDENTAL PURPOSES BY DEED RECORDED OCTOBER 9, 1980, IN BOOK 1292 OF OFFICIAL RECORDS AS DOCUMENT NO. 1253239.

SAID PROPERTY BEING ALSO KNOWN AS LOT ONE (1) AS SHOWN ON THE CERTIFICATE OF LAND DIVISION RECORDED OCTOBER 9, 1980, IN BOOK 1294 OF OFFICIAL RECORDS AS DOCUMENT NO, 1253238.

Clark County Assessor Parcel Numbers (APN) by Property:

T-R-S	APN	Acres	Property Ownership	Recorded Document	Date Recorded	Site Address
Property 1:						
19-60-15	125-15-603-005	0.69	Braunstein Michael Trust	20241127:01552	11/27/2024	7731 Balsam St
19-60-15	125-15-603-006	0.46	Braunstein Michael Trust	20241127:01552	11/27/2024	""
19-60-15	125-15-603-007	0.47	Braunstein Michael Trust	20241127:01552	11/27/2024	""
19-60-15	125-15-603-008	0.47	Braunstein Michael Trust	20241127:01552	11/27/2024	""
19-60-15	125-15-603-009	0.46	Braunstein Michael Trust	20241127:01552	11/27/2024	""
19-60-15	125-15-603-010	0.46	Braunstein Michael Trust	20241127:01552	11/27/2024	""
19-60-15	125-15-603-011	0.46	Braunstein Michael Trust	20241127:01552	11/27/2024	""
19-60-15	125-15-603-012	0.69	Braunstein Michael Trust	20241127:01552	11/27/2024	""
Subtotal Acres		4.16				
Property 2:						
19-60-14	125-14-104-001	1.98	Owl One, LLC	20151210:0001305	12/10/2015	7860 Rainbow Blvd
Subtotal Acres		1.98				
Total Acres		6.14	Rainbow Owl Preserve Acquisition			

Latitude and Longitude:

- Property 1: 36.300024°, -115.244719°
- Property 2: 36.302938°, -115.242147°

Congressional District:

- Property 1: NV District 4
- Property 2: NV District 4

6.0 PROJECT TIMEFRAME

The project timeframe is anticipated to take the standard 5 years from receipt of the federal financial assistance funding agreement (cooperative agreement) to project closeout.

Year 1: SNPLMA Cooperative Agreement/Federal Environmental & Sec. 106 Compliance

- Develop project workplan in SMART.
- Conduct pre-work site visit with SNPLMA PM.
- Coordinate with BLM on any required environmental review and Sec.106 compliance
- Respond to BLM Notice of Intent to award federal financial assistance.
- Obtain BLM executed federal financial assistance award (cooperative agreement).
- Request to initiate project and SNPLMA Notice to Proceed.
- Obtain updated Willing Seller Statement and Permission to Enter.

Year 2: Real Property Inspection and Assessments

- Relocation Eligibility Assessment per the Uniform Relocation Act.
- Title Evidence Review and Resolve Title/Encumbrance Issues.
- Conduct Initial Site Inspection and Prepare Inspection Report.
- Prepare itemized comments on Title Report Exceptions.
- Legal Land Description Review/Boundary Assessment.
- Initial ESA (Environmental Site Assessment) Questionnaire/Site Conditions Observations.
- Develop scope of work and solicit services for Phase I ESA.
- Obtain BLM Environmental Professional Review Concurrence on Phase I ESA.

Year 3: Appraisal and Purchase Agreement

- Appraisal Request Worksheet and IVIS Request.
- Appraisal scope of work per DOI, Appraisal & Valuation Services Office (AVSO).
- Solicit appraisal services and execute contract.
- Pre-Work Appraisal Conference.
- Appraiser Site Inspection and Appraisal Report.
- Appraisal Review by DOI, AVSO.
- Obtain SNPLMA Division Review and Acceptance of Appraisal.
- Issue Letter of Intent to Purchase.
- Draft Purchase & Sale Agreement (PSA) and Escrow Closing Instructions.
- Draft Deed (include SNPLMA non-revocable restrictive covenant language).
- Coordinate legal counsel review (e.g., Title Report Exceptions, PSA, Deed).

Year 4: Final Title Review and Close of Escrow

- Forward PSA, Escrow Closing Instructions and Deed to Seller for Review Acceptance.
- Conduct Final Site Inspection with SNPLMA PM.
- Proforma and Title Insurance Policy with liability coverage equal to purchase price.
- Statement of Assurance from recipient affirming acceptable exceptions in title policy.
- Miscellaneous Escrow Documents and Deed Recording.

Year 5: Project Closeout

- Reconcile project file, financial expenditures, and unliquidated obligations.

- Update SMART final annual accomplishments and performance measures.
- Submit final financial report (SF-425) and performance narrative via Grant Solutions.
- Submit closeout request package (minimum of 60 days prior to POP end date).

7.0 LEVEL OF PROJECT READINESS

Is the nomination shovel ready, yes or no, explain: No. Clark County has obtained preliminary title reports for both properties. Phase 1 ESAs and federal appraisals for both properties will be completed after funds are awarded.

Identify all funding resources for the project: This project is intended to be fully funded via SNPLMA. Clark County does not have other funding sources secured or planned for this project.

8.0 FUTURE OPERATIONS AND MAINTENANCE

Acquired properties will be placed into permanent protection within the Clark County Reserve System. By acquiring and enrolling these properties as part of the Reserve System, DCP will be required, per the terms of its Section 10(a)(1)(B) permit, to provide for the management of these properties in perpetuity. This action will ensure that existing burrowing owl habitat is permanently maintained.

9.0 PROJECT BUDGET

The nominating entity is requesting \$3,033,500.00 in total SNPLMA funds for the overall project costs to acquire the offered properties as outlined below:

Amount	Purpose
\$2,000,000.00	Property 1 (+/- 4 acres) Owner Asking Price
\$1,000,000.00	Property 2 (+/- 2 acres) Owner Asking Price
\$33,500.00	Costs for acquisition processing/escrow/closing
\$3,033,500.00	Total SNPLMA Funding Requested

Cost-Benefit Analysis:

The Rainbow Owl Preserve Acquisition yields substantial potential benefits that outweigh the costs of acquisition. The acquisition of these properties presents a unique opportunity to conserve occupied burrowing owl nesting habitat within an urban environment, offering substantive education and outreach opportunities in addition to directly benefiting conservation of the species. While the benefits of environmental education and outreach can be difficult to quantify, studies suggest that it helps improve community's connection with nature, enhances science education, and improves academic performance amongst youth. Acquisition of this property is complementary to ongoing education and outreach efforts conducted by DCP and will aid in expanding our message throughout Clark County by providing unique and meaningful ways to engage with wildlife conservation efforts.

The MSHCP and incidental take permit have also significantly contributed to the local economy over its 24-year history by providing a streamlined process for non-federal development activities to comply with the Endangered Species Act. According to a 2017 economic analysis,

the MSHCP has been responsible for an estimated annual average of 1,974 jobs (31,587 cumulative person-years of employment) as well as \$1.6 billion (in 2017 dollars) of labor income and \$4.7 billion of economic output since the program's inception in 2001.¹ Acquisition of the Rainbow Owl Preserve has been identified as advance mitigation under a proposed amendment to the MSHCP. This is a key component of the proposed conservation strategy for burrowing owl and the proposed public outreach and education efforts that will be conducted under the MSHCP Amendment. While it is only one component of the overall MSHCP Amendment application package, this acquisition will contribute towards our ability to continue this program for another 50 years, and to continue to realize significant economic benefits for the Clark County community.

Partnership and/or Contributed Funds:

DCP elects to use funding under this Cooperative Agreement for acquisition costs only. All DCP personnel expenses related to management of the cooperative agreement will be provided as gratuitous services, and are donated contributions pursuant to 2 CFR 200.434. Because SNPLMA provisions do not require a cost sharing or matching requirement pursuant to 2 CFR 200.306, DCP elects to not include these expenses in the Cost Share column of the budget.

10.0 KEY CONTACTS

Authorized Officer

John Hill, Operations Manager, Clark County Department of Environment and Sustainability
Jhill@clarkcountynv.gov
(702) 455-0150

Program Director

Kimberley Goodwin, Principal Environmental Specialist, Clark County Department of Environment and Sustainability, Desert Conservation Program
Kimberley.goodwin@clarkcountynv.gov
(702) 455-5529

Project Manager

Caryn Wright, Environmental Specialist, Clark County Department of Environment and Sustainability, Desert Conservation Program
Caryn.wright@clarkcountynv.gov
(702) 455-2972

Budget Officer

Dan Hoover, Senior Management Analyst, Clark County Department of Environment and Sustainability
dhoover@clarkcountynv.gov
(702) 455-3637

¹ Applied Analysis. 2017. Economic Analysis, Multiple Species Habitat Conservation Plan. Report prepared for the Desert Conservation Program. <<https://www.clarkcountynv.gov/Environmental%20Sustainability/DCP%20Reports/2017/MSHCP%20Economic%20Analysis.pdf>>

Primary SNPLMA Point of Contact

Esther Criss, Senior Management Analyst, Clark County Department of Environment and Sustainability, Desert Conservation Program

Esther.criss@clarkcountynv.gov

(702) 455-3554

SNPLMA Round 20

PROJECT BUDGET DETAIL & NARRATIVE

Multi-Species Habitat Conservation Plan

Project Name: Rainbow Owl Preserve Acquisition

Entity Name: Clark County Desert Conservation Program **Date:** 4/15/2025

SNPLMA Category: MSHCP **GS-Applicant#:** _____

POC Name: Esther Criss **POC Title:** Senior Management Analyst

POC Email: esther.criss@clarkcountynv.gov **POC Phone:** 702-455-3554

Budget Cost Categories (SF424A)	SNPLMA Funds	Cost Share Funds
1) Personnel	\$ -	\$ -
2) Fringe Benefits	\$ -	\$ -
3) Travel	\$ -	\$ -
4) Equipment	\$ -	\$ -
5) Supplies	\$ -	\$ -
6) Contractual	\$ 3,033,500	\$ -
7) Construction	\$ -	\$ -
8) Other (e.g., training)	\$ -	\$ -
Total Direct Costs (sum of 1 through 8)	\$ 3,033,500	\$ -
9) Indirect Charges	\$ -	\$ -
TOTAL BUDGET (Direct & Indirect Costs)	\$ 3,033,500	\$ -

Notes:

1) PERSONNEL COSTS (SF-424A Object Class Category 6a)

Provide the title or position planned to charge labor to the project, and provide both the annual (for multiyear awards) and total: salary/amount each position is paid; the percent of time position contributes to this award; and the number of months the employee is paid. State if any positions are vacant at the time, and if so, anticipated hire date. Also, provide a justification and description of each position (including vacant positions). Relate each position specifically to program objectives. Personnel cannot exceed 100% of their time on all active projects. Recipient should ensure the cost of living increase is built into the budget and justified.

The salaries of administrative and clerical staff should normally be treated as indirect (F&A) costs (2 CFR §200.413c). Direct charging of these costs may be appropriate only if all of the following conditions are met: (1) Administrative or clerical services are integral to a project or activity; (2) Individuals involved can be specifically identified with the project or activity; (3) Such costs are explicitly included in the approved budget or have the prior written approval of the Grants Officer; and (4) The costs are not also recovered as indirect costs.

Name and Title/Position	Unit	Unit Cost (Salary/Wage)	Unit of Measure (Months or Hours)	SNPLMA Funds	Unit	Unit Cost (Salary/Wage)	Unit of Measure (Months or Hours)	Cost Share Funds (if applicable)
				\$ -			Months	\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
		TOTAL (SNPLMA):		\$ -	TOTAL (Cost Share):		\$ -	

Justification: (below provide a narrative explanation of the estimated line item costs, i.e., purpose/role of labor to be performed, describe method of calculating months or hours, percent labor estimated for this project versus other workload priorities and/or projects)

2) FRINGE BENEFITS (SF-424A Object Class Category 6b)

Fringe benefits are usually applicable to direct salaries and wages. Provide the fringe benefit rate used and a clear description of how the computation of fringe benefits was done. Provide both the annual (for multiyear awards) and total. If a fringe benefit rate is not used, show how the fringe benefits were computed for each position. The budget justification should be reflected in the budget description. Elements that comprise fringe benefits should be indicated. The fringe rate should be proportional among the federal and non-federal share categories. If a fringe rate is greater than 35%, a description and breakdown of the benefits must be provided unless a negotiated indirect cost rate agreement (NICRA) has been provided. If fringe benefits are not computed by using a percent of salaries, provide a breakdown of how the computation is done. The applicant should not combine the fringe benefit costs with direct salaries and wages in the personnel category.

The salaries of administrative and clerical staff should normally be treated as indirect (F&A) costs (2 CFR §200.413c). Direct charging of these costs may be appropriate only if all of the following conditions are met: (1) Administrative or clerical services are integral to a project or activity; (2) Individuals involved can be specifically identified with the project or activity; (3) Such costs are explicitly included in the approved budget or have the prior written approval of the Grants Officer; and (4) The costs are not also recovered as indirect costs.

Name and Title/Position	Unit Cost (Salary or Wage - amounts budgeted in Section 6.a)	Fringe Rate (%)	SNPLMA Funds	Unit Cost (Salary or Wage - amounts budgeted in Section 6.a)	Fringe Rate (%)	Cost Share Funds (if applicable)
			\$ -			\$ -
			\$ -			\$ -
			\$ -			\$ -
			\$ -			\$ -
			\$ -			\$ -
			\$ -			\$ -
			\$ -			\$ -
			\$ -			\$ -
			TOTAL (SNPLMA):	\$ -	TOTAL (Cost Share):	\$ -

Justification: EXAMPLE: The fringe benefit rate for full-time employees for years one and two is calculated at 33%. The fringe rate for the student is calculated at 7%. For years three and four, the fringe rate is anticipated to increase to 34% for employees and remain at 7% for graduate students.

If fringe rate is greater than 35%:

Project Coordinator - Salary (amount)

Retirement 5% of \$35,000 = (amount)

FICA 7.65% of \$35,000 = (amount)

Insurance = (amount)

Workman's Compensation, etc. = (amount)

Total (amount)

3) TRAVEL COSTS (SF-424A Object Class Category 6c)

Travel expenses must make a direct and logical contribution to the project's purpose and deliverables (including tasks and subtasks, as appropriate). Please round to the nearest whole number. Add as many lines as necessary. This form is only to help estimate the total travel costs. Provide a narrative justification describing the travel staff will perform. List origin and destination, number of trips planned, who will be making the trip, purpose of travel and how it relates to the scope of work, and approximate dates. If mileage is to be paid, provide number of miles and the cost per mile. If travel is by air, show cost of airfare and proposed airline (if known). If per diem/lodging is to be paid, indicate number of days and the amount for each day's per diem and the number of nights and the amount for each night's lodging. Include any ground transportation when applicable. Total each trip planned.

Dollars requested in the travel category should be for staff travel only. Travel for consultants should be shown in the consultant category along with the consultant's fee. Travel for training participants, advisory committees, review panels and etc., should be itemized the same way as indicated above and placed in the "other" category. Travel should include: origin and destination, estimated costs and type of transportation, number of travelers, related lodging and per diem costs, brief description of the travel involved, its purpose, and explanation of how the proposed travel is necessary for successful completion of the project.

If travel details are unknown, then the basis for proposed costs should be explained (i.e., historical information). Travel costs can be charged on an actual basis, on a per diem or mileage basis in lieu of actual costs incurred, or a combination of the two if applied consistently and results in reasonable charges. Travel support for dependents of key project personnel may be requested only when the travel is for a duration of six months or more either by inclusion in the approved budget or with the prior written approval of the Grants Officer (2 CFR §200.475(c)(2)). <http://www.gsa.gov/portal/content/104877>.

Description of Travel and Purpose	Unit	Unit of Measure (trip, mileage, lodging, per diem)	Unit Cost	SNPLMA Funds	Unit	Unit of Measure (trip, mileage, lodging, per diem)	Unit Cost	Cost Share Funds (if applicable)
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
		TOTAL (SNPLMA):		\$ -	TOTAL (Cost Share):		\$ -	

Justification: EXAMPLE - The Project Coordinator and the Education Specialist will travel to [event location] to provide training at the "Sage Grouse Workshop" being held [date]. They will both travel from [origin] to [destination], and take ground transportation from the airport to the even/hotel; Total (amount).

4) EQUIPMENT (SF-424A Object Class Category 6d)

Purchase, lease, or rental of equipment (not included in a contract or agreement) for project implementation. Equipment must make a direct and logical contribution to the project's purpose and deliverables (including tasks and subtasks, as appropriate). SNPLMA will only pay for the value of the equipment used during the project. The value of the equipment must be documented at the beginning and end of use to determine the amount SNPLMA will pay, if greater than \$5,000. Please round to the nearest whole number. Add as many lines as necessary. This form is only to help estimate the total equipment costs. Provide justification for the use of each item and relate them to specific program objectives. Provide both the annual (for multiyear awards) and total for equipment.

Equipment is defined as an article of tangible personal property that has a useful life of more than one year and a per-unit acquisition cost which equals or exceeds the lesser of the capitalization level established by the non-Federal entity for financial statement purposes, or \$5,000.

Lease vs. Purchase Analysis must accompany every equipment request over \$5,000 even if a lease vs purchase analysis cannot be completed, a statement is required to that effect. General purpose equipment such as office equipment and furnishings, and information technology equipment and systems are typically not eligible for direct cost support (2 CFR §200.439)--and not eligible for SNPLMA reimbursement.

Description of Equipment	Quantity	Unit of Measure	Cost per Unit	SNPLMA Funds	Quantity	Unit of Measure	Cost per Unit	Cost Share Funds (if applicable)
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				TOTAL (SNPLMA):	\$ -	TOTAL (Cost Share):		\$ -

Justification: Provide objective-related justification for all equipment items after the detailed budget. The source for determining the budget price for each unit of equipment should be included in the justification. Explain the need and purpose of the equipment in the Justification Box below. EXAMPLE - *Equipment costs of [\$ amount] is requested for modified gill nets (1x\$20,000), anchors (2x\$6,000), floating and acoustic transmitters and receivers (4x\$10,000). The gill nets will be used for [description]. The anchors are needed for [description]. The transmitters and receivers will be used for [description].*

5) SUPPLIES & MATERIALS (SF-424A Object Class Category 6e)

Supplies/materials must make a direct and logical contribution to the project's purpose and deliverables (including tasks and subtasks, as appropriate). Supplies/materials must be the minimum amount necessary to accomplish the project; purchasing extra supplies/materials to "stock the cache" for post project management activities is prohibited.

List by supply item (add lines as needed). An explanation is necessary for supplies costing more than \$5,000, or 5% of the award, whichever is greater. Show unit cost of each item, number needed, and total amount. Provide both the annual (for multiyear awards) and total for supplies. Provide justification of the supply items and relate them to specific program objectives. It is recommended that when training materials are kept on hand as a supply item, that it be included in the "supplies" category. When training materials (pamphlets, notebooks, videos, and other various handouts) are ordered for specific training activities, these items should be itemized and shown in the "other" category. If appropriate, general office supplies may be shown by an estimated amount per month multiplied by the number of months in the budget period. Requirements for supplies, which exceed the thresholds: explain the type of supplies to be purchased, or nature of the expense in the budget narrative; provide a breakdown of supplies by quantity and cost per unit if known; and indicate basis for estimate of supplies, i.e., historical use on similar projects. If your organization has a written policy for purchasing supplies, please submit a copy with your application. Explain the purpose of the costs in the Justification Box below.

Description of Supplies	Quantity	Unit of Measure	Cost per Unit	SNPLMA Funds	Quantity	Unit of Measure	Cost per Unit	Cost Share Funds (if applicable)
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				TOTAL (SNPLMA):	\$ -			
						TOTAL (Cost Share):	\$ -	

Justification: EXAMPLE - General office supplies will be used by staff to carry out daily activities of the program. Pamphlets will be kept in stock and distributed to schools as needed upon request. Supplies relate to (describe how pamphlets relate to objectives).

Sample Budget

SUPPLIES Total \$ _____

General office supplies (pens, pencils, paper, etc.)

Lab supplies (developing chemicals, petri dishes, etc.)

12 months x \$100/month = [amount]

2,000 pamphlets entitled [name] x \$.58 ea. = [amount]

6) CONTRACTUAL COSTS (SF-424A Object Class Category 6f)

Provide separate budget line items for each subaward or contract, regardless of the dollar value and indicate the basis for the cost estimates in the justification section (e.g., line item cost breakdown of the estimated contract). Contingency costs are disallowed. Describe products or services to be obtained and indicate the applicability or necessity of each to the project. Please note the differences between subaward, contract, and vendor:

· Subaward is provided by a pass-through entity to subrecipient to carry out part of a Federal award scope/objectives. Does not include payments to a contractor/individual that is a beneficiary of a Federal program.

· Contract means a legal instrument by which a non-Federal entity purchases property or services needed to carry out the project or program under a Federal award.

· Vendor is generally a dealer/distributor/other seller that provides, e.g., supplies, expendable materials, or data processing services in support of the project activities.

Do not incorporate contractual indirect costs under the indirect costs line item for the applicant/grantee. Explain the details and purposes of the costs in the Justification Box below.

· Identify Purpose [Name-TBD] and whether Subrecipient, Contractor, or Vendor.

· Method of Selection: Include how selection will be made. If sole source, include an explanation. Include qualifications.

· Period of Performance: Include the dates/length for the performance period. If it involves a number of tasks, include the performance period for each task.

· Scope of Work: List and describe the specific tasks to be performed.

· Criteria for Measuring Accountability: Include line item costs and total for each contract amount. Identify indirect costs (and rate used) to be paid under contract.

Description of Contract	Unit	Unit of Measure	Unit Cost	SNPLMA Funds	Unit	Unit of Measure	Unit Cost	Cost Share Funds (if applicable)
C.C. RPM Phase I Vendor TBD	2	Phase I	\$ 6,500	\$ 13,000				\$ -
C.C. RPM Title Vendor TBD	2	Title	\$ 250	\$ 500				
C.C. RPM Appraisal Vendor TBD	2	Appraisal	\$ 10,000	\$ 20,000				\$ -
D. Nelson (Prop. 1) Property Acquisition	1	Real Property	\$2,000,000	\$ 2,000,000				\$ -
J. Marcy (Prop. 2) Property Acquisition	1	Real Property	\$ 1,000,000	\$ 1,000,000				\$ -
								\$ -
								\$ -
				\$ -				\$ -
TOTAL (SNPLMA):				\$ 3,033,500	TOTAL (Cost Share):			\$ -

Justification: EXAMPLE - Contractual costs of \$483,902 are requested for a design consultant to develop the plans that will be used to construct the project. Contractual costs of \$4,170,995 are requested for a TBD Construction Manager At-Risk (CMAR) Contractor to construct the facility. The TBD design consultant will be a competitive bid process and will be responsible for development of the construction documents. The contract for construction will be competitively bid. A CMAR contractor will be awarded the contract from the CMAR procurement process by the City. The CMAR contractor will have sub-contracts to carry out the construction of the project. The cost estimate supplied with the original nomination was developed by a team consisting of engineers, Facilities Manager, and landscape architects familiar with the construction industry.

Contractual costs of \$3,033,500 are requested for acquisition of two properties for the Rainbow Owl Preserve. Estimated costs include acquisition costs for both properties (\$2,000,000 for property 1 and \$1,000,000 for property 2), as well as costs for phase 1 environmental site assessments, title reports, and federal appraisals. Actual purchase price for properties will not exceed fair market value as assessed via federal appraisal. Contractors will be solicited and selected based on procurement procedures outlined in 2 CFR 200 and Clark County's procurement directives.

7) CONSTRUCTION COSTS (SF-424A Object Class Category 6g)

Activities under an award are considered construction when the major purpose of the award is construction that is being conducted by the recipient (not contractual professional services). Construction activity is allowable only when program legislation includes specific authority for construction and/or when the BLM operating unit specifically authorizes such activity. Activities under an award are considered construction when the major purpose of the award is construction as defined in this chapter. In contrast, alteration of facilities incidental to a non-construction purpose is not considered construction under this chapter. - FAR Part 2 Definitions.

Estimated construction costs must be supported by documentation including drawings and estimates, formal bids, etc. As with all other costs, follow the specific requirements of the program, the terms and conditions of the award, and applicable regulations.

Whereas non-construction awards use the SF-424A form; construction awards must use the SF-424C form. Detail provided should include: administrative and legal expenses; land, structures, rights-of-way, appraisals, etc.; relocation expenses and payments; architectural and engineering fees, project inspection fees; site work; demolition and removal; equipment; contingencies; and program income.

PLEASE NOTE: This category is rarely used as typically most construction is contractual or submitted through the SF-424C.

Explain the details and purpose of the costs in the Justification Box below. "□"

Description of Construction	Unit	Unit of Measure	Unit Cost	SNPLMA Funds	Unit	Unit of Measure	Unit Cost	Cost Share Funds (if applicable)
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
	TOTAL (SNPLMA):			\$ -	TOTAL (Cost Share):			\$ -

Justification:

8) OTHER COSTS (SF-424A Object Class Category 6h)

This category contains items not included in the previous categories. List items by the following format: type of material or nature of expense, break down costs by quantity and cost per unit if applicable, state the necessity of other costs for successful completion of the project and exclude unallowable costs (i.e., alcohol, fundraising, meals and coffee breaks).

Give justification for all items in this "Other" category (e.g., separate justification for printing, telephone, postage, rent, etc.). All costs associated with training activities should be placed in the "other" category except costs for consultant and/or contractual. List all expenses anticipated for the training activity in the format above. Include rental space for training (if required), training materials, speaker fees, substitute teacher fees, and any other applicable expenses related to the training. It is recommended that subawards fall under the contractual section rather than the other section.

Explain the details and purpose of the costs in the Justification Box below. PLEASE NOTE: This category is rarely used as typically the majority of costs are listed in other categories.

Description of Other Costs	Unit	Unit of Measure	Unit Cost	SNPLMA Funds	Unit	Unit of Measure	Unit Cost	Cost Share Funds (if applicable)
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -
				\$ -				\$ -

TOTAL (SNPLMA):	\$ -	TOTAL (Cost Share):	\$ -
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Justification: **EXAMPLE** - [\$ amount] is requested for printing informational pamphlets as it relates to our proposed marketing and outreach efforts, stipend costs for reviewing and contributing to the vetting process of the training curriculum, and other miscellaneous costs including phone, and postage and mailing costs.

Other Example

OTHER Total \$ _____
 Printing (\$ _____ per x _____ documents) = [subtotal]
 Telephone (Charges \$ _____ per month x _____ months) = [subtotal]
 Postage (Charges \$ _____ per month x _____ months) = [subtotal]
 Rent (\$ _____ per month x _____ months) = [subtotal]
 Etc. (Charges \$ _____ per _____ x item) = [subtotal]
 Training costs for [name of training] = [subtotal]

9) INDIRECT COSTS (SF-424A Object Class Category 6i)

Indirect costs are those costs incurred for common or joint objectives which cannot be readily identified with an individual project or program but are necessary to the operations of the organization. Refer 2 CFR 200 for more information about indirect costs and facilities and administrative (F&A) costs, including more information regarding predetermined, provisional, and fixed rates.

Provide the most recent indirect cost rate agreement with the itemized budget. The applicable indirect cost rate(s) negotiated by the organization with the cognizant negotiating agency must be used in computing indirect costs (F&A) for a proposal (2 CFR §200.414). The amount for indirect costs should be calculated by applying the current negotiated indirect cost rate(s) to the approved base(s).

Any Non-Federal Entity (NFE) that has never received a negotiated indirect cost rate, except for those nonFederal entities described in Appendix VII to Part 200—States and Local Government and Indian Tribe Indirect Cost Proposals, paragraph (d)(1)(B) may elect to charge a de minimis rate of 10% of modified total direct costs (MTDC) which may be used indefinitely. Foreign grantees that do not have a negotiated indirect cost rate may also elect to charge the de minimis rate limited to an indirect cost rate recovery of 10% of modified total direct costs, and foreign grantees that have a negotiated rate agreement with a U.S. federal agency may recover indirect costs at the current negotiated rate.

(Cost sharing specifically committed in the project budget must be included in the organized research base for computing the indirect (F&A) cost rate or reflected in any allocation of indirect costs.)

Use the Justification box below to explain how you calculated your indirect cost base and resulting indirect costs. ☐

Description of Indirect Cost	SNPLMA Funds	Cost Share Funds (if applicable)
TOTAL (SNPLMA)	\$ -	TOTAL (Cost Share): \$ -

Justification: (narrative below for each itemized cost)

**SNPLMA ROUND 20 NOMINATION
Multi-Species Habitat Conservation Plan**

Performance Measures

SNPLMA FY2020-FY2024 STRATEGIC PLAN GOAL 1: Sustain the Quality of the Outdoor Environment by Conserving, Preserving, and Restoring Natural and Cultural Resources		
Performance Measures for Habitat Enhancement	Definition of Performance Measure	Quantity
H15- Number of Conservation Actions Implemented for Non-Listed Species	Report the number of individual conservation actions for species not listed under the Endangered Species Act. Note: One distinct action repeated 5 times over the course of the project would report as 1 action, not 5. The same conservation action conducted at distinct sites can be counted once for each site (this does not apply to individual plots within one single project site). The number of acres over which the actions were taken are reported under either H4 or H6. Report each action as one unit.	1
H18 - MSHCP Land Acquired	Report acres of land acquired in fee for purposes consistent with implementation of the Clark County Multiple Species Habitat Conservation Plan. Do not report acres of easements or rights of way that encumbered the property when acquired. Report to the nearest whole acre.	6



United States Department of the Interior

BUREAU OF LAND MANAGEMENT

Southern Nevada District Office
4701 N. Torrey Pines Drive
Las Vegas, Nevada 89130
<http://www.blm.gov/nevada>



In Reply Refer To:
2710 (NVS00000)

Ms. Kimberley Jenkins
Principal Environmental Specialist
Desert Conservation Program
Clark County Department of Environment and Sustainability
4701 W. Russel Road, Suite 200
Las Vegas, NV 89118
Email: Kimberley.Jenkins@ClarkCountyNV.gov

Dear Ms. Jenkins:

This correspondence acknowledges the participation of Clark County's (County) Desert Conservation Program in the Southern Nevada Public Land Management Act (SNPLMA) Multi-Species Habitat Conservation Plan (MSHCP) category off-cycle nomination consultation held on January 15, 2025, with the Bureau of Land management (BLM). I would like to thank the County for their continued partnership in the SNPLMA program for MSHCP projects for public benefit.

The County has met the BLM consultation requirement concerning the project nomination as described below:

Rainbow Owl Preserve Land Acquisition - This proposal is to acquire two private properties located within the northwest part of the Las Vegas Valley disposal boundary in Clark County, Nevada, as described below:

- Property 1: +/- 4.16 acres situated within MDM: T. 19 S., R. 60 E., sec. 15, SWNWSENE, SENWSENE. This property encompasses 8 parcels identified as Clark County assessor parcel numbers (APN) 125-15-603-05, 125-15-603-06, 125-15-603-07, 125-15-603-08, 125-15-603-09, 125-15-603-10, 125-15-603-11, and 125-15-603-12.
- Property 2: +/-1.98 acres situated within MDM: T. 19 S., R. 60 E., sec. 14, NWSWNWNW. This property is identified as Clark County APN 125-15-603-05.

Pursuant to the Act of June 16, 1880, Nevada-Lieu Selection (21 Stat. 287), these properties were originally granted to the State of Nevada in lieu of the state selection of the 16th and 36th sections. The lands transferred to the state included all right, title and interest of the United

INTERIOR REGIONS 8 & 10 • LOWER COLORADO BASIN & CALIFORNIA-GREAT BASIN

ARIZONA, CALIFORNIA, NEVADA, OREGON*

* PARTIAL

States. BLM understands that the County will verify that the subsurface rights will be conveyed along with surface ownership during a title review.

These properties provide habitat for the burrowing owl (*Athene cunicularia*) that may become at risk of destruction or degradation. Funding from SNPLMA will enable the County to acquire these properties and enter them into the Clark County Reserve System, thereby ensuring permanent habitat conservation status for the land and its structures (e.g., burrows). The acquisition supports the objectives of SNPLMA, Clark County's MSHCP, and other public conservation efforts to prevent habitat loss for the burrowing owl. There are no impacts to BLM managed lands from the proposed acquisition.

Should this proposal be selected to receive SNPLMA funding, compliance with Section 106 of the National Historic Preservation Act (NHPA) will be required. Coordination with BLM archaeologists is required to complete the Section 106 cultural review. An initial assessment of the project indicates that a cultural survey is not required. This is based on a NHPA Section 106 review for the Rainbow Owl Preserve that was conducted by the U.S. Fish and Wildlife Service in 2015.

If you have any questions or comments regarding the consultation meeting, please contact Stephen Leslie, Assistant Field Manager, Division of Resources at 702-515-5054 or sleslie@blm.gov. Any questions regarding the MSHCP program please contact Michelle Leiber, SNPLMA, Program Manager at 702-515-5168 or mleiber@blm.gov.

Sincerely,



Kimber Liebhauser
District Manager

cc: Bruce Sillitoe, Field Manager, Las Vegas Field Office
Michelle Leiber, SNPLMA Program Manager, SNPLMA Division

**SNPLMA ROUND 20 "OFF-CYCLE" MSHCP REAL PROPERTY ACQUISITION
OWNER WILLING SELLER STATEMENT**

Michelle Leiber
SNPLMA Program Manager – PTNA and MSHCP
BLM Southern Nevada District - SNPLMA Division
4701 N. Torrey Pines Drive
Las Vegas, Nevada 89130
mleiber@blm.gov

Mrs. Leiber:

I, Michael Braunstein Trust, am the legal owner of approximately 4.16 acres of real property known as **Rainbow Owl Preserve Acquisition ("Property 1")**, located at 7731 Balsam St., Las Vegas, NV 89131, Clark County, Nevada. The property legal description is attached, while the designated Clark County Assessor Parcel Numbers (APN) and acreage are itemized below.

125-15-603-005	0.69
125-15-603-006	0.46
125-15-603-007	0.47
125-15-603-008	0.47
125-15-603-009	0.46
125-15-603-010	0.46
125-15-603-011	0.46
125-15-603-012	0.69

I understand that my property is being nominated through an off-cycle nomination process for funding through the Southern Nevada Public Land Management Act (SNPLMA) for acquisition by Clark County (Entity) for mitigation to implement the Multi-Species Habitat Conservation Plan (MSHCP). I have read and signed the attached document entitled "*General Requirements - SNPLMA MSHCP Real Property Acquisition Process*" to confirm that I understand the basic federal requirements to be followed by the Entity to acquire the property through a *cooperative agreement* (federal financial assistance agreement) pursuant to the SNPLMA if approved by the Secretary of the Interior (Secretary).

I am willing to consider sale of the property for \$ 2,000,000 (purchase price) to the Entity according to applicable federal acquisition requirements if acceptable terms and conditions can be mutually agreed upon. I understand that the purchase price for the property will be determined by a federal approved appraisal prepared by a qualified professional appraiser according to industry-wide standards such as the Uniform Appraisal Standards for Professional Appraisal Practices (USPAP), the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), and state/local/regional governmental entity regulations. I understand that the SNPLMA will reimburse no more than fair market value of the property; and I have the right to accept or reject the value established by that appraisal and that there is no negotiation of the appraised value.

Submittal of my property for acquisition nomination, and approval for funding by the Secretary, if provided, does not individually or together constitute an agreement for purchase of the property by the Entity. My signature below of this *Owner Statement* is proof of my willingness to consider sell of the property, but in no way creates an obligation to sell. I understand that I have the right to remove the property from purchase consideration at any time and agree to timely notify the Entity if I decide to do so.

Michael Braunstein
Print Owner Name

Owner
Print Owner Title

A Braunstein 4/1/2025
Owner Signature and Date

Print Owner Name

Print Owner Title

Owner Signature and Date

GENERAL REQUIREMENTS SNPLMA MSHCP REAL PROPERTY ACQUISITION PROCESS

RAINBOW OWL PRESERVE ACQUISITION

Any real property acquisition project nominated by an eligible Non-Federal Entity (Entity) that is approved by the Secretary of the Department of the Interior (DOI) for federal appropriation under the Southern Nevada Public Lands Management Act (SNPLMA), as amended must comply with certain federal acquisition requirements. If approved, the Entity is the *recipient* of the project federal award directly from the Bureau of Land Management (BLM) to carry out the real property acquisition under the SNPLMA federal program and is accountable to the BLM for use of the federal funds and for compliance with applicable federal requirements generally noted below:

- A. **Project Referencing** – All documentation, correspondence, emails, etc., regarding the MSHCP acquisition project must properly reference the project by the common property name including the SNPLMA round priority number and project number when assigned.
- B. **Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (P.L. 91-646; 42 U.S.C. 4601, 49 CFR Part 24, Final Rules Effective February 3, 2005) (Uniform Act)), as amended.** Title I of the Uniform Act (General Policies) establishes requirements pertaining to the acquisition projects by non-Federal agencies receiving Federal assistance for the project. The Uniform Act sets acquisition standards for the acquisition process and for the treatment of any landowner or other person displaced as a result of the acquisition of private property. The purpose of the Uniform Act is to ensure an expeditious and cost-effective acquisition process and a consistent and fair treatment of persons displaced as a result of the acquisition. All federal/state/local governments/and others receiving federal financial assistance for public programs and projects that require the acquisition of real property must comply with the policies and provisions set forth in the Uniform Act and regulation. The acquisition itself does not need to be federally funded for the rules to apply. If federal funds are used in any phase of the program or project, the rules of the Uniform Act apply.
- C. **Permission to Enter Letter** - Written landowner permission to enter the property for reconnaissance and survey as needed. Permission to physically enter the property will be provided for the Entity and their employees, contractors, or duly authorized representative, and agency representatives involved in the acquisition process such as BLM and the DOI, Appraisal Valuation Services Office (AVSO). The property owner's permission to enter must be current (not older than one year).
- D. **Evaluation of Real Property** - The Recipient, in coordination with the SNPLMA Program Manager, will perform various evaluations and studies of your property such as:
 - 1. **Relocation Assessment** consistent with the Uniform Relocation Act. Any person (i.e., tenants, lessees) who is not the willing seller of the property and is being displaced by the project may be eligible for relocation assistance. A relocation assistance assessment must be completed at the initiation of every acquisition by obtaining information relative to occupants, tenants, lessees, or business operations. Landowners are not to remove tenants because of the proposed acquisition action. Furthermore, owner termination of an otherwise valid lease or eviction of tenants or others legally occupying the property whether with verbal or written permission, does not relieve the Entity of its obligation to pay relocation assistance to such "displaced persons" as defined in the Uniform Relocation Act. A description of the determination regarding the applicability of relocation assistance under the Uniform Relocation Act must be provided to the SNPLMA Program Manager before purchase funds are approved for draw down through ASAP. The description should include an explanation of the circumstances of the acquisition and explain whether or not any displaced persons as defined in the regulations were impacted and, if so, what action was taken or will be taken to provide relocation assistance. Relocation assistance

determinations and resolution regarding providing such assistance are to be made, prior to completion of the acquisition.

2. *Title Commitment/Preliminary Title Report* - the title insurance commitment/title report including a copy of the vesting deed and all supporting documentation identified as title exceptions that is obtained as evidence of record title must be followed by issuance of a title insurance policy. The appropriate trigger for issuance of the policy will depend on whether an acquisition is completed by acceptance of a deed (see below item 8). The title insurer may act as the closing agent, recording the deed to the Entity in the public land records and updating the records search from the date of the title insurance commitment. The title insurer will then issue a title insurance policy on an acceptable title insurance form (e.g., ALTA U.S. Policy 9-28-91 (Revised 12-3-12)). The policy will be used by the reviewing attorney including the BLM SNPLMA Division to confirm that the interest contracted for by the acquiring entity is vested in the Entity. Entities must obtain a Title Insurance Policy for land acquisitions with liability coverage equal to the purchase price and provide a Statement of Assurance from the Entity that it has reviewed all exceptions in the policy to which the property is subject, and that there are no restrictions or encumbrances on the property that would prohibit the property from being used for its intended MSHCP purpose. Title evidence must be supplemented or updated as needed to remain current, especially if over a year old.
 - a. *Initial and Final Site Inspection*. Follow receipt of the title report, deed, and encumbrance documents (as noted above), an initial site inspection of the property early in the acquisition implementation process and a final inspection of the property is required prior to transfer of title to verify and document ownership, access, reservations, easements, and other interests such as occupants, improvements, recorded/unrecorded factors (e.g., liens, encumbrances, signage) which may affect title to the property. When inspecting the property and inquiring about it, consider the entire property, even when only acquiring a portion or an interest. The site inspection must document the common name of the property and other reference (e.g., SNPLMA round priority number and project number), property location street address, county, state, acreage [or water right permit number and acre-feet annually (AFA), if applicable], including legal description and county assessor parcel number(s); any labor or materials (e.g., roads or surveys, buildings, fences) that occurred or occurring on the property within the past six months from date of inspection. If there are property improvements document whether materials have been paid for and labor costs are paid. If there is evidence of labor, a release or affidavit stating that all payments have been made is necessary to forestall a "lien."
 - b. *Phase I Environmental Site Assessment (ESA)* to identify potential for hazardous materials or substances. A Phase I ESA completed in accordance with the Environmental Protection Agency (EPA) Final Rule for Standards and Practices for All Appropriate Inquires (effective 11/1/2006) must be obtained for all land acquisitions (but generally not for incidental right-of-way or easement acquisitions). The Final Rule can be complied with by following ASTM 1527-13 standards (or most recent version). The Phase I ESA must be reviewed by a qualified environmental professional as defined by the EPA Final Rule who is either employed by the Entity or hired by the Entity, where the review confirms that there are no recognized environmental conditions (RECs) on the property. A copy of the *Executive Summary, Conclusions, and Recommendation* sections of the Phase I ESA and a copy of the review must be provided to the SNPLMA Program Manager. The Entity must provide confirmation that clean-up of potential RECs or concerns identified and recommended for removal in the Phase I ESA have been carried out by a qualified firm in an appropriate manner. If the Phase I ESA report identified RECs leading to the Entity obtaining a Phase II for testing and confirmation of the existence and extent of the contamination, the Entity must also provide the same sections and review of the Phase II ESA. If the Phase II confirms the presence of hazardous materials requiring clean-up/reporting under federal, state, or local laws and regulations, a Phase III clean-up plan must be

developed and carried out. Following clean-up, the Entity must receive certification from the Nevada Department of Environmental Protection (NDEP) that the cleanup has been completed and no further action is required. A copy of the NDEP “no further action required” letter must be included in the documentation provided to the SNPLMA Program Manager. These ESA requirements must be met before acquisition of the property is completed in order to obtain reimbursement from SNPLMA. If purchase funds are to be provided in advance, the ESA documentation is a part of the package that must be provided to the SNPLMA Division before purchase funds will be provided.

- c. *Appraisal Review & Approval.* The Entity will obtain an appraisal that meets the USPAP, UASFLA, and local/regional governmental entity regulations. The Entity will invite you to attend a pre-appraisal work conference with the appraiser to review the scope of work for the appraisal. The appraiser will make an appointment to inspect your property. You or your duly authorized representative will be invited to accompany the appraiser when the property is inspected. The pre-work conference and inspection provide you an opportunity to point out any unusual or hidden features of the property that the appraiser could overlook. Once the appraisal has been completed, a federal review appraiser will review the report to ensure that all applicable appraisal standards and requirements were met. The review appraiser’s qualifications are to be included as a part of the review report, and the scope of work must be included in the appendices. The review and appraisal are provided to the BLM SNPLMA Division for approval. The approved appraisal will be used to determine the amount to be offered for your property. This amount will never be less than the market value established through the appraisal process.
- d. *Offer.* The Entity will deliver a written offer for the sale/purchase of the real property. The Entity’s offer will generally consist of a written summary statement that includes the amount of compensation (i.e., purchase price), the description of the property and any buildings or improvements that are considered to be part of the real property, and the property rights to be acquired. The Entity will give you a reasonable amount of time to consider the written offer and to ask questions or to request clarification of anything that is not understood. If you believe that all relevant material was not considered during the appraisal, you may present such information at this time.
- e. *Purchase Agreement.* When you reach an agreement with the Entity on the offer, you will be asked to sign a purchase option, or a purchase agreement prepared by the Entity. Your signature will affirm that you and the Entity are in agreement concerning the acquisition of the property, including the terms and conditions of the acquisition. If, within a reasonable time, you and the Entity are unable to reach an agreement on the acquisition of the real property, the Entity’s offer will be withdrawn, and your property will be removed from the acquisition list.
- f. *Payment.* The final step in the acquisition process is closing escrow and payment for your property. Upon completion of a final inspection of your property and confirmation that an approved policy of title insurance will be issued, the Entity will deposit the appropriate amount of compensation into a previously established escrow account. At this time, you will execute a General Warranty Deed or Grant, Bargain, Sale Deed prepared by the Entity and reviewed by the SNPLMA Program Manager and DOI Regional Solicitor. The deed for land acquired with SNPLMA funds must contain a *non-revocable restrictive covenant* satisfactory to the BLM and the DOI Regional Solicitor that requires the local or regional entity to utilize the land for the intended purpose in perpetuity. The requirement for a restrictive covenant does not apply to small, incidental right-of-way or easement acquisitions necessary to complete the alignment, provide access, or install signage for trail projects. Local and regional governmental entities are also required to maintain ownership for the intended purpose of other rights in land even though use of a restrictive covenant to that effect may not be practical. Once the deed is determined acceptable for the transfer of title the landowner will receive payment for the property when escrow closes.

**SNPLMA ROUND 20 "OFF-CYCLE" MSHCP REAL PROPERTY ACQUISITION
OWNER WILLING SELLER STATEMENT**

Michelle Leiber
SNPLMA Program Manager – PTNA and MSHCP
BLM Southern Nevada District - SNPLMA Division
4701 N. Torrey Pines Drive
Las Vegas, Nevada 89130
mleiber@blm.gov

Mrs. Leiber:

I, Owl One, LLC, am the legal owner of approximately 1.98 acres of real property known as **Rainbow Owl Preserve Acquisition ("Property 2")**, located at 7860 RAINBOW BLVD, Las Vegas, NV 89131, Clark County, Nevada. The property legal description is attached, while the designated Clark County Assessor Parcel Numbers (APN) and acreage are itemized below.

125-14-104-001

1.98

I understand that my property is being nominated through an off-cycle nomination process for funding through the Southern Nevada Public Land Management Act (SNPLMA) for acquisition by Clark County (Entity) for mitigation to implement the Multi-Species Habitat Conservation Plan (MSHCP). I have read and signed the attached document entitled "*General Requirements - SNPLMA MSHCP Real Property Acquisition Process*" to confirm that I understand the basic federal requirements to be followed by the Entity to acquire the property through a *cooperative agreement* (federal financial assistance agreement) pursuant to the SNPLMA if approved by the Secretary of the Interior (Secretary).

I am willing to consider sale of the property for \$ 1,000,000 (purchase price) to the Entity according to applicable federal acquisition requirements if acceptable terms and conditions can be mutually agreed upon. I understand that the purchase price for the property will be determined by a federal approved appraisal prepared by a qualified professional appraiser according to industry-wide standards such as the Uniform Appraisal Standards for Professional Appraisal Practices (USPAP), the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), and state/local/regional governmental entity regulations. I understand that the SNPLMA will reimburse no more than fair market value of the property; and I have the right to accept or reject the value established by that appraisal and that there is no negotiation of the appraised value.

Submittal of my property for acquisition nomination, and approval for funding by the Secretary, if provided, does not individually or together constitute an agreement for purchase of the property by the Entity. My signature below of this *Owner Statement* is proof of my willingness to consider sell of the property, but in no way creates an obligation to sell. I understand that I have the right to remove the property from purchase consideration at any time and agree to timely notify the Entity if I decide to do so.

Michael Braunstein
Print Owner Name

President
Print Owner Title

M Braunstein 4/1/25
Owner Signature and Date

Owl One LLC
Print Owner Name

President
Print Owner Title

M Braunstein 4/1/25
Owner Signature and Date

GENERAL REQUIREMENTS SNPLMA MSHCP REAL PROPERTY ACQUISITION PROCESS

RAINBOW OWL PRESERVE ACQUISITION

Any real property acquisition project nominated by an eligible Non-Federal Entity (Entity) that is approved by the Secretary of the Department of the Interior (DOI) for federal appropriation under the Southern Nevada Public Lands Management Act (SNPLMA), as amended must comply with certain federal acquisition requirements. If approved, the Entity is the *recipient* of the project federal award directly from the Bureau of Land Management (BLM) to carry out the real property acquisition under the SNPLMA federal program and is accountable to the BLM for use of the federal funds and for compliance with applicable federal requirements generally noted below:

- A. **Project Referencing** – All documentation, correspondence, emails, etc., regarding the MSHCP acquisition project must properly reference the project by the common property name including the SNPLMA round priority number and project number when assigned.
- B. **Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (P.L. 91-646; 42 U.S.C. 4601, 49 CFR Part 24, Final Rules Effective February 3, 2005) (Uniform Act)), as amended.** Title I of the Uniform Act (General Policies) establishes requirements pertaining to the acquisition projects by non-Federal agencies receiving Federal assistance for the project. The Uniform Act sets acquisition standards for the acquisition process and for the treatment of any landowner or other person displaced as a result of the acquisition of private property. The purpose of the Uniform Act is to ensure an expeditious and cost-effective acquisition process and a consistent and fair treatment of persons displaced as a result of the acquisition. All federal/state/local governments/and others receiving federal financial assistance for public programs and projects that require the acquisition of real property must comply with the policies and provisions set forth in the Uniform Act and regulation. The acquisition itself does not need to be federally funded for the rules to apply. If federal funds are used in any phase of the program or project, the rules of the Uniform Act apply.
- C. **Permission to Enter Letter** - Written landowner permission to enter the property for reconnaissance and survey as needed. Permission to physically enter the property will be provided for the Entity and their employees, contractors, or duly authorized representative, and agency representatives involved in the acquisition process such as BLM and the DOI, Appraisal Valuation Services Office (AVSO). The property owner's permission to enter must be current (not older than one year).
- D. **Evaluation of Real Property** - The Recipient, in coordination with the SNPLMA Program Manager, will perform various evaluations and studies of your property such as:
 - 1. **Relocation Assessment** consistent with the Uniform Relocation Act. Any person (i.e., tenants, lessees) who is not the willing seller of the property and is being displaced by the project may be eligible for relocation assistance. A relocation assistance assessment must be completed at the initiation of every acquisition by obtaining information relative to occupants, tenants, lessees, or business operations. Landowners are not to remove tenants because of the proposed acquisition action. Furthermore, owner termination of an otherwise valid lease or eviction of tenants or others legally occupying the property whether with verbal or written permission, does not relieve the Entity of its obligation to pay relocation assistance to such "displaced persons" as defined in the Uniform Relocation Act. A description of the determination regarding the applicability of relocation assistance under the Uniform Relocation Act must be provided to the SNPLMA Program Manager before purchase funds are approved for draw down through ASAP. The description should include an explanation of the circumstances of the acquisition and explain whether or not any displaced persons as defined in the regulations were impacted and, if so, what action was taken or will be taken to provide relocation assistance. Relocation assistance

determinations and resolution regarding providing such assistance are to be made, prior to completion of the acquisition.

2. *Title Commitment/Preliminary Title Report* - the title insurance commitment/title report including a copy of the vesting deed and all supporting documentation identified as title exceptions that is obtained as evidence of record title must be followed by issuance of a title insurance policy. The appropriate trigger for issuance of the policy will depend on whether an acquisition is completed by acceptance of a deed (see below item 8). The title insurer may act as the closing agent, recording the deed to the Entity in the public land records and updating the records search from the date of the title insurance commitment. The title insurer will then issue a title insurance policy on an acceptable title insurance form (e.g., ALTA U.S. Policy 9-28-91 (Revised 12-3-12)). The policy will be used by the reviewing attorney including the BLM SNPLMA Division to confirm that the interest contracted for by the acquiring entity is vested in the Entity. Entities must obtain a Title Insurance Policy for land acquisitions with liability coverage equal to the purchase price and provide a Statement of Assurance from the Entity that it has reviewed all exceptions in the policy to which the property is subject, and that there are no restrictions or encumbrances on the property that would prohibit the property from being used for its intended MSHCP purpose. Title evidence must be supplemented or updated as needed to remain current, especially if over a year old.
 - a. *Initial and Final Site Inspection*. Follow receipt of the title report, deed, and encumbrance documents (as noted above), an initial site inspection of the property early in the acquisition implementation process and a final inspection of the property is required prior to transfer of title to verify and document ownership, access, reservations, easements, and other interests such as occupants, improvements, recorded/unrecorded factors (e.g., liens, encumbrances, signage) which may affect title to the property. When inspecting the property and inquiring about it, consider the entire property, even when only acquiring a portion or an interest. The site inspection must document the common name of the property and other reference (e.g., SNPLMA round priority number and project number), property location street address, county, state, acreage [or water right permit number and acre-feet annually (AFA), if applicable], including legal description and county assessor parcel number(s); any labor or materials (e.g., roads or surveys, buildings, fences) that occurred or occurring on the property within the past six months from date of inspection. If there are property improvements document whether materials have been paid for and labor costs are paid. If there is evidence of labor, a release or affidavit stating that all payments have been made is necessary to forestall a "lien."
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developed and carried out. Following clean-up, the Entity must receive certification from the Nevada Department of Environmental Protection (NDEP) that the cleanup has been completed and no further action is required. A copy of the NDEP “no further action required” letter must be included in the documentation provided to the SNPLMA Program Manager. These ESA requirements must be met before acquisition of the property is completed in order to obtain reimbursement from SNPLMA. If purchase funds are to be provided in advance, the ESA documentation is a part of the package that must be provided to the SNPLMA Division before purchase funds will be provided.

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- e. Purchase Agreement. When you reach an agreement with the Entity on the offer, you will be asked to sign a purchase option, or a purchase agreement prepared by the Entity. Your signature will affirm that you and the Entity are in agreement concerning the acquisition of the property, including the terms and conditions of the acquisition. If, within a reasonable time, you and the Entity are unable to reach an agreement on the acquisition of the real property, the Entity’s offer will be withdrawn, and your property will be removed from the acquisition list.
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BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 884-5708
Website: www.nvsos.gov



050105

Articles of Organization Limited-Liability Company

(PURSUANT TO NRS CHAPTER 86)

Filed in the office of <i>Barbara K. Cegavske</i> Barbara K. Cegavske Secretary of State State of Nevada	Document Number 20150264722-41 Filing Date and Time 06/10/2015 6:13 AM Entity Number E0289882015-2
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USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Limited-Liability Company: (must contain approved limited-liability company wording; see instructions)	OWL ONE, LLC	Check box if a Series Limited-Liability Company <input type="checkbox"/>	Check box if a Restricted Limited-Liability Company <input type="checkbox"/>
2. Registered Agent for Service of Process: (check only one box)	<input type="checkbox"/> Commercial Registered Agent: Name <input checked="" type="checkbox"/> Noncommercial Registered Agent (name and address below) OR <input type="checkbox"/> Office or Position with Entity (name and address below) Michael Braunstein Name of Noncommercial Registered Agent OR Name of Title of Office or Other Position with Entity 1705 Calle De Espana Las Vegas Nevada 89102 Street Address City Zip Code Mailing Address (if different from street address) City Zip Code		
3. Dissolution Date: (optional)	Latest date upon which the company is to dissolve (if existence is not perpetual):		
4. Management: (required)	Company shall be managed by: <input checked="" type="checkbox"/> Manager(s) OR <input type="checkbox"/> Member(s) (check only one box)		
5. Name and Address of each Manager or Managing Member: (attach additional page if more than 3)	1) Michael Braunstein Name 1705 Calle De Espana Las Vegas NV 89102 Street Address City State Zip Code 2) Name Street Address City State Zip Code 3) Name Street Address City State Zip Code		
6. Effective Date and Time: (optional)	Effective Date: Effective Time:		
7. Name, Address and Signature of Organizer: (attach additional page if more than 1 organizer)	I declare, to the best of my knowledge under penalty of perjury, that the information contained herein is correct and acknowledge that pursuant to NRS 239.330, it is a category G felony to knowingly offer any false or forged instrument for filing in the Office of the Secretary of State. Michael Braunstein Name 1705 Calle De Espana Las Vegas NV 89102 Address City State Zip Code X <i>Michael Braunstein</i> Organizer Signature		
8. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity. X <i>Michael Braunstein</i> Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity Date 6/5/15		

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS 86 LLC Articles
Revised 4-1-15

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**SECOND AMENDED AND RESTATED
OPERATING AGREEMENT**

of

OWL ONE, LLC

A Nevada limited liability company

This Second Amended and Restated Operating Agreement of Owl One, LLC ("Agreement") is entered into and effective as of January 1, 2025 ("Effective Date") by and between Michael C. Braunstein, M.D. ("Current Member"), and Owl One, LLC, a Nevada limited liability company ("Company").

Recitals

A. On July 20, 2022, Michael C. Braunstein, M.D., as Trustee of the M and M Imports Retirement Plan Trust FBO Michael C. Braunstein, M.D. ("Retirement Plan Trust") as the sole member of Company, entered into that certain Amended and Restated Operating Agreement of Owl One, LLC ("Prior Agreement").

B. Retirement Plan Trust previously distributed its membership interest in Company to Current Member, Michael C. Braunstein, M.D., an individual.

C. Current Member, as the now sole member of Company, has determined it is in the best interests of Company and Current Member to amend and restate the Prior Agreement in its entirety as set forth in this Agreement to reflect that Retirement Plan Trust is no longer the sole member of Company, and that Current Member is now the sole member of Company.

Now, therefore, in consideration of the promises herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. PRIOR AGREEMENT; COMPANY FORMATION; AND IDENTIFICATION.

1.1. Prior Agreement. This Agreement replaces in its entirety the Prior Agreement, which as of the date of this Agreement shall be of no further force and effect.

1.2. Name. The name of the limited liability company governed by this Agreement is Owl One, LLC.

1.3. Formation. The Company was formed by filing Articles of Organization ("Articles") with the Nevada Secretary of State on June 10, 2015.

1.4. Principal Executive Office. The principal executive office of the Company shall be at 1705 Calle De Espana, Las Vegas, Nevada 89102 until changed by the Manager.

1.5. Agent for Service of Process. The agent for service of process of the Company shall be designated from time to time by the Manager.

2. DEFINITIONS. The following terms used in this Agreement shall have the following meanings, unless expressly provided otherwise:

2.1. "Act" means Title 7, Chapter 86, of the Nevada Revised Statutes, and any other successor provisions.

2.2. "Agreement" means this Second Amended and Restated Operating Agreement of Owl One, LLC, as originally executed and as amended from time to time.

2.3. "Distribution" means the transfer of money or property by Company to its Members without consideration.

2.4. "Economic Interest" means a Person's share of Company's Profits and Losses and the right to receive distributions from Company.

2.5. "Involuntary Withdrawal" means with respect to a Member the occurrence of any event that is involuntary on the part of the Member and causes any portion of the Membership Interest held by the Member to be transferred, assigned, or otherwise conveyed, including transfers by operation of law and at death.

2.6. "IRC" means the Internal Revenue Code of 1986, as amended, or any successor provisions.

2.7. "Majority of the Members" means the vote or consent of more than fifty percent (50%) of the Percentage Interests of Members entitled to vote.

2.8. "Manager" means a person designated as or elected by the Members to manage Company under Section 8 and in accordance with the Act.

2.9. "Member" shall be the Current Member, and any Person who is subsequently admitted as a member of Company.

2.10. "Membership Interest" means all of the rights of a Member in Company, including a Member's: (i) Economic Interest; (ii) right to inspect Company's books and records; (iii) right to participate in the management of and vote on matters coming before Company; and (iv) unless this Agreement or the Articles of Organization provide to the contrary, right to act as an agent of Company.

2.11. "Percentage Interest" means that percentage equal to the share of Profits and Losses to which said portion of the Membership Interest would be entitled.

2.12. "Person" means an individual, partnership, limited partnership, trust, estate, association, corporation, limited liability company, or other entity.

2.13. "Profits" and "Losses" means, for each taxable year of Company (or other period for which Profits or Losses must be computed), Company's taxable income or loss determined in accordance with the IRC.

2.14. "Successor" means a Person to whom all or any part of a Membership Interest is transferred either because of: (i) the Transfer by a Member of all or any part of the Member's Membership Interest; or (ii) an Involuntary Withdrawal.

2.15. "Transfer" means, when used as a noun, any voluntary or involuntary sale, hypothecation, pledge, assignment, attachment, or other transfer, other than an Involuntary Withdrawal, and, when used as a verb, means voluntarily or involuntarily to sell, hypothecate, pledge, assign, or otherwise transfer, other than through an Involuntary Withdrawal.

3. POWERS AND PURPOSE.

3.1. General. Company shall have the power to engage in all activities in which a limited liability company may legally engage under the Act.

3.2. Purpose. The primary purpose of Company is to acquire, own, operate, manage, lease, sell, and otherwise deal with an owl sanctuary.

4. CAPITALIZATION.

4.1. Capital. A Member shall from time to time contribute to Company such amounts as may be determined by the Member. A Member may, but shall not be obligated to, contribute additional capital to Company.

4.2. Loans. Company may from time to time borrow such amounts from such persons (including a Member or affiliates) on such security and payable on such terms as may be approved by the Manager. No Member shall be obligated to make any loans to Company.

5. DISTRIBUTIONS.

5.1. Priority. Distributions shall be made from time to time to the Members in such amounts as the Manager may from time to time determine.

5.2. Limitations on Distributions. No Distributions shall be made in contravention of the Act.

6. ALLOCATIONS.

6.1. Allocation of Income, Gains, Losses, Deductions, and Tax Credits. All income, gains, losses, deductions, tax credits and similar items of Company shall be allocated to the Members in accordance with their respective Percentage Interests.

6.2. Net Income, Gain and Net Loss. The net income, net loss, gains, losses, deductions, and tax credits of Company shall be computed at the end of each fiscal year in accordance with federal tax accounting principles, consistently applied, and shall be credited to or debited against the capital account of the Members. The terms net income, net loss, income, gains, losses, deductions and tax credits shall refer to and be defined as those terms are used and defined for federal income tax purposes.

7. OTHER FINANCIAL MATTERS.

7.1. Fiscal Year. The fiscal year of Company shall be the calendar year.

7.2. Accounting Method. Company's books shall be kept on a cash basis in accordance with sound accounting principles consistently applied.

7.3. Other Elections. Company shall have the right, as determined by the Manager, to make any other elections or determinations required or permitted for federal or state income tax or other tax purposes.

7.4. Books and Records. Company shall maintain at its principal executive office the books and records required by the Act. Members shall have the right to obtain, or to inspect and copy, those records described under the Act.

7.5. Tax Information. Within ninety (90) days after the end of each fiscal year the Company shall cause to be prepared and sent to the Members such tax information and statements as shall be necessary for the preparation of federal and state income tax returns.

7.6. Bank Accounts. Company shall maintain a checking account in the name of Company at a bank or other financial institution (and with signatories) approved by the Manager. Additional accounts of Company may be authorized by the Manager. All funds of Company shall be maintained in such account(s).

8. MANAGEMENT.

8.1. Management of Company.

8.1.1. Management Authority. Company shall be manager-managed and the business and affairs of the Company shall be managed by or under the authority of one or more Managers. Any Manager may take any action to bind the Company, and shall have full power and authority to act on behalf of Company, including, but not limited to, the power and authority to execute contracts, instruments, and other documents on behalf of Company. At any time that there is more than one (1) Manager of Company, each Manager shall have the right to exercise the powers and authority of a Manager under this Agreement without the approval of the other Manager and by that Manager's signature alone execute agreements and other documents on behalf of Company. A Manager may, but need not be, a Member.

8.1.2. Managers; Number of Managers. Michael C. Braunstein, M.D. is the Manager of Company, who shall serve during his lifetime, subject to Section 8.1.4. At such time as Michael C. Braunstein, M.D. is no longer serving as Manager, then the number of Managers and the person(s) appointed to serve as Manager(s) shall be as determined from time to time by a Majority of the Members.

8.1.3. Appointment of Managers. In the event there is a vacancy in the Manager position, the Members shall, as soon as practicable, appoint a successor Manager, and no major action, excluding actions taken for the day-to-day operations of Company, that may be taken on behalf of the Company by the Manager or requiring the consent of the Manager shall be taken by

Company until a replacement for the Manager has been appointed. No appointment of a Manager shall be effective until such appointee has: (i) accepted appointment by a written instrument, which may be a counterpart signature page to this Agreement; and (ii) executed a counterpart to this Agreement. Any Manager appointed by the Members shall hold office until a successor is elected and qualified or until such Manager's earlier death, resignation, or removal.

8.1.4. Removal; Resignation.

8.1.4.1. Any Manager may be removed, with or without cause, at any time upon the approval of a Majority of the Members.

8.1.4.2. A Manager shall not have the right to resign without first providing sixty (60) days written notice to Company and the Members of the Manager's intent to resign and obtaining the written consent from a Majority of the Members to such resignation. If a Manager resigns in violation of the provisions of this Section 8.1.4.2, then in addition to any remedies otherwise available under applicable law, Company may recover from the resigning manager damages suffered by Company as a result of the resigning Manager's breach of this Agreement, including, but not limited to, any costs, expenses, or losses incurred by Company in connection with its outside financing and/or imposed by an outside lender as a result of the resignation of the Manager in breach of this Agreement, and may offset such damages against any amounts otherwise payable to said Manager.

8.1.5. No Exclusive Duty. No Manager shall be required to devote all or substantially all of the Manager's time or efforts to the management of Company. A Manager may have other business interests and may engage in other activities not related to Company. Neither Company nor any Member shall have any right to share or participate in such other business interests or activities.

8.2. Member.

8.2.1. Member's Authority. No Member shall, acting solely in the capacity of a member, be an agent of Company, or have any authority to bind or act for, or execute any instrument on behalf of, Company.

8.2.2. Arrangements with Members. A Member may transact business with Company and, subject to other applicable law, have the same rights and obligations with respect thereto as a person who is not a Member.

9. OUTSIDE INTERESTS. There is no limitation on the outside interests or activities of a Member. A Member may have other business interests and may engage in other activities, whether or not such interests or activities are competitive with Company, without any obligation to offer any interest in such interests or activities to Company.

10. TRANSFER OF INTERESTS; INVOLUNTARY WITHDRAWALS.

10.1. General Prohibition Against Transfers. No Member may Transfer any portion of the Member's interest or rights in its Membership Interest without the written consent of the other Members, if any, and any Transfer in violation of this requirement shall convey to the Successor

only an Economic Interest in Company unless all Members consent to Successor's admittance as a Member with a full Membership Interest, and Successor agrees in writing to be bound by all the terms and conditions of this Agreement.

10.2. Involuntary Withdrawals. Upon an Involuntary Withdrawal, Company shall have the right, but not the obligation, to purchase that portion of the Membership Interest subject to the Involuntary Withdrawal, at a purchase price equal to book value of the Company multiplied by the Percentage Interest to which said portion of the Membership Interest would be entitled. Any Successor who acquires any Membership Interest as a result of an Involuntary Withdrawal shall not be admitted as a Member with a full Membership Interest, and shall instead only acquire an Economic Interest, except on the approval of all Members.

11. LIABILITY AND INDEMNITY.

11.1. Liability of Member. Except as otherwise provided under the Act, no Member shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability, of Company, whether that debt, liability, or obligation arises in contract, tort, or otherwise, solely by reason of being a Member of Company.

11.2. Liability of Manager. No person who is a Manager shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of Company, whether that debt, liability, or obligation arises in contract, tort, or otherwise, solely by reason of being a Manager of Company.

11.3. Indemnity of Members. Company shall indemnify, defend, protect, and hold each Member harmless from and against all claims, losses, and liabilities, including attorneys' fees and costs, incurred in connection with Company matters.

11.4. Indemnity of Managers. Company shall indemnify, defend, protect, and hold each Manager harmless from and against all claims, losses, and liabilities, including attorneys' fees and costs, incurred in connection with Company matters, unless such claims, losses or liabilities arise out of bad faith or willful misconduct by the Manager.

12. DISSOLUTION.

12.1. Events of Dissolution. Company shall be dissolved upon a written election to dissolve by a Majority of the Members.

12.2. Winding Up and Liquidation. Upon dissolution of Company, the Manager shall wind up the affairs of and liquidate Company in accordance with applicable law and distribute the net proceeds of liquidation to the Members.

12.3. Time for Liquidation. A reasonable time shall be allowed for the orderly liquidation of Company property and the discharge of Company debts, liabilities, and obligations, so as to reduce the loss normally resulting from liquidation.

12.4. Certificate of Dissolution of the Company. Upon dissolution of Company, the Manager shall execute, file, publish, and record such certificates of dissolution and cancellation, tax returns, and other documents and instruments as may be required under applicable law.

13. GENERAL PROVISIONS.

13.1. Capacity to Sign. All parties covenant that they possess all necessary capacity and authority to sign and enter this Agreement. All individuals signing this Agreement for a corporation, partnership, or other legal entity, or signing under a power of attorney or as a trustee, guardian, conservator, or in any other legal capacity, covenant that they have the necessary capacity and authority to act for, sign, and bind the respective entity or principal on whose behalf they are signing.

13.2. Captions. The section headings are for reference only and in no way define, limit, extend, or interpret the scope of this Agreement or of any particular section.

13.3. Construction. The rule of construction which states ambiguities shall be decided against the drafter of the document shall not be effective in any dispute between the parties hereof, arising out of, or relating to this Agreement. The language in all parts of this Agreement shall be in all cases construed simply according to its fair meaning and not strictly for or against any party.

13.4. Counterparts, Signatures by Facsimile. This Agreement may be executed in multiple counterparts, all of which taken together shall constitute one original agreement. The signature of a party which is made or delivered to the other party(ies) by facsimile or other electronic means shall constitute due execution and delivery.

13.5. Covenant of Further Assurances. Each Member shall execute all such certificates and other documents and shall do all such filing, recording, publishing, and other acts as the Manager deems appropriate to comply with the requirements of law for the formation and operation of Company and to comply with any laws, rules, and regulations relating to the acquisition, operation, or holding of the property of Company.

13.6. Effective Date. The effective date of this Agreement shall be the date shown on the first page of this Agreement.

13.7. Entire Agreement. The Agreement sets forth the entire agreement between the parties with regard to the subject matter hereof. All agreements, covenants, representations, and warranties, expressed and implied, oral and written, of the parties with regard to the subject matter hereof are contained herein, in the exhibits hereto, if any, and the documents referred to herein or implementing the provisions hereof. No other agreements, covenants, representations, or warranties, expressed or implied, oral or written, have been made by either party to the other with respect to the subject matter of this Agreement. All prior and contemporaneous conversations, negotiations, possible and alleged agreements, and representations, covenants, and warranties with respect to the subject matter hereof are waived, merged herein, and superseded hereby.

13.8. Governing Law, Exclusive Jurisdiction. This Agreement is being delivered in the State of Nevada and shall be construed, interpreted, and enforced in accordance with the laws of the State of Nevada, without giving effect to the choice of law principals thereof. Each of the

parties submits to the jurisdiction of the state or federal courts sitting in Clark County, State of Nevada, for any action or proceeding arising out of or relating to the enforcement or interpretation of this Agreement.

13.9. Modification; Amendment. This Agreement may only be modified or amended by a written agreement signed by all Members of Company.

13.10. Number and Gender. Where the context in which words are used in this Agreement indicates that such is the intent, the words in the singular number shall include the plural and vice versa, and the words in the masculine gender shall include the feminine and neuter genders and vice versa.

13.11. References, Exhibits. Each reference in this Agreement to a section refers, unless otherwise stated, to a section in this Agreement. All exhibits referred to in this Agreement are attached to, and are a part of, this Agreement.

13.12. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the heirs, beneficiaries, legal representatives, successors, assigns, and personal representatives of the parties hereto.


13.13. Severability. If any term, provision, covenant, or condition of this Agreement is or becomes or is deemed invalid, illegal, or unenforceable under the applicable laws or regulations of any jurisdiction, such provision shall be deemed amended to conform to applicable laws or regulations or, if it cannot be so amended without materially altering the intention of the parties, it shall be stricken, and the remainder of this Agreement shall remain in full force and effect.

13.14. Waiver. Waiver of any provision of this Agreement shall not be deemed or constitute a waiver of any other provisions, nor shall such waiver constitute a continuing waiver. A party's failure to insist on the strict performance of any covenant or duty required by the Agreement, or pursue any remedy under the Agreement, shall not constitute a waiver of the breach or the remedy.

[The remainder of this page is intentionally left blank – signature page follows]

In witness whereof, the Member has executed, or caused this Second Amended and Restated Operating Agreement of Owl One, LLC to be executed, as of the date set forth hereinabove.

MEMBER:


Michael C. Braunstein, M.D., an individual

COMPANY:

Owl One, LLC,
a Nevada limited liability company

By: 
Michael C. Braunstein, M.D., Manager

Appraisal Report

RAINBOW OWL PRESERVE - TWO PROPERTIES

NWC Donald Nelson Avenue and Balsam Street and
SWC Jo Marcy Drive and Rainbow Boulevard
Las Vegas, Nevada 89131

Prepared for: The Conservation Fund
Date of Report: January 27, 2025
CBRE File No.: CB24US113918-1

January 27, 2025

Mr. Gavin Kakol
Nevada Field Representative
THE CONSERVATION FUND
3960 Howard Hughes Parkway
Las Vegas, Nevada 89109

RE: Appraisal of: Rainbow Owl Preserve - Two Properties
NWC Donald Nelson Avenue and Balsam Street and
SWC Jo Marcy Drive and Rainbow Boulevard
Las Vegas, Clark County, Nevada
CBRE File No.: CB24US113918-1

Dear Mr. Kakol:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject consists of two parcels. Parcel 1 (Jo Marcy Drive) is 2.50 gross acres located on the southeast corner of Jo Marcy Drive and Rainbow Boulevard. Parcel 2 (Donald Nelson Avenue) is 5.00 gross acres located at the northwest corner of Donald Nelson Avenue and Balsam Street in the city of Las Vegas, Clark County, Nevada. Parcel 1 is comprised of a single parcel, Clark County APN No. 125-14-104-001. Parcel 2 is comprised of eight parcels, Clark County APN No.(s) 125-15-603-005 thru -012. The parcels currently have burrowing owls on them which are protected by the Migratory Bird Treaty Act and known as the Rainbow Owl Preserve. The burrowing owls are protected by the Migratory Bird Treaty Act. Consequently, the owls and their eggs are protected by the Act during the 74-day nesting cycle. Subsequent to completion of the nesting cycle and the birds leave their nest, the subject parcels can be developed. Reportedly, the breeding season in Las Vegas typically occurs between March and August. This information is assumed to be correct (see extraordinary assumption).

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - 1.98 Acres (Jo Marcy Parcel 1)	Fee Simple Estate	January 3, 2025	\$1,000,000
As Is - 2.54 Acres (Donald Nelson Parcel 2)	Fee Simple Estate	January 3, 2025	\$2,000,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Rick Smith, MAI, AI-GRS, ASA

Title: VAS - First Vice President

Phone: (435) 668-0056


Email: Rick.Smith1@cbre.com

License No. & State: A.0000135-CG NV

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Rick Smith, MAI, AI-GRS, ASA has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Rick Smith, MAI, AI-GRS, ASA has made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Rick Smith, MAI, AI-GRS, ASA has completed the continuing education program for Designated Members of the Appraisal Institute.
14. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Nevada.


Rick Smith, MAI, AI-GRS, ASA
Certified General A.0000135-CG NV

Subject Photographs



Aerial View



Parcel 1 – Looking easterly along Jo Marcy Drive – Subject is on the right.



Parcel 1 – Looking southeasterly across subject property.



Parcel 1 – Looking southerly along Rainbow Boulevard – Subject is on the left.



Parcel 1 – Protected burrowing owl.



Parcel 1 – Looking westerly along Jo Marcy Drive – Subject is on the left.



Parcel 1 – Looking southwesterly across subject property.



Parcel 1 – Looking southerly along easterly boundary of property.



Parcel 1 – Protected burrowing owl.



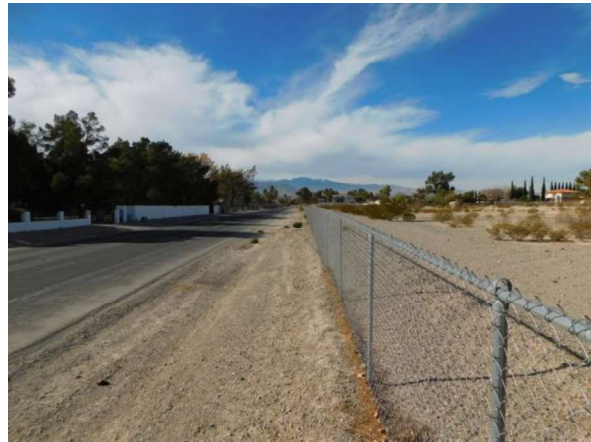
Parcel 2 – Looking northerly along Balsam Street – Subject is on the left.



Parcel 2 – Looking northerly at water tank located on eastern boundary.



Parcel 2 – looking northwesterly across subject property.



Parcel 2 – Looking westerly along Donald Nelson Avenue – Subject is on the right.



Parcel 2 – Rainbow Owl Preserve signage.



Parcel 2 – Looking northerly along Rio Vista Street – Subject is on the right.



Parcel 2 – Looking northeasterly across subject property.



Parcel 2 – Looking northeasterly toward water tank on western boundary of property.



Parcel 2 – Looking easterly along Donald Nelson Avenue – Subject is on the left.

Executive Summary

Property Name	Rainbow Owl Preserve - Two Properties		
Location	NWC Donald Nelson Avenue and Balsam Street and SWC Jo Marcy Drive and Rainbow Boulevard Las Vegas, Clark County, NV 89131		
Parcel Number(s)	Parcel 1: APN 125-14-104-001	<u>Lots Permitted</u> (4 Lots)	
	Parcel 2: APNs 125-15-603-005 thru -012	(8 Lots)	
Client	The Conservation Fund		
Highest and Best Use			
As Vacant	Residential Subdivision		
Property Rights Appraised	Fee Simple Estate		
Date of Inspection	January 3, 2025		
Estimated Exposure Time	2 - 4 Months		
Estimated Marketing Time	2 - 4 Months		
Land Area	<u>Net Acres</u>	<u>Gross Acres</u>	
Parcel 1 - Jo Marcy Land Area	1.98 AC	2.50 AC	
Parcel 2 - Donald Nelson Land Area	4.14 AC	5.00 AC	
Zoning	RS20 (Residential Single-Family 20), Clark County		
Buyer Profile	Developer		

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - 1.98 Acres (Jo Marcy Parcel 1)	Fee Simple Estate	January 3, 2025	\$1,000,000
As Is - 2.54 Acres (Donald Nelson Parcel 2)	Fee Simple Estate	January 3, 2025	\$2,000,000
Compiled by CBRE			

Market Volatility

We draw your attention to a combination of inflationary pressures beginning in 2022, which led to higher interest rates during this period, slowing job growth, stress in banking systems, which have significantly increased the potential for constrained credit markets, negative capital value movements, and enhanced volatility in property markets. Beginning in September of 2024, the Fed lowered the federal funds rate by 100 basis points over the course of three FOMC meetings. Although the extent and timing of any future reductions are uncertain, two additional rate cuts are widely expected in 2025. While this may help bolster future commercial real estate investment activity, the risk of near-term market volatility remains.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for changing market conditions.

It is important to note that the conclusions set out in this report are valid as of the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

Our inspection of subject Parcels 1 and 2 found multiple burrowing owls on site. The burrowing owls are protected by the Migratory Bird Treaty Act. Consequently, the owls and their eggs are protected by the Act during the 74-day nesting cycle. Subsequent to completion of the nesting cycle and the birds leave their nest, the subject parcels can be developed. Reportedly, the breeding season in Las Vegas typically occurs between March and August. It is an extraordinary assumption of this appraisal that the above information is correct allowing marketability and development of the subject parcels.

The use of the above extraordinary assumption may have affected the assignment results.

Hypothetical Conditions

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.” ²

- None noted

Ownership and Property History

Use History

Clark County Parcel No. 125-14-104-001 is currently owned by Owl One LLC who has had ownership since August 2014 when it was acquired for \$200,000.

Clark County Parcel No.(s) 125-15-603-005 thru -012 is currently owned by the Braunstein Michael Trust who has had ownership since April 2016 when it was acquired for \$590,000.

According to Mike Braunstein, owner of Parcels 1 and 2, the property has never been listed for sale. There have been multiple offers on Parcel 2, the first for \$2 million (\$400,000 per acre or \$250,000 per platted lot) approximately 1.5 years ago, and the most recent for \$1.5 million (\$300,000 per gross acre or \$187,500 per platted lot) in the past year. Based on recent activity in the immediate market area by national homebuilders, land prices are generally consistent with the upper end of the recent offers noted for Parcel 2.

Our inspection noted two wells and residential water tanks on Parcel 2. It is unknown when these parcels were previously developed for residential use. Only the wells and tanks remain. These site improvements provide no contributing value to the land and would be removed prior to development of the site.

Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market

¹ The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

² The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range			Average
Comparable Sales Data	2.0	-	6.0	4.4
Local Market Professionals	2.0	-	4.0	3.0
CBRE Exposure Time Estimate	2 - 4 Months			
CBRE Marketing Period Estimate	2 - 4 Months			
Various Sources Compiled by CBRE				

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ADDENDA

- A Land Sale Data Sheets
- B Client Contract Information
- C Qualifications

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Intended Use Of Report

This appraisal is to be used by the client to assist in negotiating a purchase price of the property and no other use is permitted.

Client

The client is The Conservation Fund.

Intended User Of Report

This appraisal is to be used by The Conservation Fund. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.³

Reliance Language

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

³ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the subject property.

Definition of Value

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

Interest Appraised

The value estimated represents the Fee Simple Estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- Postal Address
- Assessor's Records
- Legal Description

Extent to Which the Property is Inspected

Rick Smith, MAI, AI-GRS, ASA inspected the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

⁴ 12 CFR, Part 34, Subpart C-Appraisals, 34.42(h).

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

Type and Extent of the Data Researched

CBRE reviewed the following:

- Applicable Tax Data
- Zoning Requirements
- Flood Zone Status
- Demographics
- Comparable Data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

Statement of Competency

The appraisers have the appropriate knowledge, education, and experience to complete this assignment competently.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	Clark County Assessor
Other	
Flood Zone	FEMA
Zoning Information	Clark County Zoning Department
Demographic Information	ESRI
Land Sales	CBRE, Inc., Costar, Other Public Sources
Data Not Provided	
	Parcel Surveys
Compiled by CBRE	

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being

appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, among others, (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

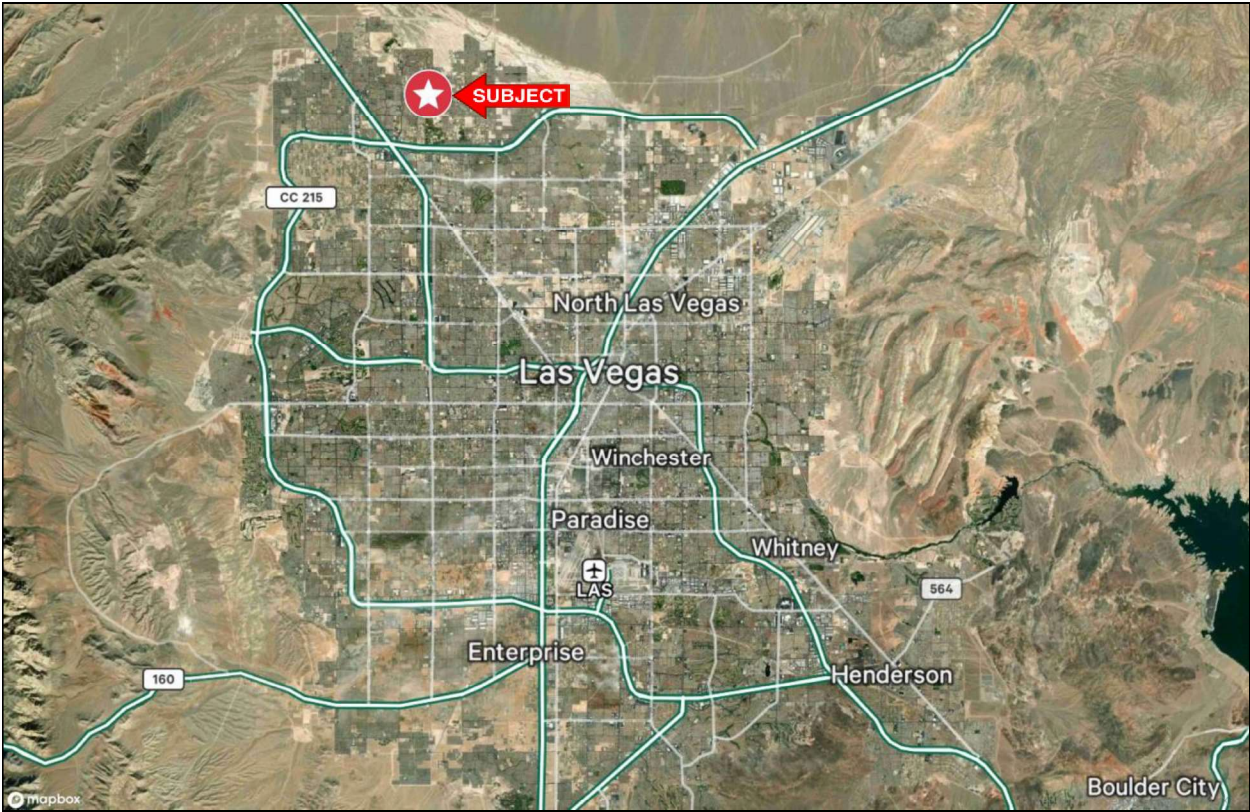
The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

For the purposes of this analysis, we have utilized only the sales comparison approach as this approach is most are typically used for residential sites that are feasible for immediate development.

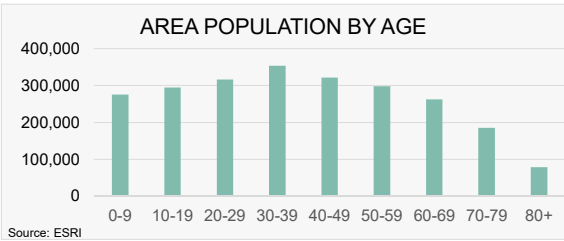
Area Analysis



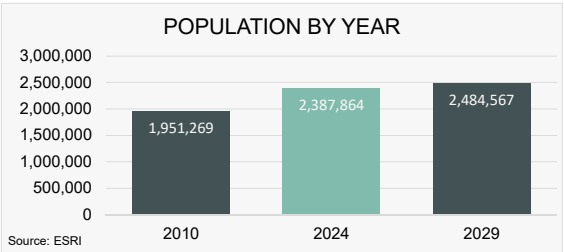
The subject is located in the Las Vegas-Henderson-North Las Vegas, NV Metropolitan Statistical Area. Key information about the area is provided in the following tables.

Population

The area has a population of 2,387,864 and a median age of 39, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



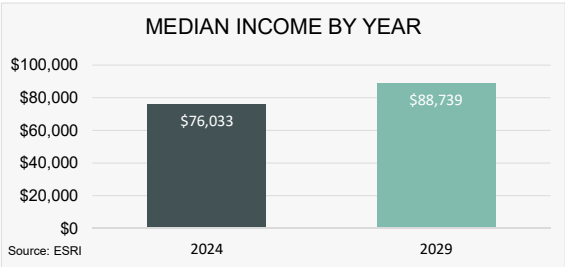
Population has increased by 436,595 since 2010, reflecting an annual increase of 1.5%. Population is projected to increase by 96,703 between 2024 and 2029, reflecting a 0.8% annual population growth.



Source: ESRI, downloaded on Dec, 30 2024

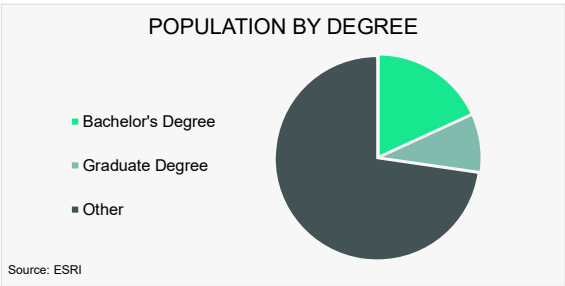
Income

The area features an average household income of \$103,246 and a median household income of \$76,033. Over the next five years, median household income is expected to increase by 16.7%, or \$2,541 per annum.

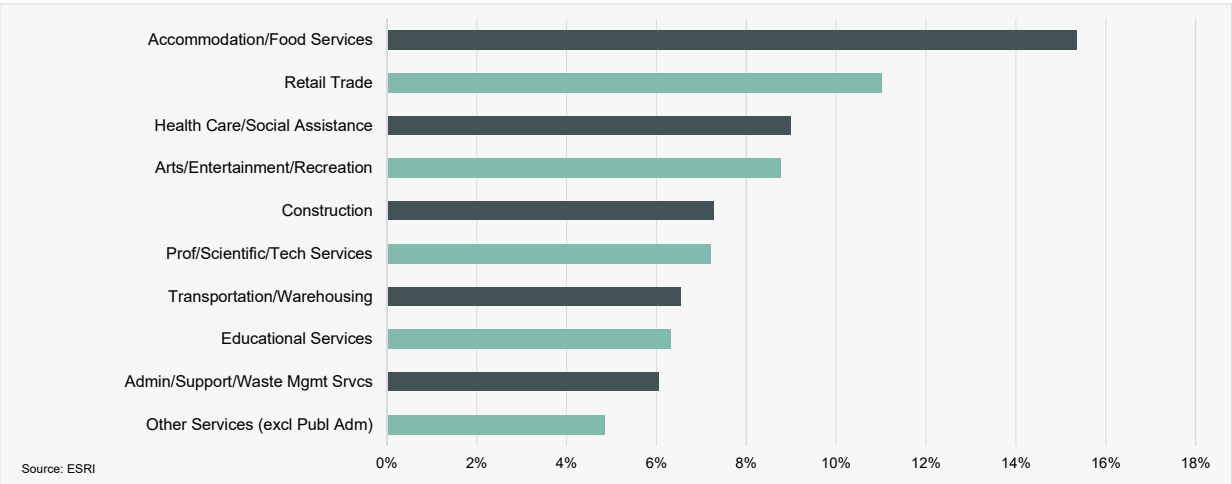


Education

A total of 27.3% of individuals over the age of 24 have a college degree, with 18.1% holding a bachelor's degree and 9.1% holding a graduate degree.



Employment



The area includes a total of 1,170,752 employees. The top three industries within the area are Accommodation/Food Services, Retail Trade and Health Care/Social Assistance, which is a combined total of 35% of the workforce.

Source: ESRI, downloaded on Dec 30, 2024; BLS.gov dated Jan 0, 1900



Las Vegas Market Snapshot

We're #1!

Nevada/Las Vegas #1 Rankings

- **Las Vegas - top travel destination for Americans** (Family Destinations Guide, 2023)
- **Las Vegas - top destination for relocating homeowners** (Redfin, 2023)
- **Nevada - job growth** (U.S. Bureau of Labor Statistics, 2023)
- **UNLV most diverse university for undergraduates** (U.S. News & World Report, 2021)

Quality of Life



294

Average Sunny Days



15

National Parks & Forests



6

State Parks



53

Golf Courses

Sports Teams



NHL (Golden Knights)



AHL (Henderson Silver Knights)



NFL (Las Vegas Raiders)



NLL (Las Vegas Desert Dogs)



WNBA (Las Vegas Aces)



MLB (Las Vegas Aviators Oakland A's affiliate)



USLC (Las Vegas Lights)

Notable Accolades

- #2 Nevada's population growth U.S. ranking (U.S. Census Bureau, 2020)
- #7 State Business Climate Index (Tax Foundation, 2023)
- #8 Best state to start a business (WalletHub, 2022)
- #8 Quality of Infrastructure - Nevada (U.S. News & World Report, 2020)

58.5% Home Ownership Rate

Las Vegas MSA
Average Home Value: \$443,826

Source: ESR, Oxford Economics 2023

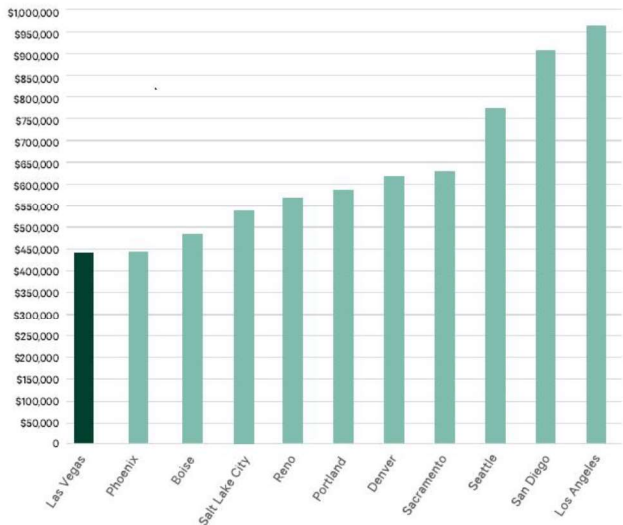


Source: Oxford Economics 2023

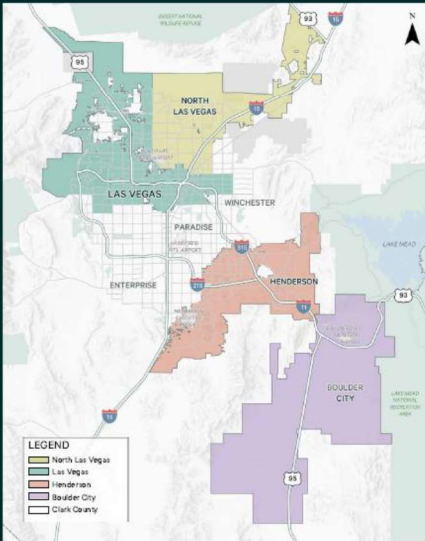
Where We Live



COMPARABLE METROPOLITAN REGIONS
AVERAGE HOME VALUE (2023)



Where We Live



OVERALL LAS VEGAS STATISTICAL AREA



Las Vegas MSA (Clark County)

Population:	2,358,915
Average Home Value:	\$443,826
2023 Households:	887,830
2023-28 Household Growth Rate:	0.85%
2023 Average Household Income:	\$95,984

Las Vegas Submarket Snapshot



Las Vegas

Population:	664,503
Average Home Value:	\$443,417
2023 Households:	248,428
2023-28 Household Growth Rate:	0.72%
2023 Average Household Income:	\$93,398



North Las Vegas

Population:	282,588
Average Home Value:	\$372,854
2023 Households:	90,388
2023-28 Household Growth Rate:	1.03%
2023 Average Household Income:	\$87,329



Henderson

Population:	337,008
Average Home Value:	\$485,878
2023 Households:	136,152
2023-28 Household Growth Rate:	0.97%
2023 Average Household Income:	\$118,711



Boulder City

Population:	14,989
Average Home Value:	\$465,688
2023 Households:	6,628
2023-28 Household Growth Rate:	0.29%
2023 Average Household Income:	\$102,197

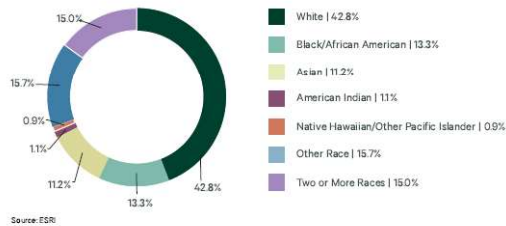
Who We Are



Smart & Diverse

Las Vegas has a diverse demographic and has experienced an influx in in-migration, as individuals seek a market that offers low costs and direct access to recreation and culture.

Race & Ethnicity



LAS VEGAS MSA POPULATION

2,359,915

ESRI

% ANNUAL POPULATION GROWTH (2023-2028)



HOUSEHOLD INCOME LEVELS LAS VEGAS METRO (2023)

Under \$15,000	10.6%
\$15,000-\$24,999	7.6%
\$25,000-\$34,999	8.6%
\$35,000-\$44,999	11.4%
\$45,000-\$54,999	17.3%
\$55,000-\$64,999	12.9%
\$65,000-\$74,999	15.6%
\$75,000-\$84,999	7.9%
\$85,000-\$94,999	8.3%
\$95,000 and over	

Source: ESRI

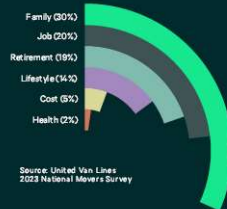
YOUNG WORKFORCE

MEDIAN AGE

Nevada **37.3 years**
U.S. **39.1 years**

Source: ESRI

CLARK COUNTY POPULATION 2023 PRIMARY REASONS FOR MOVING TO NEVADA



CONSISTENT LEVELS OF IN-MIGRATION

2024: 17.27%

5-year forecast: 20.6%

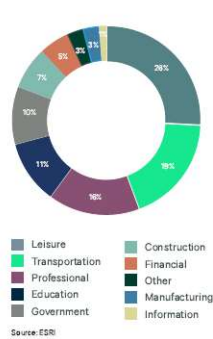
Source: Oxford Economics

How We Work

A Thriving Knowledge Economy

SECTORS % OF OVERALL EMPLOYMENT

November 2023, %



TOP EMPLOYERS

Employers	Employees
1 MGM Resorts International	74,500
2 Cox Holdings, Inc.	58,000
3 Caesars Entertainment	54,000
4 Las Vegas Sands	46,000
5 Johnson Electric	40,000
6 Wynn Resorts	30,200
7 MGM Hospitality	30,000
8 Boyd Gaming	25,000
9 Clark County School District	12,870
10 KOT	12,000
11 Station Casinos	11,800
12 Hanesbrands Official	10,001
13 Scientific Games	9,000
14 Diamond Resorts	8,174
15 Red Rock Resorts	7,800
16 Party Gals	7,300
17 Marshall Retail Group/InMotion	7,300
18 Action Messenger Service	7,300
19 Metrolinx	7,300
20 Golden Entertainment	6,940

All employees listed are permanent unless otherwise noted as seasonal, temporary, or contract.

EDUCATION ATTAINMENT

High School Diploma	24.8%
Some College	21.0%
Associate's Degree	9.8%
Bachelor's Degree	19.0%
Advanced Degree	9.4%

Source: ESRI

WORKFORCE



The Tax Foundation 2024 State Business Tax Climate Index ranks Nevada #7 best state in the U.S.

Source: The Tax Foundation

7th

Las Vegas ranked 16th on CBRE's "The Next 25 Tech Markets to Watch" list.

Source: CBRE 2023 Scoring Tech Talent

17th

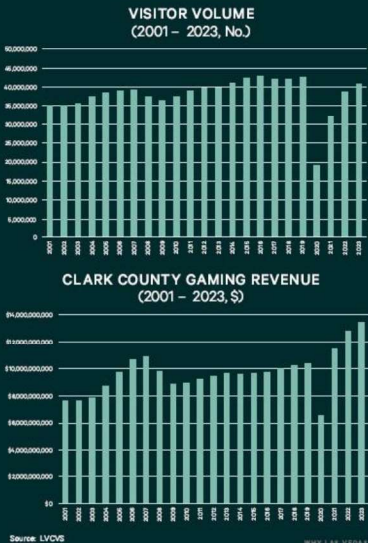
ONE OF THE NATION'S MOST TAX-FRIENDLY STATES



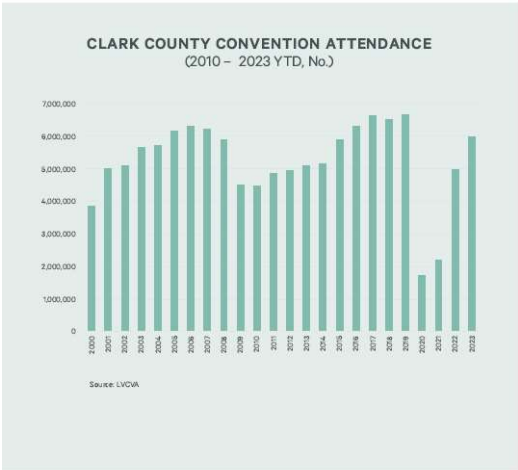
- NO Corporate Income Tax
- NO Personal Income Tax
- NO Franchise Tax on Income
- NO Inheritance or Gift Tax
- NO Unitary Tax
- NO Estate Tax

Our Economy

Las Vegas, is a known as the “Entertainment Capital of the World.” This vibrant city offers a unique experience for visitors, with a large variety of entertainment, dining, shopping and resort options.



Our Economy



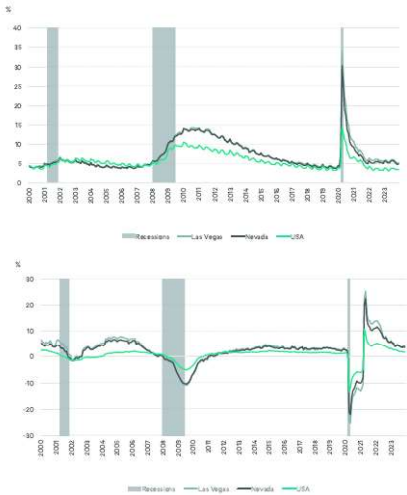
UNEMPLOYMENT RATE (December 2023, %)

Municipality	Current (Dec. YOY)	Previous Year
Las Vegas	5.3%	5.6%
Nevada	5.0%	5.1%
U.S.	3.5%	3.3%

JOB GROWTH (December 2023, YOY % change)

Municipality	Current (Dec. YOY)	Previous Year
Las Vegas	4.1%	5.6%
Nevada	3.5%	5.6%
U.S.	1.9%	3.1%

Source: U.S. Bureau of Labor Statistics



What We Do

Las Vegas is a top global destination for entertainment, gaming, shopping and dining. We're home to 10 Michelin Star restaurants and a host of world-renowned museums.

RESTAURANTS + THEATERS

10

Michelin Star
Restaurants

The Smith Center for Performing Arts

UNLV Performing Arts Center

Zeppos Theater Planet Hollywood

Park Theater at Park MGM Las Vegas

Pearl Theater



MAJOR SHOPPING DESTINATIONS

- Fashion Show Mall
- Crystals (City Center)
- Downtown Summerlin
- Forum Shops (Caesars Palace)
- Grand Canal Shops at the Venetian
- Galleria at Sunset
- Town Square
- Miracle Mile Shops at Planet Hollywood Resort



RECORD HIGH \$79.3 BILLION IN VISITOR SPENDING

LVCVA 2022



POPULAR NON-GAMING ATTRACTIONS

- Springs Preserve
- Las Vegas Philharmonic
- Henderson Symphony Orchestra
- Bellagio Gallery of Fine Art
- Las Vegas Arts District
- The Sphere



86 MUSEUMS IN LAS VEGAS

SELECT TOP MUSEUMS

- The Neon Museum
- Las Vegas Natural History Museum
- Discovery Children's Museum
- The Mob Museum
- Nevada State Museum
- Shelby American, Inc.
- Hollywood Car Museum



PROFESSIONAL SPORTS

- | | |
|-------------|---|
| NHL | Golden Knights |
| AHL | Henderson Silver Knights |
| NFL | Las Vegas Raiders |
| WNBA | Las Vegas Aces |
| NLL | Las Vegas Desert Dogs |
| USLC | Las Vegas Lights |
| MILB | Las Vegas Aviators, Oakland A's farm team |

How We Get Around

Las Vegas is a very commuter-friendly city, with average commute times lower than the national average and many public transit options. The local downtown area offers a regional bus system in addition to more unique modes of transport, like our monorail and moving walkways. There are also many easily accessible last-mile options such as scooters and bike trails.



AVERAGE COMMUTE TIME

Las Vegas
25.4 minutes

U.S.
26.9 minutes



MONORAIL QUICK FACTS

The Las Vegas Monorail operates along a 3.9-mile route from the SAHARA Las Vegas Station to the MGM Grand Station.

Trains arrive every
4 to 8 minutes
The rail encompasses
7 stations

Since opening the Las Vegas Monorail has carried over 100 million riders. The all electric Monorail is responsible for eliminating nearly 28 million on our roadways.



PUBLIC TRANSIT

Fixed-route passenger rides
40 Million

On-Time Performance
78.5%

No. of Routes
39

Source: RTCC FY2023

LAS VEGAS TUNNEL CONNECTIONS

The Boring Company is working on a series of tunnels to connect major areas of the city including:

Resorts World Connector

Connecting Resorts World on the Las Vegas Strip and the multiple exhibition halls at LVCC, with travel times, based on destination, varying from 1 to 4 minutes.

Vegas Loop

will include LVCC Loop and any future service extensions including resorts along the Strip, Harry Reid International Airport, Allegiant Stadium, downtown Las Vegas.



How We Get Around

Las Vegas benefits from its geographic location as being incredibly accessible via highway, railway and air. It serves as a major transportation hub servicing the Mountain and Western states.



TRANSPORTATION INFRASTRUCTURE

Las Vegas has an efficient transportation infrastructure and is comprised of three major highways: Interstate 15, U.S. 93/95, and the 215 Beltway.

The highway system allows for easy shipping and receiving within a one or two day time frame to all major Western metros.

TRUCK SERVICE FROM LAS VEGAS

DISTANCE AND ESTIMATED TIME

Travel to	Distance (mi)	Time (est.)
Los Angeles, CA	271	5:04
Phoenix, AZ	420	5:43
San Diego, CA	395	5:54
Salt Lake City, UT	340	6:23
Reno, NV	449	7:07
San Francisco, CA	638	9:23
Sacramento, CA	584	9:31
Boise, ID	662	10:12
Santa Fe, NM	571	10:37
Denver, CO	748	10:48
Cheyenne, WY	852	11:55
Helena, MT	900	12:50
Portland, OR	1,184	18:15
Seattle, WA	1,258	19:13



THE LAS VEGAS MARKET

Sports

With the addition of the Vegas Golden Knights, the Las Vegas Aces of the WNBA, and the relocation of the Las Vegas Raiders, Las Vegas is now home to three professional sports franchises. The Raiders play in a new \$2 billion stadium that also houses UNLV football games and other sporting events. Residents can also enjoy the University of Nevada, Las Vegas "Running Rebels" who compete in 16 various Men's and Women's athletic events at the NCAA Division 1 collegiate level. Las Vegas is also home to the "Las Vegas Aviators," "Las Vegas Aces," and "Las Vegas Lights". The "Aviators" are the Triple A affiliate of the Oakland Athletics that play at the brand new, 10,000-seat Las Vegas Ballpark. On November 16, 2023, Major League Baseball owners approved the relocation of the Oakland Athletics to Las Vegas which is set to open its new ballpark for the 2028 season following construction of the new ballpark on The Tropicana site on the Las Vegas Strip. Located along northern I-15 is the Las Vegas Motor Speedway. This is a major venue for racing events such as the Indy Racing League and the NASCAR Nextel Cup. The speedway is a 1,600-acre, \$125,000,000 complex with 14 tracks and stadium seating in excess of 130,000 people. The National Finals Rodeo is held here annually along with many world championship-boxing matches. Formula 1 returned to Las Vegas for the inaugural Las Vegas Grand Prix on The Strip in November 2023. Formula 1 has a 10-year contract with Las Vegas with an estimated \$500 million spent on creating a permanent paddock.

Recreation

Throughout the Las Vegas Valley there are numerous mountain bike trails, hiking trails and rock-climbing areas. The most popular areas for these outdoor activities are the Red Rock National Conservation Area, The Valley of Fire and Mount Charleston. Residents may also camp, horseback ride and picnic at Mount Charleston. In the Winter, Mount Charleston becomes a favorite site for skiing and snowboarding. Golf enthusiasts have over 61 golf courses to choose from in the city. For water recreation, residents can go to the Lake Mead National Recreation Area. Lake Mead is Nevada's largest man-made lake with over 820

miles of shoreline and supporting 6 marinas, 8 campgrounds, 5 motels, dinner cruises, boat rentals and various water sports. Additionally, the entire Las Vegas valley boasts 224 parks and recreation areas.

Education

Clark County School District (CCSD) enrolled approximately 328,991 students in the 2022-2023 school year, operating 374 schools and employs over 42,000 staff members. The Las Vegas Metropolitan area is home to the University of Nevada, Las Vegas (UNLV). The 350-acre campus educates over 30,000 students enrolled in academic degree programs, an additional 14,000 that participate in the continuing education classes and employs more than 2,900 instructors and staff members. UNLV offers 300 undergraduate, graduate and doctoral degree programs. Also serving Southern Nevada is the College of Southern Nevada (CSN). America's third largest multi-campus two-year college at over one million square feet, since 1994 CSN has more than doubled its enrollment at approximately 36,000 students. Also serving residents is Nevada State College, located on 509 acres in Henderson. Established in 2002, it is the first four-year public college in Nevada and has grown from 177 students upon opening to over 3,500 students. Las Vegas also has numerous private colleges and universities. These private schools have satellite campuses located throughout the city.

Transportation

Las Vegas is a major junction of I-15 and US-95. Las Vegas is within one day's drive time of Los Angeles, San Diego, San Francisco, Phoenix, Denver, Salt Lake City, and Reno. Las Vegas is within one day's drive time to over 15 of the top markets on the West Coast. Harry Reid International Airport is located just minutes from the world-famous Las Vegas Strip. With a 2022 passenger count of over 39,710,000, Harry Reid International is one of the 10 busiest airports in the U.S. based on number of passengers served. More than 35 airlines provide non-stop service to 144 domestic and international destinations. The Regional Transportation Commission of Southern Nevada (RTC) serves Clark County with 39 bus routes and operates with a fleet of over 400 fully accessible buses that are wheelchair lift equipped.

LAS VEGAS EMPLOYMENT

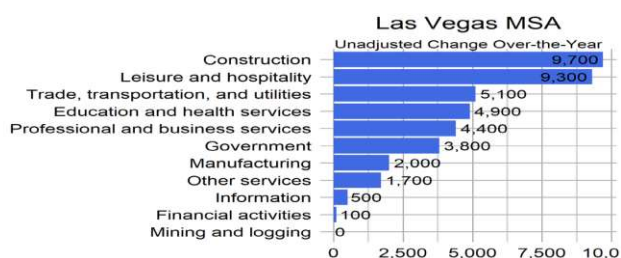
July 2024 Seasonally Adjusted Employment Summary (in thousands)							
Area	Current Month	Previous Month	Monthly Change	M/M Growth	Previous Year	Annual Change	Y/Y Growth
U.S.	158,723.0	158,609.0	114.0	0.1%	156,211.0	2,512.0	1.6%
Nevada	1,584.6	1,586.1	-1.5	-0.1%	1,534.7	49.9	3.3%
Carson City MSA	32.0	32.2	-0.2	-0.6%	31.7	0.3	0.9%
Las Vegas - Paradise MSA	1,156.5	1,156.8	-0.3	-0.0%	1,118.4	38.1	3.4%
Reno - Sparks MSA	271.0	271.3	-0.3	-0.1%	266.2	4.8	1.8%

July 2024 Not Seasonally Adjusted Employment Summary (in thousands)							
Area	Current Month	Previous Month	Monthly Change	M/M Growth	Previous Year	Annual Change	Y/Y Growth
U.S.	158,445.0	159,360.0	-915.0	-0.6%	155,981.0	2,464.0	1.6%
Nevada	1,576.6	1,584.7	-8.1	-0.5%	1,524.5	52.1	3.4%
Carson City MSA	32.3	32.5	-0.2	-0.6%	31.7	0.6	1.9%
Las Vegas - Paradise MSA	1,150.4	1,155.6	-5.2	-0.4%	1,108.9	41.5	3.7%
Reno - Sparks MSA	269.1	271.8	-2.7	-1.0%	263.3	5.8	2.2%

Las Vegas - Paradise MSA Non-Seasonally Adjusted LAUS Summary

As of July 2024

	Labor Force	Unemployed Individuals	Employed Individuals	Unemployment Rate
Current	1,210,040	80,470	1,129,570	6.7
Change Previous Month	7,794	5,866	1,928	0.5
Change Previous Year	21,796	14,502	7,294	1.1
Maximum	1,210,040	369,106	1,139,152	34.0



Las Vegas employment decreased by 300 jobs (less than 0.1%) from June 2024 to July 2024, but showed a strong increase of 38,100 jobs (3.4%) year over-year.

Reno employment also had a decrease of 300 jobs (less than 0.1%) from June 2024 to July 2024, but a more moderate year-over-year increase of 4,800 jobs (1.8%).

“Nevada’s labor market softened in July, as unemployment increased again and employment declined slightly over the month. This decline was concentrated in the leisure & hospitality sector, which fell by 5,000 jobs from June to July, while most other industries grew, leading to an overall decline of 1,500 jobs over the month. It is possible that this estimate was affected by the closure of the Las Vegas Mirage, which closed on July 17, impacting the casino hotel, food services, and casino support industries.” said David Schmidt, Chief Economist.

Tourism

Stats at a Glance

	Jun 2024	YoY ('24 vs. '23)
Visitor Volume	3,490,600	1.8% ▲
Convention Attendance	419,300	-7.9% ▼
Room Inventory	153,719	1.2% ▲
Hotel Occupancy	85.2%	(0.3) ▼
Average Daily Rate (ADR)	\$175.64	6.4% ▲
RevPAR	\$149.65	6.0% ▲
Room Nights Occupied	3,928,300	0.8% ▲

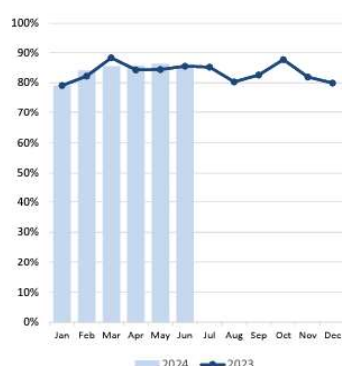
Notes & Highlights

Las Vegas hosted nearly 3.5M visitors in June, beating last June by 1.8%.

Estimated convention attendance neared 420k but with a YoY decrease of -7.9% tied to some show rotation cycles, including the absence of the SHRM conference (20k attendees) that was held in Las Vegas last year but elsewhere this June, and the scheduling difference of the Las Vegas Licensing Expo (25k attendees) that fell in May this year vs. June in 2023.

Overall hotel occupancy reached 85.2% (down 0.3 pts), with YoY gains in Weekend occupancy (91.3%, up 1.1 pts) while Midweek occupancy (82.6%), was down -0.9 pts vs. last June. ADR of roughly \$176 exceeded last year by 6.4%, and RevPAR approached \$150, up 6.0% YoY.

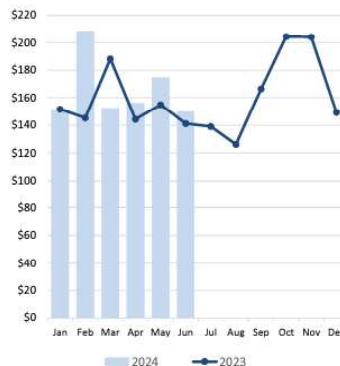
Las Vegas Hotel Occupancy



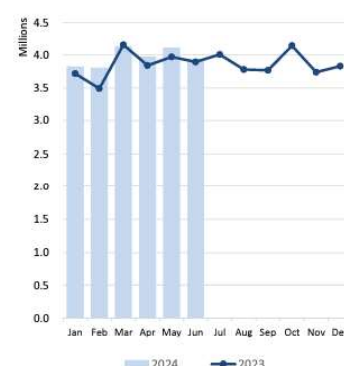
Las Vegas ADR



Las Vegas RevPAR



Room Nights Occupied



DATA DETAIL

	Jun 2024	Jun 2023	YoY ('24 vs. '23)	Jun 2024 YTD	Jun 2023 YTD	YoY ('24 vs. '23)
Visitor Volume (est.)	3,490,600	3,428,500	1.8%	21,090,600	20,324,900	3.8%
Convention Attendance (est.)	419,300	455,500	-7.9%	3,191,100	3,226,200	-1.1%
Weighted Room Inventory (as of Jun)	153,719	151,839	1.2%	153,719	151,839	1.2%
Hotel Occupancy	85.2%	85.5%	-0.3	84.1%	84.0%	0.1
Weekend Occupancy	91.3%	90.2%	1.1	90.6%	91.3%	-0.7
Midweek Occupancy	82.6%	83.5%	-0.9	81.3%	80.9%	0.4
Strip Occupancy	88.3%	88.8%	-0.5	86.9%	86.6%	0.3
Downtown Occupancy	69.5%	66.6%	2.9	71.2%	70.1%	1.1
Average Daily Room Rate (ADR)	\$175.64	\$165.04 r	6.4%	\$196.01	\$183.92 r	6.6%
Strip ADR	\$186.91	\$175.54 r	6.5%	\$209.32	\$196.27 r	6.6%
Downtown ADR	\$96.03	\$88.44	8.6%	\$104.13	\$102.48	1.6%
Revenue Per Available Room (RevPAR)	\$149.65	\$141.11 r	6.0%	\$164.84	\$154.49 r	6.7%
Strip RevPAR	\$165.04	\$155.88 r	5.9%	\$181.90	\$169.97 r	7.0%
Downtown RevPAR	\$66.74	\$58.90	13.3%	\$74.14	\$71.84	3.2%
Total Room Nights Occupied	3,928,300	3,896,100	0.8%	23,755,800	23,075,400	2.9%
Total En/Deplaned Air Passengers	5,065,665	4,883,647 r	3.7%	28,867,020	28,150,253 r	2.5%
Avg. Daily Auto Traffic: All Major Hwys	137,844 e	138,061 e	-0.2%	129,081 e	128,887 e	0.2%
Avg. Daily Auto Traffic: I-15 at NV/CA Border	48,114	47,135	2.1%	42,753	43,618	-2.0%
Gaming Revenue: Clark County	\$1,119,237,000	\$1,070,140,000 r	4.6%	\$6,773,010,000	\$6,541,139,000 r	3.5%
Gaming Revenue: Las Vegas Strip	\$758,593,000	\$727,368,000 r	4.3%	\$4,369,930,000	\$4,218,234,000 r	3.6%
Gaming Revenue: Downtown	\$66,217,000	\$62,559,000 r	5.8%	\$461,953,000	\$457,265,000 r	1.0%
Gaming Revenue: Boulder Strip	\$73,202,000	\$71,614,000	2.2%	\$488,633,000	\$496,072,000	-1.5%

Visitor volume, room inventory, average daily room rate, RevPar, and room nights occupied are all up year-over-year, while convention attendance year-over-year is down. There is essentially no change in hotel occupancy year-over-year.

Other Key Indicators

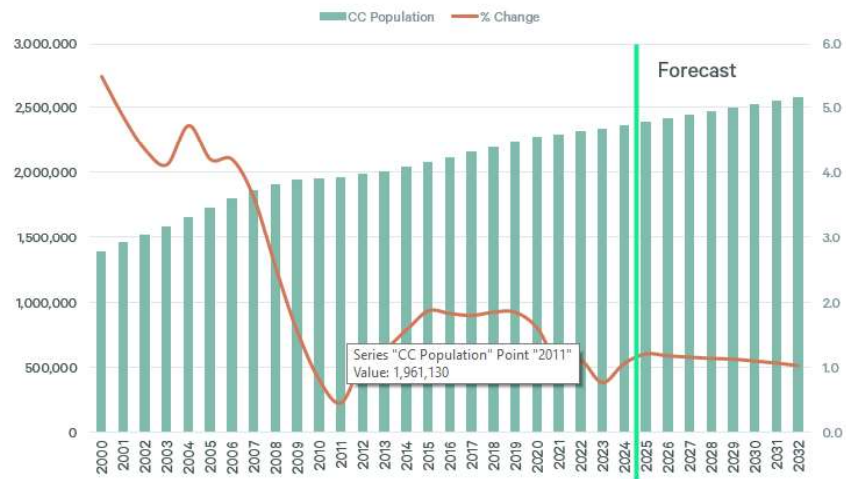
OTHER INDICATORS

Clark County Population (2000 - 2032, No.)

2,360,050

2024 Current
Population

**1.1% higher from previous
year**



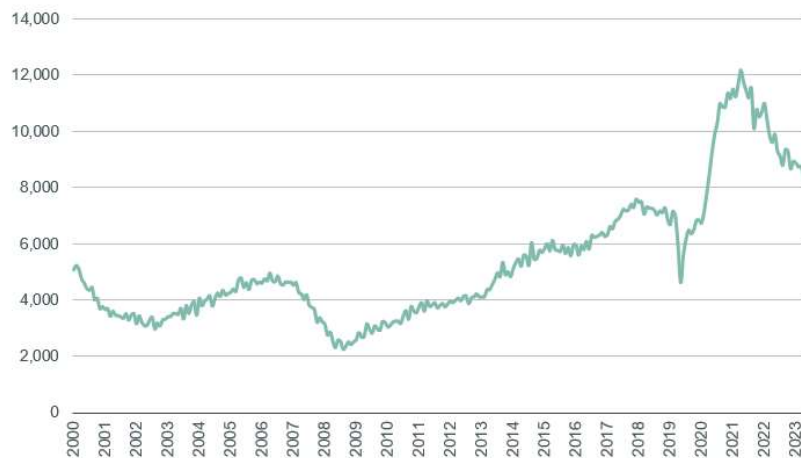
U.S. INDICATORS

U.S. Job Openings (Jan 2000 - Mar 2024, 000's)

8.5M

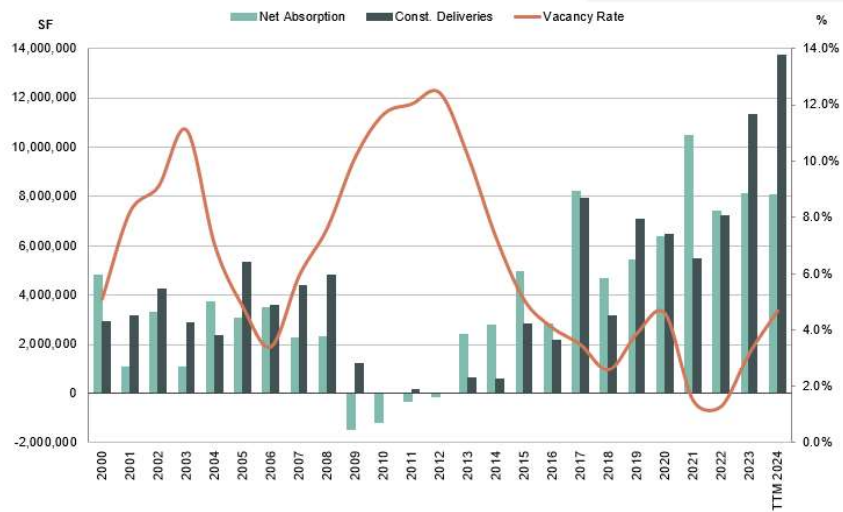
Job Openings
(March 2024)

**11.8% decrease from
previous year**

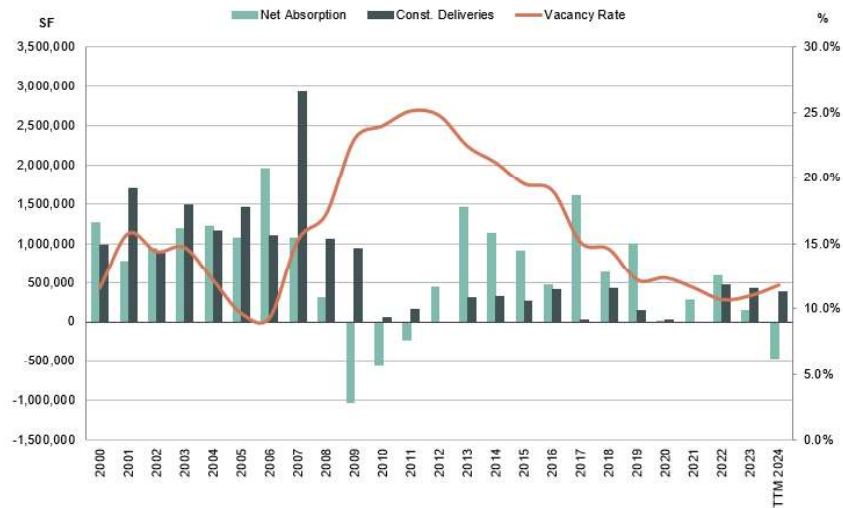


Las Vegas Commercial Real Estate Trends

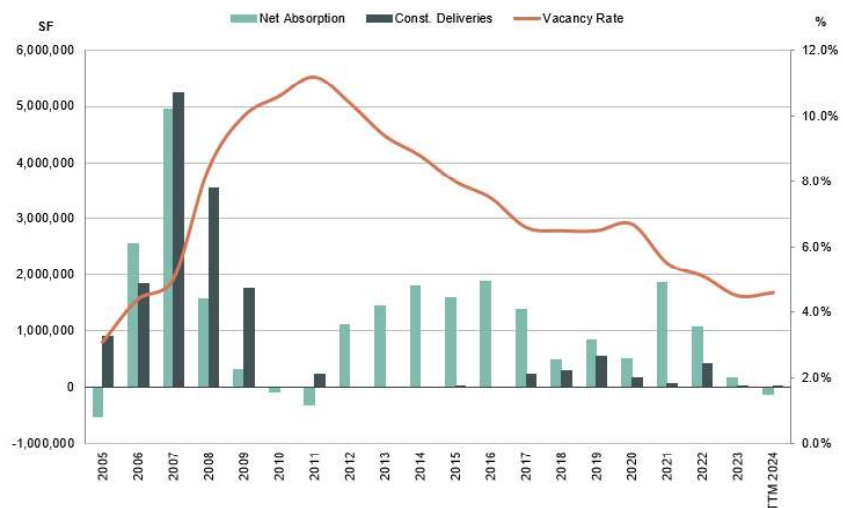
Las Vegas Industrial Market (Net Absorption, Deliveries, Vacancy)



Las Vegas Office Market (Net Absorption, Deliveries, Vacancy)



Las Vegas Retail Market (Net Absorption, Deliveries, Vacancy)



Las Vegas Industrial
Sales Volume
(Sales Volume, Price PSF)

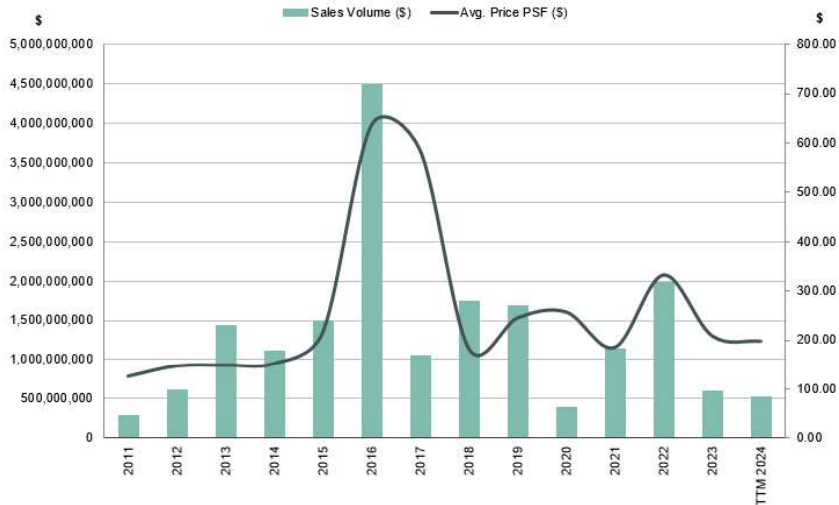


Las Vegas Office Sales
Volume
(Sales Volume, Price PSF)

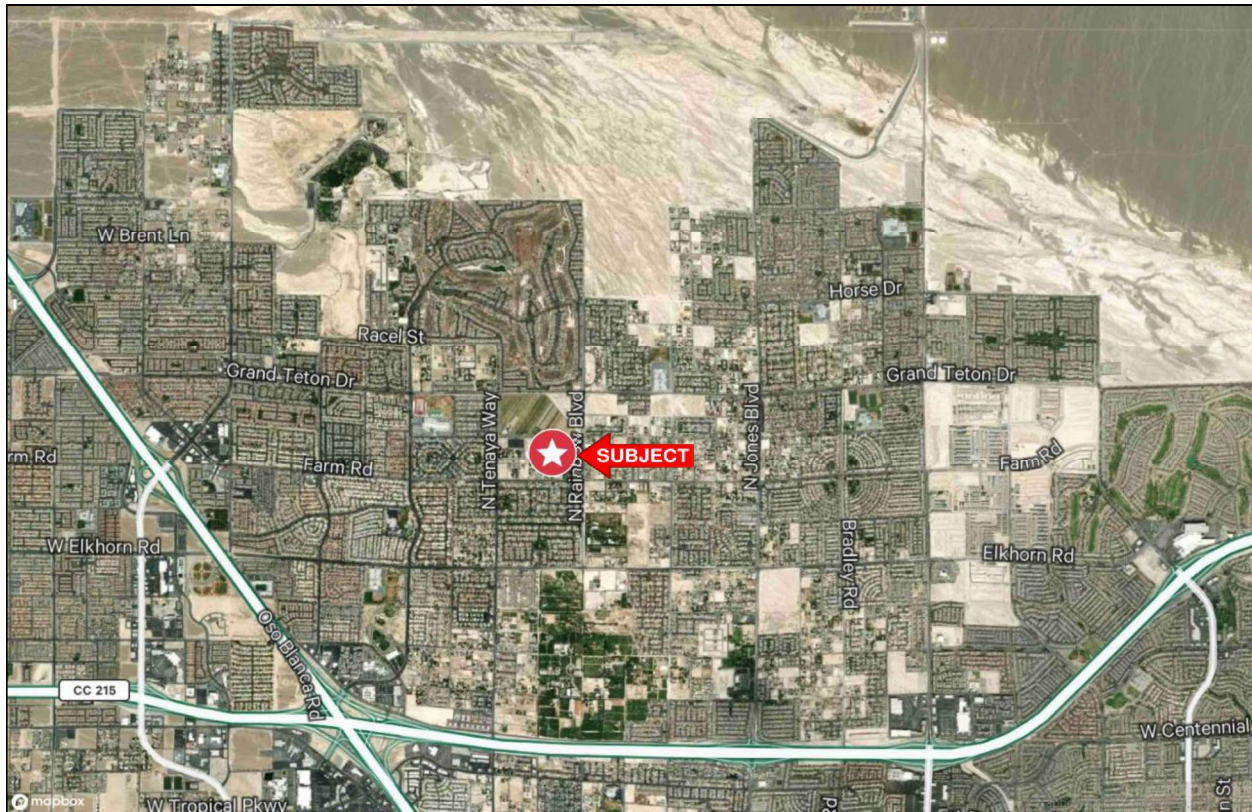


Las Vegas Retail Sales Volume

(Sales Volume, Price PSF)



Neighborhood Analysis



Location

The subject neighborhood is located northwest portion of metro Las Vegas, which is in southern Clark County. The center of the neighborhood is located approximately 14 miles northwest of the Las Vegas Business District and about 18 miles northwest of the Harry Reid International Airport.

Boundaries

The neighborhood boundaries are detailed as follows:

North:	Sheep Mountain Range
South:	Las Vegas Northern Beltway (I-215)
East:	Decatur Boulevard
West:	Spring Mountains Range

Land Use

This area is a developing local that is in the “growth” stage of a market area’s life cycle. The market area should remain in a stage of development for at least the next 5- to 10-year period. The area has exhibited good market acceptance due to inclusion of several master planned communities, good access via U.S. 95 that bisects the market area, proximity to the Northern 215 Beltway, proximity to Las Vegas’ Town Center providing commercial services, and access to recreational area of the Spring Mountains, including

Mount Charleston and the Mount Charleston Ski Resort. The Las Vegas Paiute Golf Resort is also located in close proximity to the market area just to the north.

Rainbow Owl Preserve

The Rainbow Owl Preserve located in the northwest of the Las Vegas valley, was founded in 2019 and is home to burrowing owls as well as other desert species in the area.

Las Vegas Paiute Golf Resort

Las Vegas Paiute Golf Resort, a 54-championship-hole owned and operated by the Las Vegas Paiute Tribe with an approximate 1,563 acres, is located generally northwest of Moccasin Road and east of US Interstate 95. Pete Dye, World Golf Hall of Fame Inductee and Lifetime Achievement Award Recipient designed the course approximately 25 minutes northwest of the Las Vegas Strip.

Providence

Providence (formerly known as Cliff's Edge), a developing master-planned community consisting of approximately 940 acres, is located generally west of Hualapai Way and north of Centennial Parkway. Approximately 220 acres of the overall site is designated for public uses, including schools and parks. Upon buildout, Providence will include approximately 8,900 homes plus approximately 30 acres of retail development.

Town Center

Town Center is located at the intersection of U.S. 95 and the Northern Beltway. On December 18, 1996, the City of Las Vegas adopted the Northwest General Plan Amendment, making provisions for a Town Center with its own master plan. This designated Town Center serves as the key source of business development for the area. The Town Center project was created to preserve the residential lifestyle established in northwestern Las Vegas, create an employment center, and reduce stress on infrastructure and resources. The project was designed to create a mixed-use business and shopping district to serve the retail, service and recreational needs for the planned growth within the northwest sector.

Centennial Center was the first major commercial development in Town Center and is located at the southwest corner of U.S. 95 and the Northern Beltway. This development consists of 900,000 square feet of retail space, anchored by Wal-Mart Supercenter, Home Depot, Ross, PETCO, Big Lots, Famous Footwear, Michaels, and OfficeMax. Centennial Center also includes a 50-acre auto-mall site.

Montecito Town Center

Montecito Town Center is the third commercial development in Town Center and is located generally at the northwest quadrant of U.S. 95 and the Northern Beltway. Montecito Town Center is a 192.5-acre mixed-use retail and office development by the Montecito Companies. Kohl's Department Stores opened in 2003 in *Montecito Crossing* located at the northeast corner of the Northern Beltway and Durango Drive.

Montecito Marketplace is a 250,000-square-foot neighborhood shopping center anchored by Smith's at the southeast corner of Durango Drive and Elkhorn Road. The 165-bed *Centennial Hills Hospital* by Valley Health Systems is built on 40 acres located at the northeast corner of Durango Drive and Deer Springs Way. The \$100 million, 354,000-square-foot hospital includes two attached medical office buildings with approximately 100,000 square feet of medical office space. The hospital opened in early 2008.

Skye Canyon

Skye Canyon Master Planned Community is located in the northwest of Las Vegas, just off the US 95 freeway at Skye Canyon Park Drive. Skye Canyon is a 1,000-acre mixed-use residential and retail planned community developed by Olympia Companies accompanied with Stonehill Capital Management and Spectrum Group Management LLC. The official grand opening of Skye Canyon was in March of 2015 with the first look of model opens on August 1, 2015. Skye Canyon builders include Pulte Home, Inc., Woodside Homes, Pardee Homes, Century Communities, Richmond American Homes, and Lennar Homes. Amenities include designated bike lanes on roadways, walking/hiking paths, and several parks throughout the community.

Skye Canyon Park is located on 15-acres within the Skye Canyon Master Planned Community consisting of *Skye Center*, an 8,142-square foot community center and *Skye Fitness*, a 9,663-square foot fitness facility. The grand opening of both facilities was in March of 2016.

Eagle Canyon Park is located within Phase I and consists of a splash pad, sports field, basketball court, and picnic area.

Skye View Park is located within Phase II of the master planned community consisting of a playground/splash pad, tennis court, pickle ball court, and dog park.

Skye Canyon Marketplace is a 250,000-square-foot retail and restaurant space anchored by the 124,000-square foot Smith's Marketplace that opened Summer of 2018. Skye Canyon Marketplace consists of shops, restaurants, cafes, boutique shops, salon, dry cleaners, banks and more.

In November 2018, the master developer sold 40 acres to Station Casinos for future development of a hotel casino resort.

In September 2020, Century Communities acquired the remaining 400 acres of Skye Canyon for \$59 million, or \$149,514 per acre, making them the master developer of the project. The acquired land will eventually be developed with an additional 2,500 homes. Century Communities was already developing three communities at the time of acquisition: Aspen, Madera and Northglenn. Upon acquisition, Century Communities immediately began development of three new communities that are slated to open in 2021.

Tule Springs

Floyd Lamb Park is located on 880-acres within Tule Springs consisting of four lakes, a historic ranch with 23 buildings, walking/jogging paths, picnic areas, and wildlife throughout. The Paiutes used this area as a source through water which later became a spot for travelers to stop at.

Spring Mountain Ranch within Tule Springs consists of 1,620 single-family homes and 15 acres of 13 parks and trails including playgrounds, horseshoe pits, tennis courts, a soccer field, two sand volleyball courts, and a baseball backstop.

Silverstone Ranch is 1,526 homes located within Tule Springs. Pulte Home, Inc. planned and built the nine neighborhood homes located throughout the 27-hole *Silverston Golf Course*, three of which are gated neighborhoods. Amenities include a clubhouse, tennis courts, basketball courts, lawn bowling and children's playgrounds.

Growth Patterns

The neighborhood is in the path of development with vacant land available for new commercial and residential development. Within the last decade an increase in medium density new homes and

condo/MFR have been constructed in this submarket. The Park Highlands master plan area is poised to be developed in the vicinity of Beltway 215 and Decatur. The Aliante master plan was developed during the height of the market and is not currently expanding. The subject's immediate area contains both established homes with limited sites available for retail use.

The news of Faraday coming to the Apex area has created talk again about infrastructure moving north which would allow for infill development. The RC Pig Farm (a long time occupant in the vicinity of Ann Road and 5th Street) has sold for future residential development and is relocating outside of the valley. The operating farm portion occupied approximately 40 acres but this entity also owned adjacent parcels for a total of 153 acres. This would not only free up more land for development but remediate an odor nuisance issue that has existed around the location when residential development moved in that direction. The site is now zoned low density residential but would be annexed into North Las Vegas and be re-zoned for a use compatible with the surrounding medium density homes.

North Las Vegas has not been a prime office submarket, but retail development is occurring, including a fairly new power center at North 5th Street and Rome. The VA hospital is located in this area as well. The North Las Vegas industrial submarket is in demand but has historically commanded lower rental rates in comparison to the more popular Southwest and Airport East areas. This is in part due to location but also the type of buildings being larger distribution style warehouses. The area is still attractive to larger uses due to the lower land value base. Further, this area still contains some parcels with freeway frontage. Several new projects are underway to deliver large box industrial distribution space.

The neighborhood is within adequate proximity to a variety of support facilities and employment centers but is farther removed. Despite the perimeter location, the subject area has access points to I-15, US Highway 95 and other north/south section line roads. The median age of residents is slightly lower with a slightly larger household size and higher median income levels. The neighborhood contains predominantly single-family homes with more owners than renters and low vacancy rates. Both new and resale homes sold for higher range pricing than the valley wide prices. Apartment vacancy rates are stable with higher range rental rates. The population has higher education levels and similar unemployment rates. Overall, the subject neighborhood is anticipated to grow at a consistent pace in conjunction with the growth of the Las Vegas Valley area. The availability of land will allow for more growth potential than in more centralized and established areas.

Gilcrease Ranch & Orchard

Gilcrease Ranch & Orchard is a prominent use in the neighborhood located at Rainbow Boulevard and Grand Teton Drive. Gilcrease Orchard is a family ranch and orchard formed in 1920 by Elda and Leonard Gilcrease, as well as their sons John Theodore and William Orr. While some of the land has been sold for residential development, portions of the orchard and farm remain and is open to the public.

Rainbow Owl Preserve

Rainbow Owl Preserve is located in the northwest part of Las Vegas, about 15 miles (20 minutes) from downtown.

The Rainbow Owl Preserve is an area traditionally inhabited by Burrowing Owls that was in danger of being paved over during urban development as the northern edge of Las Vegas pushed farther into the desert. Concerned citizens and Red Rock Audubon Society worked together to raise money and preserve a small portion of the original owl habitat.

The Rainbow Owl Preserve is comprised of three small parcels located near the north edge of the Las Vegas urban area along Rainbow Blvd. All three are fenced to keep people and dogs out, so viewing always is from the perimeter. The rural nature of the area provides plenty of off-pavement parking. All three are accessible, even viewable from a vehicle.

(Source: https://www.birdandhike.com/Bird/Urban_LV/OwlPreserve/_OwlPres.htm)

Access

Primary access to the subject neighborhood is provided by U.S. 395 traversing the western portion of the neighborhood from south to north and the Northern Beltway (I-215) on the south. Primary north-south arterials in the neighborhood include north-south Decatur Boulevard, Jones Boulevard, Rainbow Boulevard, Buffalo Drive, and Tule Springs Road. Primary east-west arterials include the Northern Beltway (I-215), Elkhorn Road, Farm Road, Grand Teton Drive, Horse Drive, and Iron Mountain Road. The neighborhood has good connectivity to U.S. 395 on the west and the Northern Beltway on the south.

Demographics

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
NWC Donald Nelson Avenue and Balsam Street and SWC Jo Marcy Drive and Rainbow Boulevard	1 Mile Radius	3 Mile Radius	5 Mile Radius	Las Vegas-Henderson-North Las Vegas, NV
Population				
2029 Total Population	9,375	115,155	272,573	2,484,567
2024 Total Population	8,925	110,439	261,265	2,387,864
2010 Total Population	7,562	86,925	192,550	1,951,269
2000 Total Population	2,491	27,993	74,729	1,375,738
Annual Growth 2024 - 2029	0.99%	0.84%	0.85%	0.80%
Annual Growth 2010 - 2024	1.19%	1.72%	2.20%	1.45%
Annual Growth 2000 - 2010	11.74%	12.00%	9.93%	3.56%
Households				
2029 Total Households	3,096	40,990	97,039	946,197
2024 Total Households	2,927	38,841	92,088	898,700
2010 Total Households	2,498	30,075	67,801	715,365
2000 Total Households	635	9,684	26,372	512,240
Annual Growth 2024 - 2029	1.13%	1.08%	1.05%	1.04%
Annual Growth 2010 - 2024	1.14%	1.84%	2.21%	1.64%
Annual Growth 2000 - 2010	14.68%	12.00%	9.90%	3.40%
Income				
2024 Median Household Income	\$136,213	\$101,870	\$101,284	\$76,033
2024 Average Household Income	\$183,739	\$126,357	\$124,862	\$103,246
2024 Per Capita Income	\$61,434	\$44,301	\$44,117	\$38,903
2024 Pop 25+ College Graduates	2,315	23,876	55,472	453,899
Age 25+ Percent College Graduates - 2024	37.1%	32.0%	31.0%	27.3%

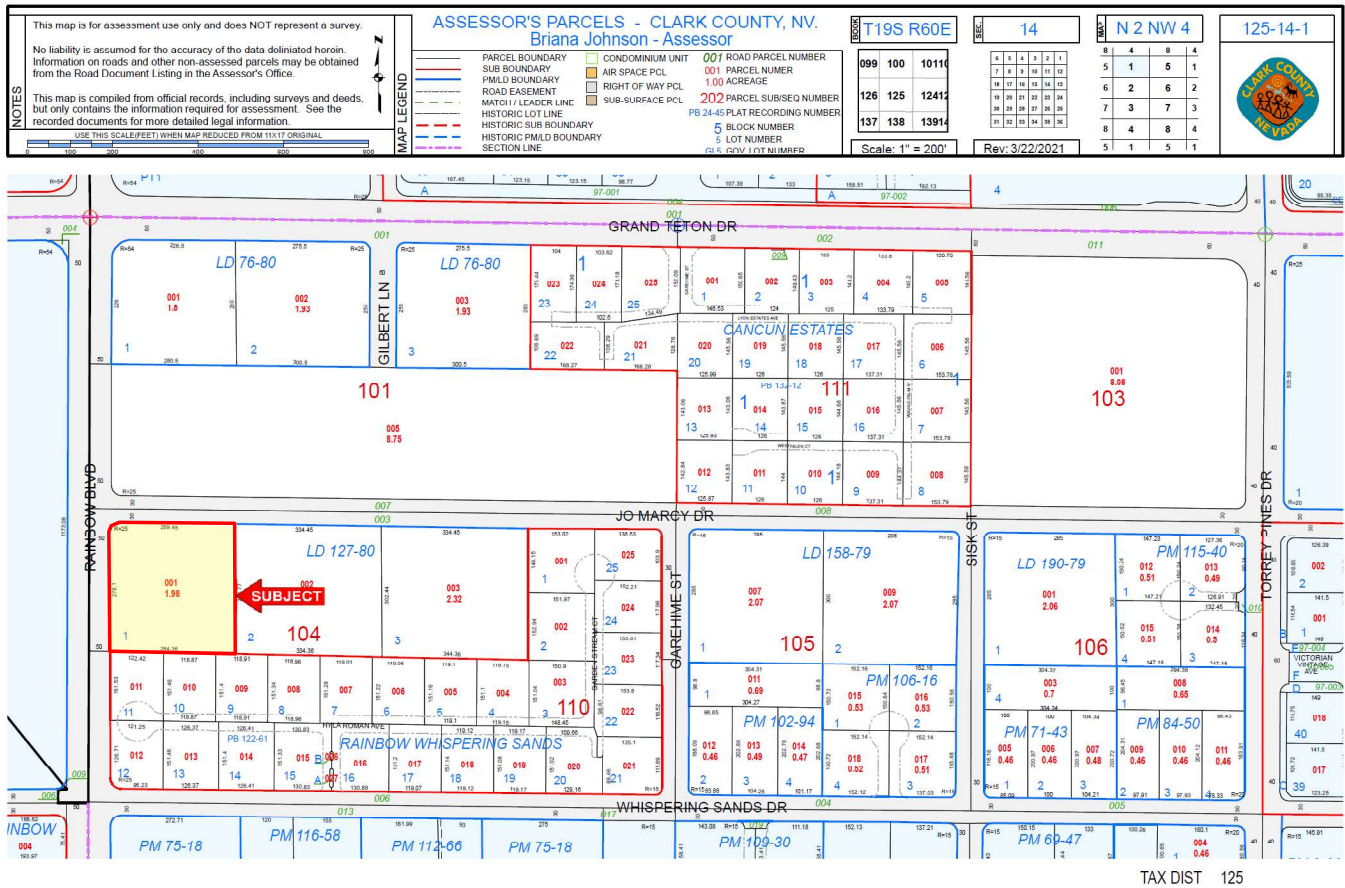
Source: ESRI

Conclusion

The neighborhood currently has a above average income demographic profile compared to the metro Las Vegas area with a 2024 median household income of \$101,870 on a three-mile and \$136,213 on a one-

mile radius. Historic population has been good and is projected to increase in the 3-mile and increase in the 1-mile radius at 0.84% and 0.99% for 2024 – 2029, respectively. Household growth has been good and is projected to increase in the 3-mile and increase in the 1-mile radius at 1.08% and 1.13% respectively. The outlook for the neighborhood is for continued improvement with long-term stability as the economy improves.

PLAT MAP – PARCEL 1 (JO MARCY DRIVE)



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Parcel 1 (Jo Marcy Drive)			
Gross Site Area	2.50 Acres	108,900 Sq. Ft.	
Net Site Area	1.98 Acres	86,249 Sq. Ft.	
Primary Road Frontage	Jo Marcy Drive	259 Feet	
Secondary Road Frontage	Rainbow Boulevard	278 Feet	
Shape	Square		
Topography	Generally Level		
Parcel Number	125-14-104-001		
Zoning District	RS20 (Residential Single-Family 20), Clark County		
Flood Map Panel No. & Date	32003C1765F	16-Nov-11	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	New Vista Ranch and privately owned residential homes/land		
Parcel 2 (Donald Nelson Avenue)			
Gross Site Area	5.00 Acres	217,800 Sq. Ft.	
Net Site Area	4.14 Acres	180,338 Sq. Ft.	
Primary Road Frontage	Donald Nelson Avenue	571 Feet	
Secondary Road Frontage	Rio Vista Street	287 Feet	
Third Road Frontage	Balsam Street	287 Feet	
Shape	Rectangular		
Topography	Generally Level		
Parcel Number(s)	125-15-603-005, 125-15-603-006, 125-15-603-007, 125-15-603-008, 125-15-603-009, 125-15-603-010, 125-15-603-011, 125-15-603-012		
Zoning District	RS20 (Residential Single-Family 20), Clark County		
Flood Map Panel No. & Date	32003C1765F	16-Nov-11	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Gilcrease Orchard and privately owned residential homes/land		
Comparative Analysis		<u>Rating</u>	
Visibility		Average	
Functional Utility		Average	
Traffic Volume		Average	
Adequacy of Utilities		Average	
Landscaping		Average	
Drainage		Average	
Utilities		<u>Provider</u>	<u>Availability</u>
Water	Southern Nevada Water District		Yes
Sewer	Clark County Reclamation District		Yes
Natural Gas	Southwest Gas		Yes
Electricity	NV Energy		Yes
Telephone/Cable/Internet	Cox Communication		Yes
Mass Transit	Regional Transportation Commission		Yes
Other		<u>Yes</u>	<u>No</u>
Detrimental Easements			<u>Unknown</u>
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights			X
Various sources compiled by CBRE			

Location

Parcel 1 (Jo Marcy Drive)

The Parcel 1 is located at the southeast corner of Jo Marcy Drive and Rainbow Boulevard.

Parcel 2 (Donald Nelson Avenue)

The Parcel 2 is located on the northwest corner of Donald Nelson Avenue and Balsam Street.

Land Area

The land area size was obtained via the Clark County Assessor. The two parcel sites are considered adequate in terms of size and utility. There is no unusable, excess or surplus land area.

Shape and Frontage

Parcel 1 (Jo Marcy Drive)

The Parcel 1 site is square in shape with adequate frontage along Jo Marcy Drive and Rainbow Boulevard.

Parcel 2 (Donald Nelson Avenue)

The Parcel 2 site is rectangular in shape with adequate frontage along Donald Nelson Avenue, Balsam Street, and Rio Vista Street.

Ingress/Egress

Parcel 1 (Jo Marcy Drive)

Ingress and egress are available to the site via Jo Marcy Drive to the north and Rainbow Boulevard to the west.

Jo Marcy Drive, at the subject north boundary, is an east/west residential street that has a dedicated width of 60 feet and is improved with one lane of traffic in each direction. Street improvements include asphalt paving. Street parking is permitted.

Rainbow Boulevard, at the subject west boundary, is a north/south street that has a dedicated width of 100 feet. It is improved with one lane of traffic in each direction. Street improvements include asphalt paving. Street parking is permitted.

Parcel 2 (Donald Nelson Avenue)

Ingress and egress are available to the site via Donald Nelson Avenue to the south, Rio Vista Street to the west, and Balsam Street to the east.

Donald Nelson Avenue, at the subject south boundary, is an east/west residential street that has a dedicated width of 60 feet and is improved with one lane of traffic in each direction. Street improvements include asphalt paving. Street parking is permitted.

Rio Vista Street, at the subject west boundary, is a north/south residential street that has a dedicated width of 60 feet and is improved with one lane of traffic in each direction. Street improvements include asphalt paving. Street parking is permitted.

Balsam Street, at the subject east boundary, is a north/south residential street that has a dedicated width of 60 feet and is improved with one lane of traffic in each direction. Street improvements include asphalt paving. Street parking is permitted.

Topography and Drainage

Parcel 1 (Jo Marcy Drive)

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

Parcel 2 (Donald Nelson Avenue)

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

Soils

A soils analysis for Parcels 1 and 2 have not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the sites have adequate soils to support the highest and best use for residential development.

Easements and Encroachments

There are no known easements or encroachments impacting the two sites that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the two sites that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

Utilities and Services

The parcels include all municipal services, including police, fire and refuse garbage collection. All utilities are available to the site in adequate quality and quantity to service the highest and best use.

Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the parcels did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Adjacent Properties

Parcel 1 (Jo Marcy Drive)

The adjacent land uses are summarized as follows:

North:	Privately owned vacant desert land
South:	Rainbow Whispering Sands residential subdivision
East:	Privately owned residence
West:	New Vista Ranch

Parcel 2 (Donald Nelson Avenue)

The adjacent land uses are summarized as follows:

North:	Vacant land owned by the Gilcrease Orchard
South:	Privately owned residences
East:	Privately owned residential land
West:	Privately owned residence and land

Conclusion

The two parcels are well located and afforded adequate access and visibility from roadway frontage. The sizes are typical for the area and use and there are no known detrimental uses in the immediate vicinity. The two parcels appear to be functional in terms of size, shape, frontage, and other physical characteristics for their intended use. Utilities are available. Overall, there are no known factors which are considered to prevent the parcels from development to their highest and best use.

Flood Plain Map

National Flood Hazard Layer FIRMette



SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

Legend

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, V, AE, AR
- With BFE or Depth Zone AE, AD, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee, See Notes, Zone X
- Area with Flood Risk due to Levee, Zone D

OTHER AREAS

- NO SCREEN Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

CROSS SECTIONS

- 20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
- 17.6 Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary

OTHER FEATURES

- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

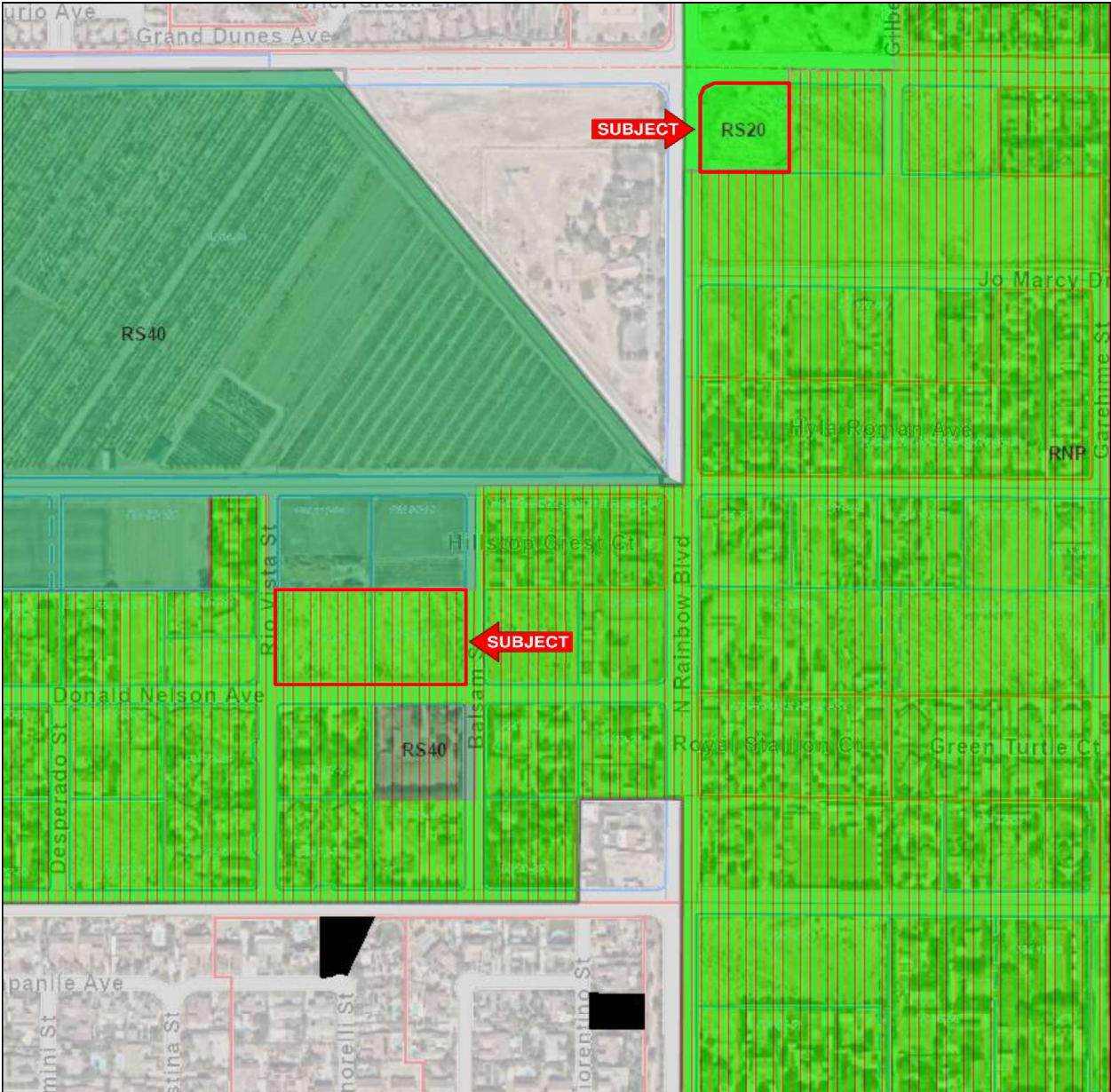
This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 12/20/2023 at 6:06 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Zoning

Zoning Map



The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	RS20 (Residential Single-Family 20), Clark County Parcel 2 includes an RNP (Rural Neighborhood Preservation) Overlay permitting two units per acre
Legally Conforming	N/A - Land
Uses Permitted	Residential
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	20,000 SF
Source: Clark County Planning and Zoning Dept.	

Analysis and Conclusion

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

The Clark County Tax Assessor's office utilizes only the replacement cost method in establishing market value for commercial properties. Improved sales of similar facilities are not utilized. In addition, even if the subject property were to sell in the open market, the subsequent sales price does not affect the tax assessor's market value estimate.

NRS 361.4723 provides a partial abatement of taxes by applying an 3% cap on the tax bill of the owner's primary residence (single-family house, townhouse, condominium or manufactured home). Only one property may be selected in the State of Nevada as a primary residence. Some rental dwellings that meet the low-income rent limits may also qualify for a 3% cap on the tax bill.

The Clark County Treasurer currently utilizes a tax cap limit, which means that the taxes of an individual commercial property cannot increase more than 8% over the previous year's taxes. This cap percentage changes annually. However, it was also reported that if in previous years a tax cap limit was utilized recapture of these taxes is possible in future years of good economic growth. In addition, the Tax Assessor's office analyzes commercial real estate on a mass appraisal system.

A summary of the subject property's assessment is presented in the following table:

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	Acres	2025	Pro Forma
1	125-15-603-005	1.98	\$133,000	\$133,000
2	125-15-603-006	0.69	74,025	74,025
3	125-15-603-007	0.46	69,063	69,063
4	125-15-603-008	0.47	65,800	65,800
5	125-15-603-009	0.47	65,800	65,800
6	125-15-603-010	0.46	65,800	65,800
7	125-15-603-011	0.46	65,800	65,800
8	125-15-603-012	0.46	65,800	65,800
9	125-14-104-001	0.69	74,025	74,025
Subtotal		6.14	\$679,113	\$679,113
% of Assessed Value			100%	100%
Final Assessed Value			\$679,113	\$679,113
General Tax Rate (per \$100 A.V.)			2.726400	2.726400
General Tax:			\$18,515	\$18,515
Less: Cap Reduction			\$9,912	\$9,912
Total Taxes			\$8,603	\$8,603
Taxes per acre			\$1,401.13	\$1,401.13
Source: Assessor's Office				

Delinquency

Our research indicates that there is no tax delinquency. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Conclusion

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. If the subject sold for the value estimate in this report, a reassessment at that value would most likely occur, with tax increases limited to 8% percent annually. However, following a change of use to residential development, the tax cap reduction would be eliminated. The consequences of this reassessment have been considered in the appropriate valuation sections.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors and indications of financial feasibility. Primary data sources utilized for this analysis include ESRI Demographics and Zonda.

Las Vegas Demographic Analysis

Demand for residential properties is a direct function of demographic characteristics analyzed on the following pages.

Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject's primary market area.

POPULATION AND HOUSEHOLD PROJECTIONS				
	1 Mile Radius	3 Mile Radius	5 Mile Radius	Las Vegas- Henderson-North Las Vegas, NV
Population				
2029 Total Population	9,375	115,155	272,573	2,484,567
2024 Total Population	8,925	110,439	261,265	2,387,864
2010 Total Population	7,562	86,925	192,550	1,951,269
2000 Total Population	2,491	27,993	74,729	1,375,738
<i>Annual Growth 2024 - 2029</i>	<i>0.99%</i>	<i>0.84%</i>	<i>0.85%</i>	<i>0.80%</i>
<i>Annual Growth 2010 - 2024</i>	<i>1.19%</i>	<i>1.72%</i>	<i>2.20%</i>	<i>1.45%</i>
<i>Annual Growth 2000 - 2010</i>	<i>11.74%</i>	<i>12.00%</i>	<i>9.93%</i>	<i>3.56%</i>
Households				
2029 Total Households	3,096	40,990	97,039	946,197
2024 Total Households	2,927	38,841	92,088	898,700
2010 Total Households	2,498	30,075	67,801	715,365
2000 Total Households	635	9,684	26,372	512,240
<i>Annual Growth 2024 - 2029</i>	<i>1.13%</i>	<i>1.08%</i>	<i>1.05%</i>	<i>1.04%</i>
<i>Annual Growth 2010 - 2024</i>	<i>1.14%</i>	<i>1.84%</i>	<i>2.21%</i>	<i>1.64%</i>
<i>Annual Growth 2000 - 2010</i>	<i>14.68%</i>	<i>12.00%</i>	<i>9.90%</i>	<i>3.40%</i>

Source: ESRI

Households represent a basic unit of demand in the housing market. According to the data, the subject's market area is experiencing moderate increases in both population and households. As of 2024, there were an estimated 261,265 people in 92,088 households in a 5-mile radius of the subject. The annual household growth within a 5-mile radius was 2.21% from 2010 to 2024.

Income Distributions

Household income available for expenditure on housing and other consumer items is a primary factor in determining the price/rent level of housing demand in a market area. In the case of this study, projections of household income, particularly for renters, identifies in gross terms the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

HOUSEHOLD INCOME DISTRIBUTION				
Households by Income Distribution (2024)	1 Mile Radius	3 Mile Radius	5 Mile Radius	Las Vegas-Henderson-North Las Vegas, NV
<\$15,000	2.73%	5.14%	4.35%	8.06%
\$15,000 - \$24,999	1.33%	2.69%	2.91%	5.73%
\$25,000 - \$34,999	2.12%	3.46%	3.95%	7.09%
\$35,000 - \$49,999	3.38%	7.53%	7.87%	10.90%
\$50,000 - \$74,999	9.81%	14.82%	15.44%	17.45%
\$75,000 - \$99,999	8.78%	14.77%	14.39%	13.85%
\$100,000 - \$149,999	27.20%	25.70%	25.39%	18.45%
\$150,000 - \$199,999	17.59%	12.75%	13.07%	8.76%
\$200,000+	27.06%	13.14%	12.64%	9.71%

Source: ESRI

The following table illustrates the median and average household income levels for the subject neighborhood.

HOUSEHOLD INCOME LEVELS				
Income	1 Mile Radius	3 Mile Radius	5 Mile Radius	Las Vegas-Henderson-North Las Vegas, NV
2024 Median Household Income	\$136,213	\$101,870	\$101,284	\$76,033
2024 Average Household Income	\$183,739	\$126,357	\$124,862	\$103,246
2024 Per Capita Income	\$61,434	\$44,301	\$44,117	\$38,903

Source: ESRI

An analysis of the income data indicates that the submarket is generally comprised of middle and upper-income economic cohort groups, which include the target groups to which the subject is oriented.

Employment

An employment breakdown typically indicates the working-class characteristics for a given market area. The specific employment population within the indicated radii of the subject is as follows:

EMPLOYMENT BY INDUSTRY				
Occupation (2024)	1 Mile Radius	3 Mile Radius	5 Mile Radius	Las Vegas- Henderson-North Las Vegas, NV
Agric/Forestry/Fishing/Hunting	0.45%	0.20%	0.18%	0.19%
Construction	7.90%	7.24%	7.93%	7.52%
Manufacturing	6.25%	4.46%	4.13%	4.48%
Wholesale Trade	1.74%	1.92%	1.81%	1.61%
Retail Trade	8.68%	10.99%	11.14%	11.37%
Transportation/Warehousing	2.78%	4.95%	5.95%	6.74%
Information	3.54%	3.06%	2.48%	1.88%
Finance/Insurance	7.12%	4.01%	3.88%	3.48%
Prof/Scientific/Tech Services	12.85%	8.95%	8.34%	7.44%
Mgmt of Companies/Enterprises	0.14%	0.12%	0.17%	0.13%
Admin/Support/Waste Mgmt Svcs	6.72%	4.56%	5.23%	6.24%
Educational Services	7.12%	9.66%	8.28%	6.52%
Health Care/Social Assistance	7.80%	10.37%	10.61%	9.27%
Arts/Entertainment/Recreation	5.63%	7.40%	7.91%	9.06%
Accommodation/Food Services	8.82%	10.01%	11.18%	15.85%
Other Services (excl Publ Adm)	6.67%	5.62%	5.23%	5.01%
Public Administration	5.80%	6.50%	5.57%	3.23%

Source: ESRI

The previous table illustrates the employment character of the submarket, indicating an employment profile generally consistent with the broader metro Las Vegas area, with the majority of the population holding accommodation/food services, retail trade, and health care/social assistance related jobs. The one-mile radius does show a strong employment base in the professional/scientific/technical services segment.

Outlook

Based on this analysis, the immediate area surrounding the subject is projected to experience continued growth relative to households and population into the near future. Given the area demographics, it appears that demand for both comparable surrounding area residential units and the subject will continue to be favorable.

Las Vegas Housing Market

Zonda Market Report (January 2025)

The city of Las Vegas is located within the Las Vegas – Henderson- Paradise, NV market area. The following provides a brief overview of the market provided by Zonda, a data-driven study targeted for homebuilding and multifamily industries. The following market analysis (dated January 2025) provides a summary of the housing market, with a more detailed analysis included in the Addenda.

Las Vegas – Henderson – Paradise, NV Housing Market Overview

The Las Vegas metropolitan area continues to strengthen, with its Zonda Market Ranking rising from 'slightly overperforming' to 'significantly overperforming.' Annual housing starts remained stable near their 12-month peak, while new home closings rose 2.5% to 11,851 units – their highest level of the year and on par with the 3-year average. The market shows robust growth beyond pre-pandemic levels, with closings up 14% and starts up 15%. Construction pipeline metrics are healthy, as under-construction inventory decreased to 4.3 months, below the 3-year average. Finished vacant inventory declined and continues to track below its 10-year average.

Strengths

A \$3 billion federal grant will support the development of a high-speed rail line, cutting travel time between Las Vegas and Southern California to around 2 hours. In addition to the jobs created, the bullet train will boost the Las Vegas tourism economy.

Weaknesses

UNLV's economic outlook report predicts some challenges over the next few years. Las Vegas is expected to see declines in visitors, gaming revenue, and hotel occupancy rates due to a slowing economy as the Federal Reserve aims to control inflation.

Supply

Quarterly Housing Starts decreased 4.5% from a year ago, while the number of available Vacant Developed Lots sits at 8,488 down 21.7% from the same quarter last year. In terms of Supply/Demand balance, the market area is 6.90% undersupplied.

Sales

New home sales in the Las Vegas-Henderson-Paradise, NV metropolitan area increased 17.7% year-over-year to an annualized rate of 12,055 units in November. Over the past 12 months, 3,035 of sales were attached units and 9,020 were detached. Existing home closings for the 12 month period ending in October posted a year-over-year gain of 1.0% to an annualized rate of 31,140 units. Of those, 8,170 were attached units and 22,317 detached.

Prices

The average list price for a new detached home in the Las Vegas-Henderson-Paradise, NV region increased 11.0% from 2023 to \$616,464 in December while the average list price for a new attached home increased 5.5% over the same period to \$403,103. Homes priced over \$550,000 experienced the most closing activity over the past year. The new home affordability ratio for a detached home reached 23.0% in October.

Distress

The region experienced 12 foreclosures in October, an incline of 33.3% year-over-year. Meanwhile, Notices of Default registered at 578 for the month, an incline of 2.8% over last year.

Economy

Total nonfarm employment in the Las Vegas-Henderson-Paradise, NV metropolitan statistical area increased 1.4% from the same period last year to 1,150,500 payrolls in Oct. 2024. There were

approximately 700 fewer jobs in Oct. 2024 compared to the previous month. The local unemployment rate decreased to 5.9% in October compared to 6% in the previous month. Oct. 2024's jobless rate is higher than it was this time last year when it stood at 5.6%. Zonda forecasts the region's unemployment rate will finish the year at 4.8%.

Community

The current population for the Las Vegas-Henderson-Paradise, NV metropolitan area is approximately 2,487,060 people. Population in the area is projected to increase by 2% in 2025. There are approximately 956,610 households in the region which is up 2.9% year-over-year. Forecasts show that current household formation is expected to increase by an annual growth rate of 3.4% for 2028. Incomes increased by 5.2% from the previous year to \$80,977.

Conclusion

The Las Vegas housing market is recovering from the affects of high inflation and high interest rates which slowed new housing starts. However, the housing market has remained resilient adding new supply, in spite of a slow economy. Recent activity in the market by national homebuilders shows continued confidence in the underlying market fundamentals and anticipation of improvement in the overall health of the new housing market.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

As Vacant

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject parcels are adequately served by utilities, and have an adequate shape and size, sufficient access, and other necessary attributes, to be separately developable sites. There are no known physical reasons why the subject parcels would not support any legally probable development (i.e. it appears adequate for development).

New residential construction and recent acquisitions for low density subdivisions on similar sites provide additional evidence for the physical possibility of development.

Financial Feasibility

Potential uses of the parcels include low density residential development. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. With respect to the legal uses for the subject sites, the local new home market is on the upswing anticipating of an overall improving economy in 2025. Development of new residential lots and homes has occurred in the recent past and continues to this day.

Maximum Productivity - Conclusion

The final test of highest and best use of the sites as vacant is that the uses be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject parcels as vacant would be the development with low density residential lots consistent with zoning. More specifically, the subject parcels would be developed with 20,000 square foot lots (minimum), which would yield four (4) lots on Parcel 1 (density of 1.6 units per acre), and eight (8) lots on Parcel 2 (density of 1.6 units per gross acre), which is typical of similar projects in this area.

Land Values

The following map and table summarize the comparable data used in the valuation Parcels 1 and 2. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES											
No.	Property Location	Transaction Type Date		Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (Gross Acres)	Density (UPA)	Permitted No. Lots	Price Per Acre	Price Per Lot
1	Richmond American Racel Parcels Southeast corner Racel Street and Tioga Way, and Southwest corner of Racel and Tenaya Way Las Vegas, NV 89106	Sale	Jun-24	Residential Estates (R- E) and Single Family Resident-Restricted District (R-D), Clark County	\$3,500,000	\$3,500,000	7.50	1.87	14	\$470,430	\$250,000
2	Richmond American Tioga Parcel Southeast corner of Ackerman Avenue (if extended) and Tioga Way Las Vegas, NV 89131	Sale	Jul-24	Residential Estates (R- E), City of Las Vegas	\$1,000,000	\$1,000,000	2.50	1.60	4	\$471,698	\$250,000
3	Woodside Homes Elkhorn Parcel Northeast corner of Elkhorn Road and Rainbow Boulevard Las Vegas, NV 89131	Sale	Dec-24	Residential Single- Family 20 (RS20), Clark County	\$2,000,000	\$2,000,000	5.00	1.60	8	\$400,000	\$250,000
4	Richmond American Meisenheimer Parcel Southwest corner of Meisenheimer Avenue and Sisk Road Las Vegas, NV 89131	Sale	Dec-24	Residential Single- Family 20 (RS20), Clark County	\$2,400,000	\$2,400,000	5.00	1.60	8	\$579,710	\$300,000
5	Taylor Morrison Rainbow Parcel East side of Rainbow Boulevard, either side of Grand Teton Drive Las Vegas, NV 89131	Sale	Jan-25	Residential Single- Family 20 (RS20)	\$20,625,000	\$20,625,000	40.00	2.00	80	\$608,228	\$257,813
Subject	NWC Donald Nelson Avenue and Balsam Street and SWC Jo Marcy Drive and Rainbow Boulevard Las Vegas, NV 89131	---	---	RS20 (Residential Single-Family 20), Clark County	---	Parcel 1 Parcel 2	2.50 Acres 5.00 Acres	1.60 DUs 1.60 DUs	4 Lots 8 Lots	---	---
¹ Adjusted sale price for cash equivalency and/or development costs (where applicable) Compiled by CBRE											

The sales utilized represent the best data available for comparison with the subject parcels and were selected from the subject's immediate market area. These sales were chosen based upon location and zoning characteristics.

Summary of Land Sales

Land Sale One

This is the sale of 7.5 gross acres (7.44 net acres) consisting of two non-contiguous parcels. The 2.5-acre parcel located at the southeast corner Racel Street and Tioga Way is zoned Residential Estates (R-E) permits 4 lots, while the 5.0-acre parcel located at southwest corner of Racel and Tenaya is zoned Single Family Resident-Restricted District (R-D) allowing 10 lots. Combined, the project density is 1.87 units per gross acre. The property sold in June 2024 for \$3,500,000, \$466,667 per gross acre, \$470,430 per net acre, or \$250,000 per platted lot. The buyer of the property is a homebuilder in the Las Vegas area and the property was acquired for future residential development.

Land Sale Two

This is the sale of 2.5 gross acres (2.12 net acres) located at the southeast corner of Ackerman Avenue (if extended) and Tioga Way in north Las Vegas. The property sold in July 2024 for \$1,000,000, \$400,000 per gross acre, \$471,698 per net acre, or \$250,000 per platted lot. The property is zoned Residential Estates (R-E) by the City of Las Vegas, which permits 2 units per acre. The buyer of the property is a homebuilder in the Las Vegas area and the property was acquired for future residential development.

Land Sale Three

This is the sale of 5.0 gross acres located at the northeast corner of Rainbow Boulevard and Elkhorn Road in north Las Vegas. The property sold in December 2024 for \$2,000,000, \$400,000 per acre, or \$250,000 per platted lot. The property is zoned Residential Single-Family 20 (RS20) by Clark County, which permits minimum 20,000 square foot lots. The buyer of the property is a homebuilder in the Las Vegas area and the property was acquired for future residential development.

Land Sale Four

This is the sale of 5.0 gross acres (4.14 net acres) located at the southwest corner of Meisenheimer Avenue and Sisk Road in north Las Vegas. The property sold in December 2024 for \$2,400,000, \$480,000 per gross acre, \$579,710 per net acre, or \$300,000 per platted lot. The property is zoned Residential Single-Family 20 (RS20) by Clark County, which permits a minimum lot size of 20,000 SF. The buyer of the property is a homebuilder in the Las Vegas area and the property was acquired for future residential development.

Land Sale Five

This is the sale of 40.0 gross acres (33.91 net acres) located on the east side of Rainbow Boulevard, either side of Grand Teton Drive in north Las Vegas. The property sold in January for \$20,625,000, \$515,625 per gross acre, \$608,228 per net acre, or \$257,813 per platted lot. The property is zoned Residential Single-Family 20 (RS20) by Clark County, which permits a minimum lot size of 20,000 SF. The buyer of the property is a homebuilder in the Las Vegas area and the property was acquired for future residential development.

Summary of Adjustments

Property Rights Conveyed

This appraisal analyzes the subject's fee simple estate. Each of the sales sold in fee simple estate. The comparables are similar to the subject. No adjustment is necessary.

Financing Terms

The subject is being valued consistent with the definition of market value reflecting all cash, or cash equivalent terms. Each of the sales sold reflecting cash or cash equivalent terms. No adjustment is applied.

Conditions of Sale

This adjustment considers any atypical conditions of sale that impacts value. Confirmation of each sale revealed no atypical conditions of sale. No adjustment is applicable.

Market Conditions

The comparables sold within the past 7 months and represent the most recent transactions of residential sites with near term development potential. No adjustment is warranted.

Size

The two subject parcels are 2.50 acres (Parcel 1) and 5.00 acres (Parcel 2). The comparables range from 2.50 to 40.00 acres bracketing the subject. Size does not appear to be a factor within this size range based on the high demand for near term developable parcels.

Shape

The subject parcels have typical configuration supportive of residential subdivision development. The comparables are adequately configured for subdivision development. No adjustment is considered necessary.

Location

The subject and the comparables are all located in the same Gilcrease Farm neighborhood. No adjustment is required.

Zoning/Density

The subject and the comparables have similar zoning and density characteristics. No adjustment is applicable.

Utilities

The subject and the comparables have adequate access to public utilities. No adjustment is required.

Highest and Best Use

The subject and each of the comparables have similar low density residential use. No adjustment is necessary.

Market Value Conclusion

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jun-24	Jul-24	Dec-24	Dec-24	Jan-25	---
Interest Transferred	Fee	Fee	Fee	Fee	Fee	
	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	Simple/Freehold	
Zoning	Residential Estates (R-E) and Single Family Resident-	Residential Estates (R-E), City of Las Vegas	Residential Single-Family 20 (RS20), Clark County	Residential Single-Family 20 (RS20), Clark County	Residential Single-Family 20 (RS20)	RS20 (Residential Single-Family 20), Clark County
Actual Sale Price	\$3,500,000	\$1,000,000	\$2,000,000	\$2,400,000	\$20,625,000	---
Adjusted Sale Price ¹	\$3,500,000	\$1,000,000	\$2,000,000	\$2,400,000	\$20,625,000	---
Size (Gross Acres)	7.50	2.50	5.00	5.00	40.00	2.50 Acres 5.00 Acres
Density (UPA)	1.87	1.60	1.60	1.60	2.00	1.60 DUs 1.60 DUs
Allowable Units	14	4	8	8	80	4 Lots 8 Lots
Price Per Gross Acre	\$466,667	\$400,000	\$400,000	\$480,000	\$515,625	---
Price Per Platted Lot	\$250,000	\$250,000	\$250,000	\$300,000	\$257,813	---
Price Per Platted Lot	\$250,000	\$250,000	\$250,000	\$300,000	\$257,813	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	
Subtotal	\$250,000	\$250,000	\$250,000	\$300,000	\$257,813	
Size	0%	0%	0%	0%	0%	
Shape	0%	0%	0%	0%	0%	
Topography	0%	0%	0%	0%	0%	
Location	0%	0%	0%	0%	0%	
Zoning/Density	0%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	
Total Other Adjustments	0%	0%	0%	0%	0%	
Value Indication for Subject	\$250,000	\$250,000	\$250,000	\$300,000	\$257,813	
<i>Absolute Adjustment</i>	0%	0%	0%	0%	0%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

Each of the comparable sales are reflective of the current market. Sales 1 through 4 are similar in size to the subject parcels ranging from 2.50 to 7.50 acres. Sale 5 is 40.00 acres in size, significantly larger than

the comparables but highly desirable as parcels of this size are rare. Nevertheless, the size did not appear to materially impact the purchase price.

Current Listings

Prior to concluding, we have also considered current listings in the area:

- Northeast corner of Racel Street and Mustang Street – This 10-acre (gross) parcel consists of 8 platted lots zoned Residential Estates (R-E) that is currently on the market for \$6,000,000, \$600,000 per acre, or \$750,000 per platted lot. The property has been listed on the Las Vegas MLS (#2444138) since October 2022 and appears to be priced above market.

Market Participants

According to the Colliers Las Vegas (24Q4) Land Report prepared by John Stater and Aeron West, “residential land sales totaled 450.4 acres with sales volume of \$329.5 million in the fourth quarter. The average sales price of residential land was \$16.80 PSF (\$731,808 per acre), a 6.1% decrease from the average price of \$17.90 PSF (\$780,000 per acre) one year ago. Residential land sales were strongest in the Southwest (140.4 acres), North Las Vegas (137.7 acres) and Henderson (69.6 acres) submarkets this quarter. The Summerlin submarket had the highest sales price for residential land, at \$49.24 PSF (\$2.1 million per acre). A strong residential sales market stimulated developers to buy land this quarter. Whether this increased level of sales will continue into 2025 is difficult to tell, but a strong economy and moderated interest rates would certainly make it more likely.”

The majority of the land sales referenced in the Colliers report is for higher density parcels than that to be achieved by the subject parcels. Nevertheless, the report demonstrates residential land sale activity throughout the Las Vegas market.

Conclusion

Based on the preceding analysis, greater weight is placed on Sales 1 through 4 as they are most similar in size to the subject. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE - PARCEL 1 (2.50 ACRES)				
\$ Per Platted Lot		No. Subject Lots		Total
\$240,000	x	4	=	\$960,000
\$300,000	x	4	=	\$1,200,000
Indicated Value:				\$1,000,000
(Rounded \$ Per Platted Lot)				\$250,000
Compiled by CBRE				
CONCLUDED LAND VALUE - PARCEL 2 (7.50 ACRES)				
\$ Per Platted Lot		No. Subject Lots		Total
\$240,000	x	8	=	\$1,920,000
\$300,000	x	8	=	\$2,400,000
Indicated Value:				\$2,000,000
(Rounded \$ Per Platted Lot)				\$250,000
Compiled by CBRE				

The values for both Parcels 1 and 2 equate to \$250,000 per platted lot. This falls within the range of \$250,000 to \$300,000 per platted lot indicated by the comparable sales, with the preponderance of the data at \$250,000 per platted lot, thereby lending support to our value conclusion.

Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on similar properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - 1.98 Acres (Jo Marcy Parcel 1)	Fee Simple Estate	January 3, 2025	\$1,000,000
As Is - 2.54 Acres (Donald Nelson Parcel 2)	Fee Simple Estate	January 3, 2025	\$2,000,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
 - (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.

12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Addenda

Addendum A

Land Sale Data Sheets

Sale

Land - Residential Subdivision

No. 1

Property Name Richmond American Racel Parcels
 Address Southeast corner Racel Street and Tioga Way, and Southwest corner of Racel and Tenaya Way
 Las Vegas, NV 89106
 United States
 Government Tax Agency Clark
 Govt./Tax ID 125-10-412-001 thru 010; 125-10-402-014 thru 017



Site/Government Regulations

	Acres	Square feet
Land Area Net	7.440	324,086
Land Area Gross	7.500	326,700

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	All To Site

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 1.88 per ac

Frontage Distance/Street	N/A	Racel Street
Frontage Distance/Street	N/A	Tioga Way
Frontage Distance/Street	N/A	Tenaya Way

General Plan Residential
 Specific Plan N/A
 Zoning Residential Estates (R-E) and Single Family Resident-Restricted District (R-D), Clark County
 Entitlement Status None

Sale Summary

Recorded Buyer	Richmond American Homes of Nevada Inc.	Marketing Time	2 Month(s)
True Buyer	Richmond American Homes	Buyer Type	Developer
Recorded Seller	Investor Equity Homes, LLC (Et Al)	Seller Type	Private Investor
True Seller	Vince Schettler	Primary Verification	Declaration of Value, Vince Schettler (Seller)
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	6/7/2024
Proposed Use	Residential Subdivision	Sale Price	\$3,500,000
Listing Broker	Not Publicly Listed For Sale	Financing	Cash to Seller
Selling Broker	Not Publicly Listed For Sale	Cash Equivalent	\$3,500,000
Doc #	20240607:01593	Capital Adjustment	\$0
		Adjusted Price	\$3,500,000


Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2024	Sale	Richmond American Homes of Nevada Inc.	Investor Equity Homes, LLC (Et Al)	\$3,500,000	\$470,430 / \$10.80

Units of Comparison		
\$10.80 / sf		N/A / Unit
\$470,430.11 / ac		\$250,000 / Allowable Bldg. Units
		N/A / Building Area

Financial
No information recorded

Map & Comments



This is the sale of 7.5 gross acres (7.44 net acres) consisting of two non-contiguous parcels. The 2.5-acre parcel located at the southeast corner Racel Street and Tioga Way is zoned Residential Estates (R-E) permits 4 lots, while the 5.0-acre parcel located at southwest corner of Racel and Tenaya is zoned Single Family Resident-Restricted District (R-D) allowing 10 lots. Combined, the project density is 1.87 units per gross acre. The property sold in June 2024 for \$3,500,000, \$466,667 per gross acre, \$470,430 per net acre, or \$250,000 per platted lot. The buyer of the property is a homebuilder in the Las Vegas area and the property was acquired for future residential development.

Sale

Land - Residential Subdivision

No. 2

Property Name Richmond American Tioga Parcel
 Address Southeast corner of Ackerman Avenue (if extended) and Tioga Way
 Las Vegas, NV 89131
 United States
 Government Tax Agency Clark
 Govt./Tax ID 125-10-402-005

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.120	92,347
Land Area Gross	2.500	108,900

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	All To Site

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density 1.89 per ac

Frontage Distance/Street	N/A	Tioga Way
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General Plan N/A
 Specific Plan N/A
 Zoning Residential Estates (R-E), City of Las Vegas
 Entitlement Status None

Sale Summary

Recorded Buyer	Richmond American Homes of Nevada, LLC	Marketing Time	6 Month(s)
True Buyer	Richmond American Homes	Buyer Type	Developer
Recorded Seller	Investor Equity Homes, LLC	Seller Type	Private Investor
True Seller	Vince Schettler	Primary Verification	Buyer's Declaration of Value, Vince Schettler (Seller)

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	7/26/2024
Proposed Use	Residential Subdivision	Sale Price	\$1,000,000
Listing Broker	Not Publicly Listed For Sale	Financing	Cash to Seller
Selling Broker	Not Publicly Listed For Sale	Cash Equivalent	\$1,000,000
Doc #	20240726:01322	Capital Adjustment	\$0
		Adjusted Price	\$1,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
07/2024	Sale	Richmond American Homes of Nevada, LLC	Investor Equity Homes, LLC	\$1,000,000	\$471,698 / \$10.83




Units of Comparison

\$10.83 / sf	N/A / Unit
\$471,698.11 / ac	\$250,000 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of 2.5 gross acres (2.12 net acres) located at the southeast corner of Ackerman Avenue (if extended) and Tioga Way in north Las Vegas. The property sold in July 2024 for \$1,000,000, \$400,000 per gross acre, \$471,698 per net acre, or \$250,000 per platted lot. The property is zoned Residential Estates (R-E) by the City of Las Vegas, which permits 2 units per acre. The buyer of the property is a homebuilder in the Las Vegas area and the property was acquired for future residential development.

Sale

Land - Residential Subdivision

No. 3

Property Name Woodside Homes Elkhorn Parcel
Address Northeast corner of Elkhorn Road and Rainbow Boulevard
Las Vegas, NV 89131
United States

Government Tax Agency Clark
Govt./Tax ID 125-14-404-003

Site/Government Regulations

	Acres	Square feet
Land Area Net	4.000	174,240
Land Area Gross	5.000	217,800

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	All To Site

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density 2.00 per ac

Frontage Distance/Street	N/A Rainbow Boulevard
Frontage Distance/Street	N/A Elkhorn Road

General Plan Ranch Estate Neighborhood (up to 2 du/ac)
Specific Plan N/A
Zoning Residential Single-Family 20 (RS20), Clark County
Entitlement Status None



Sale Summary

Recorded Buyer	Woodside Homes of Nevada LLC	Marketing Time	4 Month(s)
True Buyer	Woodside Homes	Buyer Type	Developer
Recorded Seller	Country Living Homes, LLC	Seller Type	Developer
True Seller	Matthew Reynolds	Primary Verification	Declaration of Value, Matthew Reynolds (Seller)
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land (Residential Teardown)	Date	12/3/2024
Proposed Use	Residential Subdivision	Sale Price	\$2,000,000
Listing Broker	Not Publicly Listed For Sale	Financing	Cash to Seller
Selling Broker	Not Publicly Listed For Sale	Cash Equivalent	\$2,000,000
Doc #	20241203:01285	Capital Adjustment	\$0
		Adjusted Price	\$2,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2024	Sale	Woodside Homes of Nevada LLC	Country Living Homes, LLC	\$2,000,000	\$500,000 / \$11.48


Units of Comparison

\$11.48 / sf	N/A / Unit
\$500,000.00 / ac	\$250,000 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of 5.0 gross acres (4.0 net acres) located at the northeast corner of Rainbow Boulevard and Elkhorn Road in north Las Vegas. The property sold in December 2024 for \$2,000,000, \$400,000 per gross acre, \$500,000 per net acre, or \$250,000 per platted lot. The property is zoned Residential Single-Family 20 (RS20) by Clark County, which permits a minimum lot size of 20,000 square feet. The buyer of the property is a homebuilder in the Las Vegas area and the property was acquired for future residential development.

Sale

Land - Residential Subdivision

No. 4

Property Name Richmond American Meisenheimer Parcel
Address Southwest corner of Meisenheimer Avenue and Sisk Road
Las Vegas, NV 89131
United States

Government Tax Agency Clark
Govt./Tax ID 125-11-305-002, 125-11-305-004

Site/Government Regulations

	Acres	Square feet
Land Area Net	4.140	180,338
Land Area Gross	5.000	217,800

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	All To Site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	1.93 per ac

Frontage Distance/Street	N/A Meisenheimer Avenue
Frontage Distance/Street	N/A Sisk Road

General Plan Ranch Estate Neighborhood (up to 2 du/ac)
Specific Plan N/A
Zoning Residential Single-Family 20 (RS20), Clark County
Entitlement Status None



Sale Summary

Recorded Buyer	Richmond American Homes Nevada Inc.	Marketing Time	4 Month(s)
True Buyer	Richmond American Homes	Buyer Type	Developer
Recorded Seller	Koren Strategic Investments	Seller Type	Private Investor
True Seller	Todd Koren	Primary Verification	Declaration of Value, Todd Loren (Seller)
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	12/27/2024
Proposed Use	Residential Subdivision	Sale Price	\$2,400,000
Listing Broker	Not Publicly Listed For Sale	Financing	Cash to Seller
Selling Broker	Not Publicly Listed For Sale	Cash Equivalent	\$2,400,000
Doc #	20241227:01268	Capital Adjustment	\$0
		Adjusted Price	\$2,400,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2024	Sale	Richmond American Homes Nevada Inc.	Koren Strategic Investments	\$2,400,000	\$579,710 / \$13.31


Units of Comparison

\$13.31 / sf	N/A / Unit
\$579,710.14 / ac	\$300,000 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of 5.0 gross acres (4.14 net acres) located at the southwest corner of Meisenheimer Avenue and Sisk Road in north Las Vegas. The property sold in December 2024 for \$2,400,000, \$480,000 per gross acre, \$579,710 per net acre, or \$300,000 per platted lot. The property is zoned Residential Single-Family 20 (RS20) by Clark County, which permits a minimum lot size of 20,000 SF. The buyer of the property is a homebuilder in the Las Vegas area and the property was acquired for future residential development.

Sale

Land - Residential Subdivision

No. 5

Property Name Taylor Morrison Rainbow Parcel
 Address East side of Rainbow Boulevard, either side of Grand Teton Drive
 Las Vegas, NV 89131
 United States
 Government Tax Agency Clark
 Govt./Tax ID 125-11-401-001, 125-11-401-002, 125-14-101-001m
 125-14-101-002, 125-14-101-003, 125-14-101-005



Site/Government Regulations

	Acres	Square feet
Land Area Net	33.910	1,477,120
Land Area Gross	40.000	1,742,400

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	All To Site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	2.36 per ac

Frontage Distance/Street	N/A Grand Teton Drive
Frontage Distance/Street	N/A Rainbow Boulevard

General Plan	Ranch Estate Neighborhood (up to 2 du/ac)
Specific Plan	N/A
Zoning	Residential Single-Family 20 (RS20)
Entitlement Status	None

Sale Summary

Recorded Buyer	Taylor Morrison Nevada LLC	Marketing Time	6 Month(s)
True Buyer	Taylor Morrison Homes	Buyer Type	Developer
Recorded Seller	T & T Ventures Partners, LLC	Seller Type	Private Investor
True Seller	Ken Templeton	Primary Verification	Buyer's Declaration of Value; Ken Templeton (Seller)
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	1/8/2025
Proposed Use	Residential Subdivision	Sale Price	\$20,625,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$20,625,000
Doc #	20250108:01995	Capital Adjustment	\$0
		Adjusted Price	\$20,625,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
01/2025	Sale	Taylor Morrison Nevada LLC	T & T Ventures Partners, LLC	\$20,625,000	\$608,228 / \$13.96

Sale**Land - Residential Subdivision****No. 5****Units of Comparison**

\$13.96 / sf
\$608,227.66 / ac

N/A / Unit
\$257,813 / Allowable Bldg. Units
N/A / Building Area

Financial**No information recorded****Map & Comments**

This is the sale of 40.0 gross acres (33.91 net acres) located on the east side of Rainbow Boulevard, either side of Grand Teton Drive in north Las Vegas. The property sold in January for \$20,625,000, \$515,625 per gross acre, \$608,228 per net acre, or \$257,813 per platted lot. The property is zoned Residential Single-Family 20 (RS20) by Clark County, which permits a minimum lot size of 20,000 SF. The buyer of the property is a homebuilder in the Las Vegas area and the property was acquired for future residential development.

Addendum B

Client Contract Information

Proposal and Contract for Services

December 16, 2024

Gavin Kakol
Nevada Field Representative
The Conservation Fund
3960 Howard Hughes Parkway, Suite 534
Las Vegas, NV 89109
Phone: 702-354-8402
Email: gkakol@conservationfund.org

RE: Assignment Agreement | CB24US113918
Land
2 Properties – Multiple Locations

CBRE, Inc.
169 W 2710 S. Circle, Ste. 204E
St. George, UT 84790
www.cbre.us/valuation

Rick Smith, MAI, AI-GRS, ASA
VAS - First Vice President

Dear Kakol:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	Acquisition/Disposition/Exchange Due Diligence
Intended User:	The intended user is The Conservation Fund ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as intended users (each an "Intended Users" and collectively the "Intended Users") provided that any Intended User's use of, and reliance upon, any report produced by CBRE under this Agreement shall be subject to the Terms and Conditions attached hereto and incorporated herein (including, without limitation, any limitations of liability set forth in the attached Terms and Conditions).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not use or rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report,

	<p>its conclusions or contents or have any liability in connection therewith. Unless otherwise expressly identified in this Agreement, there are no third-party beneficiaries of this Agreement pertaining to this appraisal assignment or any reports produced by CBRE under this Agreement, and no other person or entity shall have any right, benefit or interest under this Agreement or with respect to any reports produced by CBRE under this Agreement.</p>
Scope of Inspection:	<p>A full inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.</p> <p>If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.</p>
Valuation Approaches:	Only the Sales Comparison Approach will be completed.
Report Type:	Appraisal Report
Appraisal Standards:	USPAP
Appraisal Fee:	\$3,900.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.
Expenses:	Fee includes all associated expenses except to the extent otherwise provided in the attached Terms and Conditions.
Retainer:	A retainer is not required for this assignment.
Payment Terms:	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.
Delivery Instructions:	<p>CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.</p> <p>An Adobe PDF file via email will be delivered to gkakol@conservationfund.org. The client has requested 0 bound final copy (ies).</p>
Delivery Schedule	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	3 Weeks
Start Date:	The appraisal process will start upon receipt of your signed agreement and the property specific data.

Acceptance Date: These specifications are subject to modification or withdrawal if this proposal is not accepted within 5 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including all intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



Rick Smith, MAI, AI-GRS, ASA
VAS - First Vice President
As Agent for CBRE, Inc.
T +1 435.668.0056
Rick.Smith1@cbre.com

PROPERTY NAME	PROPERTY LOCATION	REPORT TYPE	APPRAISAL FEES
NWC Donald Nelson Ave	NWC Donald Nelson Ave, Las Vegas, NV 89131		
SWC Jo Marcy Drive	SWC Jo Marcy Drive, Las Vegas, NV 89131		
Assignment Total:		Appraisal Report	\$3,900.00

AGREED AND ACCEPTED

FOR THE CONSERVATION FUND ("CLIENT"):



Signature

12/17/2024

Date

Gavin Kakol

Name

Nevada Field Representative

Title

702-354-8402

Phone Number

gkakol@conservationfund.org

E-Mail Address



TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an assignment agreement (the "Agreement") for appraisal services ("Services") between CBRE, Inc. ("CBRE") and the client signing this Agreement and for whom the Services will be performed (the "Client") for the property identified herein (the "Property") and shall be deemed a part of such Agreement as though fully set forth therein. In addition, with respect to any appraisal report prepared by CBRE pursuant to the Agreement (the "Report"), any use of, or reliance on, the Report by any Intended User constitutes acceptance of these Terms and Conditions as well as acceptance of all qualifying statements, limiting conditions, and assumptions stated in the Report. The Agreement shall be governed and construed by the laws of the state where the CBRE office executing this Agreement is located without regard to conflicts of laws principles.
2. Client shall be responsible for the payment of all fees stipulated in this Agreement. Payment of the fees and preparation of the Report are not contingent upon any predetermined value or on any action or event resulting from the analyses, opinions, conclusions, or use of the Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft Report is requested, the fee is considered earned upon delivery of the draft Report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed Report. In such event, the Client is obligated to pay CBRE for the time and expenses incurred (including, but not limited to, travel expenses to and from the job site) prior to the effective date of cancellation, with a minimum charge of \$500. Hard copies of the Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per Report.
3. If CBRE is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls and conferences (except routine meetings, phone calls and conferences with the Client for the sole purpose of preparing the Report), litigation, or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this assignment, the Report, CBRE's expertise, or the Property, Client shall pay CBRE's additional out-of-pocket costs and expenses, including but not limited to CBRE's reasonable attorneys' fees, and additional time incurred by CBRE based on CBRE's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Report), meeting participation, and CBRE's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional Services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed Report has been delivered to Client at the time of such request.
4. CBRE shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the CBRE office executing this Agreement is located. **EACH PARTY, AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT.**
6. CBRE assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for CBRE to prepare a valid Report hereunder. Client acknowledges that such additional expertise is not covered in the fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. Client acknowledges that CBRE is being retained hereunder as an independent contractor to perform the Services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and CBRE. Unless otherwise stated in this Agreement, Client shall not designate or disclose CBRE or any of its agents or employees as an expert or opinion witness in any court, arbitration, or other legal proceedings without the prior written consent of CBRE.
8. This assignment shall be deemed concluded and the Services hereunder completed upon delivery to Client of the Report discussed herein.
9. All statements of fact in the Report which are used as the basis of CBRE's analyses, opinions, and conclusions will be true and correct to CBRE's actual knowledge and belief. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property

furnished to CBRE by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, CBRE DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO CBRE. Furthermore, the conclusions and any permitted reliance on and use of the Report shall be subject to the assumptions, limitations, and qualifying statements contained in the Report.

10. CBRE shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Report will not constitute a survey of the Property analyzed.
11. Client shall provide CBRE with such materials with respect to the assignment as are requested by CBRE and in the possession or under the control of Client. Client shall provide CBRE with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
12. The data gathered in the course of the assignment (except data furnished by Client, "Client Information") and the Report prepared pursuant to the Agreement are, and will remain, the property of CBRE. With respect to Client Information provided by Client, CBRE shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential and proprietary Client Information furnished to CBRE. Notwithstanding the foregoing to the contrary, CBRE is authorized by Client to disclose all or any portion of the Report and related data as may be required by applicable law, statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CBRE or its employees and agents to comply with the Bylaws and Regulations of the Appraisal Institute as now or hereafter in effect.
13. Unless specifically noted, in preparing the Report CBRE will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Materials") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there are no major or significant repairs, improvements or deferred maintenance of the Property that would require the expertise of a professional cost estimator, engineer, architect or contractor. If any such repairs, improvements or maintenance are needed, the estimates for such repairs, improvements or maintenance are to be prepared by other parties pursuant to a separate written agreement in Client's sole discretion and direction, and are not deemed part of the Services or otherwise covered as part of the fee hereunder.
14. In the event Client intends to use the Report in connection with a tax matter, Client acknowledges that CBRE provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Report. Client agrees that CBRE shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from CBRE relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
15. **LIMITATION OF LIABILITY.** NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY:

(A) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER PARTY, FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY OTHER INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY OR THE CAUSE THEREOF.

(B) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES AND COSTS REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO CBRE UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000).

(C) CBRE SHALL HAVE NO LIABILITY WITH RESPECT TO ANY LOSS, DAMAGE, CLAIM OR EXPENSE INCURRED BY OR ASSERTED AGAINST CLIENT ARISING OUT OF, BASED UPON OR RESULTING FROM CLIENT'S OR ANY INTENDED USER'S FAILURE TO PROVIDE ACCURATE OR COMPLETE INFORMATION OR DOCUMENTATION PERTAINING TO ANY SERVICES OR REPORT ORDERED UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING CLIENT'S OR ANY INTENDED USER'S FAILURE, OR THE FAILURE OF ANY OF CLIENT'S OR ANY INTENDER USER'S RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, AGENTS OR EMPLOYEES, TO PROVIDE A COMPLETE AND ACCURATE COPY

OF THE REPORT TO ANY THIRD PARTY. CBRE SHALL HAVE NO LIABILITY WHATSOEVER FOR REPORTS OR DELIVERABLES THAT ARE SUBMITTED IN DRAFT FORM.

(D) THE LIMITATIONS OF LIABILITY IN SUBSECTIONS 15(A) AND 15(B) ABOVE SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. (a) Client shall not disseminate, distribute, make available or otherwise provide any Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other third parties) except (i) to any third party (a) identified in the Agreement as an Intended User subject to the terms and conditions of this Agreement or (b) otherwise expressly acknowledged in a separate writing executed by CBRE, such third party and Client, setting forth that such third party is an "Intended User" of the Report and providing CBRE with an acceptable release from such third party with respect to such Report or wherein Client provides acceptable indemnity protections to CBRE against any claims resulting directly from the distribution of the Report to such third party; (ii) to any third party service provider (including accountants, attorneys, rating agencies and auditors) using the Report in the course of providing Services for the sole benefit of an Intended User and limited to the Intended Use of the Report as defined in this Agreement, or (iii) to the extent required by applicable law, statute, government regulation, legal process, or judicial decree.
- (b) In the event CBRE consents, in writing, to Client incorporating or referencing the Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such other materials available to any such parties unless and until Client has provided CBRE with complete copies of such offering or other materials and CBRE has approved the inclusion of the Report, or reference to the Report and/or CBRE, in such offering and other materials in writing. Further, CBRE's consent to such inclusion of the Report, or reference to the Report and/or CBRE, in any securities offering is subject to (i) CBRE's and CBRE's securities counsel's review and approval, in writing, of any inclusion of the Report, or reference to the Report and/or CBRE, in such securities offering; (ii) Client shall not modify the Report, any such inclusion of or reference to the Report and/or CBRE in such securities offering once approved by CBRE and its securities counsel in writing; and (iii) Client shall reimburse CBRE for its out-of-pocket costs and expenses, including attorneys' fees, arising from legal review of such securities offering and related materials on CBRE's behalf.
- (c) In the absence of satisfying the conditions of this Section 16 with respect to any party who is not designated as an Intended User, in no event shall the receipt of a Report by such party extend any right to the party to use and rely on such Report, and CBRE shall have no liability for such unauthorized use and reliance on any Report.
- (d) In the event Client breaches the provisions of this Section 16, Client shall indemnify, defend and hold CBRE and its affiliates and their officers, directors, employees, contractors, agents and other representatives (CBRE and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Report.
17. In the event Client incorporates or references the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the Report or the engagement of or performance of Services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of CBRE (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with Section 16 and Section 17, CBRE and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement, (b) any Services or Reports under this Agreement or (c) any acts or conduct relating to such Services or Reports, shall be filed within two (2) years from the date of delivery to Client of the Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.
19. Miscellaneous.
- (a) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof. This Agreement may not be amended, modified or discharged, nor may any of its terms be waived except by written agreement of both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.
 - (b) Neither party shall assign this Agreement in whole or in part (other than by operation of law) to any person or entity without the prior written consent of the other party. Subject to the foregoing, this Agreement and all of its provisions shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.
 - (c) No consent or waiver, either expressed or implied, by a party to or of any breach or default, shall be construed to be a consent or waiver to or of any other breach or default in the performance of any obligations hereunder. Failure of a party to complain or declare the other party in default shall not constitute a waiver by such party of rights and remedies hereunder.
 - (d) Except as hereinafter provided, no delay or failure in performance by a party shall constitute a default hereunder to the extent caused by Force Majeure. Unless the Force Majeure substantially frustrates performance of the Services, Force Majeure shall not operate to excuse, but only to delay, performance of the Services. If Services are delayed by reason of Force Majeure, CBRE promptly shall notify Client. Once the Force Majeure event ceases, CBRE shall resume performance of the Services as soon as possible. As used herein, "Force Majeure" means any event beyond the control of the Party claiming inability to perform its obligations and which such Party is unable to prevent by the exercise of reasonable diligence, including, without limitation, the combined action of workers, fire, acts of terrorism, catastrophes, changes in laws, condemnation of property, governmental actions or delays, national emergency, war, civil disturbance, floods, unusually severe weather conditions, endemic or pandemic, or other acts of God. Inability to pay or financial hardship shall not constitute Force Majeure regardless of the cause thereof and whether the reason is outside a party's control.
 - (e) Any provision of this Agreement that, by its language, contemplates performance or observation subsequent to any termination or expiration of this Agreement shall survive such termination or expiration and shall continue in full force and effect.
 - (f) If any provision of this Agreement, or application thereof to any person or circumstance, shall to any extent be invalid, then such provision shall be modified, if possible, to fulfill the intent of the parties reflected in the original provision. The remainder of this Agreement, or the application of such provision to person or circumstance other than those as to which it is held invalid, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. Current title report and title holder name (if available)
2. Legal description
3. Survey and/or plat map
4. Current county property tax assessment or tax bill
5. Details on any sale, contract, or listing of the property within the past three years
6. Engineering studies, soil tests or environmental assessments
7. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
8. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Rick Smith, MAI, AI-GRS, ASA
VAS - First Vice President
Rick.Smith1@cbre.com
CBRE, Inc.
Valuation & Advisory Services
169 W 2710 S. Circle, Ste. 204E
St. George, UT 84790

Addendum C

Qualifications

Order #: **42057006**

Escrow Officer: Kristen Haynes
Fidelity National Title Group - NCS
6385 S Rainbow Blvd, Ste 130
Las Vegas, NV 89118
PH: 702-952-8227/Fax: 702-952-8729
Email: Kristen.haynes@fnf.com

Title Officer: **Amy Andries**
Proposed Buyer(s): : **Clark County | Real Property
Management**
Sales Price: \$
Proposed Lender:
Loan Amount: **\$0.00**
Short Term Rate: No

Property Address: [APN: 125-15-603-005](#) through -012 Las Vegas, NEVADA 89118

PRELIMINARY REPORT

Effective Date: March 21, 2025 at 7:30 a.m.

In response to the application for a policy of title insurance referenced herein, **Fidelity National Title Group** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitation on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

The policy(s) of title insurance to be issued hereunder will be policy(s) of **Fidelity National Title Insurance Company**.

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered. It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

Countersigned by:



Authorized Signature



By:



Michael J. Nolan
President

ATTEST:



Marjorie Nemzura
Secretary

SCHEDULE A

The form of policy of title insurance contemplated by this report is:

TBD

The estate or interest in the land hereinafter described or referred to covered by this report is:

Fee Simple

Title to said estate or interest at the date hereof is [vested in:](#)

Michael Braunstein, as Trustee of the Michael Braunstein Trust, dated January 13, 2020

The land referred to herein is situated in the County of **Clark**, State of **Nevada**, and is described as follows:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

EXHIBIT A

Parcel 1: (APNS: 125-15-603-005, 125-15-603-006, 125-15-603-007, 125-15-603-008 and 125-15-603-009)

That portion of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section 15, Township 19 South, Range 60 East, M.D.M., described as follows:

Lots One (1), Two (2), Three (3) and Four (4) as shown by map thereof on file in [File 84 of Parcel Maps, Page 9](#), in the office of the County Recorder, Clark County, Nevada.

Parcel 2: (APNS: 125-15-603-010, 125-15-603-011 and 125-15-603-012)

That portion of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section 15, Township 19 South, Range 60 East, M.D.M., described as follows:

Lots One (1), Two (2), Three (3) and Four (4) as shown by map thereof on file in [File 95 of Parcel Maps, Page 12](#), in the office of the County Recorder, Clark County, Nevada.

Assessor's Parcel Number: 125-15-603-005 through 012

SCHEDULE B – Section A

The following exceptions will appear in policies when providing standard coverage as outlined below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

SCHEDULE B – Section B

At the date hereof Exceptions to coverage in addition to the printed exceptions to said policy form would be as follows:

1. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, payable in four (4) quarterly installments (due on or before 3rd Monday in August and 1st Monday in October, January and March, respectively) are as follows:
 Assessor's Parcel No.: [125-15-603-005](#)
 District Number: 125
 Fiscal Year: 2024-2025
 Total Taxes: \$906.64
 1st Installment: \$229.26, paid
 2nd Installment: \$226.66, paid
 3rd Installment: \$226.66, paid
 4th Installment: \$226.66, Delinquent, partially paid
 (The 1st installment above includes a fee for the Las Vegas Artesian Basin)
 As to Lot 1 of Parcel 1

2. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, payable in four (4) quarterly installments (due on or before 3rd Monday in August and 1st Monday in October, January and March, respectively) are as follows:
 Assessor's Parcel No.: 125-15-603-006
 District Number: 125
 Fiscal Year: 2024-2025
 Total Taxes: \$941.88
 1st Installment: \$238.07, paid
 2nd Installment: \$235.47, paid
 3rd Installment: \$235.47, paid
 4th Installment: \$235.47, Delinquent, partially paid
 (The 1st installment above includes a fee for the Las Vegas Artesian Basin)
 As to Lot 2 of Parcel 1

3. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, payable in four (4) quarterly installments (due on or before 3rd Monday in August and 1st Monday in October, January and March, respectively) are as follows:
 Assessor's Parcel No.: 125-15-603-007
 District Number: 125
 Fiscal Year: 2024-2025
 Total Taxes: \$824.21
 1st Installment: \$208.66, paid
 2nd Installment: \$206.05, paid
 3rd Installment: \$206.05, paid
 4th Installment: \$206.05, Delinquent, partially paid
 (The 1st installment above includes a fee for the Las Vegas Artesian Basin)
 As to Lot 3 of Parcel 1

SCHEDULE B – Section B
(Continued)

4. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, payable in four (4) quarterly installments (due on or before 3rd Monday in August and 1st Monday in October, January and March, respectively) are as follows:
Assessor's Parcel No.: 125-15-603-008
District Number: 125
Fiscal Year: 2024-2025
Total Taxes: \$824.21
1st Installment: \$206.88, paid
2nd Installment: \$206.05, paid
3rd Installment: \$206.05, paid
4th Installment: \$206.05, Delinquent, partially paid
(The 1st installment above includes a fee for the Las Vegas Artesian Basin)
As to Lot 4 of Parcel 1

5. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, payable in four (4) quarterly installments (due on or before 3rd Monday in August and 1st Monday in October, January and March, respectively) are as follows:
Assessor's Parcel No.: 125-15-603-009
District Number: 125
Fiscal Year: 2024-2025
Fiscal Year: 2024-2025
Total Taxes: \$824.21
1st Installment: \$206.88, paid
2nd Installment: \$206.05, paid
3rd Installment: \$206.05, paid
4th Installment: \$206.05, Delinquent, partially paid
(The 1st installment above includes a fee for the Las Vegas Artesian Basin)
As to Lot 1 of Parcel 2

6. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, payable in four (4) quarterly installments (due on or before 3rd Monday in August and 1st Monday in October, January and March, respectively) are as follows:
Assessor's Parcel No.: 125-15-603-010
District Number: 125
Fiscal Year: 2024-2025
Total Taxes: \$824.21
1st Installment: \$206.88, paid
2nd Installment: \$206.05, paid
3rd Installment: \$206.05, paid
4th Installment: \$206.05, Delinquent, partially paid
(The 1st installment above includes a fee for the Las Vegas Artesian Basin)
As to Lot 2 of Parcel 2

SCHEDULE B – Section B
(Continued)

7. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, payable in four (4) quarterly installments (due on or before 3rd Monday in August and 1st Monday in October, January and March, respectively) are as follows:
 Assessor's Parcel No.: 125-15-603-011
 District Number: 125
 Fiscal Year: 2024-2025
 Total Taxes: \$824.21
 1st Installment: \$206.88, paid
 2nd Installment: \$206.05, paid
 3rd Installment: \$206.05, paid
 4th Installment: \$206.05, Delinquent, partially paid
 (The 1st installment above includes a fee for the Las Vegas Artesian Basin)
 As to Lot 3 of Parcel 2

8. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, payable in four (4) quarterly installments (due on or before 3rd Monday in August and 1st Monday in October, January and March, respectively) are as follows:
 Assessor's Parcel No.: 125-15-603-012
 District Number: 125
 Total Taxes: \$906.64
 1st Installment: \$229.26, paid
 2nd Installment: \$226.66, paid
 3rd Installment: \$226.66, paid
 4th Installment: \$226.66, Delinquent, partially paid
 (The 1st installment above includes a fee for the Las Vegas Artesian Basin)
 As to Lot 4 of Parcel 2

9. Any taxes that may be due, but not assessed, for new construction which can be assessed on the unsecured property rolls in the Office of the Clark County Assessor, per Nevada Statute 361.260.

10. Water rights, claims or title to water, whether or not disclosed by the public records.

11. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.

12. Reservations, exceptions and provisions contained in the patent from the State of Nevada, and in the acts authorizing the issuance thereof.
 Recording Date: February 20, 1959
 Recording No: Book 188, [Instrument No. 152850, of Official Records](#)

13. Terms, provisions and conditions as contained in an instrument
 Entitled: Restrictive Covenants Running with the Land
 Recording Date: September 11, 1995
 Recording No.: Book 950911, [Instrument No. 00670, of Official Records](#)
 Affects Parcel 1

14. Dedication(s) and easement(s) and rights incidental thereto as indicated or delineated on the map of said [tract/plat](#):
 Recording No.: [File 84 of Parcel Maps, Page 9](#), of Official Records
 Affects Parcel 1

SCHEDULE B – Section B
(Continued)

15. Terms, provisions and conditions as contained in an instrument
Entitled: Restrictive Covenants Running with the Land
Recording Date: May 05, 1999
Recording No.: Book 990505, [Instrument No. 01166, of Official Records](#)
Affects Parcel 2
16. Dedication(s) and easement(s) and rights incidental thereto as indicated or delineated on the map of said [tract/plat](#):
Recording No.: [File 95 of Parcel Maps, Page 12](#), of Official Records
Affects Parcel 2
17. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
Granted to: Nevada Power Company
Purpose: underground electric systems
Recording Date: September 24, 2004
Recording No: Book 20040924, [Instrument No. 02431, of Official Records](#)
Affects Parcel 2
18. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
Granted to: Nevada Power Company
Purpose: underground electric systems
Recording Date: September 24, 2004
Recording No: Book 20040924, [Instrument No. 02434, of Official Records](#)
Affects Parcel 1
19. **Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.**
20. Rights and claims of parties in possession by reason of unrecorded leases, if any, that would be disclosed by an inquiry of the parties, or by an inspection of said land.
21. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.

**SCHEDULE B – Section B
(Continued)**

22. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
23. If Extended Owners Coverage is requested, this Company will require an ALTA/NSPS LAND TITLE SURVEY. If the owner of the Land the subject of this transaction is in possession of a current ALTA/NSPS LAND TITLE SURVEY, the Company will require that said survey be submitted for review and approval; otherwise, a new survey, satisfactory to the Company, must be prepared by a licensed land surveyor and supplied to the Company prior to the close of escrow.

A Zoning Report will be required if a Zoning Endorsement is requested.

Table A 2021 Requirements 4, 6a, 7a, 7b1, 7c, 8, 9, 10, 11b, 16, 17, 18 and 20 (Height of the proposed improvements).

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

24. If Extended Coverage is requested an inspection of said Land will be ordered; upon its completion the Company reserves the right to except additional items and/or make additional requirements.
25. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: Clark County | Real Property Management

- a) A Copy of the corporation By-laws and Articles of Incorporation
- b) An original or certified copy of a resolution authorizing the transaction contemplated herein
- c) If the Articles and/or By-laws require approval by a 'parent' organization, a copy of the Articles and By-laws of the parent

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

26. As of the date of this report, the Company has communicated with the Secretary of State of Nevada. The entity known a Clark County Real Property Managements Is currently in good standing.
27. Furnish to the Company for review:
Michael Braunstein Trust

- a) A complete copy of the trust and any amendments thereto, together with a statement that the trust has not been revoked or otherwise terminated
- b) Certification of Trust in accordance with Nevada Revised Statutes

28. The transaction contemplated in connection with this Report is subject to the review and approval of the Company's Corporate Underwriting Department. The Company reserves the right to add additional items or make further requirements after such review.

NOTE: ALL REQUIRED ITEMS MUST BE SUBMITTED AT LEAST ONE WEEK PRIOR TO CLOSING TO SUBMIT TO UNDERWRITING FOR TIMELY REVIEW.

SCHEDULE B – Section B
(Continued)

END OF SCHEDULE B EXCEPTIONS

**PLEASE REFER TO THE “NOTES” WHICH FOLLOWS FOR
INFORMATION NECESSARY TO COMPLETE THIS TRANSACTION**

NOTES

1. EFFECTIVE JULY 1, 2003, ALL DOCUMENTS, EXCEPT MAPS, SUBMITTED FOR RECORDING WITH THE OFFICE OF THE CLARK/NYE COUNTY RECORDER, MUST COMPLY WITH NRS 247.110, AS FOLLOWS:

- (a) Be on 20# paper that is 8 ½ inches by 11 inches in size;
- (b) Have a margin of 1 inch on the left and right sides and at the top and bottom of each page;
- (c) Have a space of 3 inches by 3 inches at the upper right corner of the first page and have a margin of 1 inch at the top of each succeeding page;
- (d) Not contain printed material on more than one side of each page;
- (e) Print that is NO smaller than 10 point Times New Roman font and contains no more than 9 lines of text per vertical inch; and
- (f) MUST NOT be printed in any ink other than black.

ANY DOCUMENT NOT COMPLYING WITH THESE GUIDELINES WILL BE SUBJECT TO AN ADDITIONAL, MINIMUM COUNTY NON-CONFORMING RECORDING CHARGE OF \$25.00 PER DOCUMENT.

2. The information on the attached plat is provided for your convenience as a guide to the general location of the subject property. The accuracy of this plat is not guaranteed, nor is it a part of any policy, report or guarantee to which it may be attached.
3. PLEASE CONTACT THE ESCROW OFFICE FOR WIRING INSTRUCTIONS.

Escrow No.: 42057006-420-KAH-A1A
Escrow Branch Address: 6385 S Rainbow Blvd, Suite 130, Las Vegas, NV 89118
Escrow Branch Phone: (702) 932-0779

4. Any documents being executed in conjunction with this transaction must be signed in the presence of an authorized Company employee, an authorized employee of an agent, an authorized employee of the insured lender, or by using Bancserv or other approved third-party service. If the above requirement cannot be met, please call the Company at the number provided in this report.
5. Your application for title insurance was placed by reference to only a street address or tax identification number. Based on our records, we believe that the legal description in this report covers the parcel(s) of Land that you requested. If the legal description is incorrect, the seller/borrower must notify the Company and/or the settlement company in order to prevent errors and to be certain that the correct parcel(s) of Land will appear on any documents to be recorded in connection with this transaction and on the policy of title insurance.
6. Due to the Nevada Supreme Court's interpretation of N.R.S. §116.3116 (2)(c) in SFR Investments Pool 1, LLC v. U.S. Bank, N.A. 334 P. 3d 408 (2014), the Company is unwilling to issue the ALTA 9-06 Endorsement, but instead will issue the ALTA 9.10-06 Endorsement. This does not apply to common interest communities that are not subject to N.R.S. §116.3116 (i.e. apartment complexes, commercial condominiums that are exempt or other commercial properties).
7. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
8. The Company and its policy issuing agents are required by Federal law to collect additional information about certain transactions in specified geographic areas in accordance with the Bank Secrecy Act. If this transaction is required to be reported under a Geographic Targeting Order issued by FinCEN, the Company or its policy issuing agent must be supplied with a completed ALTA Information Collection Form ("ICF") prior to closing the transaction contemplated herein.

9. Last Deed of record purporting to convey title:
Recording Date: November 27, 2024
Recording No.: Book 20241127, [Instrument No. 0001552, of Official Records](#)

7731 Balsam St
Las Vegas, NV

Typist: **lc2**
Date Typed: **March 27, 2025**

End of Notes

Note: Notice of Available Title Insurance and Escrow Discounts

Your transaction may qualify for one of the discounts shown below. In order to receive these discounts, you will need to contact your escrow/title officer or a company representative to determine if you qualify and to request the discount. Your escrow/title officer or company representative will provide a full description of the terms, conditions and requirements associated with each discount.

Available Title Insurance Discounts (These discounts will apply to all transactions where the company is issuing a policy of title insurance, including such transactions where the company is not providing escrow closing services.

CREDIT FOR PRELIMINARY TITLE REPORTS AND/OR COMMITMENT CANCELLATION CHARGES ON SUBSEQUENT POLICIES

Where an order was cancelled and no major change in the title has occurred since the issuance of the original report or commitment, and the order is reopened within 24 - 36 months, all or a portion of the charge previously paid upon the cancellation of the report or commitment may be credited on a subsequent policy charge.

PRIOR POLICY DISCOUNT (APPLICABLE TO ZONE 2, DIRECT OPERATIONS ONLY)

The Prior Policy Discount will apply when a seller or borrower provides a copy of their owner's policy upon opening escrow. The prior policy rate is 70% of the applicable owner's title premium. This discount may not be used in combination with any other discount and can only be used in transactions involving property located in Zone 2 (Zone 2 includes all Nevada counties except Clark, Lincoln and Nye) that are handled by a direct operation of the FNF Family of Companies.

CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS

On properties used as a church or for charitable purposes within the scope of the normal activities of such entities the charge for a policy shall be 50% to 70% of the appropriate title insurance rate, depending on the type of coverage selected. This discount shall not apply to charges for loan policies issued concurrently with an owner's policy.

INVESTOR RATE

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate investments. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties in the State of Nevada within the past twelve (12) months to qualify for this rate. On a sale transaction, the investor rate is 70% of the basic rate. This reduction does not apply to any surcharge calculated on the basic rate. On a refinance transaction or where the investor is obtaining a loan subsequent to a purchase, the rate shall be 85% of the applicable rate with a minimum charge of \$385.00. The loan discount shall only apply to transactions priced under Section 5.1 B (1b) of the title insurance rate manual. This rate is available upon request only.

Available Escrow Discounts These discounts will apply only to the escrow fee portion of your settlement charges, and the discounts will apply only if the company is issuing a policy of title insurance in conjunction with providing escrow services.

INVESTOR RATE

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate transactions. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties within the State of Nevada within the past twelve (12) months to qualify for this rate. The charge is 70% of their portion of the escrow fee. This discount may not be used in combination with any other discount. This rate is for sale transactions and it is available upon request, only.

Wire Fraud Alert

This Notice is not intended to provide legal or professional advice. If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. DO NOT use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the phone number of relevant parties to the transaction as soon as an escrow account is opened.** DO NOT send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do NOT reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:
<http://www.fbi.gov>

Internet Crime Complaint Center:
<http://www.ic3.gov>

FIDELITY NATIONAL FINANCIAL, INC.

PRIVACY NOTICE

Effective January 1, 2020

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, “FNF,” “our,” or “we”) respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary’s website and this Privacy Notice does not apply.

Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver’s license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an “FNF Website”) from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a “cookie” may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer’s hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to “Do Not Track” features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates’, and others’ products and services, jointly or independently.

When Information Is Disclosed

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law. We do share Personal Information among affiliates (other companies owned by FNF) to directly market to you. Please see "Choices with Your Information" to learn how to restrict that sharing.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

Choices With Your Information

If you do not want FNF to share your information among our affiliates to directly market to you, you may send an "opt out" request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the "California Privacy" link on our website (<https://fnf.com/pages/californiaprivacy.aspx>) or call (888) 413-1748.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information

collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes; Use of Comments or Feedback

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice's effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice. We may use comments or feedback that you submit to us in any manner without notice or compensation to you.

Accessing and Correcting Information; Contact Us

If you have questions, would like to correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests to privacy@fnf.com, by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

ATTACHMENT ONE (Revised 05-06-16)

CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE POLICY – 1990

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13) ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.
 This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.
 This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
 or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.

2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

{Except as provided in Schedule B - Part II, { t{or T}his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

{PART I

{The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records.}

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:}

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;

- or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
 5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

{The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material not shown by the Public Records. }
7. {Variable exceptions such as taxes, easements, CC&R's, etc. shown here. }

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY – ASSESSMENTS PRIORITY (04-02-15)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters

- (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
 - 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
 - 6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
 - 7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
 - 8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
 - 9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
 - 10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
 - 11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

Order #: **42057005**
Escrow Officer: **Kristen Haynes**
6385 S Rainbow Blvd, Suite 130
Las Vegas, NV 89118
Phone: **(702) 952-8227**
Fax: **(702) 938-8729**
Email: **kristen.haynes@fnf.com**

Your Reference #:
Title Officer: **Amy Andries**
Proposed Buyer(s): **Clark County | Real Property**
Management
Sales Price: **\$**
Proposed Lender:
Loan Amount: **\$0.00**
Short Term Rate: **N/A**

Property Address: **7860 RAINBOW BLVD Las Vegas, NEVADA 89131**

PRELIMINARY REPORT

Effective Date: March 21, 2025 at 7:30 a.m.

In response to the application for a policy of title insurance referenced herein, **Fidelity National Title Group** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitation on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

The policy(s) of title insurance to be issued hereunder will be policy(s) of **Fidelity National Title Insurance Company**.

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered. It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

Countersigned by:



Authorized Signature



By: 
Michael J. Nolan
President

ATTEST: 
Marjorie Nemzura
Secretary

SCHEDULE A

The form of policy of title insurance contemplated by this report is:

To Be Determined

The estate or interest in the land hereinafter described or referred to covered by this report is:

Fee Simple

Title to said estate or interest at the date hereof is vested in:

Owl One, LLC, a Nevada limited liability company

The land referred to herein is situated in the County of **Clark**, State of **Nevada**, and is described as follows:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

EXHIBIT A

THE NORTHWEST QUARTER (NW ¼) OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 14, TOWNSHIP 19 SOUTH, RANGE 60 EAST, M.D.B.&M.

EXCEPTING THEREFROM THE NORTH THIRTY (30) FET, THE WEST FIFTY (50) AND A SPANDREL AREA IN THE NORTHWEST CORNER OF THE PROPERTY AS CONVEYED TO CLARK COUNTY, NEVADA, FOR ROADS, UTILITIES AND OTHER PUBLIC AND INCIDENTAL PURPOSES BY DEED RECORDED OCTOBER 9, 1980 IN BOOK 1294 OF OFFICIAL RECORDS AS [DOCUMENT NO. 1253239](#).

SAID PROPERTY ALSO BEING KNOWN AS LOT ONE (1) AS SHOWN ON THE CERTIFICATE OF LAND DIVISION RECORDED OCTOBER 9, 1980 IN BOOK 1294 OF OFFICIAL RECORDS AS [DOCUMENT NO. 1253238](#).

[Assessor's Parcel Number: 125-14-104-001](#)

SCHEDULE B – Section A

The following exceptions will appear in policies when providing standard coverage as outlined below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

SCHEDULE B – Section B

At the date hereof Exceptions to coverage in addition to the printed exceptions to said policy form would be as follows:

1. General and special State, County and/or City property taxes, including any personal property taxes and any assessments collected with taxes, payable in four (4) quarterly installments (due on or before 3rd Monday in August and 1st Monday in October, January and March, respectively) are as follows:
 Assessor's Parcel No.: 125-14-104-001
 District Number: 125
 Fiscal Year: 2024-2025
 Total Taxes: \$1,729.31
 1st Installment: \$434.27 - Paid
 2nd Installment: \$431.68 - Paid
 3rd Installment: \$431.68 - Paid
 4th Installment: \$431.68 – Delinquent, partially paid
 (The 1st Installment above includes a fee for the Las Vegas Artesian Basin)
2. Any taxes that may be due, but not assessed, for new construction which can be assessed on the unsecured property rolls in the Office of the Clark County Assessor, per Nevada Statute 361.260.
3. Water rights, claims or title to water, whether or not disclosed by the public records.
4. Any lien or right to a lien for services, labor or material not shown by the Public Records.
5. Reservations, exceptions and provisions contained in the patent from the State of Nevada, and in the acts authorizing the issuance thereof.
 Recording Date: August 28, 1954
 Recording No: Book 19, [Instrument No. 18107, of Official Records](#)
6. Certificate of Land Division
 LD No.: LD-127-80
 Recording Date: October 9, 1980
 Recording No: Book 1294, [Instrument No. 1253238, of Official Records](#)
7. A deed of trust to secure an indebtedness in the amount shown below,
 Amount: \$80,000.00
 Dated: August 20, 2014
 Trustor/Grantor: Michael Braunstein, Trustee of M & M Imports, RPT
 Trustee: Old Republic Title Company of Nevada, a Nevada corporation
 Beneficiary: Flair Systems, a trust
 Recording Date: August 29, 2014
 Recording No: Book 20140829, [Instrument No. 004183, of Official Records](#)
8. Rights and claims of parties in possession by reason of unrecorded leases, if any, that would be disclosed by an inquiry of the parties, or by an inspection of said land.
9. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
10. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.

SCHEDULE B – Section B
(Continued)

11. If Extended Coverage is requested, this Company will require an ALTA/NSPS LAND TITLE SURVEY. If the owner of the Land the subject of this transaction is in possession of a current ALTA/NSPS LAND TITLE SURVEY, the Company will require that said survey be submitted for review and approval; otherwise, a new survey, satisfactory to the Company, must be prepared by a licensed land surveyor and supplied to the Company prior to the close of escrow.

A Zoning Report will be required if a Zoning Endorsement is requested.

Table A 2021 Requirements 4, 6a, 7a, 7b1, 7c, 8, 9, 10, 11b, 16, 17, 18 and 20 (Height of the proposed improvements).

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

12. If Extended Coverage is requested, an inspection of said Land will be ordered; upon its completion the Company reserves the right to except additional items and/or make additional requirements.
13. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the entity named below:

Limited Liability Company: Owl One LLC

- a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member
- b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps
- c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member
- d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin
- e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

14. As of the date of this report, the Company has communicated with the Secretary of State of Nevada. The entity known as Owl One LLC is currently in good standing.

**SCHEDULE B – Section B
(Continued)**

15. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: Clark County Real Property Management

- a) A Copy of the corporation By-laws and Articles of Incorporation
- b) An original or certified copy of a resolution authorizing the transaction contemplated herein
- c) If the Articles and/or By-laws require approval by a 'parent' organization, a copy of the Articles and By-laws of the parent

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

16. Nevada's Secretary of State has confirmed that the entity known as Clark County Real Property Management is not registered pursuant to Nevada Revised Statutes Chapter 86.201 et seq.
17. Notice: Please be advised that our search disclosed that the Land is vacant. The Company reserves the right to require further evidence to establish and verify the identity of the seller. The Company further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.
18. The transaction contemplated in connection with this Report is subject to the review and approval of the Company's Corporate Underwriting Department. The Company reserves the right to add additional items or make further requirements after such review.

NOTE: ALL REQUIRED ITEMS MUST BE SUBMITTED AT LEAST ONE WEEK PRIOR TO CLOSING TO SUBMIT TO UNDERWRITING FOR TIMELY REVIEW.

END OF SCHEDULE B EXCEPTIONS

**PLEASE REFER TO THE "NOTES" WHICH FOLLOWS FOR
INFORMATION NECESSARY TO COMPLETE THIS TRANSACTION**

NOTES

1. EFFECTIVE JULY 1, 2003, ALL DOCUMENTS, EXCEPT MAPS, SUBMITTED FOR RECORDING WITH THE OFFICE OF THE CLARK/NYE COUNTY RECORDER, MUST COMPLY WITH NRS 247.110, AS FOLLOWS:
 - (a) Be on 20# paper that is 8 ½ inches by 11 inches in size;
 - (b) Have a margin of 1 inch on the left and right sides and at the top and bottom of each page;
 - (c) Have a space of 3 inches by 3 inches at the upper right corner of the first page and have a margin of 1 inch at the top of each succeeding page;
 - (d) Not contain printed material on more than one side of each page;
 - (e) Print that is NO smaller than 10 point Times New Roman font and contains no more than 9 lines of text per vertical inch; and
 - (f) MUST NOT be printed in any ink other than black.

ANY DOCUMENT NOT COMPLYING WITH THESE GUIDELINES WILL BE SUBJECT TO AN ADDITIONAL, MINIMUM COUNTY NON-CONFORMING RECORDING CHARGE OF \$25.00 PER DOCUMENT.

2. The information on the attached plat is provided for your convenience as a guide to the general location of the subject property. The accuracy of this plat is not guaranteed, nor is it a part of any policy, report or guarantee to which it may be attached.
3. PLEASE CONTACT THE ESCROW OFFICE FOR WIRING INSTRUCTIONS.

Escrow No.: 42057005-420-KAH-A1A
Escrow Branch Address: 6385 S Rainbow Blvd, Suite 130, Las Vegas, NV 89118
Escrow Branch Phone: (702) 932-0779
4. Any documents being executed in conjunction with this transaction must be signed in the presence of an authorized Company employee, an authorized employee of an agent, an authorized employee of the insured lender, or by using Bancserv or other approved third-party service. If the above requirement cannot be met, please call the Company at the number provided in this report.
5. Your application for title insurance was placed by reference to only a street address or tax identification number. Based on our records, we believe that the legal description in this report covers the parcel(s) of Land that you requested. If the legal description is incorrect, the seller/borrower must notify the Company and/or the settlement company in order to prevent errors and to be certain that the correct parcel(s) of Land will appear on any documents to be recorded in connection with this transaction and on the policy of title insurance.
6. Due to the Nevada Supreme Court's interpretation of N.R.S. §116.3116 (2)(c) in SFR Investments Pool 1, LLC v. U.S. Bank, N.A. 334 P. 3d 408 (2014), the Company is unwilling to issue the ALTA 9-06 Endorsement, but instead will issue the ALTA 9.10-06 Endorsement. This does not apply to common interest communities that are not subject to N.R.S. §116.3116 (i.e. apartment complexes, commercial condominiums that are exempt or other commercial properties).
7. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
8. The Company and its policy issuing agents are required by Federal law to collect additional information about certain transactions in specified geographic areas in accordance with the Bank Secrecy Act. If this transaction is required to be reported under a Geographic Targeting Order issued by FinCEN, the Company or its policy issuing agent must be supplied with a completed ALTA Information Collection Form ("ICF") prior to closing the transaction contemplated herein.

9. Last Deed of record purporting to convey title:
Recording Date: December 10, 2015
Recording No.: Book 20151210, [Instrument No. 001305, of Official Records](#)

7860 Rainbow Boulevard
Las Vegas, Nevada

Typist: **bj**
Date Typed: **March 28, 2025**

End of Notes

Note: Notice of Available Title Insurance and Escrow Discounts

Your transaction may qualify for one of the discounts shown below. In order to receive these discounts, you will need to contact your escrow/title officer or a company representative to determine if you qualify and to request the discount. Your escrow/title officer or company representative will provide a full description of the terms, conditions and requirements associated with each discount.

Available Title Insurance Discounts (These discounts will apply to all transactions where the company is issuing a policy of title insurance, including such transactions where the company is not providing escrow closing services.

CREDIT FOR PRELIMINARY TITLE REPORTS AND/OR COMMITMENT CANCELLATION CHARGES ON SUBSEQUENT POLICIES

Where an order was cancelled and no major change in the title has occurred since the issuance of the original report or commitment, and the order is reopened within 24 - 36 months, all or a portion of the charge previously paid upon the cancellation of the report or commitment may be credited on a subsequent policy charge.

PRIOR POLICY DISCOUNT (APPLICABLE TO ZONE 2, DIRECT OPERATIONS ONLY)

The Prior Policy Discount will apply when a seller or borrower provides a copy of their owner's policy upon opening escrow. The prior policy rate is 70% of the applicable owner's title premium. This discount may not be used in combination with any other discount and can only be used in transactions involving property located in Zone 2 (Zone 2 includes all Nevada counties except Clark, Lincoln and Nye) that are handled by a direct operation of the FNF Family of Companies.

CHURCHES OR CHARITABLE NON-PROFIT ORGANIZATIONS

On properties used as a church or for charitable purposes within the scope of the normal activities of such entities the charge for a policy shall be 50% to 70% of the appropriate title insurance rate, depending on the type of coverage selected. This discount shall not apply to charges for loan policies issued concurrently with an owner's policy.

INVESTOR RATE

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate investments. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties in the State of Nevada within the past twelve (12) months to qualify for this rate. On a sale transaction, the investor rate is 70% of the basic rate. This reduction does not apply to any surcharge calculated on the basic rate. On a refinance transaction or where the investor is obtaining a loan subsequent to a purchase, the rate shall be 85% of the applicable rate with a minimum charge of \$385.00. The loan discount shall only apply to transactions priced under Section 5.1 B (1b) of the title insurance rate manual. This rate is available upon request only.

Available Escrow Discounts These discounts will apply only to the escrow fee portion of your settlement charges, and the discounts will apply only if the company is issuing a policy of title insurance in conjunction with providing escrow services.

INVESTOR RATE

This rate is available for individuals, groups of individuals or entities customarily engaged in real estate transactions. The parties must provide reasonable proof that they currently hold title to or have transferred title to three (3) or more investment properties within the State of Nevada within the past twelve (12) months to qualify for this rate. The charge is 70% of their portion of the escrow fee. This discount may not be used in combination with any other discount. This rate is for sale transactions and it is available upon request, only.

Wire Fraud Alert

This Notice is not intended to provide legal or professional advice. If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. DO NOT use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the phone number of relevant parties to the transaction as soon as an escrow account is opened.** DO NOT send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do NOT reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:
<http://www.fbi.gov>

Internet Crime Complaint Center:
<http://www.ic3.gov>

FIDELITY NATIONAL FINANCIAL, INC.

PRIVACY NOTICE

Effective January 1, 2020

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, “FNF,” “our,” or “we”) respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary’s website and this Privacy Notice does not apply.

Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver’s license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an “FNF Website”) from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a “cookie” may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer’s hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to “Do Not Track” features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates’, and others’ products and services, jointly or independently.

When Information Is Disclosed

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law. We do share Personal Information among affiliates (other companies owned by FNF) to directly market to you. Please see "Choices with Your Information" to learn how to restrict that sharing.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

Choices With Your Information

If you do not want FNF to share your information among our affiliates to directly market to you, you may send an "opt out" request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the "California Privacy" link on our website (<https://fnf.com/pages/californiaprivacy.aspx>) or call (888) 413-1748.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information

collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes; Use of Comments or Feedback

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice's effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice. We may use comments or feedback that you submit to us in any manner without notice or compensation to you.

Accessing and Correcting Information; Contact Us

If you have questions, would like to correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests to privacy@fnf.com, by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

ATTACHMENT ONE (Revised 05-06-16)

CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE POLICY – 1990

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
6. Any lien or right to a lien for services, labor or material not shown by the public records.

CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13) ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.
 This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.
 This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

2006 ALTA LOAN POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.

- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
- 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
- 6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
- 7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

{Except as provided in Schedule B - Part II, {t{or T}his policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

{PART I

{The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

- 1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- 2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- 3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- 4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
- 6. Any lien or right to a lien for services, labor or material not shown by the Public Records.}

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:}

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

- 1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to

- (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
- or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
- 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
- 5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

{The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

- 1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- 2. Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- 3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- 4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and that are not shown by the Public Records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
- 6. Any lien or right to a lien for services, labor or material not shown by the Public Records. }
- 7. {Variable exceptions such as taxes, easements, CC&R's, etc. shown here.}

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY – ASSESSMENTS PRIORITY (04-02-15)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

- 1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;
- or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.

- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
- 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
- 6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
- 7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
- 8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
- 9. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 27(b) of this policy.
- 10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
- 11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

Photos



Figure 1: Property 1 - looking northwesterly across parcels.



Figure 2: Property 1 - USFWS scope focused on burrowing owl.



Figure 3: Property 2 – looking easterly across the parcel.



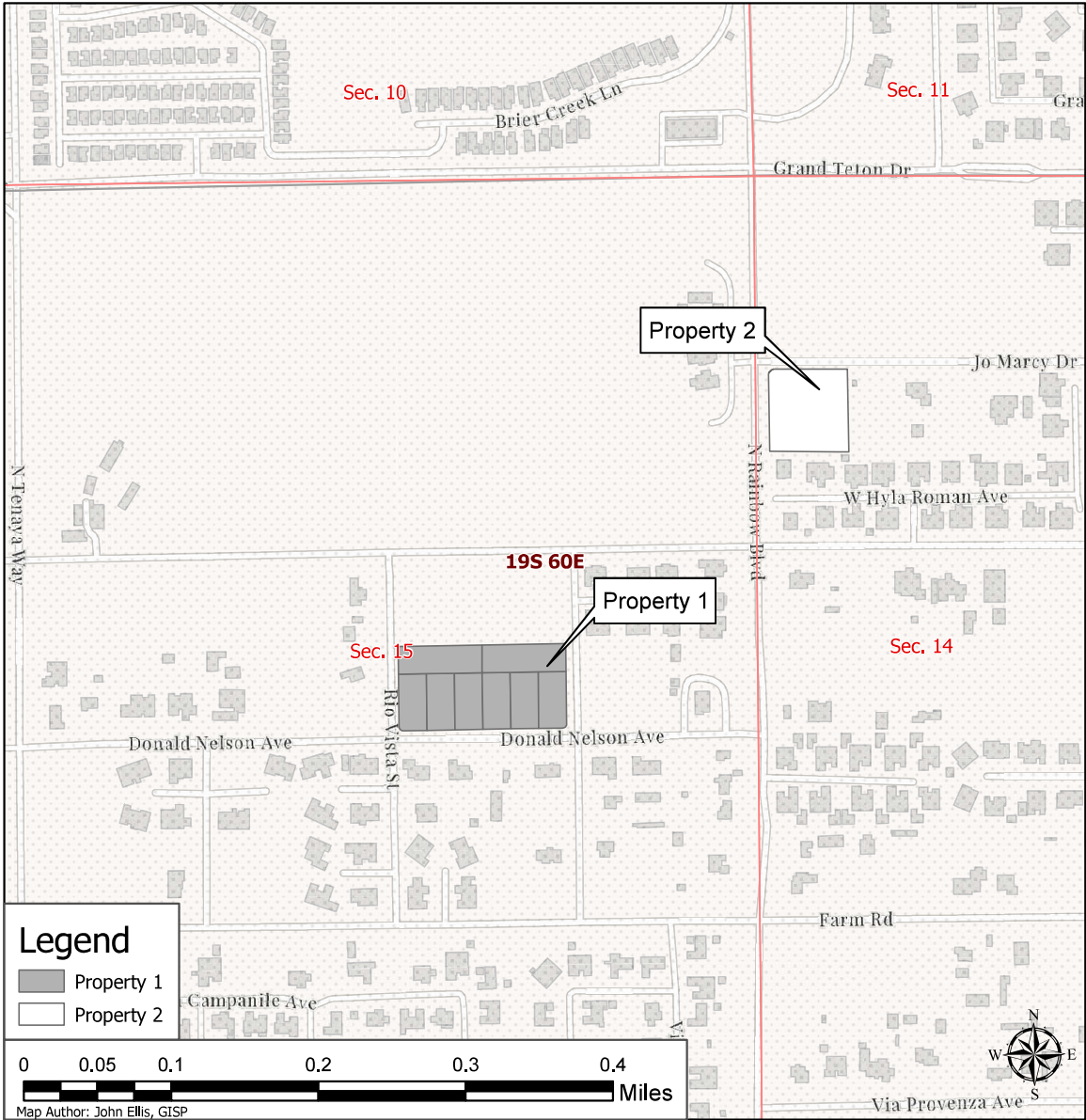
Figure 4: Burrowing owl roosting adjacent to occupied burrows on Property 2, looking south.



Figure 5: Property 1 - Burrowing owl chicks, in front of burrow.

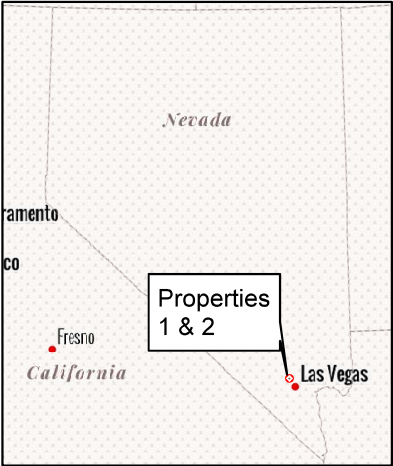
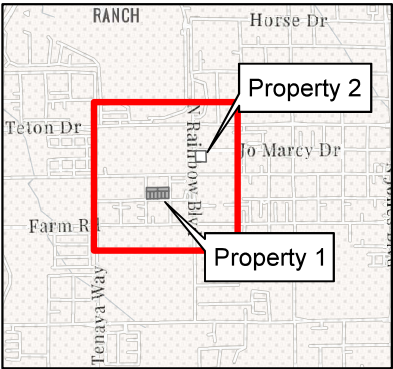


Figure 6: Burrowing owl chicks, soon to fledge.



Clark County MSHCP
Desert Conservation Program

Rainbow Owl Preserve
Acquisition
April 2025



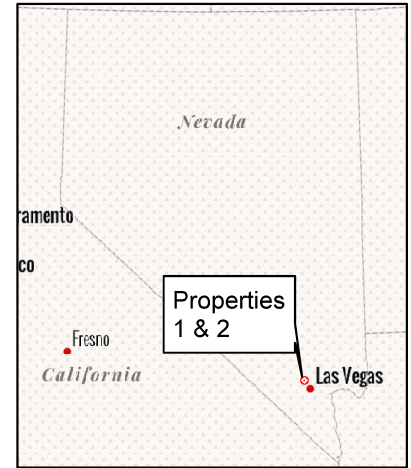
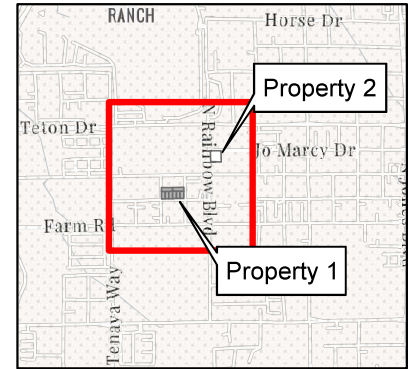
Map Author: John Ellis, GISP
Esri, TomTom, Garmin, FAD, NOAA, USGS, EPA, USFWS, Esri Community Maps Contributors, Clark County Dept of Aviation, California State Parks, © OpenStreetMap, Microsoft, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, Bureau of Land Management, EPA, NPS, US Census Bureau, USDA, USFWS, Clark County Dept of Aviation, California



Clark County MSHCP Desert Conservation Program

Rainbow Owl Preserve
Acquisition
April 2025

Strategic Plan Values Map

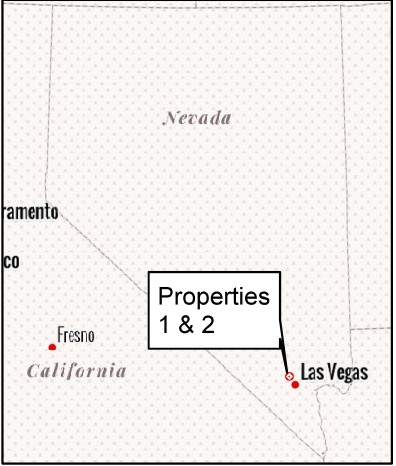
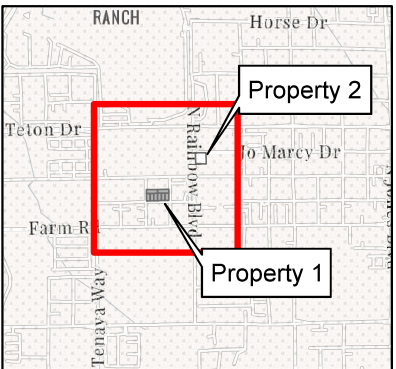




Clark County MSHCP
Desert Conservation Program

Rainbow Owl Preserve
Acquisition
April 2025

Parcel Map



Map Author: John Ellis, GISP
Esri, TomTom, Garmin, FAO, NOAA, USGS, EPA, USFWS, Esri Community Maps Contributors, Clark County Dept of Aviation, California State Parks, © OpenStreetMap, Microsoft, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, Bureau of Land Management, EPA, NPS, US Census Bureau, USDA, USFWS, Clark County Dept of Aviation, California

PARCEL
DRAWING NUMBER
FILE # 84 PG 9
DRAWING NUMBER
DRAWING NUMBER

95121

00699

LEGEND

- POINT FOUND AS NOTED SET NEARBY AND CAP P.L.S. 6629
- STREET CENTERLINE
- PROPERTY LINE
- LOT LINE

COUNTY SURVEYOR'S CERTIFICATE

I, BRETT N. LANE COUNTY SURVEYOR, CLARK COUNTY, NEVADA, DO HEREBY CERTIFY THAT ON THIS 7th day of June, 1995, I HAVE EXAMINED THIS PARCEL MAP AND THAT IT IS TECHNICALLY CORRECT.

Brett N. Lane DATE 7/10/95
JAMES H. TURNER
CLARK COUNTY SURVEYOR

CLARK COUNTY SURVEYOR'S OFFICE
1210 HINSON STREET
LAS VEGAS, NEVADA 89102

SCALE 1" = 30'

SURVEYOR'S CERTIFICATE

I, CHARLES E. GAYE, A DULY REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF NEVADA, AS AGENT FOR DAUGHMAN AND TURNER, INC., DO HEREBY CERTIFY THAT:

- THIS PLAT REPRESENTS THE RESULTS OF A SURVEY CONDUCTED UNDER MY DIRECT SUPERVISION AT THE INSTANCE OF JAMES L. LUTON.
- THE LAND SURVEYED IS WITHIN SECTION 15, TOWNSHIP 19 SOUTH, RANGE 40 EAST, M.D.B.M. AND THE SURVEY WAS COMPLETED APRIL 28, 1995.
- THIS PLAT COMPILED WITH THE APPLICABLE STATE STATUTES AND ANY LOCAL ORDINANCES IN EFFECT ON THE DATE THAT THE GOVERNING BODY GAVE ITS FINAL APPROVAL.
- THE MONUMENTS DEPICTED ON THE PLAT WILL BE OF THE CHARACTER SHOWN, OCCUPY THE POSITIONS SHOWN BY ANGLES, BEARS AND AN APPROPRIATE FINANCIAL GUARANTEE WILL BE POSTED WITH THE GOVERNING BODY BEFORE RECORDECTION TO ASSURE THE INSTALLATION OF THE MONUMENTS.

Charles E. Gaye DATE 6/1/95
CLARK COUNTY SURVEYOR'S OFFICE
1210 HINSON STREET
LAS VEGAS, NEVADA 89102

OWNER'S CERTIFICATE AND DEDICATION

WE, RONALD KENNETH CARLSON, AND SUPRANEE CARLSON DO HEREBY CERTIFY THAT BEING THE OWNERS OF THE LAND SUBMITTED WITHIN THE BOUNDARY SHOWN HEREON CONSENT TO THE PREPARATION AND RECORDECTION OF THIS PARCEL MAP, WE HAVE CAUSED THE LAND TO BE SURVEYED AND PLATTED INTO PARCELS, PUBLIC STREETS, PRIVATE STREETS, AND PRIVATE UTILITY EASEMENTS FOR THE CONSTRUCTION AND MAINTENANCE OF SUPERSTRENGTH UTILITIES AND ACCESS AS SHOWN HEREON. WE DO HEREBY SPEAK AND WARRANT TO CLARK COUNTY, NEVADA, ITS SUCCESSORS AND ASSIGNS ALL PUBLIC STREETS (EXCEPT PRIVATE STREETS) SHOWN HEREON TO AND FOR THE USE OF THE PUBLIC AND FOR THE CONSTRUCTION AND MAINTENANCE OF SUCH STREET AND DRAINAGE IMPROVEMENTS AS MAY BE REQUIRED BY N.R.S. 278.070 THROUGH 278.075.

Ronald Kenneth Carlson DATE 7/12/95
Supranee Carlson DATE 7/12/95
RONALD KENNETH CARLSON SUPRANEE CARLSON

ACKNOWLEDGEMENT

STATE OF NEVADA }
COUNTY OF CLARK } SS

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON April 17th, 1995 BY
RONALD KENNETH CARLSON AND SUPRANEE CARLSON.

Shirley Longchuitz
SHIRLEY L. SCHULZ
NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE
BY APPOINTMENT EXPIRES JANUARY 1, 1997

APPROVALS

THIS IS TO CERTIFY THAT *Supranee Carlson*, AS DESIGNATED BY THE BOARD OF COUNTY COMMISSIONERS, APPROVED AND ACCEPTED ON BEHALF OF THE PUBLIC ANY PARCELS OF LAND OFFERED FOR DEDICATION FOR USE IN CONFORMITY WITH THE TERMS OF THE OFFER OF DEDICATION SHOWN HEREON.

Robert Thurmon DATE 7/12/95
ROBERT THURMON
FOR THE DIRECTOR OF PUBLIC WORKS

THIS IS TO CERTIFY THAT THE ZONING ADMINISTRATOR, AS DESIGNATED BY THE BOARD OF COUNTY COMMISSIONERS, APPROVED THIS MAP ON BEHALF OF CLARK COUNTY ON THE 12th day of June, 1995.

John Vorwand DATE 12-4-95
JOHN VORWAND
FOR THE ZONING ADMINISTRATOR

PURSUANT TO N.R.S. 278.468 THIS MAP MUST BE RECORDED BY 12-4-1996 N.P.M. 89-9-5

PARCEL MAP
FOR (LOT 1 of 4297-26)
RONALD KENNETH AND SUPRANEE CARLSON
A PORTION OF THE NE 1/4 OF THE NE 1/4 OF SECTION 15, TOWNSHIP 19 SOUTH, RANGE 40 EAST, M.D.B. & M.
CLARK COUNTY NEVADA

BAUGHMAN & TURNER, INC.
CIVIL ENGINEERS LAND SURVEYORS LAND PLANNERS
1210 HINSON STREET LAS VEGAS, NEVADA 89102
(702) 871-0771

NO. 00699
FILED AT THE REQUEST OF CHARLES E. GAYE
DATE 12/12/95 AT 12:53
FILE 00699 PAGE 00699
OF PARCEL MAPS
OFFICIAL RECORDS BOOK NO. 951211
CLARK COUNTY RECORDS
JUDITH A. VANDEVER, RECORDER
FEE 17.00 DEPUTY 5.00

NOTE

ANY SUBSEQUENT CHANGES TO THIS MAP SHOULD BE EXAMINED AND MAY BE DETERMINED BY REFERENCE TO THE COUNTY RECORDER'S CUMULATIVE MAP INDEX N.R.S. 278.5695

BASIS OF BEARINGS

N 02°20'41" E - EAST LINE OF NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 19 SOUTH, RANGE 40 EAST, M.D.B.M. PER RECORD OF SURVEY FILE 43, PAGE 21.

F.B. SURVADA, P.O.S. 71-72

990525

01433

PARCEL
DRAWING NUMBER:
FILE 95 PAGE 12

LEGEND

- POINT FOUND AS NOTED SET HEREIN AND CAP P.L.S. 6625 UNLESS NOTED OTHERWISE
- STREET CONTINGENT
- PARCEL MAP BOUNDARY LINE
- LOT LINE
- ADJACENT PARCEL NUMBER
- ADJACENT LINE

COUNTY SURVEYOR'S CERTIFICATE

I, BRETT N. LANE, COUNTY SURVEYOR, CLARK COUNTY, NEVADA, DO HEREBY CERTIFY THAT ON THIS DAY, 5-10-99, I HAVE EXAMINED THIS PARCEL MAP AND THAT IT IS MECHANICALLY CORRECT.

BRETT N. LANE, P.L.S. 11706
CLARK COUNTY SURVEYOR
NEVADA CERTIFICATE NO. 7841
JAMES R. TURNER, P.L.S. 11706

SURVEYOR'S CERTIFICATE

I, CHARLES E. CAVE, A PROFESSIONAL LAND SURVEYOR REGISTERED IN THE STATE OF NEVADA, AS AGENT FOR BAUGHMAN & TURNER, INC., DO HEREBY CERTIFY THAT:

- THIS PARCEL MAP IS THE RESULT OF A SURVEY CONDUCTED UNDER MY DIRECT SUPERVISION AT THE REQUEST OF SANTANA CHOONAMCHAI.
- THE LANDS SURVEYED LIE WITHIN SECTION 15, TOWNSHIP 19 SOUTH, RANGE 60 EAST, M.D.R.M. AND THE SURVEY WAS COMPLETED ON SEPTEMBER 14, 1998.
- THIS PARCEL MAP COMPLETES THE APPLICABLE STATE STATUTES AND ANY LOCAL ORDINANCES IN EFFECT ON THE DATE THAT THE SURVEYING WAS DONE.
- THE MONUMENTS SHOWN ON THIS PARCEL MAP ARE OF THE CHARACTER SHOWN, AND OCCUPY THE POSITIONS INDICATED BY CIRCLES 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 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799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

OWNER'S CERTIFICATE AND DEDICATION

I, SANTANA CHOONAMCHAI, DO HEREBY CERTIFY THAT I AM THE OWNER OF THE PARCEL OF LAND WHICH IS SHOWN HEREON. I HEREBY CONSENT TO THE PREPARATION AND RECORDATION OF THIS MAP AND I HEREBY OFFER TO DEDICATE TO CLARK COUNTY ALL PUBLIC STREETS AND GRANT ALL PUBLIC RIGHTS AND ACCESS, EASEMENTS AND OTHER RIGHTS-OF-WAY AS INDICATED AND OUTLINED HEREON FOR THE USE OF THE PUBLIC.

Santana Choonamchai 5/10/99
DATE

ACKNOWLEDGEMENT

STATE OF NEVADA ss
COUNTY OF CLARK ss

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON SEPTEMBER 14, 1998 BY SANTANA CHOONAMCHAI.

DAVID S. TURNER
NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE
MY COMMISSION EXPIRES SEPTEMBER 1, 2002

APPROVALS

THIS IS TO CERTIFY THAT ROBERT THOMPSON, AS DESIGNATED BY THE BOARD OF COUNTY COMMISSIONERS, APPROVED AND ACCEPTED IN BEHALF OF THE PUBLIC ANY PARCELS OF LAND OFFERED FOR DEDICATION AND ANY GRANTS OF PUBLIC EASEMENTS FOR USE IN CONFORMITY WITH THE TERMS OF THE OFFER OF DEDICATION SHOWN HEREON.

ROBERT THOMPSON
FOR THE DIRECTOR OF PUBLIC WORKS

THIS IS TO CERTIFY THAT THE ZONING ADMINISTRATION, AS DESIGNATED BY THE BOARD OF COUNTY COMMISSIONERS, APPROVED THIS MAP ON BEHALF OF CLARK COUNTY ON THE 20th DAY OF SEPTEMBER, 1999.

PAUL PARCELLS
FOR THE ZONING ADMINISTRATOR

PURSUANT TO N.R.S. 278.668 THIS MAP MUST BE RECORDED BY MAY 20, 2000.

NOTE

ANY SUBSEQUENT CHANGES TO THIS MAP SHOULD BE EXAMINED AND MAY BE RECTIFIED BY REFERENCES TO THE COUNTY RECORDER'S CUMULATIVE MAP BOOK N.E.C. 278.668.

PARCEL MAP
FOR
SANTANA CHOONAMCHAI
A PORTION OF THE SE 1/4 OF THE NE 1/4 OF SECTION 15, TOWNSHIP 19 SOUTH, RANGE 60 EAST, M.D.R.M., CLARK COUNTY, NEVADA

BAUGHMAN & TURNER, INC.
CIVIL ENGINEERS LAND SURVEYORS LAND PLANNERS
1210 HINSON STREET LAS VEGAS, NEVADA 89102
(702) 870-8771

BASIS OF BEARINGS

N 09°52'47" E - EAST LINE OF NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 19 SOUTH, RANGE 60 EAST, M.D.R.M. & M.P.R. RECORD OF SURVEY FILE 43, PAGE 21.

F.B. DURVADA, P.O. 71-72

File 95 Page 12

Nominating Entities must complete this Pre-Nomination Consultation Narrative template for each project that will be submitted for Round 20 nomination consideration. Save each project consultation narrative with the file name structure annotated in the “footer” below and email it with attachments, e.g., maps, photos) to mleiber@blm.gov (e-cc: rwandel@blm.gov) no later than 4:30 p.m. (PT) as specified in Section II, Figure 1 of the Round 20 MSHCP Nomination Package Requirements.

SNPLMA ROUND 20 – MULTI-SPECIES HABITAT CONSERVATION PLAN PRE-NOMINATION CONSULTATION NARRATIVE



Clark County Desert Conservation Program

Acquisition of Rainbow Owl Preserve

1. Describe the project scope, objective, and location:

Statement of Intent

Clark County’s Desert Conservation Program (DCP) requests that the Bureau of Land Management (BLM) consider a Southern Nevada Public Land Management Act (SNPLMA) off-cycle nomination for a high-value land acquisition project entitled Acquisition of Rainbow Owl Preserve. Through this project, DCP proposes to acquire two high-value properties located in the northwest quadrant of the Las Vegas Valley metropolitan area and within Unincorporated Clark County. The properties provide known habitat for burrowing owl (*Athene cunicularia*) that may become at risk of destruction or degradation following the transfer of the properties into the aging owner’s estate in the event of his passing.

The properties DCP aims to acquire are as follows:

- *Property 1*: Two parcels totaling 4.16 acres
- *Property 2*: One parcel totaling 1.98 acres

Funding from SNPLMA will enable DCP to acquire these properties and enter them into the Clark County Reserve System, thereby ensuring permanent habitat conservation status for the land and its structures. Acquisition supports the objectives of SNPLMA, Clark County’s Multiple Species Habitat Conservation Plan (MSHCP), and other public conservation efforts to prevent habitat loss for burrowing owl.

Burrowing Owl Species Status

Burrowing owl prevalence is known to be declining across its range, primarily due to habitat alteration and loss. Resultantly, burrowing owl has been designated special conservation status by numerous agencies:

Nominating Entities must complete this Pre-Nomination Consultation Narrative template for each project that will be submitted for Round 20 nomination consideration. Save each project consultation narrative with the file name structure annotated in the “footer” below and email it with attachments, e.g., maps, photos) to mleiber@blm.gov (e-cc: rwandel@blm.gov) no later than 4:30 p.m. (PT) as specified in Section II, Figure 1 of the Round 20 MSHCP Nomination Package Requirements.

- Sensitive Species, Southwestern Region (United States Forest Service 2013)
- Sensitive Species, Southern Nevada District (Bureau of Land Management 2023)
- Species of Greatest Conservation Need (Nevada Division of Wildlife 2022)
- At-Risk Species (Nevada Division of Natural Heritage 2024)
- Bird of Conservation Concern, Sonoran and Mohave Deserts Bird Conservation Region (U.S. Fish and Wildlife Service 2021)

Additionally, agencies direct the following management activities for burrowing owl:

- Due to its placement on the At-Risk Plant and Animal Tracking List (Nevada Division of Natural Heritage 2024), burrowing owl are actively inventoried by the Nevada Division of Natural Heritage.
- The BLM Manual (6840) directs BLM to manage special status species and their habitats to minimize or eliminate threats affecting the status of the species or to improve the condition of the species’ habitat.
- The Nevada State Wildlife Action Plan (Nevada Division of Wildlife 2022) directs the following primary Species Actions: long-term monitoring and documenting population status; maintaining habitat; and restoring degraded habitats.

Land Acquisition Opportunity

In support of required management activities, for nearly a decade, the United States Fish and Wildlife Service (USFWS) Partners for Fish and Wildlife program has been working with a private citizen to protect and improve habitat for the burrowing owl on two private properties in Unincorporated Clark County. Concerned about potential development of the parcels, which contained known owl burrows, the citizen purchased the land to prevent loss of the habitat. The two parcels, now surrounded by development, have documented burrowing owl nests that have fledged over 100 burrowing owl chicks since 2016. Having seen success in protecting the species on these two urban parcels over the last 10 years, the elderly citizen is now interested in pursuing options to permanently protect these areas of remnant habitat before their status is put into question by the transfer of the properties into his estate after his passing.

Clark County’s Land Acquisition Goals

DCP seeks SNPLMA funding to acquire these properties at fair market value and to place them into permanent protection within the Clark County Reserve System. By acquiring and enrolling these properties as part of the Reserve System, DCP will be required, per the terms of its Section 10(a)(1)(B) permit, to provide for the management of these properties in perpetuity. This action will ensure that existing burrowing owl habitat is permanently maintained and may provide future opportunities for habitat restoration, as well as public outreach and education.

Acquisition of these properties also supports species conservation goals that may become part of a future amended Multiple Species Habitat Conservation Plan (MSHCP). DCP is currently pursuing an amendment to its MSHCP that, among other things, would reclassify burrowing owl from an evaluation species to a covered species. Evaluation species are those for which additional information is required and management plans need to be developed. Covered species are those for which sufficient information is available to allow incidental take coverage and for which adequate

Nominating Entities must complete this Pre-Nomination Consultation Narrative template for each project that will be submitted for Round 20 nomination consideration. Save each project consultation narrative with the file name structure annotated in the "footer" below and email it with attachments, e.g., maps, photos) to mleiber@blm.gov (e-cc: rwandel@blm.gov) no later than 4:30 p.m. (PT) as specified in Section II, Figure 1 of the Round 20 MSHCP Nomination Package Requirements.

management prescriptions exist to help protect them. Acquisition of the properties would serve as advance mitigation for burrowing owl under the proposed amended permit.

a) Legal Description:

Legal descriptions from the most recent sale deeds of both properties are as follows:

Property 1:

Parcel 1:

That portion of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section 15, Township 19 South, Range 60 East, M.D.M., described as follows:

Lots One (1), Two (2), Three (3) and Four (4) as shown by the map thereof on file in File 84 of Parcel Maps, Page 9, in the Office of the County Recorder of Clark County, Nevada.

Parcel 2:

That portion of the Southeast Quarter (SE ¼) of the Northeast Quarter (NE ¼) of Section 15, Township 19 South, Range 60 East, M.D.M., described as follows:

Lots One (1), Two (2), Three (3), and Four (4) as shown by map thereof on file in File 95 of Parcel Maps, Page 12, in the Office of the County Recorder, Clark County, Nevada.

Property 2:

ALL INTEREST IN THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN THE COUNTY OF CLARK, STATE OF NEVADA, TO WIT:

THE NORTHWEST QUARTER (NW 1/4) OF THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 14, TOWNSHIP 19 SOUTH, RANGE 60 EAST, M.D.B.&M.

EXCEPTING THEREFROM THE NORTH THIRTY (30) FEET, THE WEST FIFTY (50) AND A SPANDREL AREA IN THE NORTHWEST CORNER OF THE PROPERTY AS CONVEYED TO CLARK COUNTY, NEVADA, FOR ROADS, UTILITIES, AND OTHER PUBLIC INCIDENTAL PURPOSES BY DEED RECORDED OCTOBER 9, 1980, IN BOOK 1292 OF OFFICIAL RECORDS AS DOCUMENT NO. 1253239.

Nominating Entities must complete this Pre-Nomination Consultation Narrative template for each project that will be submitted for Round 20 nomination consideration. Save each project consultation narrative with the file name structure annotated in the "footer" below and email it with attachments, e.g., maps, photos) to mleiber@blm.gov (e-cc: rwandel@blm.gov) no later than 4:30 p.m. (PT) as specified in Section II, Figure 1 of the Round 20 MSHCP Nomination Package Requirements.

SAID PROPERTY BEING ALSO KNOWN AS LOT ONE (1) AS SHOWN ON THE CERTIFICATE OF LAND DIVISION RECORDED OCTOBER 9, 1980, IN BOOK 1294 OF OFFICIAL RECORDS AS DOCUMENT NO, 1253238.

b) County Assessor Parcel Number(s):

Property 1 consists of eight lots. Assessor's parcel numbers (APNs) are as follows:

- 12515603005
- 12515603006
- 12515603007
- 12515603008
- 12515603009
- 12515603010
- 12515603011
- 12515603012

Property 2 consists of one lot. APN follows:

- 12514104001

c) Site Ownership (surface and subsurface):

Property 1 is owned by Michael Braunstein.

Property 2 is owned by OWL ONE LLC, a corporation owned by Michael Braunstein.

Subsurface rights are believed to be conveyed along with surface ownership. A title review conducted during the acquisition process will verify.

d) Land Use & Zoning:

All parcels within Property 1 and Property 2 are classified as follows:

- Land use designation: Ranch Estate Neighborhood (up to 2 du/ac)
- Zoning designation: Residential Single Family 2- (RS20)

e) Project Location and Access:

Property 1 is located on the north side of Donald Nelson Ave. between Rio Vista St. and Balsam St.

Property 2 is located on the southeast corner of Joe Marcy Dr. and N. Rainbow Blvd.

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Both properties are accessible by public roads. Both properties’ perimeters are secured by chain-link fencing with locking gates.

f) Abutting Landowners:

Property 1:

- North property line: Gilcrease Orchard Foundation

Property 2:

- East property line: STOUARD DANNY & LORI
- South property line: Three properties separately owned, listed west to east:
 - CRAWFORD GERALD LEONARD SR & VERNA D
 - BARTLETT FAMILY TRUST and BARTLETT DANIEL R & AMANDA M TRS
 - FANT TRUST ETAL and FANT SAMUEL EDWARD TRS

g) Project Objective:

DCP aims to acquire 6.14 acres of burrowing owl nesting habitat within the development boundary of Clark County. The parcels will be incorporated into DCP’s reserve system as partial mitigation under Clark County’s Section 10(a)(1)(B) incidental take permit, thus placing them into permanent protection for the benefit of burrowing owl nesting habitat.

2. Describe impacts or potential encroachment the project may have on federal resources:

By acquiring these properties and entering them into the MSHCP reserve system, DCP enables USFWS to reallocate their agency staff and budgetary resources that are currently utilized to assist the current land owner in managing the properties.

An additional potential benefit is that protected bird species that make use of this property for fledging could potentially disperse onto federal lands, thereby increasing population numbers.

3. Describe any known cultural/biological resources which may be impacted by the project:

Cultural Resources

None documented. Property 1 contains a well that is less than 50 years old.

Biological Resources

Property 1 includes three natural owl burrows and six artificial burrows. Property 2 includes 12 artificial burrows that are arranged in four clusters of three burrows each. The number of natural burrows is subject to change over time.

Land consists primarily of disturbed creosote bush and white bursage habitat. Native plants that have been found or seeded on the property are as follows:

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Native Shrubs

White bursage (*Ambrosia dumosa*)
Desert saltbush (*Atriplex polycarpa*)
Creosote bush (*Larrea tridentata*)
Virgin River brittlebush (*Encelia virginensis*)
Desert baccharis (*Baccharis sergiloides*)

Native Herbs

Desert marigold (*Baileya multiradiata*)
Globe mallow (*Sphaeralcea ambigua*)
Desert trumpet (*Erigonium inflatum*)
Skeleton weed (*Erigonium deflexum*)
Wire lettuce (*Stephanomeria pauciflora*)
Thymophylla (*Thymophylla pentachaeta*)
Forget-me-not (*Cryptantha* spp.)

4. Describe cultural resources that may be impacted, and any known cultural inventory within or adjacent to the proposed project area, or if environmental review is underway, or has already occurred covering the project area. For completed environmental review reference the NEPA document number and provide a PDF copy of the NEPA document:

Previous federal work on the property has been conducted under a NEPA categorical exclusion. See Exhibit A, NEPA Compliance Checklist for documentation.

A National Historic Preservation Act Section 106 review for Rainbow Owl Preserve (Property 2), dated 23 October 2025, is provided as Exhibit B. This review did not identify any cultural resources within a ½ mile radius of Property 2. Property 1 is located within a ½ mile radius of Property 1 and assumed to not possess any cultural resources.

A Phase I Environmental Site Assessment will be conducted as part of the County’s due diligence prior to acquisition.

5. Describe previous or future federal involvement of the proposed project or project site.

USFWS has worked with the current landowner since 2015 to enhance the area for burrowing owls, providing \$25,000 through the Partners for Fish and Wildlife Program to install protective fencing and artificial burrows. USFWS has also coordinated volunteers to assist with removing construction debris from the properties, weeding the properties regularly, planting and watering native plants, and monitoring of owls and burrows.

6. Describe any community impacts, benefits and needs.

The proposed parcels are zoned single family residential and largely surrounded by developed lots and parcels currently under development, thus the burrowing owl habitats on these parcels are at

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extreme risk of destruction should the current owner or his estate decide to offer them for general sale.

Outside of the broader benefits of conservation of remnant habitat and species preservation, these parcels present a unique engagement opportunity for the immediate neighborhood and the Clark County population at large. Because of the relatively small area of the parcels and this species’ tendency to be above ground while monitoring their burrow sites, these charismatic animals can be easily observed by the public from the properties’ margins. Currently, volunteers assist with maintenance of the property, and private citizens travel to view and photograph the burrowing owls from outside the property line fences. Following acquisition, DCP intends to develop a land management plan for the properties, which, among other things, will carefully consider education, outreach, and volunteer opportunities to support burrowing owl habitat conservation and the goals of the MSHCP.

7. Describe the percent (%) of the total project cost being requested for SNPLMA funding:

Item	Estimate	Comments
Proposed SNPLMA Request:	\$1,650,000	Final budget amounts may be adjusted prior to nomination submittal
Proposed Match/In-Kind:	None	
Total Project Cost Estimated:	\$1,650,000	
Percent SNPLMA funded:	100%	

References:

Barnes, J., Davis, L., Kleiber, J., Newmark, J., Mack, L., & Hessenius, A. 2022. The 2022 - 2032 Wildlife Action Plan. Nevada Department of Wildlife, Reno, Nevada.
<<https://www.ndow.org/wp-content/uploads/2023/11/2022-SWAP-Full-Doc-FINAL-print.pdf>>. Accessed 25 Sep 2024.

Bureau of Land Management, Nevada State Office. 2023. Nevada State Office Instruction Memorandum NV-IM-20240003, Updated BLM Sensitive Species List for Nevada & Statewide BLM Nevada Special Status Species (BLM NV SSS) Observation Form.
<<https://www.blm.gov/policy/nv-im-2024-003>>. Accessed 25 Sep 2024.

Nevada Division of Natural Heritage. 2024. At-Risk Plant and Animal Tracking List. Nevada Division of Natural Heritage, Carson City, Nevada. <<https://heritage.nv.gov/documents/ndnh-current-tracking-list>>. Accessed 25 Sep 2024.

U.S. Forest Service, Southwestern Region. 2013. USFS R3 Regional Forester’s Sensitive Species. <https://www.fs.usda.gov/Internet/FSE_DOCUMENTS/fsbdev3_021328.pdf>. Accessed 25 Sep 2024.

U.S. Fish and Wildlife Service. 2021. Birds of Conservation Concern 2021. United States Department of the Interior, U.S. Fish and Wildlife Service, Migratory Birds, Falls Church,

Nominating Entities must complete this Pre-Nomination Consultation Narrative template for each project that will be submitted for Round 20 nomination consideration. Save each project consultation narrative with the file name structure annotated in the “footer” below and email it with attachments, e.g., maps, photos) to mleiber@blm.gov (e-cc: rwandel@blm.gov) no later than 4:30 p.m. (PT) as specified in Section II, Figure 1 of the Round 20 MSHCP Nomination Package Requirements.

Virginia. <<https://www.fws.gov/sites/default/files/documents/birds-of-conservation-concern-2021.pdf>>. Accessed 25 Sep 2024.

NEPA COMPLIANCE CHECKLIST

State: Nevada Federal Financial Assistance Grant/Agreement/Amendment Number: F15AC00
 Grant/Project Name: Rainbow Owl Preserve

This proposal ☒ is; ☐ is not completely covered by categorical exclusion _____ in 516 DM 2, Appendix _____; and/or 516 DM 6, Appendix 1. 1.4 B (3)
 (check (✓) one) (Review proposed activities. An appropriate categorical exclusion must be identified before completing the remainder of the Checklist. If a categorical exclusion cannot be identified, or the proposal cannot meet the qualifying criteria in the categorical exclusion, or an extraordinary circumstance applies (see below), an EA must be prepared.)

Extraordinary Circumstances:

Will This Proposal (check (✓) yes or no for each item below):

- | Yes | No | |
|--------------------------|-------------------------------------|---|
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 1. Have significant adverse effects on public health or safety. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 2. Have significant adverse effects on such natural resources and unique geographic characteristics as historic or cultural resources; park, recreation or refuge lands; wilderness areas; wild or scenic rivers; national natural landmarks; sole or principal drinking water aquifers; prime farmlands; wetlands (Executive Order 11990); floodplains (Executive Order 11988); national monuments; migratory birds (Executive Order 13186); and other ecologically significant or critical areas under Federal ownership or jurisdiction. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 3. Have highly controversial environmental effects or involve unresolved conflicts concerning alternative uses of available resources [NEPA Section 102(2)(E)]. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 4. Have highly uncertain and potentially significant environmental effects or involve unique or unknown environmental risks. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 5. Have a precedent for future action or represent a decision in principle about future actions with potentially significant environmental effects. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 6. Have a direct relationship to other actions with individually insignificant but cumulatively significant environmental effects. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 7. Have significant adverse effects on properties listed or eligible for listing on the National Register of Historic Places as determined by either the bureau or office, the State Historic Preservation Officer, the Tribal Historic Preservation Officer, the Advisory Council on Historic Preservation, or a consulting party under 36 CFR 800. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 8. Have significant adverse effects on species listed, or proposed to be listed, on the List of Endangered or Threatened Species, or have significant adverse effects on designated Critical Habitat for these species. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 9. Have the possibility of violating a Federal law, or a State, local, or tribal law or requirement imposed for the protection of the environment. |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 10. Have the possibility for a disproportionately high and adverse effect on low income or minority populations (Executive Order 12898). |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 11. Have the possibility to limit access to and ceremonial use of Indian sacred sites on Federal lands by Indian religious practitioners or significantly adversely affect the physical integrity of such sacred sites (Executive Order 13007). |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 12. Have the possibility to significantly contribute to the introduction, continued existence, or spread of noxious weeds or non-native invasive species known to occur in the area or actions that may promote the introduction, growth, or expansion of the range of such species (Federal Noxious Weed Control Act and Executive Order 13112). |

(If any of the above extraordinary circumstances receive a "Yes" check (✓), an EA must be prepared.)

☐ Yes ☒ No This grant/project includes additional information supporting the Checklist.

Concurrences/Approvals:

Project Leader: Maria A. S.

Date: 06/23/15

State Authority Concurrence: _____

Date: _____

(with financial assistance signature authority, if applicable)

Within the spirit and intent of the Council of Environmental Quality's regulations for implementing the National Environmental Policy Act (NEPA) and other statutes, orders, and policies that protect fish and wildlife resources, I have established the following administrative record and have determined that the grant/agreement/amendment:

- ☐ is a categorical exclusion as provided by 516 DM 6, Appendix 1 and/or 516 DM 2, Appendix 1. No further NEPA documentation will therefore be made.
- ☐ is not completely covered by the categorical exclusion as provided by 516 DM 6, Appendix 1 and/or 516 DM 2, Appendix 1. An EA must be prepared.

Service signature approval:

RO or WO Environmental Coordinator: _____ Date: _____

Staff Specialist, Division of Federal Assistance: _____ Date: _____

(or authorized Service representative with financial assistance signature authority)

United States Department of the Interior
FISH AND WILDLIFE SERVICE



Anan Raymond, Regional Archaeologist
Region 1+ Region 8 Cultural Resource Team
20555 Gerda Lane, Sherwood, OR 97140
phone:503-625-4377, fax:503-625-4887, cell:503-803-7913
email: anan_raymond@fws.gov



23 October 2015

To: Christiana Manville
Program: Ecological Services
Funding: Partners for Fish and Wildlife

From: Anan Raymond, Regional Historic Preservation Officer (RHPO)

Subject: Section 106 of the National Historic Preservation Act (NHPA) for **Rainbow Owl Preserve**

Thank you for requesting our assistance in meeting the Fish and Wildlife Service's (FWS) responsibilities with regard to compliance with Section 106 of the National Historic Preservation Act (NHPA) for this project. We have reviewed the project and applied the terms of the Fish and Wildlife Service (FWS) Programmatic Agreement (PA).*

Undertaking and Area of Potential Effect

The project entails installation of 12 artificial burrows for burrowing owls, located in four clusters of three, to provide nesting habitat for four pairs of owls within a two-acre parcel of private land in Clark County, NV (T19S R60E S14, Gass Peak SW 7.5' USGS quad) (Figure 1). The sanctuary will be protected by installing a five foot high chain link fence on the two unfenced sides of the property which will connect to existing cement block walls.

Holes for the artificial burrows will be dug with a mini-excavator. The holes for the nest chambers will be approximately 3 feet x 3 feet x 3 feet deep. The holes for the tunnel entrances will be approximately 1 wide x 12 feet long. The tunnels will slope up gradually over 12 feet, from a depth of 3 feet next to the nest chamber to the ground surface at the entrance. Dirt will be placed in piles around the holes and once the artificial burrows are installed, the dirt will be placed back in the holes by shovel. The soil surface will be hand raked following burrow installation. About 572 feet of chain-link fencing will be needed. Fence posts will be placed in holes approximately two feet deep by 6 inches wide. Post spacing is approximately 10 feet, so about 60 fence post will be needed. The fencing will be installed following burrow installation. Shovels will be used to remove the non-native plants and to plant the native plants. Between 20 and 40 native plants will be planted. Holes may be up to 1 foot x 1 foot x 1.5 feet deep. Old tire tracks will be raked out by hand.

The APE includes the footprint where burrows and tunnels will be constructed, where fence will be erected, and where plants will be removed and planted within a 2-acre area.

Background and Land Use History

The area was once a creosote white bursage shrub community that dominates the uplands in the Mojave Desert. The property is currently in a degraded condition from off road driving and other ground disturbances. The surrounding area is all built up with neighborhoods and the orchard. The orchard has been farmed since the

*Programmatic Agreement Among the U.S. Fish and Wildlife Service Region 1, the Advisory Council on Historic Preservation, and the State Historic Preservation Officer Regarding the Administration of Routine Undertakings in the State of Nevada.

early 1900s. The 2 acre property has been disturbed in the past when the streets were paved. Parts of the area look like they were graded and compacted to build a pad for a house that was never built. Vehicles have driven over the property and left tire tracks.

A search of records on file at the Region 1 Cultural Resources Team office and a review of the online database maintained by Nevada Cultural Resource Information System (NVCRIIS) identified no previously recorded archaeological surveys within the APE. There have been numerous surveys within ½ mile to 1 mile of the APE, but the closest recorded sites are located approximately one mile to the west and to the south respectively. The 1882 GLO map identifies no natural or manmade features in the project location, and describes it as “rolling and level land with sagebrush and bunchgrass.”

Cultural Resources in the Vicinity: No archaeological sites have been recorded within or adjacent to the current APE or within ½ mile. Site 26CK50 approximately one mile to the west was documented in 1994 as a lithic scatter with groundstone and firecracked rock. It was determined potentially significant. 26CK48 one mile to the south was also documented in 1994, consisting of the Gilcrease Ranch Irrigation Ditch. It was determined not significant.

NHPA Section 106 Determination of Effect

Based on our understanding of the project activities and the land use history, as well as the results of the record search, the FWS has determined that the undertaking fits the criteria of Appendix A of the FWS Programmatic Agreement for Section 106 compliance with the Washington State Historic Preservation Officer (SHPO) and 36CFR800, the implementing regulations of Section 106 of the NHPA. The FWS has determined that the undertaking will have a “no historic properties” outcome.

Recommendation

No further cultural resource identification effort is necessary for the project. However, the existence of cultural resources can never be predicted with certainty. In the event that cultural resources are discovered during project implementation, any ground disturbing activity should be halted and the FWS Regional Archaeologist should be notified at the above address. If the planned activities change, please let us know. Thank you for considering cultural resources.



Anan Raymond
Regional Historic Preservation Officer

Figure 1. Project location on Gass Peak 7.5' USGS quad.

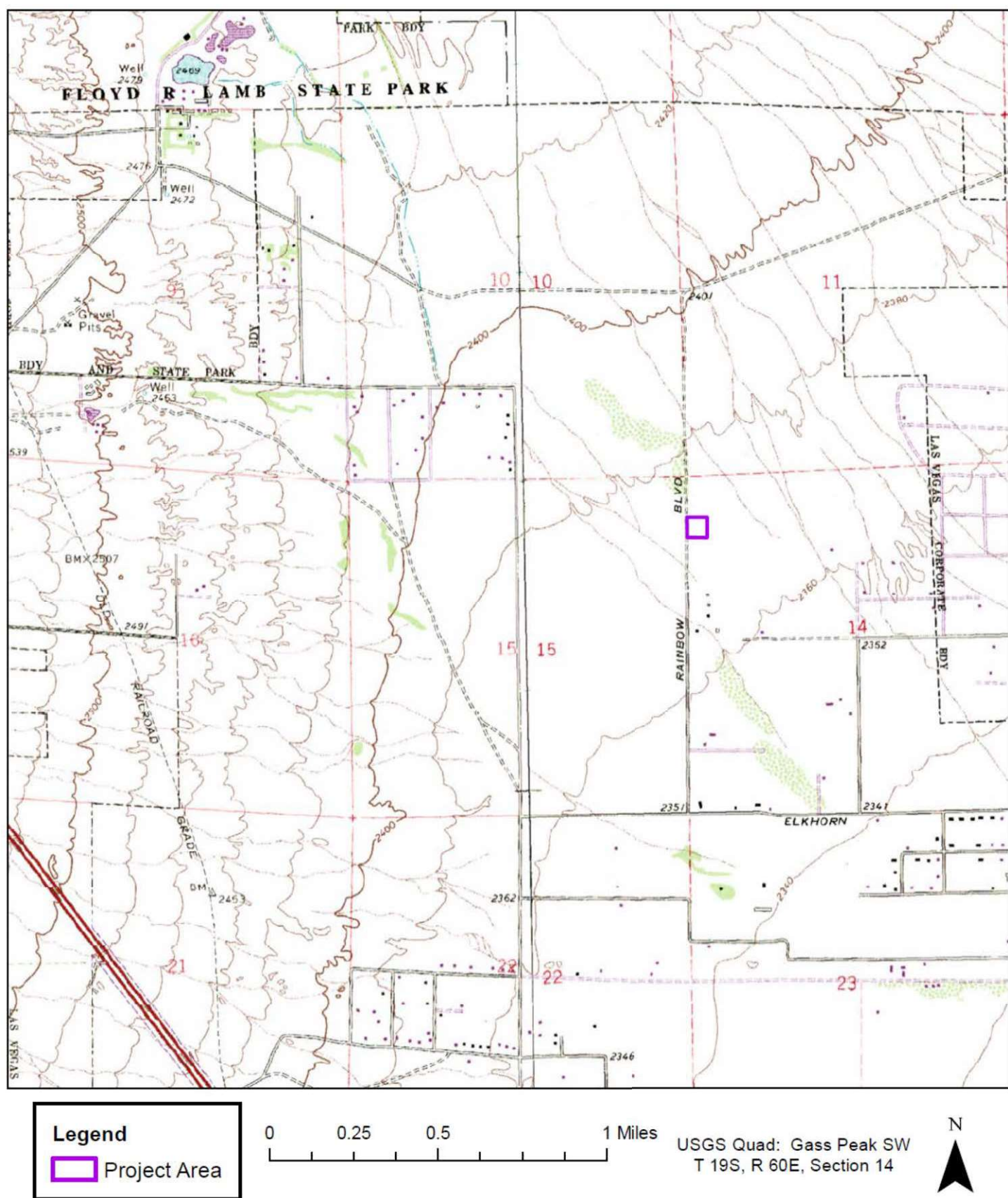
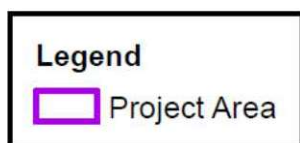


Figure 3. Aerial photographs of project area.



0 0.25 0.5 1 Miles

USGS Quad: Gass Peak SW
T 19S, R 60E, Section 14



(End Exhibit B)