

BOARD OF REGENTS BRIEFING PAPER

1. AGENDA ITEM TITLE: Purchase of Real Property Located at 208 N Curry Street, Carson City, Nevada – System Administration

MEETING DATE: January 23, 2026

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

Background

For the past several years, UNR has rented office space in Carson City to provide workspace for its Government Affairs unit and UNR has invited all campuses to make use of the space throughout the legislative session. The availability of a neutral meeting space for all NSHE staff has proven very helpful in facilitating coordination and collaboration among NSHE staff. In addition, based on prior rental spaces, it has proven particularly beneficial for the office space to be within walking distance to the Capitol. Rather than continuing to rent space, System Administration has identified an opportunity to purchase a small office on North Curry Street, in a location convenient to both the Governor's Office and the Legislature. This acquisition will enable UNR to avoid renewing its property lease, which expires in April 2026, and will allow NSHE to establish a permanent location for collaborative office space in the state capital.

Property Purchase Proposal

NSHE System Administration seeks Board of Regents' approval to purchase real property located at 208 N Curry Street, Assessor's Parcel Number 003-212-03, in Carson City, Nevada, for \$659,255 plus standard closing costs.

This purchase of real property requires Board approval pursuant to Board of Regents Handbook Title 4, Chapter 10, Section 1(9), Table 9.1.

Location of the Property: The property is located at 208 N Curry Street, midway between W. Musser Street and W. Proctor Street, within convenient walking distance to the Governor's Office, the Legislature, Executive Branch administrative offices, and Legislative Counsel Bureau offices. (Exhibit 1)

Property Description: The site includes one residential commercial office unit situated on a 0.07-acre parcel. The structure was built in 1983 and is an approximately 1,850 square foot facility that will accommodate a meeting room and several workstations with 'bonus' space (not included in the square footage noted above) on the second floor that may allow for storage or other uses.

Zoning: The property is zoned Downtown Mixed Use (DTMU), which allows for a mix of residential and commercial activities within a single development.

Purchase Price: \$659,255

Offer and Acceptance Agreement: The signed Offer and Acceptance Agreement, based on the System's standard purchase template, has been reviewed and approved by the System's Real Estate Counsel. (Exhibit 2)

Appraisal: An appraisal by G&D Appraisal, dated October 30, 2025, valued the property at \$660,000. (Exhibit 3)

Phase I Environmental Report: A Phase I Environmental Site Assessment conducted by UES identified no recognized environmental conditions, historical recognized environmental conditions, controlled recognized environmental conditions, vapor encroachment conditions, business environmental risk, or significant data gaps. No additional investigations were considered warranted at this time. (Exhibit 4)

Asbestos Inspection: An asbestos inspection was completed, with no recommendations for the property's current use. Any future renovation or demolition will require a comprehensive assessment for asbestos. (Exhibit 5)

Title Report: The preliminary title report has been reviewed and approved by System Administration with the assistance of the University of Nevada, Reno's University Real Estate Office. Ticor Title will provide final title insurance at closing. (Exhibit 6)

Funding Source and Repayment Terms:

- Total Cost: \$659,255 plus standard closing costs
- Funding Source: System Administration Operating Pool Reserves

- Repayment Term: 10 years

Intended Use: The property will serve as a satellite office for the purposes of providing a meeting location and workstations in Carson City for System Administration staff and Regents. We also anticipate use by all System institutions' staff during both interim and legislative sessions.

Resolution: System Administration seeks Board of Regents approval of a resolution approving the purchase, for \$659,255, of the real property located at 208 N Curry Street in Carson City, Nevada, Assessor Parcel Number: 003-212-03. Chancellor McNair further requests that the Chancellor or their designee be granted authority to execute the purchase agreements, review and approve environmental condition reports, and sign any non-material amendments or ancillary documents required to finalize the purchases. All such documents shall be reviewed and approved by the Chancellor and the NSHE Chief General Counsel to ensure they align with the terms approved by the Board of Regents. (Exhibit 7)

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

Chancellor Matt McNair requests approval of a Resolution approving the purchase of real property located at 208 N Curry Street (APN 003-212-03) in Carson City, Nevada. Chancellor McNair further requests that the Chancellor or designee be granted authority to execute the purchase agreement, review and approve environmental conditions report(s), any non-material or corrective amendments to the purchase agreement, and any other ancillary agreements, documents, or applications that may be required to implement the purchase agreement. All such amendments and ancillary documents shall be reviewed and approved by the NSHE Chief General Counsel, or, at the NSHE Chief General Counsel's request, NSHE Special Real Property Counsel, to confirm they are necessary to implement the terms and conditions required to finalize the sale, as approved by the Board of Regents.

4. IMPETUS (WHY NOW?):

As a component unit of the State of Nevada, NSHE staff regularly meet with staff in the Executive and Legislative Branch offices in Carson City, in addition to the well-known need for being present in Carson City during the biennial legislative cycle. This purchase will provide the System with a location to host meetings and serve as a home office, within walking distance of the Governor's Office and the Nevada State Legislature.

5. CHECK THE NSHE STRATEGIC PLAN GOAL THAT IS SUPPORTED BY THIS REQUEST:

- Access (Increase access to higher education)
- Success (Improve student success)
- Close Institutional Performance Gaps
- Workforce (Meet workforce needs in Nevada)
- Research (Increase solutions-focused research)
- Coordination, Accountability, and Transparency (Ensure system coordination, accountability, and transparency)
- Not Applicable to NSHE Strategic Plan Goals

6. INDICATE HOW THE PROPOSAL SUPPORTS THE SPECIFIC STRATEGIC PLAN GOAL

The Carson City location will provide System staff, Regents, and system institution staff with a physical location that is convenient to both the Governor's office and the Nevada State Legislature to hold meetings year-round, but in particular during the biennial legislative session when staff are generally needed routinely to attend to time-sensitive matters.

7. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

System Administration and institution staff spend a significant amount of time in Carson City during the biennial legislative session, but also during the legislative interim. This property will provide NSHE with owned space in Carson City within walking distance to the Governor's Office and the Legislature.

UNR will be able to terminate its office space lease at the expiration of its current term (April 2026), saving approximately \$22,000 annually

8. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

Resources invested in this property acquisition will not be available for another purpose until replenished.

9. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:

The Board may not approve this property acquisition.

10. RECOMMENDATION FROM THE CHANCELLOR'S OFFICE:

The Chancellor's Office recommends approval.

11. COMPLIANCE WITH BOARD POLICY:

- Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 1(9), Table 9.1_
 - Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____
 - Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____
 - Other: _____
 - Fiscal Impact: Yes X No _____
- Explain: The property purchase price is \$659,255 plus standard closing costs. The purchase will be funded from System Administration's unrestricted reserve funds, which will be replenished from annual operating pool investment income distributions over a period not exceeding the next 10 years.

EXHIBIT 1

208 N Curry Street, Carson City Location

White star is the location of
208 N Curry Street in Downtown Carson City



Exhibit 2



COMMERCIAL/INVESTMENT PROPERTY PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS



1 RECEIVED from Board of Regents of the Nevada System of Higher Education (BUYER),
2 amount set forth below as the EARNEST MONEY DEPOSIT on account of the PURCHASE PRICE OF
3 \$ 652,855.00 for the real property commonly described as 208 North Curry Street,
4 situated in the City OR Unincorporated Area of Carson City, County of Carson,
5 State of Nevada, APN(s) 003-212-03 (Property), consisting of approximately 1853 square
6 feet of building (s) and approximately 0.07 acres square feet.
7 Legal description will be supplied in escrow.
8
9 EARNEST MONEY DEPOSIT (EMD) \$10,000.00
10 EMD Evidenced by Check or Wire Transfer or other
11 payable to Tigor Title - Luann Barnes and then
12 deposited within two (2) OR 10 business days of Acceptance, with Authorized escrow
13 holder to be selected by BUYER SELLER.
14
15 ADDITIONAL EMD \$ 0.00
16 Within days from Acceptance; OR
17 Upon removal of all contingencies in writing; OR
18 Other
19 Additional EMD to be deposited with Escrow Holder and applied to the Purchase Price at Close
20 of Escrow (as defined below).
21
22 BALANCE OF CASH PAYMENT (not including closing costs) \$ 642,855.00
23 Source of down payment
24
25 FINANCING CONTINGENCIES
26 NEW FIRST LOAN: TYPE Conventional SBA Private \$ 0.00
27 Fixed rate for years. Interest not to exceed %.
28 Adjustable rate for years. Initial interest not to exceed %.
29 Maximum lifetime rate not to exceed %.
30
31 EXISTING FINANCING \$ 0.00
32 Existing First Note \$ 0.00
33 Existing Second Note \$ 0.00
34
35 SELLER FINANCING \$ 0.00
36 As specified per attached Seller Financing Addendum.
37
38 OTHER As specified in Additional Terms or Financing Addendum. \$ 0.00
39
40 TOTAL PURCHASE Price in the sum of (not including closing costs) \$ 652,855.00
41
42 CLOSING Close of Escrow (COE) will occur on 12/30/2025 or such earlier date as agreed in writing
43 by BUYER and SELLER. The parties will deposit, with the authorized escrow holder, all funds and instruments
44 necessary to complete the transaction in accordance with the terms in this Agreement.

Page 1 of 9 Buyer [Signature] Address 208 North Curry Street Carson City NV 89703 and Seller [Signature] have read this page.
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1 **DEFINITIONS** SELLING BROKER (sometimes referred to as Buyer's Broker), means BUYER and any of its licensees
2 representing BUYER in this transaction. LISTING BROKER means broker and any of its licensees representing seller in this
3 transaction. DAYS means calendar days unless otherwise specified. In computing any period of time prescribed under this
4 Agreement, the day of the event from which the designated period of time begins to run will not be included. The last day of
5 the period so computed will be included. BUSINESS DAY means a day other than Saturday, Sunday, or legal holiday
6 recognized in the state of Nevada. ACCEPTANCE or DATE OF ACCEPTANCE means the date on which this Agreement
7 and any other counteroffers are fully executed and delivered. DELIVERY or RECEIPT means personal delivery,
8 transmission by Facsimile (Fax), electronic delivery, or certified mail to BUYER, SELLER, Broker, or other representative.
9 In the event of Fax, delivery will be deemed to have occurred at the time noted on the confirmation sheet generated by the
10 sender's Fax. In the event of certified mail, delivery and receipt will be deemed to have occurred three (3) days following the
11 date of mailing evidenced by the postmark on the envelope containing the delivered material. In the event of electronic deliv-
12 ery, delivery and receipt will be deemed to have occurred as set forth in Nevada Revised Statutes (NRS) 719.320.

13
14 **COUNTERPARTS AND SIGNATURES** BUYER and SELLER acknowledge and agree this Agreement may be executed
15 in several counterparts, each of which will be deemed an original and all of which counterparts together will constitute one
16 and the same instruments. BUYER and SELLER agree that this transaction may be conducted by electronic means, and that
17 signatures transmitted by electronic delivery will be acceptable for all purposes under this Agreement. Signatures transmitted
18 by electronic delivery will be accepted as original signatures.

19 ^{Initial}
20 **SATISFACTION OF CONTINGENCIES** (BUYER initial Required)
21 [____/____/____/____] All contingencies will be satisfied according to their terms within the time lim-
22 its specified, expire according to the time limits specified, or be waived in writing. If BUYER exercises their
23 right to terminate this Agreement under any contingency, BUYER is not in default and is entitled to a refund of
24 the EMD, less BUYER incurred expenses. If a contingency expires, it is waived. BUYER and SELLER will co-
25 operate in providing written waivers of those contingencies.

26
27 **LOAN APPLICATION REQUIREMENT** (BUYER initial required if applying for a Loan)
28 [____/____/____/____] **Within five (5) business days** of Acceptance, BUYER agrees to (1) submit a
29 completed loan application, including all documentation, to a lender of BUYER's choice and (2) furnish a
30 pre-approval letter to SELLER based upon a standard factual credit report, acceptable debt to income ratios and
31 sufficient funds to complete the transaction and (3) agrees to authorize ordering of the appraisal. If BUYER fails to
32 complete any of the above requirements, SELLER may terminate this Agreement **within two (2) business days** and
33 EMD will be returned to BUYER less BUYER incurred expenses.

34
35 **APPRAISAL**
36 The Appraisal fee is to be paid by BUYER SELLER split equally other _____.
37 Any required appraisal re-inspections will be paid by BUYER SELLER split equally
38 other _____.
39 BUYER's Lender may require an appraisal. BUYER may elect to obtain an appraisal even if an appraisal waiver is
40 available.

41
42 ^{Initial}
42 **APPRAISAL CONTINGENCY** (BUYER initial required if an appraisal is included)
43 INCLUDED [____/____/____/____] or WAIVED [____/____/____/____]
44 If the appraisal does not meet or exceed the purchase price or there are appraisal conditions, BUYER has the
45 right to exercise one of the following options within the contingency period.
46 (A) proceed with the transaction without regard to the amount of the appraised valuation or appraisal
47 conditions; or
48 (B) renegotiate with the SELLER, provided that if such renegotiation is not successful within 3 business days,
49 then either party may terminate this Agreement upon written notice and EMD will be returned to BUYER
50 less BUYER incurred expenses: or
51 (C) terminate this Agreement.

Page 2 of 9 Buyer ^{Initial} [W] Address 208 North Curry Street Carson, NV 89703 ^{Initial} [Carson] ^{Initial} [Carson] have read this page.
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1 **APPRAISAL CONTINGENCY REMOVAL**

2 Within 45 days of Acceptance, BUYER will remove the appraisal contingency.

4 **LOAN CONTINGENCY REMOVAL**

5 INCLUDED [____/____/____/____] or WAIVED [____/____/____/____]

6 Within _____ days of Acceptance, BUYER will remove the loan contingency.

7 BUYER consents to the lender's release of loan status and conditions of approval to SELLER and Brokers.

8 SELLER has no obligation to cooperate with BUYER's efforts to obtain any financing other than as specified in this
9 Agreement.

10
11 **CONTINGENT ON SALE AND CONVEYANCE OF OTHER PROPERTY**

12 This Agreement IS NOT contingent upon the sale and conveyance of BUYER's property.

13 **OR**

14 This Agreement IS contingent upon the sale and conveyance of BUYER's property described as

15 _____
16 SELLER will have the right to continue to offer this Property for sale and accept written backup offers only,
17 subject to BUYER's rights under this Agreement. If the escrow on BUYER's property does not close on or before
18 _____ this Agreement will terminate, unless BUYER and SELLER otherwise agree in writing, and
19 the parties agree to cancel the escrow and return the EMD to BUYER less BUYER incurred expenses.

20 **OR**

21 SELLER will have the right to continue to offer the Property for sale and to accept offers subject to the rights of
22 BUYER. Should the SELLER accept such an offer, BUYER will be given written notice of such acceptance. In the
23 event BUYER will not waive this condition in writing within _____ days of receipt of such notice, this Agreement
24 will terminate, and the parties agree to cancel the escrow and return the EMD to BUYER less BUYER incurred ex-
25 penses.

26
27 BUYER will provide information regarding the listing, the escrow, and related escrows for the contingent
28 property, including but not limited to, the closing date, loan status, inspections, and all additional contingencies on
29 BUYER's property within _____ days of each event. BUYER authorizes SELLER and Brokers to obtain
30 updates on BUYER's listing or escrow.

31
32 If any of the contingencies in the Contingent on Sale and Conveyance of Other Property section are not satisfied,
33 SELLER reserves the right to terminate this Agreement. If SELLER terminates this Agreement, the parties agree to
34 cancel the escrow and return the EMD to BUYER less BUYER incurred expenses.

35
36 **EXAMINATION OF TITLE** In addition to any encumbrances referred to in this Agreement, BUYER will take title to
37 the Property subject to: (1) real estate taxes not yet due, and (2) Covenants, Conditions, & Restrictions (CC&Rs), rights
38 of way, and easements of record, if any, that do not materially affect the value or intended use of the Property. **Within**
39 **two (2) business days** of Acceptance, SELLER will order a preliminary title report, and CC&Rs, if applicable, at
40 SELLERS expense. **Within five (5) days** of BUYER's receipt of the preliminary title report and CC&Rs, BUYER's
41 objections will be delivered to SELLER's Broker. Should BUYER object to any of the preliminary title report or
42 CC&R's, SELLER will use due diligence to remove those objections prior to COE. If those objections cannot be re-
43 moved, BUYER may elect to purchase the Property, subject to the existing objections, or BUYER may elect to terminate
44 all rights and obligations under this Agreement. The EMD will be returned to BUYER, less BUYER incurred expenses.
45 If SELLER is unwilling or unable to remove BUYER's objections, SELLER will deliver written notification to
46 BUYER's Broker **within ten (10) days** of receipt.

Buyer W Initial W Address 208 North Curry Street home/unit Carson City NV 89703 and Seller [Signature] Initial [Signature] have read this page.
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1 **COMMON-INTEREST COMMUNITY DISCLOSURE**

2 The Property is or is not located in a Common-Interest Community.
3 BUYER is aware there may be additional CIC documents that may be ordered. BUYER is aware there may be an inspection
4 of the property by CIC management company. The amount of any delinquent assessments, including penalties, attorney's
5 fees, and other charges provided for in the management documents will be paid current by SELLER at COE.
6 Seller is responsible for payment of recurring CIC dues until COE.
7 BUYER will have **five (5) days** from receipt of the Resale Package to review it. If BUYER does not approve the Resale
8 Package, then written notice to cancel must be given **within that same five (5) day period**.
9 Upon COE BUYER is responsible for payment of recurring CIC dues.
10 CIC Capital Contribution fees paid by BUYER SELLER split equally other _____.
11 All other CIC Association fees required for the transfer, including but not limited to set-up fees and transfer fees, paid by
12 BUYER SELLER split equally other _____.
13 Association transfer fee of \$ _____ to be paid by BUYER SELLER. The amount of any delinquent
14 assessments including penalties, attorney's fees, and other charges provided for in the management documents will be paid
15 current by SELLER at Close of Escrow.

16
17 **AREA RECREATION PRIVILEGES AND RULES** SELLER will comply with CIC (including area recreation
18 privileges) rules regarding the return or transfer of any passes, identification cards, or keys for access to the CIC facilities
19 and general improvements. BUYER will become familiar with the current CIC facilities and general improvement policies
20 regarding recreation privileges and associated costs prior to COE.

21
22 **VESTING** Title will vest as designated in the escrow instructions.

23
24 **SELLER'S OBLIGATIONS** SELLER will deliver to BUYER the following checked items, within _____ days of
25 Acceptance:

- 26 Income and Expense Statement
- 27 Estoppel Certificates
- 28 Existing Leases
- 29 Existing Contracts
- 30 Commercial Disclosure/Environmental Form
- 31 Environmental Form
- 32 Proof of Insurance

33 This contract is contingent upon BUYER approving above items within _____ days after the last of the items is delivered to
34 BUYER.

35
36 BUYER is aware that a business license and safety inspections may be required by the local municipality.

37
38 **ACCESS** SELLER agrees to provide reasonable access to the Property to BUYER, inspections and re-inspections
39 and appraisal. SELLER agrees to have all utilities in service through the close of escrow (COE). If
40 this transaction fails to close, the parties remain obligated to pay for inspections performed as agreed.

41
42 **DUE DILIGENCE** The Buyer has the right to inspect the Property, order inspections, and conduct due Diligence
43 (collectively the "Due Diligence Period.") Due Diligence will include examining all conditions of the Property including,
44 but not limited to, the condition of all improvements thereon, surveys, structural, zoning, subdivision restrictions,
45 environmental conditions, existing contracts, availability, and sufficiency of all utilities.

46 Within 45 Days of Acceptance, BUYER will deliver to SELLER, in writing, one of the following:

- 47 A. approval of the inspections without requiring any repairs; OR
- 48 B. approval of the inspections with a Notice of Required Repairs or an Addendum listing all required repairs. SELLER
49 will respond in writing to BUYER's repair request within five (5) business days of delivery; OR
- 50 C. termination of this Agreement. If BUYER terminates, BUYER is released from any and all obligations to SELLER,
51 and BUYER is entitled to a refund of the EMD, less BUYER incurred expenses.

52 Unless otherwise agreed to in writing, BUYER to pay for all inspections deemed necessary to complete transaction.

53

Page 4 of 9 Buyer W / _____ / _____ / _____ and Seller Carson / _____ / _____ have read this page.
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1 **REPAIRS** SELLER understands that BUYER has not yet completed inspections, if any. BUYER reserves the right to
2 request repairs. SELLER reserves the right to refuse to complete requested repairs, but understands BUYER then has the
3 right to terminate this Agreement. For any repairs completed a copy of all repair invoices and receipts will be delivered to
4 BUYER prior to COE. Brokers have no responsibility to assist in the payment of any repairs, corrections or deferred mainte-
5 nance on the Property. Items of general maintenance or items of cosmetic nature, excluding conditions of safety, soundness,
6 or security of the Property, not expressly addressed in this Agreement, are deemed accepted by BUYER.

7
8 **REINSPECTIONS** Re-inspections, if any, will be paid by BUYER SELLER split equally
9 other _____.

10
11 **FINAL WALKTHROUGH** BUYER will have the right to a final walkthrough prior to COE.

12
13 **TITLE AND CLOSING COSTS**

14 BUYER SELLER split equally other _____ will pay for a (Standard) owner's policy of
15 title insurance.

16 BUYER SELLER split equally other _____ will pay for a (Standard) lender's policy of
17 title insurance.

18 BUYER is aware additional coverage policies are available. All costs associated with additional coverage policies to be
19 paid for by BUYER SELLER split equally other _____.

20 Escrow Fee to be paid by BUYER SELLER split equally other _____.

21 Transfer Tax(es) to be paid by BUYER SELLER split equally other _____.

22 All remaining closing costs will be paid in the customary manner as required by law, ordinance and/or regulation.

23
24 **OMISSIONS FROM ESCROW INSTRUCTIONS** The omission from the escrow instructions of any provision in this
25 Agreement will not preclude any party from enforcing that provision. All written representations and warranties will
26 survive the conveyance of the Property.

27
28 **BONDS AND ASSESSMENTS (Other than CIC)** In the event there is a bond or assessment with a principal balance
29 or that requires settlement in full prior to COE, it will be paid by SELLER BUYER assumed by BUYER if
30 allowed split equally other _____.

31
32 **PRORATION** Any and all rents, taxes, interest, homeowner association fees, payments on bonds, assessments, and
33 other Property expenses, assumed by BUYER will be prorated as of the date of recordation of the deed. Security
34 deposits, advance rentals, or considerations involving future lease credits will be credited to BUYER at COE.

35
36 **REASSESSMENT OF PROPERTY TAX** BUYER is advised the Property may be reassessed in the future, which may
37 result in a tax increase or a tax decrease.

38
39 **FIXTURES** All items permanently attached to the Property as of the date of this Agreement are included in the purchase
40 price and are free of liens. **EXCLUDING**
41 **No Exclusions**

42
43
44 **PERSONAL PROPERTY** The following personal property, on the premises when inspected by BUYER is included in
45 the purchase price, free of liens, with no warranty or value implied
46 **None**

47
48
49 **SYSTEMS AND MAINTENANCE** Until possession of the Property is delivered, SELLER will maintain the Property,
50 including but not limited to, all existing structures, landscaping, grounds, appliances and systems. SELLER agrees to deliver
51 the Property in a neat and clean condition, and remove all debris and personal belongings. **EXCLUDING**
52 **No Exclusions**

53
Page 5 of 9 Buyer W / _____ / _____ / _____ and Seller W / _____ / _____ / _____ have read this page.
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1 **DESTRUCTION, DAMAGE, OR LOSS OF IMPROVEMENTS** If the Property has been destroyed, materially
2 damaged, or found to be materially defective prior to COE, BUYER may terminate this Agreement by written notice
3 delivered to SELLER's Broker, and EMD will be returned to BUYER less BUYER incurred expenses.

4
5 **INSURANCE** BUYER is advised the Property may be located in an area found to have including, but not limited to,
6 special flood hazards as indicated by FEMA, avalanche conditions, freezing temperatures, snow loads, seismic activity and/
7 or wildland fires. It may be necessary to purchase additional insurance in order to obtain a loan for the Property. For further
8 information, consult your lender, insurance carrier, or other appropriate agency.

9
10 **WILDLIFE/LIVESTOCK** Nevada is home to livestock, wild and feral horses and burros, and other wildlife which may
11 enter or impact the property. Numerous statutes and codes govern the management and protection of these animals and their
12 relation to homeowners. BUYER is encouraged to contact appropriate authorities for further information.

13
14 **WATER METERS** BUYER may be required at a future date to incur the cost of installation of a water meter and/or
15 conversion to metered rates.

16
17 **WELLS** Many factors may affect the performance of a well system. If the Property includes a well, BUYER may be
18 required at some future date to incur the cost of connecting the Property to a public water system.

19
20 **ADDITIONAL FEES** Some areas may have additional fees or charges for the remediation of water systems.

21
22 **SEPTIC SYSTEMS** If the Property includes a septic system, BUYER may be required at some future date to incur the
23 cost of connecting the Property's plumbing to a public sewer system.

24
25 At COE, BUYER assumes all future costs, including but not limited to, associated with water meters, wells, and septic
26 systems.

27
28 **PRIVATE ROADS** SELLER will disclose if the Property shares a common road, access driveway, or right-of-way with
29 another property. If a road maintenance agreement exists, SELLER will provide the agreement to BUYER.

30
31 **WATER RIGHTS** Water rights, if any, will be included with the Property unless specifically excluded by deed or
32 mutual agreement.

33
34 **DEFERRED AGRICULTURAL TAX** "Agricultural real property" means (a) land devoted exclusively for at least 3
35 consecutive years immediately preceding the assessment date to agricultural use; (b) land leased by the owner to another
36 person for agricultural use and composed of any lot or parcel which (1) includes at least 7 acres of land devoted to accepted
37 agricultural practices; or (2) is contiguous to other agricultural real property owned by the lessee; (c) land covered by a
38 residence or necessary to support the residence if it is part of a qualified agricultural parcel. Seller to notify buyer of lien for
39 deferred taxes; personal liability for deferred taxes as per NRS 361A.290. BUYER to contact the county assessor where the
40 property is located for further information on current and future tax assessments.

41
42 **TAX DEFERRED EXCHANGE** If BUYER or SELLER request to enter into a IRC tax deferred exchange for the
43 Property, each party agrees to cooperate with the other in connection with the exchange, including the execution of
44 documents deemed necessary to effectuate same. No party will be obligated to delay the COE. All additional costs in
45 connection with the exchange will be borne by the party requesting it. No party will be obligated to execute any note,
46 contract, deed, or other document providing for any personal liability that would survive the exchange. The other party will
47 be indemnified and held harmless against any liability arising or that has arisen on account of the acquisition of ownership of
48 the exchanged property.

49
50 **ADDITIONAL TERMS AND CONDITIONS**

- 51 1. Buyer shall have an option to extend Close of Escrow to January 31, 2026 with a revised Purchase Price to be \$659,255.
52 2. This agreement is contingent upon the approval of the terms of the purchase by the Board of Regents of the Nevada System of Higher
53 Education. If the Board of Regents, in its sole and absolute discretion does not approve the terms of the proposed agreement, the offer made
54 herein shall be deemed null and void without necessity of further documentation and shall be deemed to be of no binding effect whatsoever.

Buyer CV Address 208 North Curry Street ^{house/unit} Carson City ^{Initial} NV 89703 ^{Initial}
and Seller [Signature] have read this page.

1 **LAND USE REGULATION** BUYER is advised the Property may be subject to the authority of the city, county, state,
2 federal governments, and/or various courts having jurisdiction. These governmental entities, from time to time, have adopted
3 and revised land use and environmental regulations that may apply to the Property. BUYER is advised to research the
4 possible effect of any applicable land use or environmental regulation. Brokers make no representations or warranties
5 regarding the existing permissible uses or future revisions to the land use regulations.

6
7 **ENVIRONMENTAL CONDITIONS** BUYER is advised the Property may be located in an area found to have special
8 environmental conditions including, but not limited to, flood zones as indicated by FEMA, avalanche conditions, freezing
9 temperatures, snow loads, seismic activity and/or wildland fires. For further information, consult your lender, insurance
10 carrier, or other appropriate agency.

11
12 **VERIFICATION OF INFORMATION** BUYER will be responsible for verifying Property information including, but
13 not limited to, structural and non-structural conditions, permits, property use, zoning, and code compliance. Neither
14 SELLER nor Brokers make any representation or guarantee regarding the accuracy of information provided. The information
15 contained in the Multiple Listing Service (MLS) and advertisements pertaining to the Property are not warranted or
16 guaranteed by Brokers.

17
18 **PHYSICAL POSSESSION** Physical possession of the Property with any keys to Property and access information will be
19 delivered to BUYER upon recordation of the deed; **OR** upon completion of Agreement to Occupy After COE; **OR**
20 other _____.

21
22 **NEVADA LAW** Nevada law will apply to the interpretation and enforcement of this Agreement.

23
24 **MEDIATION** If a dispute arises out of or relates to this Agreement or its breach, the parties are aware the local
25 Association of REALTORS® has a Dispute Resolution Service (DRS) available. A DRS brochure is available upon request.

26
27 **ATTORNEY FEES** In the event either party is required to engage the services of an attorney to enforce this Agreement,
28 the prevailing party in any proceeding will be entitled to an award of reasonable attorney's fees, legal expenses, and costs.

29
30 **CODE OF ETHICS** Not all real estate licensees are REALTOR(S)®. A REALTOR® is a member of the National
31 Association of REALTORS® and therefore subscribes to a higher ethical standard, known as the REALTOR® Code of
32 Ethics. To receive a copy of the REALTOR® Code of Ethics, ask your real estate professional or the local Association of
33 REALTORS®.

34
35 **PROFESSIONAL CONSULTATION ADVISORY** A real estate Broker is qualified to advise on real estate. The parties
36 are advised to consult with appropriate professionals including, but not limited to, engineers, surveyors, appraisers, lawyers,
37 CPAs, or other professionals on specific topics, including but not limited to, land use regulation, boundaries and setbacks,
38 square footage, physical condition, legal, tax, water rights, and other consequences of the transaction.

39
40 **SELLER DEFAULT** If SELLER defaults in the performance of this Agreement, BUYER will have the right to recover
41 from SELLER all of BUYER's actual damages BUYER may suffer as a result of SELLER's default, and to pursue any and
42 all remedies available at law or in equity.

43
44 **BUYER DEFAULT** BUYER must initial only one of the following.

45 If BUYER defaults in the performance of this Agreement, SELLER will have the right to:

46 A. [CV / _____] (**BUYER Initials**) Liquidated Damages: SELLER will have the right to retain, as their sole
47 legal recourse, the EMD. BUYER and SELLER hereby acknowledge SELLER's actual damages would be difficult to
48 measure and that the EMD is a fair and reasonable estimate of such damages.

49 **OR**

50 B. [_____ / _____] (**BUYER Initials**) Actual Damages: SELLER will have the right to recover from BUYER all of
51 SELLER's actual damages that SELLER may suffer as a result of BUYER's default, and to pursue any and all reme-
52 dies available at law or in equity.

53

Page 7 of 9 Buyer [CV / _____ / _____ / _____] and Seller [CV / _____ / _____ / _____] have read this page.
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1 **THE FOLLOWING HAVE BEEN RECEIVED AND ACKNOWLEDGED BY BUYER:**

- 2 Duties Owed by a Nevada Real Estate Licensee
- 3 Consent to Act
- 4 Environmental Contact List
- 5 Information Regarding Private Well and Septic System
- 6 Lake Tahoe Basin Regional Disclosure
- 7 Open Range Land Disclosure
- 8 Wire Fraud Advisory
- 9 Other _____
- 10 Other _____

11
12 **THE FOLLOWING ADDENDA AND EXHIBITS WILL BE INCORPORATED**

- 13 Common Interest-Community Information
- 14 Lead-Based Paint Disclosure Statement (for properties built prior to 1978)
- 15 Solar Information Disclosure
- 16 Back Up Offer Addendum
- 17 Seller Financing Addendum
- 18 Used Manufactured/Mobile Home Disclosure
- 19 TRPA Wood Heater Statement of Compliance (Tahoe Basin)
- 20 TRPA Best Management Practices (Tahoe Basin)
- 21 Other _____
- 22 Other _____

23
24 **ENTIRE AGREEMENT** This Agreement and attachments contain the entire agreement of the parties and supersede all
25 prior agreements or representations with respect to the Property not expressly set forth in this Agreement. This Agreement
26 may only be modified in writing, signed and dated by the parties. BUYER acknowledges having read and approved all
27 provisions of this Agreement.

28
29 **ASSIGNMENT** BUYER may not assign any of BUYER'S rights in this Agreement without prior written consent of
30 SELLER, which consent will not be unreasonably withheld, conditioned, or delayed. Any purported assignment in violation
31 of this Section will be null and void. No assignment will relieve the assigning party of any of its obligations in this Agree-
32 ment.

33
34 **SELLER** will compensate Buyer's Broker, N/A % of the PURCHASE PRICE, or \$ N/A, at COE, paid to
35 N/A (Brokerage).

36
37 **TIME IS OF THE ESSENCE** Time is of the essence of this Agreement.

38 **EXPIRATION OF OFFER** Per NRS 645.254, all offers must be presented to SELLER. This Offer expires unless
39 accepted, including delivery to BUYER, or _____

40 on/or before _____ A.M. P.M. on 10/17/2025.

41
42 BUYER Chris Viton DATE 16-Oct-2025 | 9:32 AM PDT Time _____
43 Board of Regents of the Nevada System of Higher Education
44 BUYER _____ DATE _____ Time _____
45
46 BUYER _____ DATE _____ Time _____
47
48 BUYER _____ DATE _____ Time _____

Initial CV Address 208 North Curry Street home/unit Carson City NV 89703
 Buyer CV / _____ / _____ and Seller [Signature] / _____ / _____ have read this page.
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1 **BUYER's Representation:**
 2 BUYER's Licensee Name N/A BUYER Broker Name N/A
 3
 4 BUYER's Licensee License # _____ BUYER's Broker License # _____
 5
 6 BUYER's Licensee Phone _____ Brokerage Name _____
 7
 8 BUYER'S Licensee Email _____ Office Address _____
 9
 10 _____ City/State/Zip _____
 11
 12 BUYERS Licensee signature acknowledging receipt of EMD _____
 13

14 **SELLER'S ACCEPTANCE, COUNTER OFFER OR REJECTION OF AGREEMENT**

15 SELLER acknowledges having read and approved each provision of this Agreement. Authorization is given to Brokers to
 16 deliver a signed copy to BUYER and disclose the terms of the sale to members of the MLS or Association of REALTORS®
 17 at COE [Signature]
 18 [Signature] SELLER warrants they have the authority to sell the Property on the terms and
 19 conditions stated in this Agreement.
 20

21 **TAX WITHHOLDING (FIRPTA)** Unless the Property is acquired for use as a primary residence and is sold for no more
 22 than \$300,000, SELLER agrees to provide BUYER with (a) Non-Foreign Seller Affidavit, or (b) Withholding Certificate
 23 Form from the Internal Revenue Service stating that withholding is not required. In the event none of the foregoing is
 24 applicable, BUYER requires a percentage of SELLER's proceeds to be escrowed to comply with the FOREIGN
 25 INVESTMENT AND REAL PROPERTY TAX ACT (IRC 1445).
 26

27 [Signature] One or more SELLER is not a foreign person OR is a foreign person and
 28 may be subject to FIRPTA withholding. If SELLER fails to comply with FIRPTA tax withholding, BUYER reserves the
 29 right to cancel this Agreement and retain EMD.
 30

31 SELLER will check one of the following options, and date, time, and sign this Agreement.

- 32 **Acceptance of Offer** SELLER accepts this Offer.
- 33 **Counter Offer #1** SELLER signs this Offer subject to a Counter Offer #1 dated _____.
- 34 **Rejection** SELLER rejects the foregoing Offer.

35 DocuSigned by:
 36 SELLER [Signature] DATE October 16, 2025 | 4:31 PM PDT Time _____
 37 DocuSigned by:
 38 SELLER [Signature] DATE October 16, 2025 | 2:13 PM PDT Time _____
 39 7A7A258E56A645B...
 40 SELLER _____ DATE _____ Time _____
 41
 42 SELLER _____ DATE _____ Time _____
 43

44 **SELLER's Representation:**
 45 SELLER's Licensee Name Bryan Upton SELLER's Broker Name Samuel Douglass
 46
 47 SELLER's Licensee License # S.0196468.LLC SELLER's Brokers License # B.0143639.LLC
 48
 49 SELLER's Licensee Phone (775) 741-4100 Brokerage Name Nevada Commercial Group
 50
 51 SELLER's Licensee Email bupton@nvcg.us Office Address 301 W. Washington St.
 52
 53 _____ City/State/Zip Carson City, NV 89703

Initial
 Buyer [Signature] Address 208 North Curry Street [Signature] Carson City NV 89703
 and Seller [Signature] have read this page.
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**An Appraisal of
An Office Building Property**



**Located at
208 N CURRY ST, CARSON CITY, NV**

**Appraised for
UNIVERSITY OF NEVADA - RENO**

**Appraised by
DARRYL A. NOBLE
Nevada Certified General Appraiser
License #A.0002145-CG**

**Value Indicated to Subject Real Property
as of October 28, 2025
\$660,000
(Six Hundred Sixty Thousand Dollars)**



Darryl A. Noble
NV Certified General Appraiser
316 California Ave #8510, Reno, NV 89509
Cell 775-389-8510 Office 775-657-8510

October 30, 2025

University of Nevada - Reno
Attn: Patrick Martinez

Re: Valuation, Commercial office, 208 N Curry St, Carson City, NV.

This is in answer to your request for an appraisal report providing a value estimate of the real property located at 208 N Curry St, Carson City, NV. The subject property is located on the west side of N Curry Street, midway between W Musser Street & W Proctor Street. It is legally described as Lot 5, Block 16, Proctor & Green Division. It is further described as Carson City Assessor's Parcel Number 003-212-03.

This Appraisal Report complies with the reporting requirements set for under Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a restricted appraisal report. As such, it presents only limited discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraisers' files. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as stated herein. The appraiser is not responsible for unauthorized use of this report.

The subject site contains a 2915± square feet (0.07± acre) of land area. It is improved with a 1,833± square foot office building originally constructed as a residence in 1983. The property is in average condition. It is unknown when the property was converted to office use.

This valuation assumes Fee Simple ownership of the subject property, *without regard to encumbrances or liens* on the property, if any. The purpose of this valuation is to estimate the "AS-IS" market value of the subject property. This valuation assignment includes real estate only and does not include any business value, personal property, or water rights, if any are owned by the subject property owner.

No responsibility is taken by this appraiser for the possibility of hazardous or toxic materials that may or may not be present on the subject property. No surveys have been provided the appraisers that would indicate the presence of items that might have caused or resulted in, ground or air pollution. The value expressed in this appraisal report could be affected by cost-to-cure any existing pollution.

Market value is defined as: 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are 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 each is acting in what he considers his own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is term of cash in U. S. dollars or in terms of financial arrangements comparable thereto.
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 transaction.

A determination of highest and best use for the subject site as if a vacant, unimproved property ready for development was carried out. This analysis is based on thorough market study of the immediate subject neighborhood. This analysis also takes into account applicable laws/regulations governing the development of the subject site as if vacant, physical characteristics and economic feasibility as reflected in the subject market. It was the appraisers' determination that the subject site is suitable for some type of commercial or office development. The subject's highest and best use as improved is considered to be its current development, as the existing subject structure is in sound condition and located in an area of similar surrounding developments.

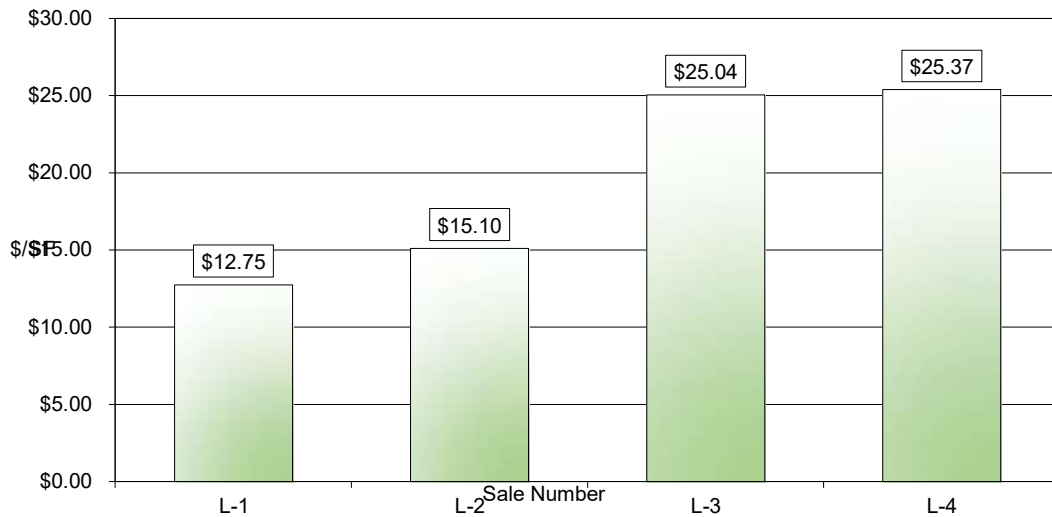
The three standard approaches to value (Cost Approach, Sales Comparison Approach, and Income Approach) were considered in this analysis.

A search was made of the subject and competing neighborhoods for the most recent site sales of comparable land. A similar search was made for developments and rental data considered to have comparability to the subject. All comparable sales and rentals have been inspected and verified with sources considered to be reliable.

Cost Approach to Value:

In the Cost Approach, recent sales of land transactions were utilized to reach an indication of subject site value under highest and best use considerations. In the Cost Approach, the subject site is valued as vacant, unimproved land.

Comparable Land Sales							
Sale Number	Location	A.P.N.	Sale Date	Zoning	Sale Price	Land Size (ac)	\$/SF
L-1	S Pratt Ave	004-092-30	Dec-23	GO	\$50,000	0.09	\$12.75
L-2	501 Thompson St	003-101-01	Sep-24	SF6	\$125,000	0.19	\$15.10
L-3	1310 N Roop St	002-141-01	Jun-25	RC	\$120,000	0.11	\$25.04
L-4	1552 Robb Dr	007-542-05	Aug-23	SF12P	\$210,000	0.19	\$25.37
Subject	208 N Curry St	003-212-03		DTMU		0.07	



Considering the presented sales data, it is concluded the subject parcel's .07± acres zoned DTMU in downtown Carson City has a value in the \$12.50/square foot range, or \$80,000. Sales L-3 and L-4 are given the most weight in this conclusion.

Cost Approach to Value (Continued):

The Cost Approach involved reference to Marshall and Swift, a national cost accounting service as reconciled to local contractor's cost data. Depreciation and all forms of obsolescence were estimated through observation of the building and reference to national and local age-life chart data.

208 N CURRY STREET COST BREAKDOWN				
Buyer:	University of Nevada - Reno			
Address:	208 N Curry St, Carson City, NV			
Effective Date of Appraisal:	October 28, 2025			
<i>DESCRIPTION</i>				
Occupancy:	Office Building	Heating/Cooling:	Forced Air	
Floor Area:	1833+ sq.ft.	Stories:	Two	
Class:	Wood Frame	Story Height:	8'	
Cost Rank:	Average	Actual/Eff Age:	20 years	
Exterior Wall:	Wood Siding	Condition:	Average	
		Units	Cost	Total
Basic Structure Costs:				
Office Building		1,833	\$365.00	\$669,045
Site Improvements				\$50,000
Replacement Cost New:				\$719,045
Less Depreciation:				
All Types of Depreciation			-20%	-\$143,809
DEPRECIATED COST			(Rounded)	\$575,000
INDICATED LAND VALUE				\$80,000
VALUE INDICATED BY COST APPROACH				\$655,000

Cost Approach to Value (Continued):

Considering the Marshall & Swift value estimate prepared by this office and other data relevant to the construction of buildings of the subject type contained in this appraiser's files, it is concluded the replacement cost new of all subject property improvements is estimated at \$719,045.

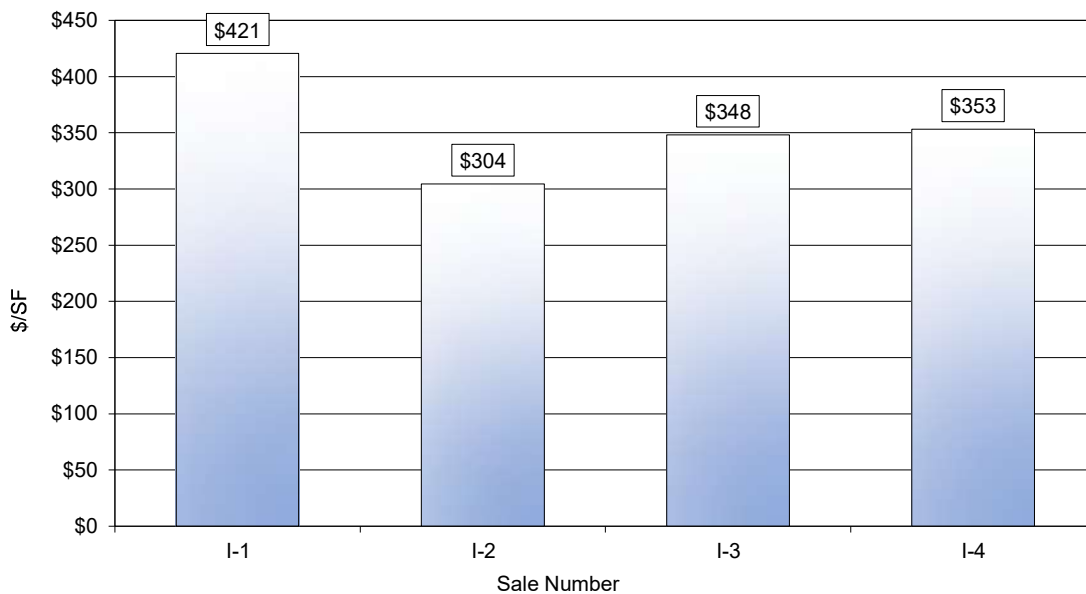
The actual age of the subject improvements is 42 years. The effective age of the subject improvements is estimated at 20 years due to updating/remodeling and conversion to office use from residential use. Remaining economic life is estimated at 57 years. Physical and functional depreciation of 20%, or \$143,809, is deducted from the cost to construct new.

Subject land value is adequately substantiated through direct sales comparison utilizing current sales of comparable properties in the \$25.00/square foot range, or \$80,000 for its 0.07± acre of land area. This figure, when added to the depreciated value of the subject property improvements of \$575,000 provides an indication of subject property value through the **Cost Approach of \$655,000.**

Sales Comparison Approach to Value:

The Sales Comparison Approach to value includes direct sales comparison and gross income multiplier analysis. The direct sales comparison approach utilizes recently occurring transactions of improved properties considered comparable in varying degrees in regards to size, type, quality, location, etc. for direct comparison to the subject. Gross income multiplier analysis utilizes actual income figures and sales prices to extract a multiplier considered applicable to the subject's potential gross income.

Comparable Improved Sales/Rentals													
Sale No.	Location	APN	Land Size (ac)	Bldg SF	Year Built	Sale Date	Sale Price	\$ Paid/ Sq.Ft.	Market Rent/SF	Gross Income	GIM	Net Oper Income	Overall Rate
I-1	512 N Curry St	003-222-02	0.07	713	1862	Nov-23	\$ 300,000	\$421	\$3.50	\$29,946	10.02	\$19,465	6.5%
I-2	408 W 3rd St	003-122-05	0.06	936	1947	Nov-23	\$ 285,000	\$304	\$2.65	\$29,765	9.58	\$19,347	6.8%
I-3	310 S Nevada St	003-124-03	0.17	1,487	1940	Oct-24	\$ 517,500	\$348	\$3.00	\$53,532	9.67	\$34,796	6.7%
I-4	612 E Caroline St	004-242-04	0.10	991	1941	Oct-25	\$ 350,000	\$353	\$3.15	\$37,460	9.34	\$24,349	7.0%
Subject	208 N Curry St	003-212-03	0.07	1,833	1983								



Sales Comparison Approach to Value (Continued):

The Sales Comparison Approach to Value indicated \$360/square foot as being applicable to the subject property. Sales I-3 and I-4 were given the most weight in this conclusion. This figure calculates to 660,000 for the subject's total 1,833± square feet of building area. This provides a value of the subject property through the Sales Comparison Approach of \$660,000.

The subject is currently vacant and not rented. It is estimated that the subject property has a monthly rent in the \$3.00/square foot range. This calculates the subject's potential market income of 5,500/month, and a potential annual gross income of \$66,000/year is utilized in this analysis.

Based on the projected gross income for the subject property of \$66,000/year and applying a Gross Income Multiplier of 10.0 (derived from comparable sales), the Gross Income Multiplier Analysis indicated a value for the subject of \$660,000.

This provides a value of the subject property through the **Sales Comparison Approach of \$660,000.**

Income Approach to Value:

The Income Approach involved comparison of current rental data on similar properties in the Carson City area. Income data and capitalization rates were market derived and substantiated. The value indication by the Income Approach was based on the capitalization of market indicated net economic rent applicable for the subject property.

Gross rent for the subject is well substantiated at \$3.00/square foot/month, or \$5,500/month and \$66,000/year. Expenses for comparable rental properties typically range from approximately 30% to 45%. It was indicated through analysis that the subject's expense ratio should fall in the 35% range. Applying the 35% expense ratio to the gross income of \$66,000/year indicates a projected Net Operating Income of \$42,900/year.

Considering the subject's location and the inherent risk in the subject's particular market sector, a capitalization rate in the 6.50% range is considered conservative and appropriate in the analysis. Additional substantiation for this capitalization rate was provided by sales data of properties in the subject market. Capitalizing the indicated \$42,900/year Net Operating Income at the market derived 6.50% provides a value indication of the subject property through the **Income Approach of \$660,000.**

Market Value Estimate Conclusion:

A sales/rentals search and visual survey of the property and neighborhood containing the subject property was made on October 28, 2025. All comparable sales and rentals have been inspected and verified with sources considered to be reliable.

Based on this market value study, it is indicated to the appraisers that the subject property containing 0.70± acres of land in downtown Carson City on N Curry Street with a 1,833± sf office building, built in 1983, as of the date of inspection, October 28, 2025, has a;

Value Indicated to Subject Real Property
as of October 28, 2025
\$660,000
(Six Hundred Sixty Thousand Dollars)

It is to be understood that this value estimate is subject to further appraisal analysis and could vary if new market data should indicate such a change to be necessary. I sincerely hope that this report proves to be of value to you. If necessary, this office will proceed with a full narrative appraisal of the subject property at your request. This value estimate is subject to the attached Certifications of Appraiser, and Assumptions and Qualifying Conditions. It has been a pleasure to serve you in this assignment.

Sincerely,



Darryl A. Noble
State Certified General Appraiser
License #A.0002145-CG

SUBJECT PHOTOGRAPHS



Front View



Rear View

SUBJECT PHOTOGRAPHS



North Side View



Street Scene

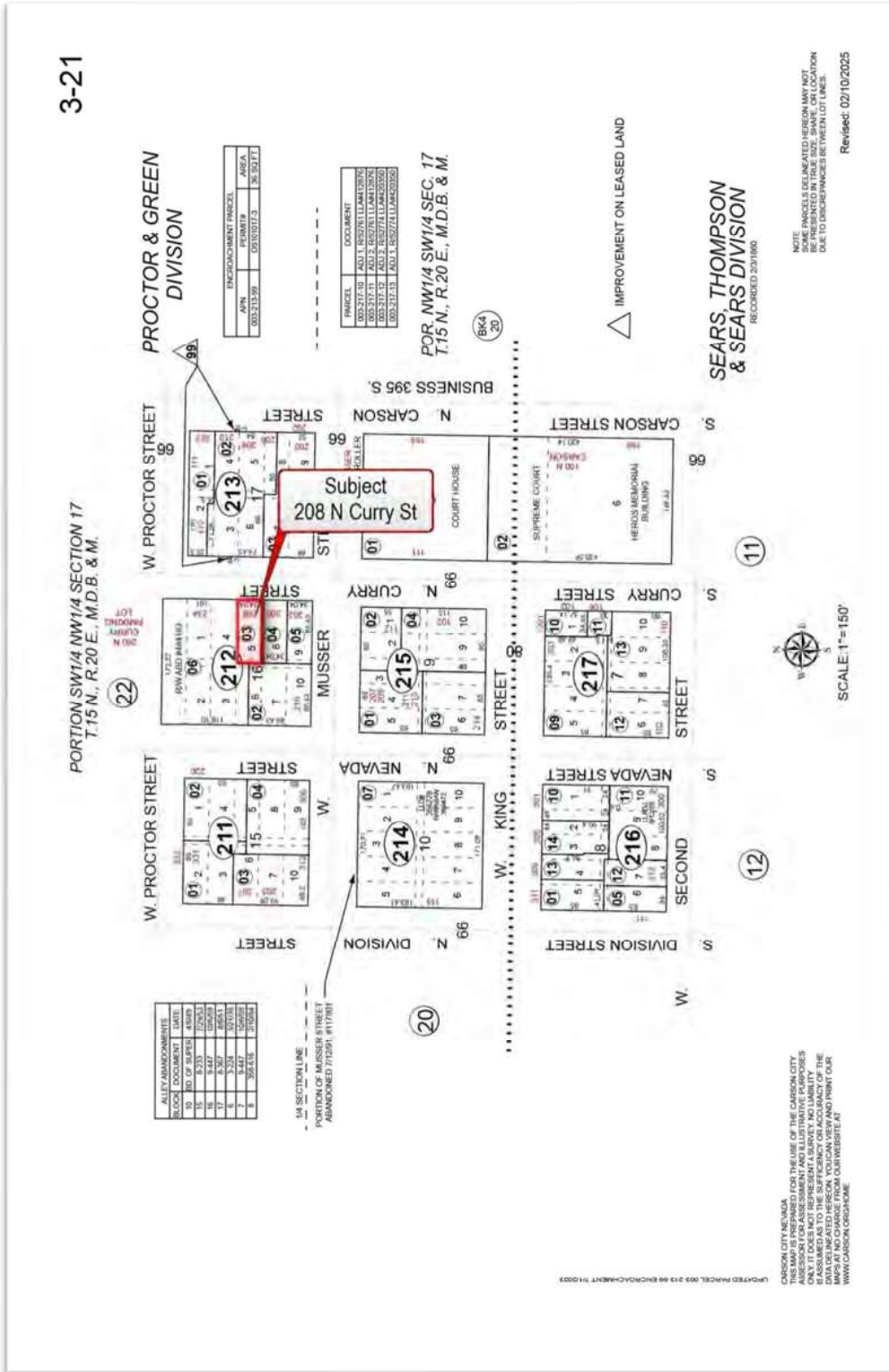
SUBJECT AREA MAP



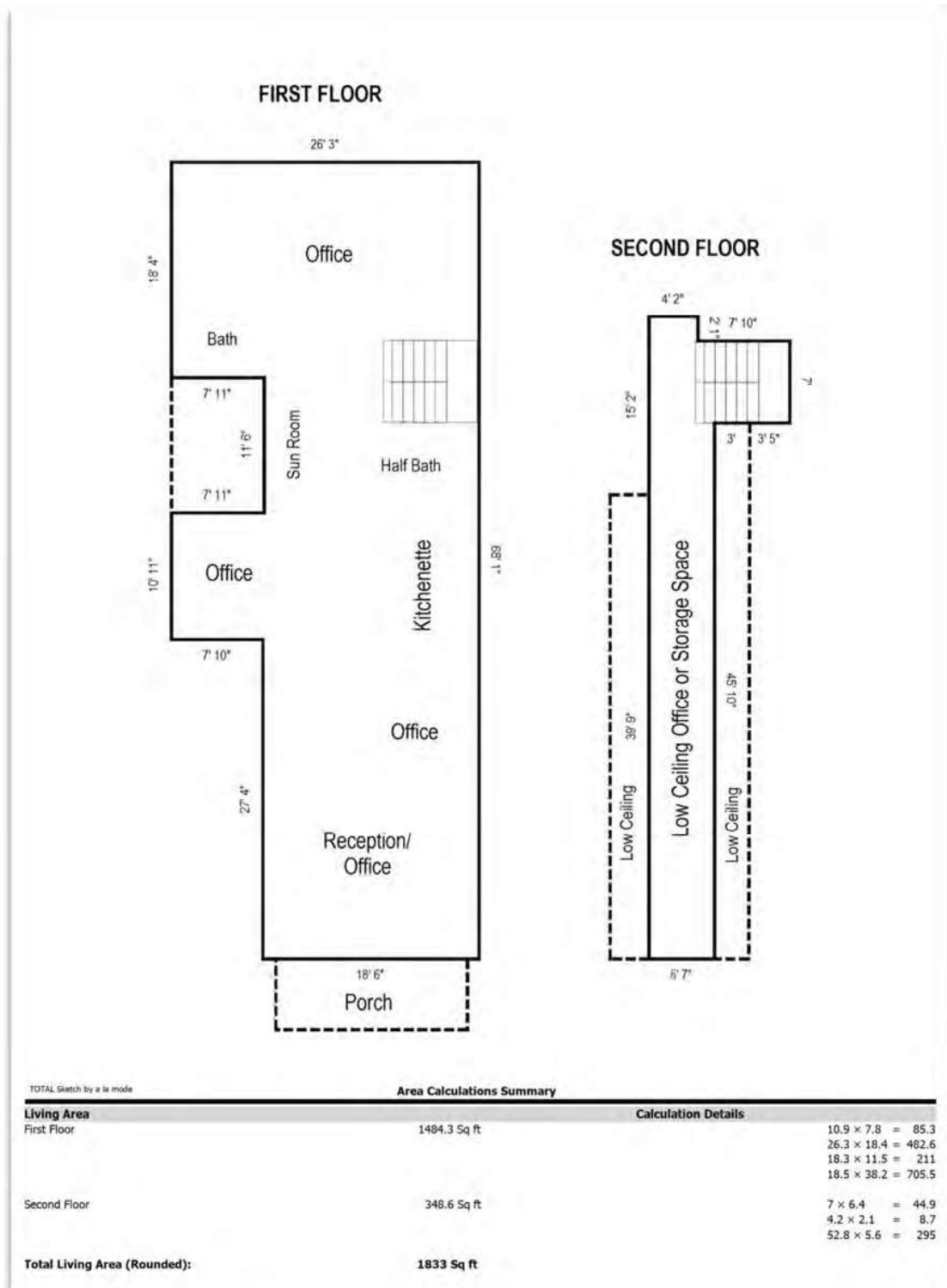
SUBJECT AERIAL VIEW MAP



SUBJECT PLOT PLAN



SUBJECT FLOOR PLAN SKETCH



CERTIFICATION OF APPRAISER

I/we certify that, to the best of my/our knowledge:

- The facts and data reported by the appraiser(s) and used in the appraisal process are true and correct.
- The analyses, opinions, and conclusions in this appraisal report are limited only to the assumptions and limiting conditions stated in the appraisal report and are my/our person, impartial, and unbiased professional analyses, opinions, and conclusions.
- I/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.
- I/we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My/our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My/our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that factors 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 the appraisal.
- My/our analyses, opinions, and conclusions were developed and this appraisal report was prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I/we personally inspected the property, which is the subject of this appraisal.
- This appraisal has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of The Appraisal Institute relating to appraisals by its duly authorized representatives.
- As of the date of this appraisal, Darryl A Noble has completed the requirements of the continuing education program of the Appraisal Institute.

Appraiser _____



Darryl A. Noble
Nevada State Certified General Appraiser
License #A.0002145-CG

Date October 30, 2025

Appendix Page 1

ASSUMPTIONS AND QUALIFYING CONDITIONS

The estimate of value contained herein is based upon and subject to the following assumptions and qualifying conditions to which the addressee shall be deemed to consent by acceptance hereof:

It is assumed that merchantable fee simple title, free of encumbrance, is vested in the owner of record. It is recognized that a potential purchaser would likely consider the effect of value through consideration of maximum conventional financing available for the property type as of the date of value.

It is assumed that the property is subject to lawful, competent and informed ownership and management.

It is assumed that information supplied appraiser(s) as to parcels of real estate is correct and complete, including the legal description as it appears in this report. The appraiser(s) assumes no responsibility for matters of legal nature affecting the property or title thereto. No attempt has been made to render an opinion or status of easements that may exist.

It is understood that exhibits included in this report are solely for the purpose of assisting the reader to visualize or understand its content and are not intended to be exact in scale or detail. It is understood that no survey has been made unless a specific statement to the contrary appears in this report. It is assumed that no encroachments exist.

It is understood that material contained herein, which is stated to be or is obviously furnished by others (including projections of income and expenses) is believed to be reliable but has not been verified except as specifically stated. Such information is believed to be true and correct, however, no responsibility for accuracy can be assumed by the appraiser.

The appraiser(s) will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question unless arrangements have been previously made therefore. If testimony or a deposition is required because of any subpoena, the client shall be responsible for any additional time, fees and charges, regardless of the issuing party.

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are

ASSUMPTIONS AND QUALIFYING CONDITIONS (Continued)

invalid if used. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable.

Appraiser(s) assumes no responsibility for such conditions or for engineering, which might be required to discover such factors. The appraiser(s) assumes the mechanical equipment to be in good working order unless expressed otherwise. If the appraiser(s) has not been supplied with termite inspection report, survey or occupancy permit, no responsibility is assumed and no representation is made for costs associated with obtaining it or for any deficiencies discovered before or after they are obtained.

All values shown in the appraisal report are based on analysis as of the date of valuation of the appraisal. Any cost figures utilized are applicable only as of the date of valuation of the appraisal report. This appraisal is an estimate of value based on analysis of information known to us at the time of appraisal report. If new information of significance becomes known, the value given in this report is subject to change without notice. The appraisal report and the value estimates set forth therein are subject to change if either the physical or the legal entity is different from what is set out in report.

The appraiser(s) reserves the right to alter statements, analyses, conclusions, or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown when the appraisal report was prepared.

Furnishings, equipment, and other personal property and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated.

All information and comments concerning the location, neighborhood, trends, construction quality and costs, loss in value from whatever cause, condition, rents, or any other data of the property appraised herein represent the estimates and opinions of the appraiser(s) formed after an examination and study of the property.

While it is believed the information, estimates and analysis given, and the opinions and conclusions drawn there from are correct, the appraiser(s) does not guarantee them.

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser(s) or the firm with which he is connected, or any

ASSUMPTIONS AND QUALIFYING CONDITIONS (Continued)

reference to the Appraisal Institute or S.R.A. shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without prior written consent and approval of the appraiser(s).

Certain information contained herein is considered "not for public knowledge" and is provided herein "under strictest confidence." Said information shall not be re-used, shared, disclosed, etc. except in accordance with the certification, limiting conditions, and purposes as contained herein. Any deviation from the above may subject the user to legal action for invasion of privacy.

Acceptance and use of this report constitutes specific and implied consent to all conditions, limitations, etc. Further, the client shall hold harmless the appraiser(s) for any unpermitted use or action resulting from such use.

On appraisals subject to satisfactory completion of repairs, alterations, or new construction, the appraisal report and value conclusions are contingent upon completion of the improvements in a timely and workmanlike manner, with new construction to be completed as presented in the report.

The appraiser(s) assume(s) no liability to any third party. If the appraisal is disseminated to anyone other than the client, the client shall make such party or parties aware of all assumptions and qualifying conditions affecting the appraisal assignment. In the case of limited partnerships or any syndication offerings or stock offerings in real estate, the client agrees that in the event of a law suit brought by a lender, a partner or part owner in any form of ownership, a tenant or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such law suits.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. I (we) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

QUALIFICATIONS OF APPRAISER

DARRYL A. NOBLE

Formal Education

Reno Business College, Reno, Nevada, Diploma 1983

State of Nevada – Licensing Information

State Registered Intern Appraiser - License #A.0000264-INTR..... 1991-1993
Certified Residential Appraiser - License #A.0001147-RES..... 1993-1997
Certified General Appraiser - License #A.00002145-CG..... 1997-Date

Appraisal Education Courses

1990-2000

FNMA Property and Appraisal Analysis Seminar	110 - Appraisal Principles
Nevada Law - NRS 645C	Income Property Valuation
Standards of Professional Practice and Ethics	FHA's Homebuyer Protection Plan and the Appraisal Process
FNMA URAR Update of Current Appraisal Guidelines	FHA Appraising: Changes and Trends
Real Estate Appraisal - TMCC	Case Studies in Residential Highest & Best Use
120 - Appraisal Procedures	
FNMA URAR Update of Current Appraisal Guidelines	

2001-2010

Online Internet Search Strategies for R.E. Appraisers	Appraising for the Secondary Market
Professional & Technical Compliance with USPAP I	National USPAP Update Equivalent
Introduction to GIS Applications for Real Estate Appraisal	Disclosures and Disclaimers
Online Appraising from Blueprints and Specifications	Appraisal Trends
National USPAP Update	National USPAP Update Equivalent
Nevada Real Estate Appraisal Statutes	15-Hour National USPAP
Online Analyzing Operating Expenses	Private Appraisal Assignments
Water Rights in Nevada	The Evolution of Finance and the Mortgage Market
Appraising for the Secondary Market	The Cost Approach
National USPAP Update Equivalent	REO & Foreclosures
Nevada Law - NRS 645C	Mortgage Fraud: Protect Yourself
Construction Details & Trends	
Appraising the Oddball	

2011-2020

National USPAP Update Equivalent	Residential Appraisal Review
Mold, Pollution and the Appraiser	Fannie Mae Appraisal Guidelines: Debunking the Myths
Land and Site Valuation	Appraisal of REO and Foreclosure Properties
Appraising and Analyzing Retail Shopping Center for Mortgage Underwriting	Supporting Your Adjustments: Methods for Residential Appraisers
How to Analyze and Value Income Properties	2016-2017 7-hour National USPAP Update Course
National USPAP Update Equivalent	Supervisor-Trainee Course for Nevada
Ad Valorem Tax Consultation	Essential Elements of Disclosures and Disclaimers
Appraising FHA Today	Construction Details; From Concept to Completion
Appraising Manufactured Homes	A Brief Stroll through America's Architecture for Appraisers
Residential Report Writing	2018-2019 7-hour National USPAP Update Course
National USPAP Update Equivalent	Victorian Era Architecture for Real Estate Professionals
The NEW FHA Handbook 4000.1	Environmental Hazards Impact on Value
Managing Appraiser Liability	
Laws for Nevada Appraisers	

2021-Date

2020-2021 7-hour National USPAP Update Course	Appraising Manufactured Homes in America
Appraising for the VA	Acquainting Ourselves with the ANSI Standard: Measuring Residential Properties Properly
Cost Approach and Land Valuation	Relocation Appraisal and the ERC Form
Appraising Energy Efficient Residential Properties	2022-2023 7-hour National USPAP Update Course
Mold, A Growing Concern	
Valuation of Residential Solar	

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE REAL ESTATE DIVISION NOT TRANSFERABLE

This is to Certify That : DARRYL A NOBLE Certificate Number: A.0002145-CG

Is duly authorized to act as a CERTIFIED GENERAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: December 21, 2023

Expire Date: December 31, 2025

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: G&D APPRAISAL
316 CALIFORNIA AVE #8510
RENO, NV 89509

REAL ESTATE DIVISION



SHARATH CHANDRA
Administrator



Aspen American Insurance Company
Insurer (Referred to below as the "Company")
 499 Washington Boulevard, 8th Floor
 Jersey City, NJ 07310



Company's Program Administrator:
 LIA Administrators & Insurance Services
 1600 Anacapa Street
 Santa Barbara, CA 93108
 800-334-0652

**APPRAISAL, VALUATION AND PROPERTY SERVICES
 PROFESSIONAL LIABILITY INSURANCE POLICY**

DECLARATIONS

Date Issued: 4/9/2025 Policy Number: AAI008807-09 Previous Policy Number: AAI008807-08

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

<p>1. Customer ID: 169240 Named Insured: G&D APPRAISAL Darryl A. Noble 316 California Avenue #8510 Reno, NV 89509</p>																																																	
<p>2. Policy Period: From: 05/16/2025 To: 05/16/2026 12:01 A.M. Standard Time at the address stated in 1 above.</p>																																																	
<p>3. Deductible: \$1000 Each Claim</p>																																																	
<p>4. Retroactive Date: 05/16/2017</p>																																																	
<p>5. Inception Date: 05/16/2017</p>																																																	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$2,000,000 Aggregate</p>																																																	
<p>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Real Estate Appraisal and Valuation:</td> <td style="width: 10%;">Yes</td> <td style="width: 10%; text-align: center;"><input checked="" type="checkbox"/></td> <td style="width: 10%;">No</td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> <td style="width: 10%;"></td> </tr> <tr> <td>Residential Property:</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Commercial Property:</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Right of Way Agent and Relocation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Machinery and Equipment Valuation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Personal Property Appraisal:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Real Estate Sales/Brokerage:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> </table>		Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Commercial Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)
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<p>8. Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319</p>																																																	
<p>9. Annual Premium: \$1,047.00</p>																																																	
<p>10. Forms attached at issue: LIA002 (04/19) LIA NV (05/19) LIA012 (06/22) LIA018 (05/19) LIA122 (05/19) LIA164 (05/19) LIA169 (12/21)</p>																																																	

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

04/09/2025

 Date

By 

 Authorized Representative

LIA001 (05/22)

Page 1 of 1

EXECUTIVE SUMMARY

This report presents the findings of a Phase I Environmental Site Assessment (ESA) performed on the subject property addressed at 208 North Curry Street, Assessor Parcel Number (APN) 003-212-03 in Carson City, Nevada. UES Professional Solutions 30, LLC (UES) conducted this Phase I ESA for the purpose of identifying recognized environmental conditions (RECs), historical recognized environmental conditions (HRECs), and/or controlled recognized environmental conditions (CRECs) on the subject property in accordance with the 2021 ASTM International standard practice for the performance of Phase I Environmental Site Assessments (ASTM E1527-21). The United States Environmental Protection Agency (USEPA) has endorsed this practice as satisfying the requirements of All Appropriate Inquiry (AAI). UES performed this work for Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno (User). Any exceptions to, or deletions from, this practice are described in Section 9.0 of this report.

General Findings

- The subject property is comprised of approximately 0.07 acres of land developed with one commercial building and a landscaped yard.*
- The subject property appears to have consisted of residential development from at least 1907 through 1980. The existing building was constructed in 1983.*
- The subject property was not identified as a record in the databases searched by Environmental Data Resources, Inc. (EDR) and additional records were not identified regarding potential environmental concerns.*
- At the time of the site reconnaissance, the subject property was unoccupied. The interior of the building generally contained offices, a kitchenette, restrooms, and storage areas. Limited quantities of paints and household cleaning agents were observed to be stored for maintenance purposes. These products were stored in containers that were five gallons in volume or less. Evidence of staining or releases from these materials was not observed and the containers appeared to be in good condition. The exterior of the subject property generally consisted of a landscaped yard.*

Recognized Environmental Conditions (RECs)

- No RECs were identified in connection with the subject property.*

Historical Recognized Environmental Conditions (HRECs)

- No HRECs were identified in connection with the subject property.*

Controlled Recognized Environmental Conditions (CRECs)

- *No CRECs were identified in connection with the subject property.*

Vapor Encroachment Conditions (VECs)

- *No VECs were identified in connection with the subject property.*

Business Environmental Risks (BERs)

- *No BERs were identified in connection with the subject property.*

Conclusions

Upon conclusion of our Phase I ESA, and based on the information reviewed, this assessment has revealed no evidence of RECs, HRECs, CRECs, VECs, or BERs in connection with the subject property. Based on the information reviewed for this assessment, UES is of the opinion that additional environmental investigations at the subject property are not warranted at this time.

1.0 INTRODUCTION

1.1 Purpose

This report presents the findings of a Phase I ESA performed on the property addressed at 208 North Curry Street, Assessor Parcel Number (APN) 003-212-03 in Carson City, Nevada, and hereafter referred to as the subject property. UES Professional Solutions 30, LLC (UES) conducted this Phase I ESA for the purpose of identifying recognized environmental conditions (RECs), historical recognized environmental conditions (HRECs), and/or controlled environmental conditions (CRECs) on the subject property in accordance with the 2021 ASTM International standard practice for the performance of Phase I Environmental Site Assessments (ASTM E1527-21). The U.S. Environmental Protection Agency (EPA) has endorsed this practice as satisfying the requirements of All Appropriate Inquiry (AAI). Definitions of REC, CREC, HREC, Vapor Encroachment Condition (VEC), and Business Environmental Risk (BER) are presented below.

- **REC:** (1) the presence of hazardous substances or petroleum products in, on, or at the subject property due to a release to the environment; (2) the likely presence of hazardous substances or petroleum products in, on, or at the subject property due to a release or likely release to the environment; or (3) the presence of hazardous substances or petroleum products in, on, or at the subject property under conditions that pose a material threat of a future release to the environment. The term REC is not intended to include *de minimis* conditions which are conditions related to a release that generally do not present a threat to human health or the environment and which generally would not be the subject of an enforcement action if brought to the attention of appropriate governmental agencies. ASTM clarifies that the term "likely" means a condition "*which is neither certain nor proved but can be expected or believed by a reasonable observer based on the logic and/or experience of the environmental professional, and/or available evidence, as stated in the report to support the opinions given.*"
- **CREC:** A REC affecting the subject property that has been addressed to the satisfaction of the applicable regulatory authority or authorities with hazardous substances or petroleum products allowed to remain in place subject to implementation of required controls (for example, activity and use limitations or other property use limitations).
- **HREC:** A previous release of hazardous substances or petroleum products affecting the subject property that has been addressed to the satisfaction of the applicable regulatory authority or authorities and meeting unrestricted use criteria established by the applicable regulatory

authority or authorities without subjecting the subject property to any controls (for example, activity and use limitations or other property use limitations). A HREC is not a REC.

- **VEC:** the presence or likely presence of "chemical of concern" vapors in the subsurface of the subject property caused by the release of vapors from contaminated soil or groundwater or both either on or near the subject property as identified by the Tier 1 or Tier 2 procedures.
- **BER:** a risk which can have a material environmental or environmentally driven impact on the business associated with the current or planned use of a parcel of commercial real estate, not necessarily limited to those environmental issues required to be investigated in this practice.

1.2 Scope of Work

The scope of work performed, and procedures utilized included the following tasks:

- Subject property reconnaissance and observation of adjoining properties and vicinity by a qualified person under the direct supervision of an Environmental Professional (EP);
- Environmental and physical setting review to assess geologic, hydrogeologic, hydrologic and topographic characteristics of the Subject Property, and to determine potential pathways for the migration of contaminants including solids and liquids at the surface or subsurface, and vapor in the subsurface;
- Review of Subject Property history/land use through city directory listings, historical aerial photographs, historical topographic maps, fire insurance maps (if ascertainable), local jurisdiction records, and personal interviews/questionnaires;
- Review of regulatory agency records to identify and assess any listings of regulatory permits, registrations, or enforcement actions at the subject property, adjoining properties, or proximal sites (if necessary), through both a commercial database search and agency inquiries;
- Interview with the User to obtain various User-required information about the subject property as required under the ASTM standard and the AAI rule;
- Interviews with the Owner and various agencies to ascertain past and current uses of the subject property, adjoining properties or the surrounding area which may provide information about the Subject Property history and assist in identifying RECs, HRECs and CRECs;
- Preparation of this report that describes all work performed and presents a discussion of the findings and conclusions.
- The scope of services does not include soil or groundwater sampling, or an evaluation of asbestos containing building materials, lead based paint, lead in drinking water, regulatory compliance, cultural and historical resources, industrial hygiene, health and safety, ecological

resources, indoor air quality, mold, radon, geotechnical exploration (soils, foundations, site retention, etc.), wetlands, endangered species, ecological resources, methane, geotechnical exploration, or construction materials testing, unless specified in the approved contract between UES and the User. UES can provide these additional services if necessary. In accordance with ASTM E1527-21, Section 13.1.5, assessment of such non-scope considerations is not required for AAI as defined in the standard practice.

1.3 Conditions of Contract

UES performed this work for Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno (User) pursuant to our proposal dated October 15, 2025 and executed by the User on October 17, 2025. It is our understanding that this Phase I ESA was conducted as an environmental due diligence effort in connection with a prospective commercial real estate acquisition.

1.4 Significant Assumptions

This Phase I ESA was conducted in accordance with the assumptions and limitations contained within ASTM Standard Practice for Environmental Site Assessments - Phase I Environmental Site Assessment Process, ASTM E1527-21.

As stated in ASTM E1527-21 Section 4.5.1, no environmental site assessment can wholly eliminate uncertainty regarding the potential for RECs in connection with a Subject Property. This Phase I ESA is intended to reduce, but not eliminate, uncertainty regarding the potential for RECs in connection with a Subject Property and recognizes reasonable limits of time and cost.

Additionally, portions of this Phase I ESA are based on unverified information supplied to UES by third-party sources. In accordance with ASTM E1527-21 Section 7.5.2.1, an EP is not required to verify independently the information provided by third-party sources, unless the EP has actual knowledge that the information is incorrect, or unless it is obvious that certain information is incorrect based on other information obtained in the Phase I ESA.

1.5 User Reliance

This report is an instrument of service prepared by UES for the exclusive use of Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno. No party other than Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno is permitted by UES to rely on this instrument. With the permission of Board of

Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno, UES will meet with a third party to help identify the additional services required, if any, to permit such third party to rely on the information contained in this report, but only to the same extent of Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno reliance, and subject to the same contractual, technological, and other limitations to which Board of Regents of the Nevada System of Higher Education on behalf of the University of Nevada, Reno has agreed. The findings of this Phase I ESA are based on the completeness and accuracy of the data and observed conditions of the subject property as of the indicated property reconnaissance date, and when publicly available information was obtained as described in this report.

1.6 Critical Dates - Continued Viability of ESA

Due to changing environmental regulatory conditions and potential on-site or adjacent activities occurring after this Phase I ESA, the Client may not presume the continuing applicability of the conclusions in this assessment to the subject property for more than 180 days prior to the date of acquisition of the property or (for transactions not involving an acquisition) the date of the intended transaction. If within this period the assessment will be used by a User different from the User for whom the assessment was originally prepared, the subsequent User must also satisfy the User's Responsibilities. An environmental site assessment meeting or exceeding this practice and for which the information was collected or updated within one year prior to the date of acquisition of the property or (for transactions not involving an acquisition) the date of the intended transaction may be used provided that the following components of the inquiries were conducted or updated within 180 days of the date of purchase or the date of the intended transaction.

CRITICAL DATES

PHASE I ESA COMPONENT	DATE
Date of Declaration by the Environmental Professional for the Assessment or Update	October 29, 2025
Earliest Date of Interviews with Owners, Operators, and Occupants	October 22, 2025
Date of Search for Recorded Environmental Liens	Not provided by the User (See Section 4.3)
Date of Federal, Tribal, State and Local Records Review	October 20, 2025
Date of Site Reconnaissance of the Subject Property and Adjoining Properties	October 22, 2025
Report Viability Date	April 18, 2026

1.7 Limitations

Performance of this practice is intended to reduce, but not eliminate, uncertainty regarding the potential for RECs in connection with the Subject Property. Please refer to the Limitations Appendix for a summary of report limitations.

2.0 SUBJECT PROPERTY DESCRIPTION

A description of the subject property, location and vicinity characteristics are summarized in the table below. Refer to the Site Location Map (**Figure 1**) and the Site Plan (**Figure 2**) for additional details pertaining to the subject and adjoining properties.

Subject Property Location, Description, and Vicinity Characteristics

Physical Street Address(es)	208 North Curry Street, Carson City, 89703
Acreage	0.07 Acres
Property Identification No.	APN 003-212-03
Public Land Survey System	Section 17, Township 15 North, Range 20 East
Current Ownership	Platinum Quail LLC Series A
Current Use	Developed with one commercial building
Land Use	Offices, Professional and Business Services
Zoning	Downtown Mixed-Use
Legal Description	See Legal Description Appendix
Vicinity Characterization	Commercial development

2.1 Structures, Roads, and/or Other Improvements within the Subject Property

The subject property is developed with the structures, roads and/or other improvements described below.

Utilities	
Potable Water	Carson City
Wastewater Service	Carson City
Stormwater	Carson City
Electricity	NV Energy
Natural Gas/Propane	Southwest Gas Corporation

Building Information					
Building ID	Approximate Square Footage	Construction Date (Year)	Number of Floors	Current Use	Current Tenant(s)
208 North Curry Street	1,853	1983	Two	Vacant commercial building	Unoccupied

3.0 PHYSICAL SETTING RESOURCES

USGS topographic quadrangle maps, soil survey data, available regulatory files, and other reasonably ascertainable records regarding properties of environmental concern in the Subject Property vicinity were reviewed as sources for obtaining information regarding the physical setting of the Subject Property and surrounding vicinity and are summarized in the table below. Copies of the most recently available USGS topographic maps are provided in the Topographic Maps Appendix.

Summary of Physical Setting Sources

Topography:

Subject Property Elevation	4,685 feet above mean sea level
Topographic Gradient	Generally flat
Closest Surface Water	There are no surface water bodies located on the subject property. The nearest major surface water body to the subject property is the Carson River, which is located approximately 3.3 miles east of the subject property.

General Soil Characteristics:

Soil Type	The surficial soils found at the subject property have been mapped as Urban land.
Description	The unit is described as soils that have been altered or obscured by urban work sand structures. Included in this mapping unit are areas where the original soil material has been disturbed by construction and areas where fill has been added (NRCS, 2016).

Area Specific Geology/Hydrogeology Characteristics:

Geology	The geology underlying the subject property has been mapped as Alluvial-plain deposits of Eagle Valley (Trexler, 1977).
Groundwater Depth	Approximately 10 to 25 feet below ground surface
Groundwater Direction	Southeast based on topography

4.0 USER PROVIDED INFORMATION

4.1 General

The ASTM Standard defines a User as "the party seeking to use Practice E1527 to complete an environmental site assessment. A User may include, without limitation, a potential purchaser of property, a potential tenant of property, an owner of property, a lender, or a property manager." The User has specific obligations for completing a successful application of this practice as outlined in Section 6 of the ASTM Standard Practice E1527-21.

In order to qualify for one of the Landowner Liability Protections (LLPs) offered by the Small Business Liability Relief and Brownfields Revitalization Act of 2001 (the "Brownfields Amendments"), the User must complete an AAI compliant user questionnaire and provide it to the environmental professional. Failure to complete this user questionnaire could result in a determination that "all appropriate inquiry" is not complete. The questionnaire determines a baseline of User knowledge of the subject property regarding the following items:

1. Environmental cleanup liens that are filed or recorded against the subject property (40 CFR 312.25);
2. Activity and land use limitations that are in place on the site or have been filed or recorded in a registry (40 CFR 312.26);
3. Specialized knowledge or experience of the person seeking to qualify for the LLP related to the subject property or nearby properties (40 CFR 312.28);
4. Relationship of the purchase price to the fair market value of the subject property if it were not contaminated (40 CFR 312.29);
5. Commonly known or reasonably ascertainable information about the subject property (40 CFR 312.30); and
6. The presence or likely presence of contamination in, on, or at the subject property, and the ability to detect the contamination by appropriate investigation (40 CFR 312.31).

A User Questionnaire was supplied to a representative of the User on October 16, 2025, by UES. A copy of the User Questionnaire is included in the User Questionnaire Appendix.

4.2 Reason for Performing Phase I ESA

UES was contracted to perform this Phase I ESA in order for the User to satisfy one of the requirements to qualify for the innocent landowner, contiguous property owner, or bona fide prospective purchaser defense to CERCLA liability. It is our understanding that this Phase I ESA was

conducted as an environmental due diligence effort in connection with a prospective commercial real estate acquisition.

4.3 Environmental Liens or Activity and Use Limitations

Information pertaining to potential environmental liens or activity and use limitations on the subject property that are filed or recorded under federal, tribal, state, or local laws was not supplied by the User. Please note that an environmental liens or activity and use limitations search was not performed for the subject property. In accordance with ASTM E1527-21, it is the responsibility of the User of this report to confirm that there are no environmental liens or activity and use limitations filed for the subject property. In the event that any are identified, please contact UES immediately for further evaluation.

5.0 HISTORICAL RECORDS REVIEW

A historical assessment of the Subject Property, adjoining properties and surrounding area was performed through a review of available standard historical resources including aerial photographs, topographic maps, fire insurance maps, and city directory records. Additional standard historical sources were reviewed if deemed useful in identifying RECs and readily available. These sources are cited in the table below.

Standard Historical Sources	Reviewed	Source
Aerial Photographs	Yes	EDR Aerial Photo Decade Package
USGS Topographic Maps	Yes	EDR Historical Topo Map Report
Fire Insurance Maps	Yes	Certified Sanborn Map Report
City Directories	Yes	EDR City Directory Image Report
Property Tax Files	Yes	Carson City Assessor Records
Recorded Land Title	No	Not provided by the User
Building Department Records	Yes	See section 5.4

A summary of the aerial photographs, topographic maps, and Sanborn maps reviewed is presented in the table below.

Summary of Historical Land Use Records

Year	Subject Property	Adjoining Properties	Source
1907-1980	Developed with a residence	North: Residential development (1907-1972); property appears cleared and graded (1980)	Aerial Photographs, Topographic

Year	Subject Property	Adjoining Properties	Source
		East: North Curry Street with urban development beyond (1907-1962); existing commercial buildings developed (1966-1980) South: Residential development West: Residential development	Maps, and Sanborn Maps
1984-2022	Residence removed, existing commercial building developed	North: Existing parking lot developed East: North Curry Street with existing commercial development beyond South: Existing commercial development West: Property appears cleared and graded (1984); existing parking lot developed (1990-2022)	Aerial Photographs and Topographic Maps

5.1 Historical City Directories

UES reviewed city directories to evaluate the previous land uses of the subject property and surrounding area. At the request of UES, EDR searched city directory listings for North Curry Street, North Nevada Street, and West Musser Street. The city directory findings are provided in the Aerial Photographs, Topographic Maps, Sanborn Fire Insurance Maps and City Directories Appendix. Descriptions of UES's observations are outlined in the table below.

Summary of City Directory Observations

Date	Subject Property	Adjoining Properties
1964	Bundy Gus	Commercial and residential listings
1969	Vacant Land	Commercial and residential listings
1974	No Return	Commercial and residential listings
1979-2010	Kenneth J Jordan	Commercial and residential listings
2014	Capitol Reporters Kenneth J Jordan Loomis Michel Capitol Reporters	Commercial and residential listings
2022	Carson Massage and Wellness	Commercial and residential listings

5.2 Property Tax Records

According to the Carson City County Assessor reports, the current owner of the subject property is Platinum Quail LLC Series A. It appears that this entity has owned the subject property since at least 2015. Previous property owners listed include Kenneth Jordan. Ownership records prior to 2015 were not provided in the information available for review. The subject property zoning is listed as *Downtown Mixed-Use*. The land use code for the subject property is listed as *Offices, Professional and Business Services*. Additional information is contained in the Assessors Map and Parcel Information Appendix.

5.3 Recorded Land Title Records

The User did not contract UES to acquire a chain-of-title report for the Subject Property, which typically contains information regarding historical site ownership.

5.4 Building Department Records

A summary of available permit information was obtained from the EDR's Lightbox application. None of the available permits appears to be indicative of environmental concerns.

6.0 RECORDS REVIEW

6.1 Standard Environmental Record Sources

A regulatory agency review was conducted through both a commercial database search and local agency inquiries. The purpose of the records review is to obtain and review records that may preclude RECs in connection with the subject property. Accuracy and completeness of record information varies among information sources, including governmental sources, and may be inaccurate or incomplete. UES obtained an ASTM regulatory database report from EDR, which is provided in the Radius Map Report Appendix. Standard sources that are reasonably ascertainable were reviewed by UES for this Phase I ESA.

UES also reviewed the "unmappable" (commonly referred to as "orphan") listings within the database report, cross-referencing available address information and facility names. Unmappable sites are listings that could not be plotted with confidence but are potentially in the general area of the property, based on the partial street address, city, or zip code. Any unmappable site that was identified by UES as being within the approximate Minimum Search Distances (MSDs) from the subject property, based on the site reconnaissance and/or cross-referencing to mapped listings is included in the discussion within this section.

The following table lists the approximate MSDs used during this assessment in review of the regulatory database, as set forth in ASTM E1527-21.

MSDs - ASTM E1527-21

Source	Search Distance
Federal NPL Site List (National Priorities List)	1.0 mile
Federal Delisted NPL Site List	0.5 mile
Federal CERCLIS List (Comprehensive Environmental Response Compensation and Liability Act of 1980) / Superfund Enterprise Management System (SEMS)	0.5 mile
Federal CERCLIS NFRAP Site List /SEMS Archive List	0.5 mile
Federal RCRA CORRACTS Facilities List (Resource Conservation and Recovery Act)	1.0 mile
Federal RCRA non-CORRACTS TSD Facilities List	0.5 mile
Federal RCRA Generators List	subject property & adjoining parcels
Federal Institutional Control/Engineering Control Registries	subject property only
Federal ERNS List (Emergency Response Notification System)	subject property only
State and Tribal Lists of Hazardous Waste Sites identified for investigation or remediation:	
State- and Tribal-equivalent NPL	1.0 mile
State- and Tribal-equivalent SEMS	0.5 mile
State and Tribal Landfill and/or Solid Waste Disposal Site Lists	0.5 mile
State and Tribal Leaking Storage Tanks Lists	0.5 mile
State and Tribal Registered Storage Tank Lists	subject property & adjoining parcels
State and Tribal Institutional Control/Engineering Control Registries	subject property only
State and Tribal Voluntary Cleanup Sites	0.5 mile
State and Tribal Brownfield Sites	0.5 mile

UES reviewed available regulatory records pertaining to the subject property, adjoining parcels, and surrounding properties, as warranted. To evaluate which of the adjoining and nearby sites identified in the regulatory database report present potential environmental risks to the subject property, UES considered the following criteria:

- The type of database on which the site is identified.
- The direction and distance of the identified site from the subject property.

- The known or inferred groundwater flow direction in the subject property area.
- The status of any respective regulatory agency-required investigation(s) of the identified site.
- Surface and subsurface obstructions and diversions (e.g., buildings, roads, sewer systems, utility service lines, rivers, lakes, and ditches) that may be located between the identified site and the subject property.

The subject property was not identified as a record in the databases searched by EDR. However, the east adjoining properties were identified as records in the databases searched by EDR. Only those sites that are judged to present a potential environmental risk to the subject property and/or warrant additional clarification are further evaluated and discussed in the tables below. Additional records associated with select adjoining properties were reviewed to identify potential impacts to the subject property, see Sections 6.2 through 6.5 herein.

Facilities Identified Within Minimum Search Distances

NAME	First Interstate Bank - Carson City
ADDRESS	208 North Carson Street
DISTANCE	Adjoining
DIRECTION	East
HYDROLOGIC POSITION	Down gradient
DATABASES LISTED	- State Hazardous Waste Site (SHWS)
FACILITY IDs	NDEP ID A-000261
DISCUSSION	The information provided by EDR indicates that the east adjoining property was formerly equipped with a heating oil underground storage tank (UST). A release of heating oil to soil was reported in January 1990 and subsequently granted closure in November 1998. Additional records associated with the release were reviewed and are summarized in Section 6.4 herein.

NAME	Furlong Residence
ADDRESS	202 North Carson Street
DISTANCE	Adjoining
DIRECTION	East
HYDROLOGIC POSITION	Down gradient
DATABASES LISTED	- SHWS - Underground Storage Tank (UST) - UST Finder - UST Finder Release
FACILITY IDs	NDEP ID 1-000049

DISCUSSION	The information provided by EDR indicates that the east adjoining property was formerly equipped with a kerosene UST. A release of kerosene to soil was reported and subsequently granted closure in October 1989. Additional records associated with the release were reviewed and are summarized in Section 6.4 herein.
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6.2 Vapor Encroachment Screening

The purpose of a Vapor Encroachment Screening (VES) is to identify VECs to the extent feasible pursuant to the procedures presented in the Standard Guide for Vapor Encroachment Screening on Property Involved in Real Estate Transaction (ASTM E2600-22). The VES is intended to be used independently or in conjunction with, but not as a replacement of, existing Practice E1527-21 Phase I ESA.

Vapor migration refers to the movement of hazardous substance or petroleum product vapors in the subsurface. A VEC is defined as the presence or likely presence of chemicals of concern (COC) vapors in the subsurface of the subject property caused by the release of vapors from contaminated soil and/or groundwater either on or near the subject property.

UES conducted a Tier 1 VES for the subject property in accordance with ASTM E 2600-22. The Tier 1 screening process utilizes the information collected as part of this Phase I ESA. The Area of Concern (AOC) for the purpose of this VES is 1/3 mile (1,760 feet) for hazardous substance COCs and 1/10 mile (528 feet) for petroleum hydrocarbon COCs. The approximate minimum search distances for Federal, Tribal and State-listed facilities surrounding the subject property are presented in the table below.

Approximate MSDs Surrounding the Subject Property (ASTM E2600-22)

Source	COC	Petroleum Hydrocarbon COC
Federal NPL Site List	1/3 mile	1/10 mile
Federal SEMS List	1/3 mile	1/10 mile
Federal RCRA CORRACTS Facilities List	1/3 mile	1/10 mile
Federal RCRA Non-CORRACTS TSD Facilities List	1/3 mile	1/10 mile
Federal RCRA Generators List	Subject property only	Subject property only
Federal Institutional Control/Engineering Control Registries	Subject property only	Subject property only
Federal ERNS List	Subject property only	Subject property only

Source	COC	Petroleum Hydrocarbon COC
State and Tribal Equivalent NPL	1/3 mile	1/10 mile
State and Tribal Equivalent SEMS	1/3 mile	1/10 mile
State and Tribal Landfill and/or Solid Waste Disposal Site Lists	1/3 mile	1/10 mile
State and Tribal Leaking UST/AST Lists	1/3 mile	1/10 mile
State and Tribal UST/AST Lists	Subject property only	Subject property only
State and Tribal Institutional Control/Engineering Control Registries	Subject property only	Subject property only
State and Tribal Voluntary Cleanup Sites	1/3 mile	1/10 mile
State and Tribal Brownfield Sites	1/3 mile	1/10 mile

UES conducted a Tier 1 VES for the subject property in accordance with ASTM E 2600-22. Based on our review of available regulatory records and the EDR VES report, UES identified the following facilities located within the AOC where known or suspected contamination exists.

- Trust Property (160 feet west) - Heating oil release, closed in August 1996

Based on the Tier 1 Screening results, UES performed/attempted to perform a non-invasive Tier 2 VES to further evaluate the potential VEC(s).

The non-invasive Tier 2 screening consists of data collection regarding the contamination for determination of the critical distance and/or performance of a plume test. The critical distance is defined as the lineal distance in any direction between the nearest edge of the contaminated plume and the nearest boundary of the subject property and is equal to 100 feet for hazardous substance COCs and petroleum hydrocarbon light non-aqueous phase liquid (LNAPL), and 30 feet for petroleum hydrocarbon COCs. It is an estimation of the lineal distance volatilized COC vapors might migrate in the vadose zone to the subject property.

For the Trust Property, potential petroleum-impacted soil/groundwater is located over 30 feet away from the subject property boundary. Based on the petroleum contamination distance from the subject property boundary, a VEC can be ruled out for these sites as it does not or is not likely to exist at the subject property.

6.3 Previous Environmental Reports

Previous ESAs or other environmental reports prepared for the subject property were not provided by the User and were not identified in the public records reviewed within the scope of this report.

6.4 Nevada Division of Environmental Protection (NDEP)

The regulatory agency review identified two regulatory sites administered by the NDEP that could potentially impact the subject property. Information obtained from the NDEP is provided in the tables below.

Name	First Interstate Bank - Carson City
Address	208 North Carson Street
Facility ID	NDEP ID A-000261
Distance/Direction	East adjoining
Hydrologic Position	Down gradient
Discussion	A review of the available NDEP files indicates that the east adjoining property was formerly equipped with one 450-gallon heating oil UST which was removed from the site in February 1994. Soil samples collected following UST removal activities reported total petroleum hydrocarbon (TPH) concentrations up to 31,000 milligrams per kilogram (mg/kg), above the state action level of 100 mg/kg for TPH in soil. Subsequently, six groundwater monitoring wells were installed and although benzene, toluene, ethylbenzene, and total xylene (BTEX) concentrations were reported below the laboratory detection limits, quarterly groundwater monitoring and free product recovery activities were conducted from October 1995 through October 1998. The NDEP issued a no further action (NFA) determination for the release on November 6, 1998. Impacts to the subject property from this release were not identified in the records provided for review.

Name	Furlong Residence
Address	202 North Carson St
Facility ID	NDEP ID 1-000049
Distance/Direction	East adjoining
Hydrologic Position	Down gradient

Discussion	A review of the available NDEP files indicates that the east adjoining property was formerly equipped with one kerosene UST, one paint thinner UST, and one heating oil UST. According to correspondence within the file, in 1987, the kerosene UST was abandoned in place and the paint thinner UST was removed. Additional information was not identified in the records provided for review; however, the USTs were granted clean closure by the NDEP on October 23, 1989. Impacts to the subject property from these USTs were not identified in the records provided for review.
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6.5 Carson City Environmental Control Agency (ECA)

On October 17, 2025, an inquiry regarding inspections, complaints, spills, USTs, or other potential environmental issues in connection with the subject property was submitted via electronic mail to Carson City Environmental Control Agency (ECA). On October 20, 2025, Carson City ECA personnel provided inspection records for former occupants of the commercial building located on the subject property; however, records were not identified regarding potential environmental concerns.

7.0 SITE RECONNAISSANCE

On October 22, 2025, a site reconnaissance of the subject property was completed by Alisa Prary of UES. UES was escorted by Bryan Upton, Senior Advisor, of Nevada Commercial Group during the site reconnaissance. The purpose was to evaluate the current conditions of the subject property and to obtain information indicating the likelihood of identifying RECs in connection with the subject property.

The general subject property setting is characterized primarily by commercial development along North Curry Street to the east. At the time of UES's site reconnaissance, the subject property was comprised of a single commercial building.

7.1 Methodology

The reconnaissance included walking the accessible portions of the subject property and the subject property perimeter. This visual observation of the subject property focused primarily on its surface features. Adjoining properties were observed from curbside or property boundaries. Photographs taken during the site reconnaissance are provided in the Photographs Appendix.

SITE RECONNAISSANCE INFORMATION

INSPECTORS	Alisa Prary
SITE RECONNAISSANCE DATE/TIME	October 22, 2025
WEATHER CONDITIONS	Cloudy, cool
ASSESSMENT SITE CONTACT/TITLE	Bryan Upton, Nevada Commercial Group - Senior Advisor
LIMITATIONS ENCOUNTERED	None

7.2 Observations During Reconnaissance

Please refer to the Site Reconnaissance Summary Table below for observations made by UES during the reconnaissance.

SITE RECONNAISSANCE SUMMARY

ITEM	OBSERVED	COMMENTS
Potable Water Supply/Source	Yes	Connected to municipal water supply
Sewage Disposal System	Yes	Connected to municipal sewer system
Hazardous Substances and Petroleum Products in Connection with Identified Uses	No	
Storage Tanks (Includes aboveground storage tanks, or underground storage tanks, vent pipes, fill pipes, or access ways indicating underground storage tanks at the subject property)	No	
Strong, Pungent, or Noxious Odors/Source	No	
Drums, Totes, and Intermediate Bulk Containers	No	
Standing Surface Water and Pools or Sumps Containing Liquids Likely to be Hazardous Substances of Petroleum Products	No	
Hazardous Substances and Petroleum Products Containers Not in Connection With Identified Uses	No	
Unidentified Substance Containers	No	
Polychlorinated Biphenyls (PCB)-Containing Items (Electrical or hydraulic equipment known to contain	No	

ITEM	OBSERVED	COMMENTS
PCBs or likely to contain PCBs. Fluorescent light ballasts, caulk, paint, or other materials that may contain PCBs, and are located inside and are part of the building or structure, are outside the scope of this assessment)		
Heating/Cooling Systems (The means of heating and cooling the building(s) on the subject property, including the fuel source)	Yes	Natural gas fueled heating/AC
Stains or Corrosion on Floors, Walls, or Ceilings (except for staining from water)	No	
Drains and Sumps	No	
Pits, Ponds, or Lagoons (manmade or natural depressions in a ground surface that are likely to hold liquids or sludge containing hazardous substances or petroleum products)	No	
Stained Soil or Pavement	No	
Stressed Vegetation (from something other than insufficient water)	No	
Solid Waste (Areas that are apparently graded by non-natural causes (or filled with fill of unknown origin) suggesting trash, construction debris, demolition debris, or other solid waste disposal; and mounds or depressions suggesting trash or other solid waste disposal)	No	
Waste/Wastewater (Wastewater or other liquid (including stormwater) discharged from or to the subject property)	No	
Wells (including dry wells, irrigation wells, injection wells, monitoring wells, abandoned wells, or other wells)	No	
Septic Systems or Cesspools	No	
Other Notable Features	No	

At the time of the site reconnaissance, the subject property was unoccupied. The interior of the building generally contained offices, a kitchenette, restrooms, and storage areas. Limited quantities of

paints and household cleaning agents were observed to be stored for maintenance purposes. These products were stored in containers that were five gallons in volume or less. Evidence of staining or releases from these materials was not observed and the containers appeared to be in good condition. The exterior of the subject property generally consisted of a landscaped yard.

7.3 Adjoining Properties

During the site reconnaissance, properties adjoining the subject property were observed from the subject property boundaries, without being entered, or from curbside, for possible sources of impacts or environmental impairment which could migrate to the subject property via surface water runoff, groundwater transport, or other pathways. The subject property is bordered by the following:

DESCRIPTION OF ADJOINING PARCELS

DIRECTION	DESCRIPTION
North	Parking lot
East	North Curry Street with commercial development beyond
South	Commercial development
West	Parking lot

Reconnaissance of the publicly accessible portions of the properties located immediately adjoining to the subject property did not reveal visible evidence of environmental concerns that could potentially impact the subject property.

8.0 INTERVIEWS

As part of this Phase I ESA, interviews were conducted to obtain information indicating RECs in connection with the subject property. An owner questionnaire was submitted to a representative of the current subject property owner by UES on October 16, 2025. The questionnaire was intended to gather information from the current owner regarding the past uses of the subject property and its adjoining properties. The questionnaire was completed on October 22, 2025 by Caroline Tracy Muscari, owner of the subject property. Ms. Muscari did not have knowledge of any environmental concerns associated with the subject property.

At the time of site reconnaissance, a representative of the property owner, Bryan Upton of Nevada Commercial Group, was onsite to provide access and participate in an interview. Mr. Upton indicated that he was not aware of any environmental concerns associated with the subject property or adjoining sites.

9.0 DEVIATIONS

UES has performed a Phase I ESA in conformance with the scope and limitations of ASTM Practice. To the best of our knowledge, there have not been deviations from the ASTM E1527-21 standard.

10.0 NON-SCOPE CONSIDERATIONS

No other services beyond the Phase I ESA were authorized by the User (or client) as part of this assessment and none were conducted. Additional services can be provided upon request at an additional fee.

11.0 FINDINGS AND OPINIONS

11.1 General Findings

- The subject property is comprised of approximately 0.07 acres of land developed with one commercial building and a landscaped yard.
- The subject property appears to have consisted of residential development from at least 1907 through 1980. The existing building was constructed in 1983.
- The subject property was not identified as a record in the databases searched by Environmental Data Resources, Inc. (EDR) and additional records were not identified regarding potential environmental concerns.
- At the time of the site reconnaissance, the subject property was unoccupied. The interior of the building generally contained offices, a kitchenette, restrooms, and storage areas. Limited quantities of paints and household cleaning agents were observed to be stored for maintenance purposes. These products were stored in containers that were five gallons in volume or less. Evidence of staining or releases from these materials was not observed and the containers appeared to be in good condition. The exterior of the subject property generally consisted of a landscaped yard.

11.2 Recognized Environmental Conditions

No RECs were found for the subject property.

11.3 Historical Recognized Environmental Conditions

No HRECs were found for the subject property.

11.4 Controlled Recognized Environmental Conditions

No CRECs were found for the subject property.

11.5 Vapor Encroachment Conditions

No VECs were found for the subject property.

11.6 Business Environmental Risk

No BERs were found for the subject property.

11.7 Data Gaps

As defined in ASTM E1527-21 a data gap is "a lack of or inability to obtain information required by this practice despite good faith efforts by the environmental professional to gather such information."

The following data gaps were encountered during the course of this Phase I ESA:

- Historical information found for the subject property may have exceeded five-year intervals. However, UES believes that this data gap is not considered significant as the specific use of the property and adjoining properties appears unchanged during the period of time that exceeded five years.
- Past owners were not available within reasonable time and/or cost constraints for interview for this report. However, based on information obtained from EDR and Carson City records, this data gap is not considered significant since it is likely all information obtained would be duplicative of information obtained from other sources.

Per the ASTM standard, these data gaps are not considered significant and do not affect the findings of this Phase I ESA report.

12.0 CONCLUSIONS

UES has performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Practice E1527-21 of the subject property addressed at 208 North Curry Street in Carson City, Nevada. Any exceptions to, or deletions from, this practice are described in Section 10.0 of this report.

This assessment has revealed no evidence of RECs, HRECs, CRECs, VECs, BERs, or significant data gaps in connection with the subject property. Based on the information reviewed for this assessment, UES is of the opinion that additional investigations at the subject property are not warranted at this time.

The conclusions presented above are based upon the agreed scope of work outlined in the above report. UES makes no warranties or guarantees as to the accuracy or completeness of information obtained from others. It is possible that information exists beyond the scope of this assessment. Additional information, which is not available to UES at the time of writing the report, may result in a modification of the conclusions and recommendations presented. The services performed by UES have been conducted in a manner consistent with the level of care ordinarily exercised by members of our profession currently practicing under similar conditions. This report is not a legal opinion but may under certain circumstances be prepared at the direction of counsel, may be in anticipation of litigation, and may be classified as an attorney-client communication or as an attorney work product.

This report has been prepared for the sole use of the addressee(s) of this report and cannot be released without the consent from UES. If a third party relies on the information provided in this report, UES accepts no responsibility for damages suffered by the third party as a result of reliance on information contained in this report, and nothing contained in this report shall create a contractual relationship or cause the third party to bring suit against UES. Further guidance is also presented in the Limitations Appendix.

13.0 ADDITIONAL INVESTIGATION

Based on the information reviewed for this assessment, UES is of the opinion that additional investigations at the subject property are not warranted at this time.

As required in ASTM E1527-21, the EP should provide an opinion regarding additional appropriate investigation, if any, to detect the presence of hazardous substances or petroleum products. This opinion is not intended to constitute a requirement that the EP include any recommendations for Phase II or other assessment activities. Accordingly, any opinions expressed herein do not necessarily constitute a recommendation for further investigation. UES would be pleased to discuss the recommendations for any additional investigation or evaluations with you outside of the context of this report.

14.0 QUALIFICATIONS

Resumes of the staff and EPs who performed this Phase I ESA of the subject property are included in the Resumes Appendix.

15.0 SIGNATURES OF ENVIRONMENTAL PROFESSIONALS

We declare that, to the best of our professional knowledge and belief, this Phase I ESA has been prepared and reviewed under the guidance of UES staff meeting the definition of Environmental Professional (EP) as defined in 312.10 of 40 CFR 312. UES EPs have the specific qualifications based on education, training, and experience to assess a property of the nature, history, and setting of the Subject Property. We have developed and performed the all-appropriate inquiries in conformance with the standards and practices set forth in 40 CFR Part 312. Resumes of the environmental professionals utilized in performance of this Phase I ESA are attached in the Resume Appendix.

Respectfully Submitted:

UES

Staff/Author



Alisa Prary, EIT
Staff Engineer

Reviewed by:

I hereby certify that I am responsible for the services described in this document and for the preparation of this document. The services described in this document have been provided in a manner consistent with the current standards of the profession, and to the best of my knowledge, comply with all applicable federal, state and local statutes, regulations and ordinances.

Senior Reviewer/EP



Anna Henry, E.I., C.E.M. #2497, Exp. Date 09/23/2027
Project Manager

16.0 REFERENCES

ASTM International, Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process, ASTM E 1527-21.

ASTM Standard Guide for Vapor Encroachment Screening on Property Involved in Real Estate Transactions, ASTM E 2600-22.

Carson City Assessor's Office, Real Property Assessment Data. Available online at <https://carsoncitynv.devnetwedge.com/>.

Environmental Data Resources Inc. (EDR), *EDR Radius Map Report with Geocheck, Aerial Photo Decade Package, Historical Topographic Map Report, Sanborn Map Report, City Directory Image Report, and Vapor Encroachment Screen*, Inquiry Number: 8143103, Submitted October 20, 2025.

Natural Resources Conservation Service (NRCS), U.S. Department of Agriculture, Web Soil Survey. Available online at <http://websoilsurvey.nrcs.usda.gov>.

Nevada Division of Water Resources (NDWR), Nevada Hydrology Data and Nevada Water Rights Mapping Applications and Well Log Database. Available online at <http://water.nv.gov/mapping.aspx>.

Trexler, D.T., 1977, Geologic Map of the Carson City Quadrangle, Nevada, Nevada Bureau of Mines and Geology, Urban Map 1Ag, 1:24,000.

Western Regional Climate Center (WRCC), Historical Climate Information, Western U.S. Historical Climate Summaries. Available online at <http://www.wrcc.dri.edu/coopmap>.



October 29, 2025

Board of Regents of the Nevada System of Higher Education
On Behalf of the University of Nevada, Reno
895 North Center Street
Reno, Nevada, 89501

Attention: Pat Martinez
pmartinez@unr.edu

Reference: **Limited Asbestos Containing Materials Inspection**
208 North Curry Street
APN 003-212-03
Carson City, Nevada
Project No: A25173.00487.000

Mr. Martinez:

UES Professional Solutions 30, LLC (UES) performed a limited asbestos containing materials inspection on a commercial office space building located at 208 North Curry Street in Carson City, Nevada. The purpose of the inspection was to visually assess for highly suspect asbestos-containing materials (ACMs) within the interior and exterior of the onsite building and note damage to materials which may pose a direct exposure risk to occupants. This work was performed as requested by the University of Nevada, Reno and under the direction of a Nevada-certified asbestos building inspector.

ACM has been identified as a potential health hazard, particularly when that material is friable and becomes damaged; therefore, an attempt was made to determine homogeneous areas and identify types and condition of visible materials that commonly contain asbestos. Our site reconnaissance was performed on October 22, 2025. The inspection included visual observation of all easily accessible areas of the building. UES observed each room of the onsite building but did not access the crawlspace of this building. Some of the suspect asbestos containing building materials that UES looked for included but were not limited to: flooring materials, wall systems, sprayed on acoustical materials, fireproofing, pipe-wrap insulation, duct tape, roofing materials, and exterior brick, mortar, grout and siding materials. It should be noted that samples of building materials were not collected to avoid damaging or disturbing potential ACMs via destructive sampling methods or creating material disturbances.

Based on UES's site observations, it appeared that the commercial office space building appeared to be mostly in original condition as built in 1983. UES observed vinyl sheet flooring with a black diamond on white pattern in the master bath attached to the main office (an addition in 1999) and a vinyl sheet flooring with an off-white geometric pattern in the heater closet. All other floors were of a laminate or engineered wood type material or carpeted. The main restroom has a grouted ceramic tile floor. All walls and ceilings in the downstairs office rooms, kitchen and bath areas as well as all walls and ceilings in the upstairs loft area were of a tape and textured drywall type system. UES did not observe evidence of surfacing materials that are considered highly suspect such as friable ACMs (e.g. "popcorn" ceiling, surfacing materials and thermal systems insulation). All interior building materials observed were noted to be in generally good condition with little to no deterioration or damage.

It appeared that the materials used on the exterior of the building were of a manufactured wood siding with a decorative wood trim and appeared to be original and in good condition. It was also noted that this building has a newer asphalt shingle roofing system that was installed in January of 2011. The building also has a red brick and mortar porch area and was constructed on concrete footings.

Because UES's observations were strictly visual and only performed in accessible areas, it is possible that ACMs exist within the building and may have been covered with new materials or are located behind walls, under flooring materials, and/or within inaccessible areas of the building.

The presence or absence of asbestos fibers in building materials cannot be determined based only on visual identification. The only way to positively identify ACMs is by conducting a comprehensive asbestos assessment which would require destructive measures to collect samples from building materials. Should future renovation or demolition of the onsite building occur, a comprehensive asbestos assessment will need to be performed.

We appreciate the opportunity to be of service on this project. If you have any questions regarding the findings of this report, or if we can be of further assistance, please do not hesitate to contact us.

Respectfully,

UES

A handwritten signature in blue ink, appearing to read "Lynn Minedew".

Lynn Minedew, NV Asbestos License No. IJM-1075
Asbestos Inspector / Laboratory Manager

PRELIMINARY REPORT FORM

Issued By:



Prelim Number:

**TTR2503596-CD
Update First**

In response to the application for a policy of title insurance referenced herein, **Chicago Title Insurance Company** 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. Limitations 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(ies) of title insurance to be issued hereunder will be policy(ies) of Chicago Title Insurance Company, a Florida corporation.

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.

Chicago Title Insurance Company

By:

Handwritten signature of Michael J. Nolan in black ink.

Michael J. Nolan, President

Attest:

Handwritten signature of Marjorie Nemzura in black ink.

Marjorie Nemzura, Secretary

Countersigned By:

Handwritten signature of Shelly Saltz in black ink.

Shelly Saltz, Title Officer
Authorized Officer or Agent



SCHEDULE A

Proposed Buyer: Board of Regents of the Nevada System of Higher Education
Proposed Lender:
Proposed Loan Amount: \$0.00
Property Address: 208 North Curry Street, Carson City, NV 89703-4121
Order No.: TTR2503596
Effective date: October 20, 2025 at 7:30AM
Short Term Rate: No

ISSUING OFFICE:	FOR SETTLEMENT INQUIRIES, CONTACT:
Title Officer: Shelly Saltz Ticor Title of Nevada, Inc. 5441 Kietzke Lane, Suite 100 Reno , NV 89511 Phone: 775-824-3240 Fax: 775-324-7402 Main Phone: 775-324-7400 Email: ssaltz@ticortitle.com	Escrow Officer: Luann Barnes Ticor Title of Nevada, Inc. 5441 Kietzke Lane, Suite 100 Reno, NV 89511 Phone: 775-842-2483 Fax: 775-824-3233 Main Phone: 775-324-7400 Email: Luann.Barnes@ticortitle.com

1. The estate or interest in the Land hereinafter described or referred to covered by this Report is:

FEE

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

PLATINUM QUAIL, LLC, SERIES A

3. The Land referred to in this Report is described as follows:

For APN/Parcel ID(s): 003-212-03

All that certain real property situate in Carson City, State of Nevada, described as follows:

Lot 5, Block 16, Proctor and Green Division of Carson City, Carson City, Nevada, filed for record in the office of the Carson City Recorder, on May 15, 1963 in Book 1 of Maps, Page 190 as [Document No. 61492](#).

APN: 003-212-03

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 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 and exclusions in said policy form would be as follows:

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.: 003-212-03
 Fiscal Year: 2025-2026
 Total Taxes: \$2,427.77
 1st Installment: \$ 607.91 PAID
 2nd Installment: \$ 606.62 PAID
 3rd Installment: \$ 606.62 PARTIALLY PAID, \$606.57 still owing
 4th Installment: \$ 606.62 OPEN
9. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Nevada Revised Statutes.
10. Any liens, charges or assessments levied by the Carson City water, sanitary sewer and storm water utility district by reason that the Land is located within said district. To verify payment, delinquencies or liens, contact Carson City Utilities at (775) 887-2355.
11. Any unpaid charges for Waste Management, plus any interest and/or penalties, which would create a lien and attach to said Land, pursuant to Nevada Revised Statutes.
12. Water rights, claims or title to water, whether or not disclosed by the Public Records.
13. Easement(s) and rights incidental thereto as delineated or as offered for dedication on Proctor & Green Subdivision Map
 Recording Date: May 15, 1963
 Recording No: Book 1, Page 190, as [Document No. 61492, Official Records](#)
14. As to those portions of the premises lying within the "Alley" as designated on the map herein referred to:
 - a) Rights of the public and the private rights of the owners of the tract of land in which the premises lie.
 - b) The Policy contemplated under this report will not insure the ownership of the alley.
15. The Land lies with the boundaries of the City of Carson City Redevelopment Project Number One:
 Recording Date: March 17, 1986
 Recording No.: [Book 420, Page 435](#), as Document No. 43774, Official Records
16. An Ordinance Creating the Downtown Neighborhood Improvement District, on the terms and conditions contained therein,
 Recording Date: April 21, 2016
[Recording No: 463799, Official Records](#)

**SCHEDULE B – Section B
(continued)**

- 17. The Land lies with the boundaries of the Downtown Neighborhood Improvement District (NID) Carson City, pursuant to Ordinance No. 2016-1, 2017-R-T and 2017-R-12, 2021-7, 2023-R-8, 2023-7, 2024-R-10
 - Recording Date: April 27, 2017
 - [Recording No.: 474360, Official Records](#)
 - Recording Date: May 24, 2017
 - [Recording No.: 475186, Official Records](#)
 - Recording Date: March 29, 2022
 - [Recording No.: 531124, Official Records](#)
 - Recording Date: May 1, 2023
 - [Recording No.: 539491, Official Records](#)
 - Recording Date: June 15, 2023
 - [Recording No.: 540429, Official Records](#)
 - Recording Date: June 17, 2024
 - [Recording No.: 547689, Official Records](#)

- 18. 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.

END OF EXCEPTIONS

THE FOLLOWING REQUIREMENTS MUST BE MET PRIOR TO CLOSE OF ESCROW:

REQUIREMENTS

1. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.
2. 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: PLATINUM QUAIL, LLC, SERIES A

- 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 amendment 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. A current dated certificate of good standing from the proper governmental authority of the state in which the entity was created
- 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.

3. The Requirement that proper documentation from the Board of Regents of the Nevada System of Higher Education with a copy of the Motion and Approval of same be provided to this Company authorizing or ratifying the proposed conveyance of herein described land.

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

END OF REQUIREMENTS

INFORMATIONAL NOTES

- 1 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).
- 2 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.
- 3 Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.
- 4 Note: The charge for a policy of title insurance, when issued through this title order, will be based on the Basic Title Insurance Rate.
- 5 Note: The following information is provided strictly as an accommodation. According to the Assessor, the address of the Land is as follows:
Type of Dwelling: Commercial Structure
Address: 208 North Curry Street, Carson City, Nevada

END OF INFORMATIONAL 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 officer or a company representative to determine if you qualify and to request the discount. Your escrow 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 twenty-four (24) – thirty-six (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.

SHORT TERM RATE

The Short Term Rate is a reduction of the applicable insurance rate which is allowable only when the current order is placed within (sixty) 60 months from the date of issuance of a prior policy of title insurance to the vested owner or an assignee of the interest insured. The short term rate is 80% of the Basic Rate. Unless otherwise stated, the reduction only applies to policies priced at Eighty Percent (80%) or greater of the basic rate. This reduction does not apply to Short Sale transactions or to any surcharge calculated on the basic rate.

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 Seventy Percent (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 Fifty Percent (50%) to Seventy Percent (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.

EMPLOYEE RATE

No charge shall be made to employees of the Company, its subsidiary or affiliated companies (including employees on approved retirement) for policies issued in connection with financing, refinancing, sale or purchase of the employee's bonafide home property. Waiver of such charges is authorized only in connection with those costs which the employee would be obligated to pay, by established custom, as a party to the transaction.

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 Seventy Percent (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 Eighty-Five Percent (85%) of the applicable rate with a minimum charge of Three Hundred Eighty-Five and No/100 Dollars (\$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.

SENIOR CITIZEN RATE

If a valid identification is provided, principals to a given transaction who qualify as Senior Citizens (55 year of age and over) shall be Seventy-Five Percent (75%) of their portion of the escrow fee wherein a valid identification is provided. This discount shall only apply on residential resale transactions wherein the principal resides in the subject property. This discount may not be used in combination with any other escrow rate discount. This rate is available upon request only.

MILITARY DISCOUNT

Any person on active military duty or a Veteran of the U.S. Armed Forces shall be charged Seventy-Five Percent (75%) of their portion of the escrow fee. A copy of a current military identification card or a copy of the DD-214 (Certificate of Release or Discharge from Active Duty) must be provided. This discount may not be used in combination with any other discount. This rate is for sale transaction and it is available upon request only.

FIRST RESPONDER RATE

Any person in a given transaction who is a First Responder shall be charged Seventy-Five Percent (75%) of their portion of the escrow fee, wherein the principle provides a signed statement that indicates he or she is currently employed as one of the following emergency professionals:

- Firefighter
- Law enforcement officer who is sworn to uphold and make arrests for violations of federal, state, county or municipal laws.
- EMT
- Paramedic
- Search & Rescue team member

The discount shall be applicable on residential resale transactions wherein the principal resides in, or plans to reside in, the subject property. This discount may not be used with any other discount and is available upon request only.

EMPLOYEE RATES

An employee will not be charged an escrow fee for the purchase, sale or refinance of the employee's primary residence. The employee must be a principal to the transaction and the request for waiver of fees must be submitted to Management prior to approval.

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.



Inquire before you wire!

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 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 PRIVACY NOTICE

Effective January 1, 2025

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);
- biometric data (e.g., fingerprints, retina or iris scans, voiceprints, or other unique biological characteristics); 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 these main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To prevent and detect fraud;

- To maintain the security of our systems, tools, accounts, and applications;
- To verify and authenticate identities and credentials;
- To communicate with you about our, our affiliates', and others' products and services, jointly or independently.
- To provide reviews and testimonials about our services, with your consent.

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 affiliated or 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 affiliated or nonaffiliated third parties 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 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

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.

State-Specific Consumer Privacy Information:

For additional information about your state-specific consumer privacy rights, to make a consumer privacy request, or to appeal a previous privacy request, please follow the link [Privacy Request](#), or email privacy@fnf.com or call (888) 714-2710.

Certain state privacy laws require that FNF disclose the categories of third parties to which FNF may disclose the Personal Information and Browsing Information listed above. Those categories are:

- FNF affiliates and subsidiaries;
- Non-affiliated third parties, with your consent;
- Business in connection with the sale or other disposition of all or part of the FNF business and/or assets;
- Service providers;
- Law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order.

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 (fnf.com/california-privacy) or call (888) 413-1748.

For Nevada Residents: We are providing this notice pursuant to state law. You may be placed on our internal Do Not Call List by calling FNF Privacy at (888) 714-2710 or by contacting us via the information set forth at the end of this Privacy Notice. For further information concerning Nevada's telephone solicitation law, you may contact: 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: aginqueries@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 additional information about your Oregon consumer privacy rights, or to make a consumer privacy request, or appeal a previous privacy request, please email privacy@fnf.com or call (888) 714-2710

FNF is the controller of the following businesses registered with the Secretary of State in Oregon:

Chicago Title Company of Oregon, Fidelity National Title Company of Oregon, Lawyers Title of Oregon, LoanCare, Ticor, Title Company of Oregon, Western Title & Escrow Company, Chicago Title Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Fidelity National Title Insurance Company, Liberty Title & Escrow, Novare National Settlement Service, Ticor Title Company of California, Exos Valuations, Fidelity & Guaranty Life, Insurance Agency, Fidelity National Home Warranty Company, Fidelity National Management Services, Fidelity Residential Solutions, FNF Insurance Services, FNTG National Record Centers, IPEX, Mission Servicing Residential, National Residential Nominee Services, National Safe Harbor Exchanges, National Title Insurance of New York, NationalLink Valuations, NexAce Corp., ServiceLink Auction, ServiceLink Management Company, ServiceLink Services, ServiceLink Title Company of Oregon, ServiceLink Valuation Solutions, Western Title & Escrow Company

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

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.

Accessing and Correcting Information; Contact Us

If you have questions or would like to correct your Personal Information, visit FNF's [Privacy Request](#) website or contact us by phone at (888) 714-2710, by email at privacy@fnf.com, or by mail to:

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

ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (7-01-21)
EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy and We 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) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 - b. any governmental forfeiture, police, or regulatory, or national security power.
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23, or 27.
2. Any power to take the Land by condemnation. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 17.
 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by You;
 - b. not Known to Us, not recorded in the Public Records at the Date of Policy, but Known to You and not disclosed in writing to Us by You prior to the date You became an Insured under this policy;
 - c. resulting in no loss or damage to You;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 5, 8.f., 25, 26, 27, 28, or 32); or
 - e. resulting in loss or damage that would not have been sustained if You paid consideration sufficient to qualify You as a bona fide purchaser of the Title at the Date of Policy.
 4. Lack of a right:
 - a. to any land outside the area specifically described and referred to in Item 3 of Schedule A; and
 - b. in any street, road, avenue, alley, lane, right-of-way, body of water, or waterway that abut the Land.

Exclusion 4 does not modify or limit the coverage provided under Covered Risk 11 or 21.
 5. The failure of Your existing structures, or any portion of Your existing structures, to have been constructed before, on, or after the Date of Policy in accordance with applicable building codes. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 14 or 15.
 6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transfer of the Title to You is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 30.
 7. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
 8. Negligence by a person or an entity exercising a right to extract or develop oil, gas, minerals, groundwater, or any other subsurface substance.
 9. Any lien on Your Title for real estate taxes or assessments, imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 9 does not modify or limit the coverage provided under Covered Risk 8.a or 27.
 10. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

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:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
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

**ATTACHMENT ONE
(CONTINUED)**

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

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
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

ATTACHMENT ONE (CONTINUED)

ALTA OWNER'S POLICY (07-01-2021) EXCLUSIONS FROM COVERAGE

The following matters are 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) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the 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 the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments, imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

NOTE: The 2021 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed as 1 through 7 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.

ATTACHMENT ONE (CONTINUED)

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.

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:

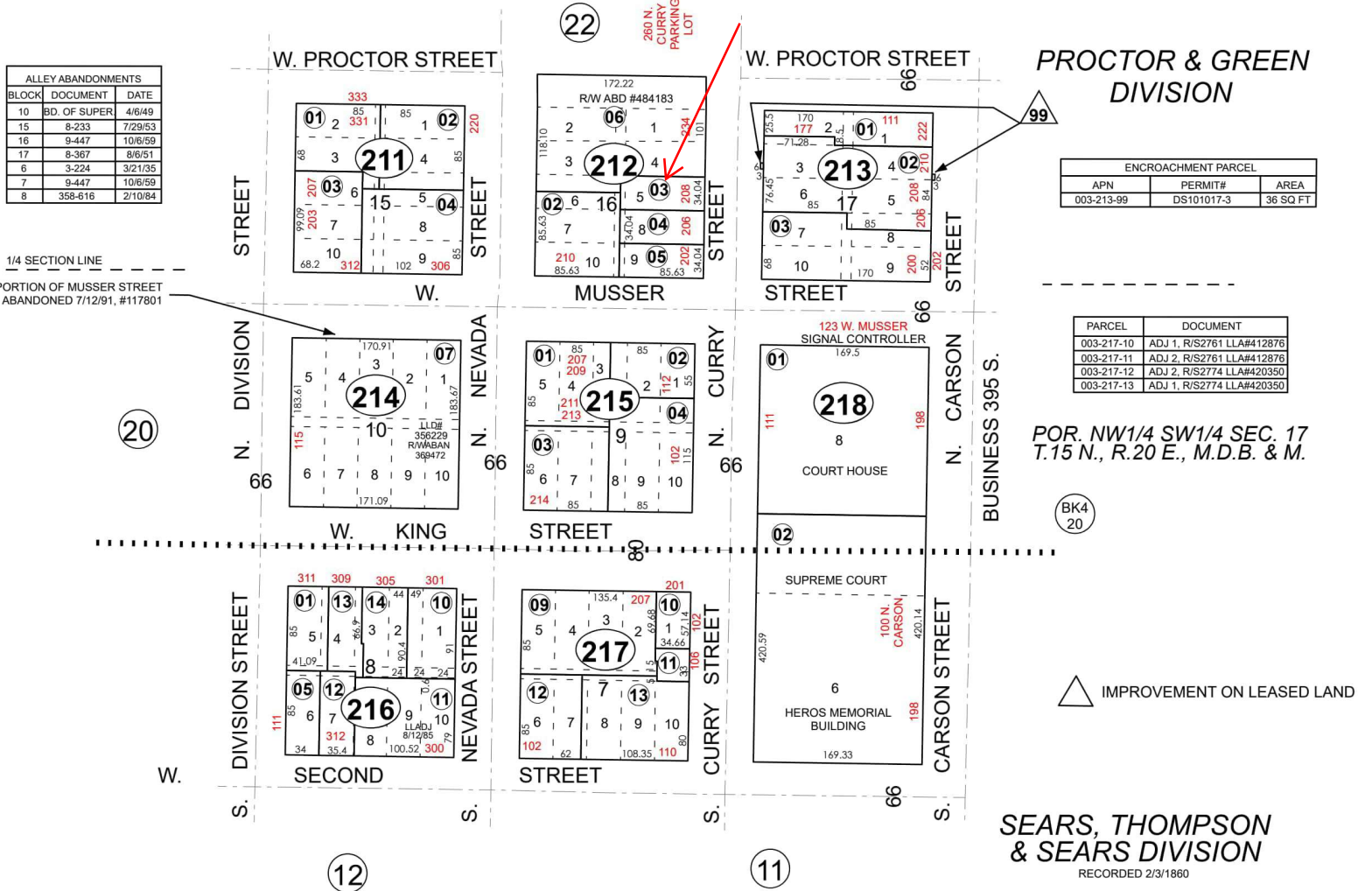
NOTE: The 2006 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed below as 1 through 7 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.

This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

3-21

PORTION SW1/4 NW1/4 SECTION 17
T.15 N., R.20 E., M.D.B. & M.



ALLEY ABANDONMENTS		
BLOCK	DOCUMENT	DATE
10	8-233	4/6/49
15	8-233	7/29/53
16	9-447	10/6/59
17	8-367	8/6/51
6	3-224	3/21/35
7	9-447	10/6/59
8	358-616	2/10/84

ENCROACHMENT PARCEL		
APN	PERMIT#	AREA
003-213-99	DS101017-3	36 SQ FT

PARCEL	DOCUMENT
003-217-10	ADJ 1, R/S2761 LLA#412876
003-217-11	ADJ 2, R/S2761 LLA#412876
003-217-12	ADJ 2, R/S2774 LLA#420350
003-217-13	ADJ 1, R/S2774 LLA#420350

POR. NW1/4 SW1/4 SEC. 17
T.15 N., R.20 E., M.D.B. & M.

BUSINESS 395 S.

△ IMPROVEMENT ON LEASED LAND

SEARS, THOMPSON
& SEARS DIVISION
RECORDED 2/3/1860

UPDATED PARCEL 003-213-99 ENCROACHMENT 7/1/2023

CARSON CITY NEVADA
THIS MAP IS PREPARED FOR THE USE OF THE CARSON CITY ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES ONLY. IT DOES NOT REPRESENT A SURVEY. NO LIABILITY IS ASSUMED AS TO THE SUFFICIENCY OR ACCURACY OF THE DATA DELINEATED HEREON. YOU CAN VIEW AND PRINT OUR MAPS AT NO CHARGE FROM OUR WEBSITE AT WWW.CARSON.ORG/HOME



SCALE: 1"=150'

NOTE
SOME PARCELS DELINEATED HEREON MAY NOT BE PRESENTED IN TRUE SIZE, SHAPE, OR LOCATION DUE TO DISCREPANCIES BETWEEN LOT LINES.

Revised: 02/10/2025

EXHIBIT 7

RESOLUTION NO. _____

A RESOLUTION PERTAINING TO THE APPROVAL OF THE PURCHASE OF REAL PROPERTY AT 208 N CURRY STREET (APN 003-212-03) IN CARSON CITY, NEVADA. AND TO THE AUTHORIZATION OF CHANCELLOR, OR DESIGNEE, TO EXECUTE PURCHASE AGREEMENTS, REVIEW AND APPROVE ENVIRONMENTAL CONDITION REPORTS, AND SIGN ANY NON-MATERIAL AMENDMENTS OR ANCILLARY DOCUMENTS REQUIRED TO FINALIZE THE PURCHASES. ALL SUCH DOCUMENTS SHALL BE REVIEWED AND APPROVED BY THE CHANCELLOR AND THE NSHE CHIEF GENERAL COUNSEL TO ENSURE THEY ALIGN WITH THE TERMS APPROVED BY THE BOARD OF REGENTS.

BE IT RESOLVED that the Board of Regents approves the request to purchase the real property at 208 N Curry Street (APN 003-212-03) in Carson City, Nevada.

BE IT FURTHER RESOLVED that the Board of Regents hereby authorizes the Chancellor, or Designee, to execute the purchase agreements, review and approve environmental condition reports, and sign any non-material amendments or ancillary documents required to finalize the purchases. All such documents shall be reviewed and approved by the Chancellor and the NSHE Chief General Counsel to ensure they align with the terms approved by the Board of Regents.

PASSED AND ADOPTED on _____, 2026.

Chairman
Board of Regents of the
Nevada System of Higher Education

(SEAL)
Attest:

Chief of Staff
To the Board of Regents