



STAFF REPORT

Report To: Board of Supervisors **Meeting Date:** March 16, 2023

Staff Contact: Darren Schulz, Public Works Director

Agenda Title: For Possible Action: Discussion and possible action regarding authorization for Carson City staff to perform due diligence for the conveyance, without consideration, of approximately 3.41 acres of undeveloped land designated as Assessor's Parcel Number ("APN") 010-037-06 ("Phase 2 Property"), which is owned by Carson City, to Oikos Development Corporation ("Oikos"), a nonprofit organization, under NRS 244.287 for the development of Phase 2 of an affordable housing project ("Phase 2 Project"). (Dan Stucky, DStucky@carson.org and Robert Nellis, RNellis@carson.org).

Staff Summary: Construction has already commenced on the first phase of the affordable housing development ("Phase 1 Project") on 2.91 acres identified as APN 010-037-07 ("Phase 1 Property"). PalaSeek LLP ("PalaSeek"), Oikos and Sierra Flats Family I LP have drafted a proposed development agreement ("Phase 2 Development Agreement") for the Phase 2 Project. If the Board of Supervisors ("Board") approves the Phase 2 Development Agreement, Carson City would convey the Phase 2 Property to Oikos without consideration under NRS 244.287.

Agenda Action: Formal Action / Motion **Time Requested:** 15 Minutes

Proposed Motion

I move to authorize staff to perform the due diligence required to transfer the Phase 2 Property under NRS 244.287.

Board's Strategic Goal

Economic Development

Previous Action

December 15, 2022 (Item 17A) - The Board approved an exclusive negotiating rights agreement between Carson City and PalaSeek for the Phase 2 Property, effective through December 31, 2023.

December 16, 2021 (Item 22A) - The Board (1) adopted, on second reading, the development agreement for the Phase 1 Project; (2) approved conveyance of the Phase 1 Property to Oikos under NRS 244.287; and (3) approved an exclusive negotiating rights agreement between Carson City and PalaSeek for the Phase 2 Property, effective through December 31, 2022.

November 18, 2021 (Item 25B) - The Board introduced, on first reading, a proposed ordinance approving the development agreement between Carson City and PalaSeek, Oikos and Sierra Flats Senior LP for development of the Phase 1 Project. Additionally, the Board recognized Oikos' application for conveyance of the Phase 1 Property, upon which the Phase 1 Project will sit, and directed staff to perform the noticing and other diligence required for the public hearing required by NRS 244.287.

November 4, 2021 (Item 13B) - The Board reviewed and provided direction to staff on a proposed development agreement between Carson City and PalaSeek, Oikos and Sierra Flats Senior LP for development of the Phase 1 Project, also known as the Sierra Lofts/Flats 9% Project.

April 15, 2021 (Item 15A) - The Board approved an exclusive negotiating rights agreement between Carson City and PalaSeek for the Phase 1 Property and Phase 2 Property, effective through January 1, 2022.

December 5, 2019 (Item 17A) - The Board held a public hearing on the Requests for Proposals ("RFP") submitted and selected PalaSeek to work with the City to pursue a development agreement for an affordable housing project.

January 17, 2019 (Item 25B) - The Board directed staff to initiate due diligence to determine whether to convey a portion of City-owned property under NRS Chapter 244 for the development of affordable/workforce housing and to prepare a proposed RFP to allow the Board to seek proposals from qualified developers through a competitive process.

Background/Issues & Analysis

On September 12, 1960, the City acquired approximately 127.7 acres of property along Butti Way from the State of Nevada. Since this time, the property has been developed to house several City departments and facilities including the Public Works Department and Corporate Yard, the Parks, Recreation and Open Space Department, the Nevada Humane Society and the Water Resource Reclamation Facility. Within that 127.7 acres is approximately 7.82 acres of real property, formerly designated as 3410 Butti Way, APN 010-037-04. On July 20, 2022, the City recorded Parcel Map 3045 with the Carson City Clerk-Recorder's Office, which created the Phase 1 Property (2.91 acres), the Phase 2 Property (3.41 acres) and a third parcel of 1.5 acres being reserved for future use by the City.

PalaSeek and its partners have commenced construction on the Phase 1 Project and have secured enough public funding and low-income housing tax credits to move forward with the development of the Phase 2 Project. City staff, PalaSeek, Oikos and Sierra Flats Family I LP have prepared the proposed Phase 2 Development Agreement.

In conjunction with this agenda item, the Board will also consider the first reading of the Phase 2 Development Agreement, which is intended to be built on the Phase 2 Property. As described in the Phase 2 Development Agreement, prior to conveyance of the Property to Oikos, the Phase 2 Development Agreement must be executed.

Staff has reviewed Nevada Revised Statutes and, based on the circumstances, recommend conveyance of the property to a nonprofit organization for development of affordable housing pursuant to NRS 244.287.

Oikos, an IRS tax-exempt 501(c)(3), has submitted an application requesting that Carson City convey the Phase 2 Property to it, without consideration, for the development of an affordable housing project under NRS 244.287.

NRS 244.287 requires that, before the Board makes a determination on that application, it hold at least one public hearing, and 10-40 days before that public hearing, Carson City must give public notice of the time, place and specific purpose of the hearing. Such notice must be:

- (a) Published at least once in a newspaper of general circulation in the county.
- (b) Mailed to all owners of record of real property which is located not more than 300 feet from the property that is proposed for conveyance.
- (c) Posted in a conspicuous place on the property that is proposed for conveyance.

At that public hearing, the Board may approve Oikos' application for conveyance if it demonstrates to the satisfaction of the Board that it or its assignee will use the Phase 2 Property to develop affordable housing.

If the Board ultimately approves the application for conveyance, it may convey the Phase 2 Property to Oikos without consideration. However, as a condition to the conveyance of the Phase 2 Property, the Board must enter into an agreement with Oikos requiring that it or its assignee use the Phase 2 Property to provide affordable housing for at least 50 years. Consistent with this requirement, the Phase 2 Development Agreement requires a 51-year period where the Phase 2 Property is used for affordable housing.

Applicable Statute, Code, Policy, Rule or Regulation

NRS 244.287

Financial Information

Is there a fiscal impact? No

If yes, account name/number:

Is it currently budgeted? No

Explanation of Fiscal Impact:

Alternatives

Provide alternative direction to staff regarding any conveyance of the Phase 2 Property.

Attachments:

[2_Oikos Application Letter \(Phase 2 Property\).pdf](#)

[3_Quitclaim Deed.pdf](#)

Board Action Taken:

Motion: _____

1) _____

Aye/Nay

2) _____

(Vote Recorded By)



Oikos Development Corporation
1712 Main Street
Suite 206
Kansas City, MO 64108
msnodgrass.odc@gmail.com

March 3rd, 2023

Carson City Board of Supervisors:

Re: Application for conveyance of Parcel 2 of Parcel Map 3045 under NRS 244.287 for the development of affordable housing

Oikos Development Corporation (ODC) is a not-for-profit 501c3 operating in multiple states, including Nevada. Our mission is to provide quality, affordable housing in areas of the country where a need is present, which now includes most of the United States.

Consistent with the proposed development agreement between Carson City and PalaSeek LLP, Oikos Development Corporation (“Oikos”), and Sierra Flats Family I LP, Oikos now applies for conveyance of the Parcel 2 of Parcel Map 3045 described in Exhibit A – Title Commitment to this letter under NRS 244.287.

Thank you for your consideration.

Sincerely,

Michael Snodgrass
President/CEO
Oikos Development Corporation



Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

Issuing Agent: First American Title Insurance Company

Issuing Office: 2500 N Buffalo Drive, Ste 120, Las Vegas, NV 89128

Issuing Office's ALTA® Registry ID:

Escrow Officer Name: Keleigh Nava

Commitment Number: 2624079A

Phone: (702)251-5350

Issuing Office File Number: 2624079A

Email: knava@firstam.com

Property Address: 0 Butti Way, 010-037-06, Carson City, NV

Revision Number:

SCHEDULE A

1. Commitment Date: February 23, 2023 at 8:00 a.m.

2. Policy to be issued:

a. ALTA® Extended Owner's Policy

Proposed Insured: Sierra Flats Senior, LP

Proposed Amount of Insurance: \$1,000.00

The estate or interest to be insured: See Item 3 below

3. The estate or interest in the Land at the Commitment Date is:

Fee

4. The Title is, at the Commitment Date, vested in:

The City of Carson City, a municipal corporation of the State of Nevada

5. The Land is described as follows:

See Exhibit A attached hereto and made a part hereof

By:

Debbie M. Jackson
Authorized Signatory

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SCHEDULE B, PART I—Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Releases(s) or Reconveyance(s) of Item(s): None
6. Other: None
7. You must give us the following information:
 - A. Any off record leases, surveys, etc.
 - B. Statement(s) of Identity, all parties.
 - C. Others: None

The following additional requirements, as indicated by "X", must be met:

8. Provide information regarding any off-record matters, which may include, but are not limited to: leases, recent works of improvement, or commitment statements in effect under the Environmental Responsibility Acceptance Act, Civil Code Section 850, et seq.

The Company's Owner's Affidavit form (attached hereto) must be completed and submitted prior to close in order to satisfy this requirement. This Commitment will then be subject to such further exceptions and/or requirements as may be deemed necessary.

9. An ALTA/NSPS survey of recent date, that complies with the current minimum standard detail requirements for ALTA/NSPS land title surveys, must be submitted to the Company for review. This Commitment will then be subject to such further exceptions and/or requirements as the Company may deem necessary.

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10. The following LLC documentation is required from .

11. The following partnership documentation is required from Sierra Flats Senior, LP:

- Prior to the close of escrow or the issuance of any policy of title insurance, we will require that a copy of the Sierra Flats Senior, LP Partnership Agreement and any amendments thereto be submitted to the Company for examination.
- Evidence of proper filing and good standing in the State of Nevada of Sierra Flats Senior, LP.

12. The following documentation is required from corporation:

13. Based upon the Company's review of that certain partnership/operating agreement dated for the proposed insured herein, the following requirements must be met:

Any further amendments to said agreement must be submitted to the Company, together with an affidavit from one of the general partners or members stating that it is a true copy, that said partnership or limited liability company is in full force and effect, and that there have been no further amendments to the agreement. This Commitment will then be subject to such further requirements as the Company may deem necessary.

14. A copy of the complete lease, as referenced in Schedule A, #3 herein, together with any amendments and/or assignments thereto, must be submitted to the Company for review, along with an affidavit executed by the present lessee stating that it is a true copy, that the lease is in full force and effect, and that there have been no further amendments to the lease. This Commitment will then be subject to such further requirements as the Company may deem necessary.

15. Approval from the Company's Underwriting Department must be obtained for issuance of the policy contemplated herein and any endorsements requested thereunder. This Commitment will then be subject to such further requirements as may be required to obtain such approval.

16. Potential additional requirements, if ALTA Extended coverage is contemplated hereunder, and work on the Land has commenced prior to close, some or all of the following requirements, and any other requirements which may be deemed necessary, may need to be met:

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- 17. The Company's "Mechanic's Lien Risk Addendum" form must be completed by a Company employee, based upon information furnished by the appropriate parties involved.
- 18. The Company's "Indemnity Agreement I" must be executed by the appropriate parties.
- 19. Financial statements from the appropriate parties must be submitted to the Company for review.
- 20. A copy of the construction contract must be submitted to the Company for review.
- 21. The Company reserves the right to perform an inspection of the Land to verify that there has been no commencement of work or delivery of materials involving either existing or new improvements located on the Land.

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SCHEDULE B, PART II—Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat 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 will be excepted from coverage.

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

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

Exceptions 1-6 will be omitted on extended coverage policies

7. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.

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8. Water rights, claims or title to water, whether or not shown by the Public Records.
9. Any taxes that may be due, but not assessed, for new construction which can be assessed on the unsecured property rolls, in the office of the County Assessor, per Nevada Revised Statute 361.260.
10. Any taxes that may be due as provided under NRS 361.4725.
11. Any lien which may be levied by the Carson City Utilities by reason of said land lying within its boundaries.
12. General and special taxes and assessments for the fiscal year July 1, 2022 through June 30, 2023 are exempt. If the exempt status is terminated an additional tax may be levied. A.P. No.: 010-037-06.
13. Reservations and provisions as contained in Patent from the United States of America, recorded April 6, 1865, in [Book 9 of Deeds, Page 33](#), as Instrument No. N/A.
14. Reservations and provisions as contained in Patent from the United States of America, recorded December 30, 1868, in [Book 12 of Deeds, Page 211](#), as Instrument No. N/A.
15. The terms and provisions contained in the document entitled Deed recorded September 13, 1960 in Book No. 89 of Deeds, Page 158 as Instrument No. [34996](#) of Official Records.
16. An easement for public utilities and incidental purposes in the document recorded May 17, 1978 in Book 231, Page 188 as Instrument No. [79393](#) of Official Records.
 - (The exact location thereof cannot be ascertained from the record)
17. An easement for sewer and drainage and incidental purposes in the document recorded April 19, 2001 as Instrument No. [276888](#) of Official Records.
18. An easement for drainage and incidental purposes in the document recorded April 19, 2002 as Instrument No. [276890](#) of Official Records.
19. An easement for pedestrian and incidental purposes in the document recorded April 19, 2002 as Instrument No. [276891](#) of Official Records.
20. Easements, dedications, reservations, provisions, relinquishments, recitals, certificates, and any other matters as provided for or delineated on Survey Map No. [2454](#). Reference is hereby made to said plat for particulars.

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21. Easements, dedications, reservations, provisions, relinquishments, recitals, certificates, and any other matters as provided for or delineated on Survey Map No. [2784](#). Reference is hereby made to said plat for particulars.
22. A document entitled "Ordinance No. 2020-10" recorded June 26, 2020 as Instrument No. [507505](#) of Official Records.
23. An easement for utility and access , natural gas pipeline and incidental purposes in the document recorded July 14, 2022 as Instrument No. [534016](#) of Official Records.
24. Easements, dedications, reservations, provisions, relinquishments, recitals, certificates, and any other matters as provided for or delineated on Parcel Map No. [3045](#) referenced in the legal description contained herein. Reference is hereby made to said plat for particulars.
25. A document entitled "Resolution 2022-R-31" recorded November 21, 2022 as Instrument No. [536877](#) of Official Records.
26. Existing rights in use in favor of the public or third parties for highways, roads, railroads, pipelines, telephone, telegraph and electrical transmission lines, canals, laterals and drains.
27. Any facts, rights, interests or claims which would be disclosed by a correct ALTA/NSPS survey.
28. Rights of parties in possession.

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INFORMATIONAL NOTES

NOTE to proposed insured lender only: No Private transfer fee covenant, as defined in Federal Housing Finance Agency Final Rule 12 CFR Part 1228, that was created and first appears in the Public Records on or after February 8, 2011, encumbers the Title except as follows: None

The map attached, if any, may or may not be a survey of the Land. First American Title Insurance Company expressly disclaims any liability for loss or damage that may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

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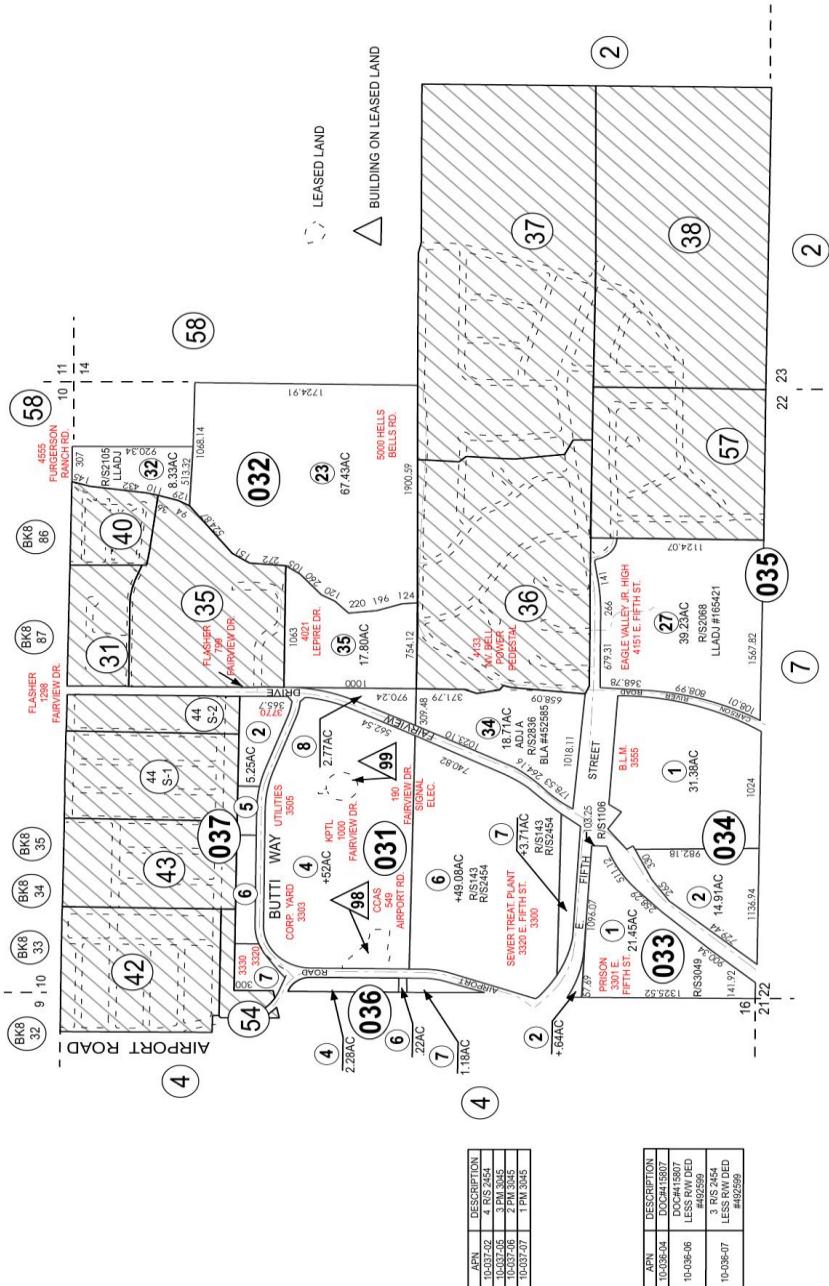
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10-03

SECTION 15, T.15 N., R.20 E., M.D.B. & M.



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

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

Revised: 09/01/2022

SCALE: 1:1200

Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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Form 50198632 (11-16-22)

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EXHIBIT A

The Land referred to herein below is situated in the County of Carson City, State of Nevada, and is described as follows:

THAT PORTION OF NORTH HALF OF SECTION 15, TOWNSHIP 15 NORTH RANGE 20 EAST DESCRIBED AS FOLLOWS :

PARCEL 2 OF PARCEL MAP [3045](#) ACCORDING TO THE MAP THEREOF FILED IN THE OFFICE OF THE COUNTY RECORDER OF CARSON CITY RECORDED ON JULY 20, 2022 AS INSTRUMENT NO. 534114 OF OFFICIAL RECORDS

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ALTA COMMITMENT FOR TITLE INSURANCE
issued by
FIRST AMERICAN TITLE INSURANCE COMPANY

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, First American Title Insurance Company, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

FIRST AMERICAN TITLE INSURANCE COMPANY

By:



Kenneth D. DeGiorgio, President

By:



Lisa W. Cornehl, Secretary

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COMMITMENT CONDITIONS

1. DEFINITIONS

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

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3. The Company's liability and obligation is limited by and this Commitment is not valid without:
 - a. the Notice;
 - b. the Commitment to Issue Policy;
 - c. the Commitment Conditions;
 - d. Schedule A;
 - e. Schedule B, Part I—Requirements; and
 - f. Schedule B, Part II—Exceptions; and
 - g. a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

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6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

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11. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: DEC 10 2018

OIKOS DEVELOPMENT CORPORATION
C/O MICHAEL SNODGRASS
600 N 17TH ST
KANSAS CITY, KS 66102-4204

Employer Identification Number:
83-2398791
DLN:
17053317366008
Contact Person:
SHEILA M ROBINSON ID# 31220
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
170(b)(1)(A)(vi)
Form 990/990-EZ/990-N Required:
Yes
Effective Date of Exemption:
October 23, 2018
Contribution Deductibility:
Yes
Addendum Applies:
No

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

APN 010-037-06

AFTER RECORDING RETURN TO:

Attention: Michael Snodgrass
Oikos Development Corporation
1712 Main Street, Ste. 206
Kansas City, MO 64108

QUITCLAIM DEED

THIS DEED, made this _____ day of _____, 2023, by and between CARSON CITY, NEVADA, a CONSOLIDATED MUNICIPALITY, hereinafter called GRANTOR and OIKOS DEVELOPMENT CORPORATION, a Missouri nonprofit corporation and I.R.S. tax-exempt 501(c)(3) organization, hereinafter called GRANTEE,

WITNESSETH:

That said GRANTOR, pursuant to Resolution 2023-R-_____ (Exhibit B) and NRS 244.287, for good and valuable consideration, the receipt whereof is hereby acknowledged, and acting in accordance with the provisions of NRS 244.287, does hereby remise, release and forever quitclaim unto the said GRANTEE all of the right, title and fee interest of said GRANTOR in and to that certain real property located at 3320 Butti Way, Carson City, Nevada (APN 010-037-06) as shown on Exhibit A ("PROPERTY").

SUBJECT TO:

- (1) Section 2.3(A) of the Development Agreement with GRANTOR (Exhibit C) and NRS 244.287(8) requiring the PROPERTY to automatically revert to GRANTOR if within 5 years after this conveyance GRANTEE or its lawful agents, partners, successors, or assignees have not commenced construction of affordable housing, or entered into such contracts as are necessary to commence the construction of affordable housing.
- (2) Section 2.3(B) of the Development Agreement with GRANTOR (Exhibit C) permitting GRANTOR to exercise a right to reenter and terminate GRANTEE's estate in the PROPERTY if (absent an extension from GRANTOR) construction on an affordable housing project has not commenced on the PROPERTY on or before July 1, 2023.
- (3) Section 2.3(B) of the Development Agreement with GRANTOR (Exhibit C) permitting GRANTOR to exercise a right to reenter and terminate GRANTEE's estate in the PROPERTY if (absent an extension from GRANTOR) construction on an affordable housing project has not been completed on the PROPERTY on or before December 31, 2024.
- (4) The Declaration of Restrictive Covenants attached as Exhibit D.

IN WITNESS WHEREOF said GRANTOR has hereunto signed on the day and year first above written.

LORI BAGWELL, Mayor

STATE OF NEVADA)

CARSON CITY)

This instrument was acknowledged before me on this _____ day of _____, 2023
by Lori Bagwell.

Notary Public

APPROVED AS TO FORM:

Carson City District Attorney

By: _____

Date: _____