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UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re Front Sight Management LLC,	Case No. Chapter 11 **Date:** OST REQUESTED **Time:** OST REQUESTED **Place:** Courtroom

OMNIBUS DECLARATION OF IGNATIUS PIAZZA IN SUPPORT OF FIRST DAY MOTIONS

I, Ignatius Piazza, hereby declare as follows:

1. I am over the age of 18 and mentally competent. I am the manager of Front Sight Management LLC, the chapter 11 debtor in possession herein (the "Debtor"). I formed the Debtor in 1996 and I own, directly and indirectly, 100% of the Debtor. I am authorized to make this declaration on behalf of the Debtor. If called upon to testify as to the content of this declaration, I could and would do so.

2. I make this declaration in support of the Debtor's emergency first day motions (collectively, the "First Day Motions"):

i. the *Emergency Motion For Interim and Final Orders: (I) Authorizing Debtor to Obtain Post-Petition Financing, (II) Granting Priming Liens and Administrative Expense Claims, (III) Authorizing Debtors' Use of Cash Collateral; (IV) Modifying the Automatic Stay and (V) Granting Related Relief* [Doc. #4] (the "DIP Financing Motion");

ii. the *Emergency Motion for Order: (I) Authorizing, but Not Requiring, Debtor to Pay or Honor (A) Prepetition Wages, Salaries, and Other Compensation Including Reimbursement of Expenses and (B) Prepetition Medical, Workers' Compensation, Paid Time Off, and Similar Benefits; and (2) Authorizing and Directing Applicable Banks and Other financial Institutions to Receive, Process, Honor, and Pay Checks Presented for Payment and to Honor Fund Transfer Requests* (the "Wages Motion");

iii. the *Debtor's Emergency Motion for Order Authorizing Maintenance of Certain Prepetition Bank Accounts and Merchant Accounts and Cash Management System* (the "Cash Management Motion");

iv. the *Debtor's Emergency Motion for Entry of An Order Authorizing the Debtor to Honor and Continue Certain Customer Programs and Customer Obligations in the Ordinary Course of Business* (the "Customer Programs Motion");

v. the *Emergency Motion for Order Pursuant to 11 U.S.C. §§ 102, 105 and 502(b)(9), Bankruptcy Rules 2002, 3003(c)(3), 9007, and 9036, and Local Rules 1007, and 3003: (I) Authorizing the Establishment of Certain Notice Procedures; (II) Establishing Bar Dates and Procedures for Filing Proofs of Claim; (III) Authorizing the Debtor to Keep its Member List Confidential* (the "Limit Notice Motion");

vi. the *Debtor's Emergency Motion for Order Extending the Time to File Bankruptcy Schedules and Statements of Financial Affairs* (the "Motion to Extend Deadline"); and

vii. the *Debtor's Emergency Motion for Order Authorizing Debtor to Pay Critical Vendors and Certain Prepetition Tax Liabilities* (the "Prepetition Obligations Motion"); and

viii. the *Debtor's Emergency Application for Entry of an Order Authorizing the Debtor to Employ and Retain Stretto as Claims, Noticing, and Solicitation Agent* (the "Stretto Employment Application").[1]

3. On May 24, 2022 (the "Petition Date"), the Debtor filed its voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtor continues to operate its business and manage its affairs as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or committee has been appointed in the Debtor's chapter 11 case.

A. Description of the Debtor's Business

4. The Debtor was originally formed as a California business and operated near Bakersfield, California from its formation in 1996 until 2002. In 1998, the Debtor purchased 550 acres of raw land 45 minutes from Las Vegas, acquired approximately 500 acre feet of water rights and began building what is now the finest and largest private firearms training facility in the world (the "Front Sight Property").

5. In 2012, the Debtor became a Nevada limited liability company. The Debtor's primary place of business is the Front Sight Property located at 1 Front Sight Road, Pahrump, Nevada 89061.

6. The Front Sight Property is accessed by a four-mile, two lane paved road, and is currently comprised of 50 outdoor firearms training ranges, live fire tactical training simulators, an 8,000 square foot classroom and pro shop, and assorted accessory buildings, bathrooms, three water wells and thousands of square yards of completed grading for future development.

7. The Debtor provides firearms training courses which promote the defensive use of various firearms. Courses are offered to the general public, members of law enforcement and military members.

8. The Front Sight Firearms Facility is the most successful of its type in the United States. The Debtor provides classes and instruction annually to upward of 40,000 gun and weapons enthusiasts. The Debtor is considered the leader in its field, and provides additional training and

[1] All capitalized, undefined terms shall have the meaning ascribed to them in the applicable First Day Motion.

instruction for numerous city and state agencies seeking to improve performance of their respective law enforcement departments.

9. Over the last 25 years, the Debtor has trained a million students and currently has over 263,000 members.

10. As of January 19, 2022, the Front Sight Property (including the land, water rights and improvements but excluding equipment and inventory) was appraised at $25,260,000 "as is." A copy of this appraisal is attached as **Exhibit D** hereto. I believe that the Debtor's gun and ammunition inventory, its customer list of 263,000 members and its intellectual property have a value of no less than $2 million, if not considerably more.

11. Historically, the Debtor has operated its business by selling lifetime memberships at an amount ranging from $250 to $50,000, courses and ancillary products. The Debtor's business model centered around a major expansion plan that was intended to build the Front Sight Vacation Club & Resort (vacation residences, a RV park, etc.), a retail area adjacent to the vacation club and a pavilion. The Debtor's intent was that the discounted lifetime memberships and other promotional benefits (like "Front Sight bucks" [money to be used on limited items at Front Sight], certificates [to be used for 2 day or 4 day training courses], etc.) would lead to a "captive" customer base that would be more likely to take advantage of the Vacation Club & Resort which would then bring increased revenue to the Debtor.

B. Disputed Lending Transaction & the Reasons Behind the Debtor's Bankruptcy Filing.

12. With that goal in mind, the Debtor began researching its financing options. Financing from traditional banks was largely unavailable to the Debtor due to its business centering around the use of firearms. In 2012, the Debtor was approached by Robert W. Dziubla ("Dziubla") John Fleming ("Fleming"), doing business as Las Vegas Development Fund LLC ("LVDF"), who represented themselves as like-minded, pro-gun patriots who told the Debtor that they would be able to obtain a financing package for the Debtor to raise up to $150 million (at a low interest rate) to build and bring to market, among other things, the Vacation Club & Resort. Dziubla, Fleming and LVDF stated that all they needed from the Debtor was $300,000 in fees needed to secure approval

from the United States Customs and Immigration Service ("USCIS") and $100,000 in marketing costs to solicit foreign investors to participate in an EB-5[2] immigration investment plan.

13. The Debtor initially declined the Dziubla, Fleming and LVDF offer twice. Dziubla and Fleming persisted and promised the Debtor that due to their vast experience raising foreign investments, their personal connections in China, and their desire to help the Debtor complete its development, that they could raise the necessary funds within a year.

14. After months of solicitation and misrepresentations, Front Sight unwittingly accepted Dziubla's and Fleming's proposal. Front Sight paid the requested $300,000 in fees to secure approval from the USCIS to market the EB-5 investment project. Instead of taking a year as promised to secure the USCIS approval, it took over two years. Front Sight paid the aforementioned $100,000 in marketing fees, as well as another $120,000 in marketing fees, but the promised funding never materialized.

15. Four years later, in 2016, Dziubla and Fleming continued their misrepresentations by stating they had secured the first $2.5 million in investor funding, and had hundreds of investors in a pipeline to invest in the construction project, but needed to execute a construction loan document to start the flow of investment money. In October of 2016, after three months of negotiating a construction loan agreement, the Debtor was induced into signing the agreement with the expectation that full funding would follow shortly thereafter. Dziubla and Fleming produced only $6.3 million dollars in funding over the next two years, all of which was used by Front Sight under the parameters of the construction loan agreement. During this time period, the Debtor paid the interest payments on the money every month on time and in full. By 2018, the Debtor became suspicious that the funds advanced to Dziubla and Fleming (the $300,000 in fees and $220,000 for marketing) had not actually been used to secure USCIS approval and for marketing the project to foreign investors, and requested that Dziubla and Fleming produce such evidence.

16. Dziubla and Fleming refused to show proof of where the funds the Debtor paid had been spent and apparently in retaliation for its demands, Dziubla and Fleming fraudulently claimed

[2] An "EB-5" investment allows qualified foreign investors who meet specific capital investments and job creation requirements to potentially obtain permanent residency.

that the Debtor was in default on a number of terms of the construction loan agreement (which the Debtor was not in default).

17. To sum up a very complex history, Dziubla, Fleming and LVDF defaulted on their obligations, failed to raise the funds necessary to complete the Vacation Club & Resort, and litigation was commenced by the Debtor against Dziubla, Fleming, LVDF and related affiliates (collectively, the "LVDF Parties") in August of 2018, styled *Front Sight Management, LLC v. Las Vegas Development Fund LLC et al.*, Case No. A-18-781084-B, which is pending before the Eighth Judicial District Court in Clark County, Nevada (the "LVDF Litigation").

18. In the LVDF Litigation, the Debtor asserts claims for, among other things, fraud in the inducement, intentional misrepresentation, breach of fiduciary duty and conversion against the LVDF Parties. Dziubla, Fleming, and LVDF then filed a fraudulent foreclosure action against the Debtor. The judge in the civil action initially placed a temporary restraining order on the foreclosure action but that has recently been lifted due to the Debtor's inability to obtain a bond.

19. The LVDF Litigation has been pending for nearly four years, and the LVDF Parties recently filed a notice of foreclosure against the Front Sight Property.

20. While I believe that the Debtor will ultimately prevail in the litigation, the Debtor's legal fees related to the LVDF Litigation and foreclosure action have exceeded one million dollars to date and now there is a looming foreclosure sale. Furthermore, the most damaging consequences arising out of the LVDF Parties malfeasance are (a) the loss of momentum the Debtor has suffered in completing the development of its project, (b) the loss of member confidence the Debtor has suffered due to all the delays in the project, (c) the resulting reduction in membership sales, and (d) the increased difficulty for the Debtor to obtain additional financing to complete the project.

21. As 2021 came to an end, the Debtor solicited its members to participate in a number of marketing offers in an attempt to raise sufficient funds to complete the aforementioned litigation. Unfortunately, the Debtor was not able to raise sufficient funds.

22. Because (i) the Vacation Club & Resort and related project has not yet materialized, (ii) the Debtor's ability to obtain traditional financing to complete the construction is impossible while the LVDF Litigation is pending and (iii) a foreclosure sale is imminent, I believe that the

Debtor must reorganize its business to generate sufficient cash flow on an ongoing basis to support itself and to continue to litigate the LVDF Litigation.

23. While the Debtor has not yet finalized all the details of its plan of reorganization, the Debtor intends on implementing certain annual fees and other costs while giving members an opportunity for profit participation in the reorganized Debtor.

24. The Debtor hopes that the ability to participate in profits post-bankruptcy will incentivize its current members to continue their membership with the Debtor.

25. Without the filing of this bankruptcy, the Front Sight Property would be foreclosed upon and the Debtor would have no choice but to immediately fire all of its employees and close its business.

C. The Debtor's Prepetition Lienholders

26. LVDF**:** LVDF is the Debtor's only pre-petition lender (albeit a disputed one). On May 18, 2022, LVDF recorded a notice of election to sell against the Front Sight Property. The most recent statement from LVDF dated April 25, 2022 is for $11,027,956.26, which includes (i) unpaid principal of $6,375,000, (ii) late fees of $955,695, (iii) interest of $1,817,130, (iv) attorneys' fees of $1,744,853.19 and (v) past due foreclosure costs of $131,364.

27. I believe that the Debtor will ultimately be successful in its significant claims against LVDF. In January of 2020 in connection with denying a motion brought by LVDF, the Nevada state court made the following conclusions of law: (a) the Debtor's expenses on the construction project far exceed the amount of the LVDF loan; (b) LVDF's assertion that the Debtor improperly used loan proceeds is without merit; and (c) LVDF failed to establish that in January of 2020 that the Debtor was in breach of the construction loan agreement.

28. In litigation brought by certain of LVDF's insiders against the Debtor and its insiders (including me) alleging intentional infliction of emotion distress, a jury recently found (on May 10, 2022) the following, (i) the Debtor's conduct was not outrageous, (ii) my conduct was not outrageous, and (iii) neither the Debtor nor myself engaged in conduct with malice, oppression or fraud.

29. Attached as **Exhibit E** hereto is a title report as of May 20, 2022 on the Front Sight Property. Attached as **Exhibit F** hereto is a UCC/ judgment lien search of Nye County records as of May 20, 2022. Attached as **Exhibit G** hererto is a Nevada UCC search as of April 2022. The Debtor believes that between Exhibits 2, 3 and 4, all entities which assert any liens or may assert any liens are disclosed.

30. Mechanic's Lien(s). On December 30, 2021, M2 EPC ("M2") filed a mechanic's lien in Nye County in the amount of $614,000, of which $146,993.19 remains unpaid as of the Petition Date. M2 does not have any interest in the Debtor's cash collateral. On March 7, 2022, Top Rank Builders Inc. appears to have filed a mechanic's lien in Nye County in the amount of $15,000. This appears to not be reflected on the title report attached hereto as Exhibit E.

31. Bankgroup Financial Services. On March 22, 2021, Bankgroup Financial Services ("BFS"), an entity owned by the Debtor's former CFO Michael Meacher ("Meacher"), pursuant to which BFS asserts a security interest in certain guns either owned or maintained by the Debtor. The Debtor is investigating the alleged security interest of BFS as well as various agreements entered into by the Debtor, BFS, Meacher and other affiliates while Meacher was an insider and CFO. Bankgroup does not have any interest in the Debtor's cash collateral.

32. Other than the secured creditors disclosed above, I do not believe that any other party has a secured claim against the Debtor or its assets

D. The Debtor's Other Indebtedness

33. Aside from the Debtor's secured obligations as described above, the Debtor has an additional approximately $7.6 million in general unsecured debt which is owed to approximately 2,900 entities or individuals.

II. FIRST DAY MOTIONS

34. The Debtor commenced its chapter 11 case to reorganize its business, protect its assets and continue as a going concern to keep the Debtor's approximately 135 employees employed. The Debtor's transition into its chapter 11 case must be comprehensively and effectively organized to avoid disruptions of its business operations and enable it to operate smoothly in bankruptcy, avoid loss of employee morale, and sustain customer loyalty.

35. I have reviewed and am generally familiar with the contents of each of the First Day Motions. I believe that the relief sought in each of the First Day Motions is necessary to enable the Debtor to operate in its chapter 11 case with minimal disruption and loss of productivity or value. I also believe that the First Day Motions are vital to the Debtor's reorganization efforts and are in the best interests of the Debtor and its creditors.

A. The DIP Financing Motion

36. The Debtor does not have sufficient available sources of working capital and financing to carry on the operation of its business without the DIP Financing and authorized use of cash collateral. As a result of the Debtor's financial condition, which deteriorated for an extended period of time prior to the Petition Date due to the ongoing LVDF Litigation, the use of cash collateral alone will be insufficient to meet the Debtor's immediate postpetition liquidity needs. The Debtor's ability to continue to operate its business, pay its employees, maintain business relationships with its members, suppliers and customers, purchase materials and provide services, and otherwise finance its operations is essential to the Debtor's continued viability. The Debtor's ability to finance its operations and its chapter 11 case is essential to preserving the going concern value of the Debtor's business and ultimately maximizing the value of its estate for the benefit of all stakeholders, and approval of the DIP Financing is in the best interests of the Debtor, its estate, and its creditors.

37. The Debtor is unable to obtain sufficient financing from sources other than from the Lender on terms and subject to conditions more favorable than under the DIP Financing, and is not able to obtain unsecured credit allowable as an administrative expense under Sections 364(b) and 503(b)(1) of the Bankruptcy Code. The Debtor is also unable to obtain secured credit under Sections 364(c)(1), 364(c)(2), 364(c)(3) and 364(d) without granting to the Lender, subject to the Carve Out, (i) priming first priority, valid, biding, enforceable and non-avoidable post-petition security interests and liens (collectively, the "DIP Liens"), senior and superior in priority to all other liens existing on the Petition Date in all of the Debtor's assets, (ii) a superpriority claim under Section 364(c)(1), (iii) automatically perfected liens under 364(c)(1), 364(c)(2), 364(c)(3) and 364(d), and (iii) the other protections set forth in the Loan Documents.

38. In light of the circumstances of this case, the Debtor submits that the proposed DIP Financing is fair and reasonable and far superior to any financing that is otherwise available in the market place. The Debtor and its professionals spent significant time prepetition looking for financing and the only available financing (other than from the Lender) was significantly more expensive in that the interest rate and fees were higher.

39. The DIP Financing has been negotiated in good faith and at arm's length among the Debtor and the Lender. The proposed financing is not predatory, its economic terms are beneficial to the Debtor, and the contemplated financing is necessary to preserve the Debtor's business through to the consummation of the contemplated reorganization.

40. By the DIP Financing Motion, the Debtor is seeking entry of a Court order authorizing the Debtor to obtain credit and incur debt in the form of a multiple draw secured credit facility in the aggregate commitment of up to $5,000,000, with $1,000,000 available on an interim basis. A true and correct copy of the term sheet with the Lender is attached hereto as Exhibit **A**. True and correct copies of the proposed secured promissory note and security agreement (collectively, with all related loan documents and any amendments or modifications thereto, the proposed "Loan Documents") are attached hereto as **Exhibit C**.

41. In addition, an immediate and critical need exists for the Debtor to use the Cash Collateral (in addition to the DIP Financing) in accordance with the Budget to continue to operate its business, pay wages, maintain business relationship with members, suppliers and customers, make capital expenditures, generally conduct its business affairs so as to avoid immediate and irreparable harm to its estate and the value of its assets, and afford the Debtor adequate time to effectively reorganize.

42. Attached hereto as **Exhibit B** is the 13-week cash flow forecast setting forth all projected cash receipts and cash disbursements (by line item) for a 13-week period (the "Budget"). . The Budget includes and contains the Debtor's best estimate of all operational receipts and allows for operational disbursements, fees, costs and other expenses that will be payable, incurred and/or accrued by any of the Debtor during the period covered by the Budget to be timely paid in the ordinary course of business pursuant to, and in accordance with, the Budget.

B. The Employee Wages and Benefits Motion

43. To minimize the hardship that the Employees will suffer if prepetition obligations are not paid when due, and to avoid disruption of the Debtor's workforce and business as the Debtor pursues its reorganization efforts in this bankruptcy case, the Debtor seeks authority to pay certain prepetition claims for, among other items, wages, salaries, and other compensation including federal and state withholding taxes, payroll taxes, contributions to employee benefit plans, retirement plans, and all other employment related benefits, which the Debtor provides in the ordinary course (collectively, the "Employee Obligations.").

44. In addition, the Debtor requests authority to pay the appropriate third parties the amounts that are deducted and withheld from Employees' paychecks ("Employee Deductions"), which are in most instances not property of the Debtor's estate, and to reimburse Employees for reimbursable expenses incurred by such employees prepetition in the ordinary course of business ("Employee Expenses"). By this Motion, the Debtor also seeks the general authority, in its discretion, to pay or honor the Employee Obligations, including the Employee Deductions and Employee Expenses with respect to all of its Employees, inclusive of the Insider Employee.

45. In the ordinary course of its business, the Debtor employs approximately 135 individuals whose continued service is vital to Debtor's ongoing operations and reorganization efforts (the "Employees"). The Employees are all paid on a bi-monthly basis – on the first and fifteenth days of the month – for approximately two weeks work, approximately two weeks in arrears. Typically, a few days prior to each payroll date, funds are transferred to ADP to cover the payroll for the applicable periods.

46. Also, in the ordinary course of its business, the Debtor deducts from its Employees' paychecks (as applicable): (a) payroll taxes and the Employees' portion of FICA and unemployment taxes, (b) employee contributions for health and disability related benefits, and (c) other miscellaneous items (collectively, "Employee Deductions"). The Debtor forwards amounts equal to the Employee Deductions from its operating accounts to appropriate third-party recipients.

47. The Debtor has one insider employee, which is me. I am not seeking to be paid for any prepetition unpaid wages, though I reserve the right to assert a claim for such unpaid wages. I

have not received a salary since December 2021, and will not seek a salary from the company for at least the first two months of the case. While the Debtor does lease property from one of my entities in Windsor, California and in Alaska, the liabilities are on an accrual basis and the Debtor has not paid me or my entity for the lease of either property pre-petition, and will not pay for the use post-petition.

48. As described in the Wage Motion, in the ordinary course of business, the Debtor has incurred various obligations to its employees that remained unpaid as of the Petition Date, including: (a) wages, salaries, and other compensation; (b) payroll taxes; (c) vacation and other paid time off programs; (d) long-term disability and basic life insurance benefits; (e) the obligation to reimburse employees for expenses incurred by those employees in the course of their employment; and (f) miscellaneous other obligations incurred in the ordinary course of business.

49. The payroll amount associated with the prepetition period of May 1, 2022 through May 15, 2022 is expected to be in the aggregate amount of $176,002.91, and the payroll amount associated with the prepetition period of May 16, 2022 through May 24, 2022 is expected to be in the aggregate amount of $105,394 (collectively referred to as the "Prepetition Wages"). Attached to the hereto as **Exhibit H** is a spreadsheet reflecting payroll for the period May 1, 2022 through May 15, 2022. Attached hereto as **Exhibit I** is a spreadsheet reflecting prepetition payroll for the period May 16, 2022 through and including May 24, 2022.

50. In sum, the Debtor expects to owe Prepetition Wages in the combined amount of approximately $281,396.91, exclusive of payroll tax obligations discussed below. As of the Petition Date, no Employee has a claim of more than $15,390 in Prepetition Wages on an individual basis.

51. In addition to the payment of Prepetition Wages, the Debtor is also seeking to be authorized, but not required, to pay all payroll taxes related to the Prepetition Wages in the ordinary course of business, which the Debtor estimates to be approximately $73,757.73

52. In addition, in the ordinary course of its business, the Debtor has established a variety of benefit plans and programs ("Employee Benefits") designed to assist its Employees and the Employees' eligible dependents in meeting certain financial burdens, including those that arise from illness, disability, and death. The Employees receive Employee Benefits pursuant to the terms and

policies established by the Debtor. The Debtor seeks authorization, but not direction, to pay or otherwise honor these Employee Benefits, which are described below.

a. *Long-Term Disability, Basic Term Life Insurance*. The Debtor seeks authority to pay any outstanding premiums, deductibles and/or claims with respect to any disability or life insurance policies, including but not limited to prepetition checks sent to Colonial Penn Life Insurance Company but not cashed by the Petition Date.

b. *Worker's Compensation Premiums*. Additionally, the Debtor is obligated to pay worker's compensation insurance premiums for its Employees. The Debtor owes approximately $7,362 in monthly worker's compensation premiums. The Debtor seeks authority to pay this obligation in the ordinary course of its business as part of its Employee Obligations.

53. In the ordinary course of the Debtor's business, employees may submit certain business-related expenses to the Debtor for reimbursement. These expenses include, among other things, car rental, meals, business supplies, and other business-related costs, including those charged by Employees onto corporate credit cards. As of the Petition Date, the Debtor believes that it has paid substantially all reimbursements to employees. In the event that the Debtor owes any *de minimis* amount of reimbursements to any non-insider employee, the Debtor seeks authority, but not direction, to pay these Employee expenses and to continue to pay them post-petition in the ordinary course of business.

54. Additionally, the Debtor seeks authority for and direction to applicable banks and other financial institutions with whom the Debtor does business, in accordance with the Debtor's instructions as may be provided by the Debtor, to receive, process, honor, and pay all checks presented for payment and to honor all electronic payment requests made by the Debtor which are or relate to the Employee Obligations.

C. Cash Management Motion.

55. The Debtor seeks authorization to maintain its existing Cash Accounts, CD Account and Merchant Account (defined below) for all purposes in this case to avoid immediate and

irreparable harm and to continue to collect incoming payments to avoid disruption in the Debtor's collections during the chapter 11 case.

56. Specifically, to manage its businesses efficiently and seamlessly, Debtor utilizes certain accounts to collect and transfer funds generated by its operations and disburse those funds to satisfy the obligations required to operate its business.

57. As part of the Cash Management System, the Debtor proposes to maintain the following existing bank accounts, which are accounts utilized for Debtor's deposits and disbursements: Bank of America: Acct No. XXXXXX8176; Wells Fargo: Acct No. XXXXX7051, which account secures a $100,000 line of credit; and accounts held at American First National Bank: Acct No. XXXXX0322 and Acct No. XXXXX0187 (collectively, the "Cash Accounts"). The Cash Accounts are essential for the Debtor's continued operations.

58. To obviate the disruption that might otherwise occur in the collection process, it is in the best interest of the estate that the Debtor be authorized to continue its ordinary course use of the Cash Accounts, rather than to close these accounts and then open a new accounts.

59. The Debtor also maintains a Certificate of Deposit account at City National Bank, which has a balance of $100,000 and secures the Debtor's credit card (the "CD Account").

60. Furthermore, the Debtor utilizes credit card processors, which collect funds and distribute them directly to the Cash Accounts. The Debtor's Merchant Account is at Bank of Texas: Acct No. XXXXXX6255 (the "Merchant Account"). In the ordinary course of its business, the Debtor authorizes the operators of the Merchant Account to collect funds and process returns. The Debtor seeks authorization, in its sole discretion, to permit the Merchant Account to continue to process such transactions in the ordinary course of business. Prepetition, the Debtor also used this Merchant Account as an operating account and payroll is currently drawn from this account by ADP, the company that the Debtor uses to process payroll. Postpetition, the Debtor will use the Merchant Account solely as a Merchant Account. However, in this interim time period before the Debtor opens a general debtor in possession operating account at Bank of Texas, the Debtor requests authority to continue to use the Merchant Account as it did pre-petition to ensure that (a) payroll can

timely be funded, and (b) to ensure a smooth transition to the extent that this account is currently set up for automatic payments, etc.

61. As noted above, it is imperative that the Debtor's Cash Management System be approved to provide a smooth transition into Chapter 11 without disrupting the Debtor's ongoing business operations. During this transition period, the Debtor needs to ensure that its employee paychecks can be issued and cashed in a timely manner, that customers may use credit cards to purchase the Debtor's goods and services and pay outstanding invoices, and that business continues as usual.

62. Any changes to the Cash Accounts, CD Account and/or Merchant Account would result in significant disruption in the collection and distribution of these funds.

63. Closing the Cash Accounts, CD Account and Merchant Account would require that these automatic payments be reestablished and would result in significant delay in the delivery of necessary post-petition goods.

64. The Debtor's use of the Cash Accounts, CD Account and Merchant Account is an ordinary, usual, and important business practice. The continued use of the Cash Accounts, CD Account and Merchant Account enables the Debtor to maintain control over the receipt of cash, and to generate timely and accurate financial information critical to operations during the pendency of the chapter 11 case. If these practices and procedures are disrupted, the Debtor's efforts to reorganize may be jeopardized.

65. The Debtor's use of the Cash Accounts, CD Account and Merchant Account, is similar to those commonly employed by corporate enterprises of comparable size and complexity. Establishing new Cash Accounts and Merchant Account would entail significant delay and cost. At a minimum, substantial disruptions to the Debtor's business would occur by, among other things, delaying the receipt of incoming payments and funding payroll. This would in turn harm creditors, employees and consumer confidence, and would hinder Debtor's chance to complete a successful reorganization.

66. Further, maintaining the existing Cash Accounts, CD Account and Merchant Account would not prejudice any party. The Debtor will maintain strict records with respect to all transfers of

cash so that it is able to readily account for all transactions. The Debtor's maintenance of its existing Cash Accounts, CD Account and Merchant Account is not only of critical importance to the Debtor's business operations, but is also in the best interest of the Debtor, its estate, and creditors.

67. If the Cash Accounts, CD Account and Merchant Account are disrupted, the Debtor will experience immediate and irreparable harm.

D. Customer Programs Motion

68. Prior to the Petition Date, in the ordinary course of the Debtor's business, the Debtor offered five levels of lifetime memberships. Each level of membership comes with certain benefits, such as the ability attend certain Front Sight courses without paying the normal course fee, placement in courses with two weeks advance enrollment, invitation to the July 4th Front Sight Members' Reunion Celebration, private training at a reduced rate, etc. The cost of the lifetime memberships ranges from a one-time payment of $4,900 plus $50 a month membership maintenance fee to a one-time payment of $120,000, depending on the level of membership purchased, and an annual fee. The Debtor currently has approximately 263,000 members.

69. The Debtor also currently offers the ability to purchase certificates that can be used for 2 or 4-day training courses. The 2-day courses typically cost $1,000 and the 4-day courses typically cost $2,000.

70. Additionally, the Debtor currently offers the ability to purchase Front Sight Bucks, which is "money" that can be used at the Debtor's facility for things such as food, merchandise and ammunition.

71. Prepetition, in the ordinary course of business, the Debtor honored the memberships, certificates and Front Sight Bucks (the "Customer Programs").

72. The Debtor believes that its ability to continue to offer and honor the Customer Programs is essential to the satisfaction of its customers and the maintenance of member and customer relationships.

73. To effectuate a smooth transition into Chapter 11, the Debtor submits that it must maintain customer loyalty and goodwill by maintaining and honoring the Customer Programs. The Debtor implemented the Customer Programs in the ordinary course of business prior to the Petition

Date as a means by which to maintain positive, productive, and profitable relationships with its customers, encourage new purchases, enhance customer satisfaction, and ensure that the Debtor remains competitive in its industry.

74. The Customer Programs are designed and implemented to encourage the Debtor's members and customers to increase their purchasing frequency and volume, resulting in larger net revenues for the Debtor and, in return, greater satisfaction for the members and customers.

75. Accordingly, the Debtor's ability to honor the Customer Programs in the ordinary course of business is necessary to retain its customer base and reputation within its industry. On account of the Customer Programs, the Debtor may owe certain obligations to its members and customers arising both before and after the Petition Date (the "Customer Obligations").

76. The success and viability of the Debtor's business, and ultimately the Debtor's ability to maximize the value of the Debtor's estate, are dependent upon the patronage and loyalty of its members and customers. In this regard, the Customer Programs are essential, and any delay in honoring Customer Obligations will severely and irreparably impair customer relations, thereby harming the Debtor's efforts to maximize value for all interested parties.

E. Notice Motion

77. Historically, the Debtor has regularly communicated via email with all of its members and in most instances, the sole form of communication is via email. I am confident that the majority of the email addresses that the Debtor has for its members are correct. On the other hand, the Debtor's records with respect to mailing addresses are incomplete and because the Debtor rarely communicates with members by mail. I believe that many of the mailing addresses that the Debtor does have are out of date and incorrect. I believe the best way to communicate effectively with the Debtor's members is via email.

78. The Debtor's membership list is proprietary and has significant value. I believe that publicly disclosing this information would significantly decrease the value of the Debtor's membership list and likely make it worthless.

79. At least 20% of the Debtor's members are current or former law enforcement and at least 10% are current or former military, and it would be extremely difficult for the Debtor to ensure

that it correctly identifies all such members and their family members who are members. Should the Debtor not be able to correctly identify such members, the Debtor risks significant liability for publicly disclosing such information. Accordingly, the Debtor requests that the Court allow it to keep its member list confidential to ensure that it complies with the various state laws prohibiting public disclosure of law enforcement's personal information and that of their family members. The Debtor proposes that Stretto, the Debtor's proposed noticing and claims agent, be responsible for maintaining the Debtor's creditor matrix in order to keep such information confidential and that it not be required to publicly file such matrix.

80. The Debtor requests an order: (i) authorizing and approving the Procedures for Providing Notices in the Chapter 11 Cases (the "Notice Procedures"); (ii) establishing bar dates for filing proofs of claim and procedures for filing proofs of claim and approving the Bar Date Notice; and (iii) authorizing the Debtor to keep its member list confidential.

81. The Debtor proposes that the relief sought in the Notice Motion (a) is a means of limiting the cost of noticing in this chapter 11 case while simultaneously ensuring that all interested parties are afforded due process and are not prejudiced, and (b) ensures that the value of the Debtor's membership list is not greatly decreased by making it public.

82. The Debtor believes that the relief requested in the Notice Motion is in the best interest of the Debtors, its estate, creditors and other parties in interest and, therefore, should be granted.

F. The Motion to Extend Deadline

83. Due to the large number of pressing matters present in the early stages of the Debtor's case, I anticipate that the Debtor will be unable to complete the Schedules and SOFA in the 14-day time period established under Bankruptcy Rule 1007(c).

84. To prepare its Schedules and SOFA, the Debtor must compile a large amount of financial information from books, records, and documents relating to its assets, contracts and claims of creditors. This information is voluminous and assembling the necessary information requires a significant expenditure of time and effort on the part of the Debtor and its employees. Indeed, the Debtor has approximately 263,000 members who parties in interest in this bankruptcy case, and the

Debtor believes that at least 80,000 of its members are also creditors. While the Debtor is working diligently and expeditiously on the preparation of the Schedules and SOFA, resources are limited.

85. In view of the amount of work entailed in completing the Schedules and SOFA and the competing demands upon the Debtor's employees and professionals during the initial postpetition period, the Debtor will not be able to properly and accurately complete the Schedules and SOFA within the 14-day time period established under Bankruptcy Rule 1007(c).

86. The Debtor does not believe that creditors and other parties in interest will be harmed by the proposed extension of the filing deadline, because, even under the extended deadline, the Schedules and SOFA would be filed in advance of any planned bar date or other significant event in this case.

87. The Debtor believes that the relief requested in the Motion to Extend Deadline is necessary and appropriate, is in the best interests of its estate and all other interested parties, and should be granted in all respects.

G. The Prepetition Obligations Motion

88. In the ordinary course of its operations, Debtor relies on numerous suppliers, service providers, and vendors for the delivery of goods and/or services. Critical Vendors (all listed on Exhibit A to the motion) supply essential goods and services without which Debtor's business would suffer serious disruption. I have spent years cultivating relationships with the Debtor's trade vendors to ensure the highest quality goods and services at the best prices so losing these vendors will be devastating to the Debtor's business model and successful reorganization. This list is not a complete list of vendors but includes those vendors that are crucial to the Debtor's ongoing operations.

89. Though Debtor relies on many vendors to operate its business, I have identified those goods and services absolutely essential to the Debtor's successful continued operations. Based on these vendors, I believe that having authority to pay up to $50,000 in pre-petition critical trade claims will ensure that it can perform on its customer commitments (the "Critical Vendor Claims").

90. The Debtor has carefully reviewed and analyzed its books and records, contracts and supply agreements, and historic operational needs to determine which business relationships and/or suppliers of goods and services are most critical to its operations. If the Critical Vendors do not

receive payment on account of their Critical Vendor Claims, the Critical Vendors will likely terminate or disrupt the services they provide to the Debtor.

91. The termination or disruption of these goods and/or services will result in material harm to the Debtor and its estate. The Debtor's business operations and the value of its enterprise are directly dependent on the continued provision of goods and services to the Debtor's customers. Payment of the Critical Vendor Claims will permit the Debtor to deliver the service and quality upon which its customers rely and expect.

92. In addition, in the ordinary course of business, the Debtor collects the Trust Fund Taxes from its employees, customers and other parties, and subsequently remits such taxes to the appropriate Taxing Authority. The Trust Fund Taxes include:

a. Employee Withholding Taxes. In the ordinary course of business, the Debtor, as required by law, withholds from its employees' paychecks (as applicable) amounts related to federal, state and local income taxes, the employees' portion of FICA and unemployment taxes and social security and Medicare taxes (collectively, the "Employee Withholding Taxes"). The Debtor forwards amounts equal to the Employee Withholding Taxes to the appropriate third-party recipients. To the extent the Debtor has withheld amounts pertaining to said taxes which are due, but not yet paid to any governmental entity, the Debtor seeks authorization to pay them to such governmental entities in the ordinary course of business.

b. Sales and Use Taxes. The Debtor collects from customers an assortment of state and local sales and use taxes (collectively, the "Sales and Use Taxes"), in connection with the services the Debtor provides to its customers. Sales and Use Taxes are charged at the point of purchase for certain goods and services and set by the applicable taxing authority as a percentage of the total purchase price.

93. The process by which the Debtor remits the Trust Fund Taxes varies, depending on the nature of the tax at issue and the Taxing Authority to which the relevant tax is to be paid. There is often a lag-time between the time when the Debtor incurs an obligation to pay the Trust Fund Taxes and the date when payment of such taxes is due. Various governmental units may therefore have claims against the Debtor for Trust Fund Taxes that have accrued, but are unpaid and not yet due, as

of the Petition Date. The relevant Taxing Authority may also make retrospective adjustments to determine any payment deficiency or surplus for a particular period resulting in a demand for further payment from or refund to the taxpayer.

94. The Debtor estimates that the total amount of prepetition Trust Fund Taxes owing to the various Taxing Authorities as of the Petition Date will not exceed $40,000.00. Any failure by the Debtor to pay the Trust Fund Taxes could have a material adverse impact on its ability to operate.

H. Stretto Employment Application

95. The Debtor's chapter 11 case is a large and complex case, for which Stretto has significant expertise. In view of the significant number of potential claimants in the Debtor's chapter 11 case and other parties-in-interest, I believe that the appointment of a claims and noticing agent will provide the most effective and efficient means of, and relieve the Debtor and/or the Clerk's Office of the administrative burden of, noticing, administering claims, and soliciting and tabulating votes and is in the best interests of both the Debtor's estate and its creditors.

96. Additionally, under the terms of the Services Agreement, Debtor has agreed to indemnify, defend, and hold harmless Stretto and its members, officers, employees, representatives, and agents under certain circumstances specified in the Services Agreement, except in circumstances resulting solely from Stretto's gross negligence or willful misconduct or as otherwise provided in the Services Agreement or Retention Order. The Debtor believes that such an indemnification

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obligation is customary, reasonable, and necessary to retain the services of a claims and noticing agent in the chapter 11 case.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 24th day of May 2022, at Dallas, Texas.



Ignatius Piazza

EXHIBIT A

FRONT SIGHT MANAGEMENT, LLC DIP FACILITY
SUMMARY OF INDICATIVE TERMS AND CONDITIONS – May 11, 2022

Borrower(s):	Front Sight Management, LLC (the "**Company**") as of the date of closing (the "**Closing Date**") as well as any and all current and future subsidiaries or affiliates of the Company (if wholly owned or controlled) as joint and several borrowers.
Lender(s):	FS DIP, LLC, or its affiliate (the "**Lender**"), and any other lender(s) acceptable to the Lender. The Lender reserves the right to syndicate a portion of the facility to additional lender(s) at its sole discretion.
Commitment:	Up to $5,000,000 (the "**Credit Facility**") shall be committed as set forth below.
Security:	First lien on all of the Company's assets and the real estate located at: (i) 12501 South Haven Ranch Road, Pahrump, Nevada (Nye County Assessor's Parcel No. 045-481-05); and (ii) 1 Front Sight Road, Pahrump, Nevada (Nye County Assessor's Parcel No. 045-481-06).
Use of Proceeds:	Working capital, costs and expenses associated with the Company's Chapter 11 reorganization, payment of real estate taxes (the "**Bankruptcy Case**") in the United States Bankruptcy Court for the District of Nevada (the "**Bankruptcy Court**") and in accordance with the budget approved in the Lender's sole discretion. Unused funds shall be held in a depository institution of the Lender's choosing, provided that such institution shall be an approved depository pursuant to the United States Trustee guidelines.
Credit Facility Interest Rates:	Base Rate of nine and one-half percent (9.5%) per annum. The Interest shall be payable in kind, due either at the maturity date or repayment of the Credit Facility or upon a default by the Company. The Company shall pay interest at the default rate of sixteen percent (16.0%) per annum in the event of a default.
Bankruptcy Court Approval:	The Credit Facility shall be subject to the entry of interim and final orders of the Bankruptcy Court approving the Credit Facility and granting Lender: (i) a first priority lien on all of the Company's assets and real estate; and (ii) superpriority administrative claims in the Bankruptcy Case in the amount of the Credit Facility, plus all of Lender's legal fees, costs and expenses.
Bankruptcy Case Benchmarks:	The Company's Chapter 11 plan of reorganization (the "**Plan**") and related disclosure statement shall be filed within thirty (30) days of the initial funding of the Credit Facility. Confirmation of the Plan shall occur within one hundred eighty (180) days of the initial funding of the Credit Facility, and informal market testing of the Company's assets to occur one hundred fifty-one (151) days after the initial funding of the Credit Facility (if the Plan is not confirmed within one hundred fifty (150) days after the initial funding of the Credit Facility).

FRONT SIGHT MANAGEMENT, LLC DIP FACILITY
SUMMARY OF INDICATIVE TERMS AND CONDITIONS – May 11, 2022

Fees and Costs:	An initial, up-front fee of one (1) point, or $50,000 is fully earned immediately upon the execution of this Term Sheet (the "**Initial Payment**"). The Initial Payment shall be paid to the account or accounts designated by the Lender upon closing, and may be used for the Lender's diligence, including appraisal, investigation, environmental, consulting, legal fees and costs, incurred after the execution of this term sheet. In the event the Credit Facility does not close or the parties elect not to execute the Credit Facility, the Company shall pay the Lender's actual costs and expenses incurred. Following the interim Bankruptcy Court approval of the Credit Facility, the Company shall also pay the Lender's actual costs, including legal fees, no less than monthly, within five (5) days of receipt of an invoice for such fees and costs from the Lender or its representatives.
Releases and Exculpation of Lender:	The Company's Plan will include customary releases and exculpation as of the effective date of the Plan of the Lender and its principals, employees, agents and professionals (in their capacity as such) for any matters arising out of or relating to the Company, its bankruptcy estate, or the Bankruptcy Case proceedings.
Exit Payment:	One (1) point, or $50,000, shall be fully earned upon the confirmation of the Company's Chapter 11 plan or sale of assets, and added to the principal balance of the Credit Facility, and payable in cash at the earlier of the maturity, default or repayment.
Maturity:	Seven (7) months following the Closing Date.
Availability:	The Credit Facility shall be available for draws of no less than $500,000 on an interim and final basis, and on a delayed draw basis, subject to a budget and milestones to be agreed by Lender and detailed in subsequent documentation in advance of commencing the bankruptcy process.
Defaults:	The following shall each be considered a default under the Credit Facility: (i) failure to make any required payment when due to Lender; (ii) failure to timely comply with the Bankruptcy Case Benchmarks set forth above; (iii) failure to timely file monthly operating reports in the Bankruptcy Case; (iv) selling assets outside of the ordinary course of business; (v) encumbering the Lender's collateral without the Lender's consent and Bankruptcy Court approval; (vi) the appointment of a trustee in the Bankruptcy Case; or (vii) the conversion to Chapter 7 or dismissal of the Bankruptcy Case.
Remedies:	In the event of a default (if not cured within five (5) days), the Company shall modify the Plan to a sale and auction of all its assets within sixty (60) days, but not to exceed more than two hundred forty days (240) days from the initial funding of the Credit Facility, and Lender will become the stalking horse bidder for the Company's assets.

FRONT SIGHT MANAGEMENT, LLC DIP FACILITY
SUMMARY OF INDICATIVE TERMS AND CONDITIONS – May 11, 2022

Stalking Horse Bid:	In the event the Plan is not approved within one hundred eighty (180) days, or the Plan contemplates a sale, the Company agrees Lender will service as the stalking horse bidder in the amount of (i) $14,000,000, plus the amount due and owing under the Credit Facility at the time of the auction, or (ii) $19,000,000, whichever is greater.
Break-Up Fee and Expense Reimbursement:	In the event the Lender is not the winning bidder at the auction for the Company's assets, the Lender shall be entitled to a break-up fee in the amount of three percent (3.0%) of the final purchase price for the Company's assets, plus an actual expense reimbursement in the amount not to exceed $235,000.

THE TERMS AND CONDITIONS AS SET FORTH HEREIN ARE INTENDED TO BE A PROPOSAL TO ENTER INTO THE CREDIT FACILITY AND SHALL NOT BE CONSTRUED AS A LEGAL OR BINDING CONTRACT UNTIL THE INITIAL PAYMENT IS RECEIVED BY THE LENDER, AND SUBSEQUENTLY THE CREDIT FACILITY IS EXECUTED BY THE LENDER AND THE COMPANY, WHICH INCLUDE SEPARATE LOAN DOCUMENTS TO BE PREPARED. LENDER RESERVES THE RIGHT IN LENDER'S SOLE DISCRETION TO DETERMINE THE SUFFICIENCY OF DILIGENCE AND WHETHER TO PROCEED IN EXECUTING THE CREDIT FACILITY AND RELATED DOCUMENTS BASED ON SUCH DILIGENCE.

If the foregoing is acceptable to you, please so indicate by signing a copy of this proposal in the space provided below and return an executed copy at your earliest convenience.

LENDER:

FS DIP, LLC

By: William W. Wilson
Its: MANAGER
Date: MAY 11TH 2022

COMPANY:

FRONT SIGHT MANAGEMENT, LLC

By: DocuSigned by: Ignatius Piazza 0921FBF47EDE4DF...
Its: manager
Date: 5/11/2022

EXHIBIT B

							Summer Schedule							
Front Sight 13-Week Cashflow (USD)	**Week 1**	**Week 2**	**Week 3**	**Week 4**	**Week 5**	**Week 6**	**Week 7**	**Week 8**	**Week 9**	**Week 10**	**Week 11**	**Week 12**	**Week 13**	**13-Week**
Week Beginning	**5/23/2022**	**5/30/2022**	**6/6/2022**	**6/13/2022**	**6/20/2022**	**6/27/2022**	**7/4/2022**	**7/11/2022**	**7/18/2022**	**7/25/2022**	**8/1/2022**	**8/8/2022**	**8/15/2022**	
Week Ending	**5/29/2022**	**6/5/2022**	**6/12/2022**	**6/19/2022**	**6/26/2022**	**7/3/2022**	**7/10/2022**	**7/17/2022**	**7/24/2022**	**7/31/2022**	**8/7/2022**	**8/14/2022**	**8/21/2022**	**Total**
Receipts														
Cash Receipts from Customers	$ 19,488	$ 14,382	$ 12,000	$ 12,000	$ 12,000	$ 7,729	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 4,000	$ 105,599
Daily Fees	102,700	75,792	63,240	63,240	63,240	40,733	21,080	21,080	21,080	21,080	21,080	21,080	21,080	556,505
Credit Card Transaction Funds	-	-	-	-	170,000	-	-	-	-	170,000	-	-	-	340,000
DIP Proceeds	1,000,000	-	-	-	1,000,000	-	-	-	-	1,000,000	-	-	-	3,000,000
Total Receipts	**$ 1,122,188**	**$ 90,174**	**$ 75,240**	**$ 75,240**	**$ 1,245,240**	**$ 48,462**	**$ 25,080**	**$ 25,080**	**$ 25,080**	**$ 1,195,080**	**$ 25,080**	**$ 25,080**	**$ 25,080**	**$ 4,002,104**
Disbursements														
Total Utility Disbursements	920	920	4,020	8,820	920	920	2,220	8,820	920	920	2,220	8,820	920	41,360
SG&A Expenses	7,681	4,165	4,600	4,604	4,341	8,061	4,600	4,604	3,785	4,165	8,496	4,604	3,785	67,490
OCP Accountant (External CPA)	-	-	10,000	-	-	-	10,000	-	-	-	4,563	-	-	24,563
Insurance	-	-	7,642	-	-	-	6,170	-	-	244	6,170	-	-	20,226
Payroll Related	-	222,886	-	225,086	-	222,886	-	118,141	-	115,941	-	118,141	-	1,023,081
Marketing	3,500	3,500	3,500	15,900	3,500	3,500	3,500	15,900	3,500	3,500	3,500	15,900	3,500	82,700
Miscellaneous	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	104,000
Other Disbursements	**$ 20,101**	**$ 239,471**	**$ 37,763**	**$ 262,410**	**$ 16,761**	**$ 243,367**	**$ 34,490**	**$ 155,464**	**$ 16,205**	**$ 132,770**	**$ 32,950**	**$ 155,464**	**$ 16,205**	**$ 1,363,421**
Range Maintenance & Operations														
Pro Shop Supplies / Ammo / Merchandise	17,354	12,807	10,686	10,686	10,686	6,883	3,562	3,562	3,562	3,562	3,562	3,562	3,562	94,036
Equipment Rental / Purchase	-	-	99,063	-	-	-	-	-	-	-	-	-	-	99,063
Maintenance/Repairs - Facility	2,500	2,500	2,500	2,500	2,500	2,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	60,500
Food Services	3,044	2,246	1,874	1,874	1,874	1,207	625	625	625	625	625	625	625	16,493
Fire Supplies	-	-	-	242	-	-	-	242	-	-	-	242	-	726
Total Range Maintenance & Operations Disbursements	**$ 22,898**	**$ 17,553**	**$ 114,123**	**$ 15,302**	**$ 15,060**	**$ 10,590**	**$ 10,687**	**$ 10,929**	**$ 10,687**	**$ 10,687**	**$ 10,687**	**$ 10,929**	**$ 10,687**	**$ 270,818**
Restructuring														
Counsel (BG Law LLP)	28,571	28,571	28,571	28,571	28,571	28,571	28,571	28,571	28,571	28,571	28,571	28,571	28,571	371,429
DIP Lender Counsel	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714	139,286
UCC Advisors	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286	14,286	185,714
Financial Advisor (Province)	28,571	28,571	28,571	28,571	28,571	28,571	28,571	28,571	28,571	28,571	28,571	28,571	28,571	371,429
Claims & Noticing (Stretto)	20,536	25,536	25,536	20,536	20,536	20,536	20,536	20,536	20,536	20,536	20,536	20,536	20,536	276,964
U.S. Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	24,232	24,232
DIP Fee	-	50,000	-	-	-	-	-	-	-	-	-	-	-	50,000
Total Restructuring Related Disbursements	**$ 102,679**	**$ 157,679**	**$ 107,679**	**$ 102,679**	**$ 102,679**	**$ 102,679**	**$ 102,679**	**$ 102,679**	**$ 102,679**	**$ 102,679**	**$ 102,679**	**$ 102,679**	**$ 126,911**	**$ 1,419,054**
Total Disbursements	**$ 145,677**	**$ 414,703**	**$ 259,565**	**$ 380,391**	**$ 134,500**	**$ 356,636**	**$ 147,856**	**$ 269,072**	**$ 129,570**	**$ 246,135**	**$ 146,315**	**$ 269,072**	**$ 153,803**	**$ 3,053,293**
Cash Balance														
Cash Beginning Balance	10,000	986,511	661,982	477,657	172,506	1,283,247	975,073	852,297	608,306	503,815	1,452,760	1,331,526	1,087,534	10,000
(+/-) DIP Loan Proceeds	1,000,000	-	-	-	1,000,000	-	-	-	-	1,000,000	-	-	-	3,000,000
(+/-) Net Cashflow (Excl. DIP Proceeds)	(23,489)	(324,529)	(184,325)	(305,151)	110,740	(308,174)	(122,776)	(243,992)	(104,490)	(51,055)	(121,235)	(243,992)	(128,723)	(2,051,189)
Cash Ending Balance	**$ 986,511**	**$ 661,982**	**$ 477,657**	**$ 172,506**	**$ 1,283,247**	**$ 975,073**	**$ 852,297**	**$ 608,306**	**$ 503,815**	**$ 1,452,760**	**$ 1,331,526**	**$ 1,087,534**	**$ 958,811**	**$ 958,811**
DIP Loan Utilization														
DIP Beginning Balance	-	1,000,000	1,000,000	1,000,000	1,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	3,000,000	3,000,000	3,000,000	-
(+/-) DIP Loan Draw / (Paydown)	1,000,000	-	-	-	1,000,000	-	-	-	-	1,000,000	-	-	-	3,000,000
Ending DIP Balance	**$ 1,000,000**	**$ 1,000,000**	**$ 1,000,000**	**$ 1,000,000**	**$ 2,000,000**	**$ 2,000,000**	**$ 2,000,000**	**$ 2,000,000**	**$ 2,000,000**	**$ 3,000,000**	**$ 3,000,000**	**$ 3,000,000**	**$ 3,000,000**	**$ 3,000,000**
Interest & Fees														
(+) Interest Expense	-	-	-	7,917	-	-	-	-	15,833	-	-	-	-	23,750
Ending DIP Obligation	**$ 1,000,000**	**$ 1,000,000**	**$ 1,000,000**	**$ 1,007,917**	**$ 2,007,917**	**$ 2,007,917**	**$ 2,007,917**	**$ 2,007,917**	**$ 2,023,750**	**$ 3,023,750**	**$ 3,023,750**	**$ 3,023,750**	**$ 3,023,750**	**$ 3,023,750**

EXHIBIT C

SECURED PROMISSORY NOTE

$5,000,000.00 **May __, 2022**
Las Vegas, Nevada

This Secured Promissory Note (this "**Note**") is executed as of the date first set forth above by **FRONT SIGHT MANAGEMENT, LLC**, a Nevada limited liability company ("**Maker**"), with a mailing address of _____, in favor of **FS DIP, LLC**, a Delaware limited liability company ("**Lender**"), having an address of _____.

WHEREAS, Maker is a "**Debtor**" in that certain Chapter 11 bankruptcy case, Case No. _____ (the "**Bankruptcy Case**") currently pending before the United States Bankruptcy Court for the District of Nevada (the "**Bankruptcy Court**");

WHEREAS, on _____ __, 2022, Maker filed a motion for entry of an order authorizing Maker to incur post-petition debt from Lender ("**DIP Financing**") on a priming and super priority basis pursuant to certain provisions of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the "**Bankruptcy Code**"), the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Local Rule 4001;

WHEREAS, on _____ __, 2022, the Bankruptcy Court, having found that the DIP Financing is critical in order to maintain the Maker's business and the Real Property (as defined below), entered an interim order (the "**Interim Order**") granting the motion and authorizing the DIP Financing on an interim basis; and

WHEREAS, a final hearing on the DIP Financing motion is scheduled on_____, and the parties expect that the Bankruptcy Court will enter a final order (the "**Final Order**" and collectively with the Interim Order, the "**Orders**") granting the motion and authorizing the DIP Financing on a final basis.

NOW THEREFORE, in accordance with the Interim Order, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and as may be modified by the Final Order, Maker hereby agrees and promises as follows:

1. **Principal Amount**. Maker hereby promises to pay to the order of Lender, the principal sum of Five Million and No/100 Dollars ($5,000,000.00) or so much thereof as may from time to time be disbursed and outstanding, on or before seven (7) months from the Closing Date (defined below), or _____ ___, 2022 (the "**Maturity Date**") at the place and in the manner hereinafter provided, together with interest from the date of each disbursement on the balance of principal remaining from time to time unpaid at a rate (the "**Interest Rate**") of nine and one-half percent (9.5%) per annum (the "**Loan**").

2. **Interest**. The Interest Rate shall: (a) be computed on the basis of a year consisting of 360 days; (b) be charged for the actual number of days within the period for which interest is being charged; and (c) be charged only on the principal amount of the Loan then outstanding. All interest payable under this Note is computed using this method. The calculation of interest on this

basis will result in a higher interest rate than if such interest rate were calculated for a three hundred sixty-five (365) day period. Interest on this Note shall be paid in kind on the date hereof (the "**Closing Date**" or "**Closing**") through and including the last day of the first calendar month following the date hereof at the Interest Rate. Commencing on the Closing Date, and continuing on the first day of each month thereafter, interest shall accrue on the entire balance of the Loan disbursed to Maker and remaining unpaid under this Note at the Interest Rate. The principal balance of this Note together with all accrued and unpaid interest, if not sooner declared to be due in accordance with the terms hereof, shall be due and payable in full on the Maturity Date.

3. **Maturity Date**. The entire unpaid principal amount of the Loan, together with any accrued and unpaid interest thereon and any other amounts then due hereunder or under the Loan Documents (as hereinafter defined), shall be due and payable from Maker on the Maturity Date unless due and payable sooner because of acceleration, in which case the entire unpaid principal amount of the Loan, together with any accrued and unpaid interest thereon and any other amounts then due hereunder or under the Loan Documents, shall be due and payable in full on the date of such acceleration, and shall be paid in immediately available funds at Lender's address set forth above or such other place as the holder hereof from time to time may designate in writing.

4. **Loan Fees**. In consideration of Lender making the Loan, Maker shall pay to Lender (which payment may be made by the advance by Lender of the amount described herein out of the proceeds of the Loan), the following loan fees:

(a) Initial Loan Fee. Maker shall pay to Lender an initial, up-front loan fee of one (1) point, or $50,000.00 (the "**Initial Payment**"), which is Initial Payment is deemed already earned by Lender and payable at closing and such Initial Payment is to cover costs and expenses associated with negotiating and documenting the Loan.

(b) Lender's Fees. Following the Bankruptcy Court's entry of the Interim Order, Make shall pay Lender's actual costs and expenses incurred, including, but not limited to legal fees, no less than monthly, within five (5) days of receipt of an invoice for such fees and costs from Lender or its representatives.

(c) Exit Payment. Upon confirmation of Maker's Chapter 11 plan or upon the sale of Maker's assets (each an "**Exit Event**"), Make shall pay Lender an exit payment of one (1) point, or $50,000.00 (the "**Exit Payment**"). The Exit Payment shall be fully earned by Lender upon the occurrence of an Exit Event, and payable in cash at the earlier of the Maturity Date, default or repayment.

5. **Funding**. Maker may request that the proceeds of the Loan be disbursed in increments, which each increment being no less than $500,000.00. Pursuant to the Interim Order, Maker may request up to $1,000,000. The amount requested by Maker for each increment shall be as reasonably determined by Maker in order to keep Maker's business open and operating and to pay professional fees in connection with the Bankruptcy Case, provided, (i) the total amount required to be disbursed by Lender shall not exceed Five Million and No/100 Dollars ($5,000,000.00), inclusive of all sums to be paid out of the proceeds of the Loan as set forth herein. Prior to the Closing Date, Maker shall notify Lender as to the amount requested to be disbursed on the Closing Date (i.e., the amount of the first such increment). On or about the Closing Date,

Lender shall advance from the proceeds of the Loan the following: (a) any loan fees due and payable to Lender, (b) the amount necessary to pay all reasonable costs and expenses of Lender including, but not limited to, the reasonable fees and costs of Lender's counsel, title charges and recording fees, travel fees, underwriting fee, and all of Lender's attorneys' fees for services and costs incurred in connection with the representation of Lender in the Bankruptcy Case, including, but not limited to, the Bankruptcy Court's approval of the DIP Financing and the allowance of Lender's secured claim, and (c) the sum so requested by Maker as set forth herein, which sum will be disbursed to Maker either (at Lender's election) directly by Lender or through a traditional lender's escrow at a title company selected by Lender (the "**Escrowee**"). Following the Closing Date, if applicable, Maker shall make requests to Lender for additional increments of Loan proceeds, which requests shall be made at least twenty (20) days prior to the date on which the applicable proceeds are to be disbursed. For each such increment, on the date the applicable proceeds are to be disbursed, Lender shall advance from the proceeds of the Loan the following: (i) the amount necessary to pay all reasonable costs and expenses of Lender with respect to such increment, including, but not limited to, the reasonable fees and costs of Lender's counsel, title charges and recording fees, and (ii) the sum so requested by Maker, which sum will be disbursed to Maker either (at Lender's election) directly by Lender or through the Escrowee.

6. **Use of Proceeds**. Maker shall use the proceeds from the Loan solely for working capital, costs and expenses associated with Maker's Bankruptcy Case and in accordance with the budget provided with the DIP Financing before the Bankruptcy Court and approved in Lender's sole discretion, which budget shall include a carve-out for professionals' fees and expenses, as more fully set forth in the Orders. Unused funds shall be held in a depository institution of Lender's choosing, provided that such institution shall be an approved depository pursuant to the United States Trustee guidelines. The carve-out for professionals' fees and expenses shall include $250,000 to wind down the estate upon an Event of Default, plus any amounts incurred by unpaid through the date of the Event of Default (not to exceed such amounts reflected in the budget), however, in no event shall the carve-out exceed the maximum amount set forth in the budget without the Lender's prior written consent.

7. **Bankruptcy Case Matters**.

(a) Bankruptcy Case Benchmarks.

(i) Plan and Disclosure Statement. Maker shall file its Chapter 11 plan of reorganization (the "**Plan**") and related disclosure statement within thirty (30) days of the initial funding of the Loan (the "**Plan Benchmark**").

(ii) Chapter 11 Plan. Maker shall obtain confirmation of its Plan by the Bankruptcy Court within one hundred eighty (180) days of the initial funding of the Loan (the "**Confirmation Benchmark**").

(iii) Market Testing. If the Plan is not confirmed by the Bankruptcy Court within one hundred fifty (150) days after the initial funding of the Loan, Maker shall begin conducting informal market testing of Maker's assets on the day that is one hundred fifty-one (151) days after the initial funding of the Loan.

(b) Chapter 11 Plan Releases. Maker's Plan shall include customary releases and exculpation as of the effective date of the Plan of Lender and its principals, employees, agents and professionals (in their capacity as such) for any matters arising out of or relating to Maker, its bankruptcy estate, or the Bankruptcy Case proceedings.

(c) Bankruptcy Case Auction and Sale. In the event Maker does not comply with either the: (i) Plan Benchmark; or (ii) Confirmation Benchmark, or if the Plan contemplates a sale of Maker's assets, then Maker agrees to modify its Plan to a sale (as set forth in Section 15 below), whereby Lender will serve as the stalking horse bidder (the "**Stalking Horse Bidder**") for Maker's assets in the amount of: (x) 14,000,000.00, plus the amount due and owing under the Loan at the time of auction, or (y) $19,000,000.00, whichever is greater. In the event Lender is not the winning bidder at the auction for Maker's assets, Lender shall be entitled to a break-up fee in the amount of three percent (3.0%) of the final purchase price for Maker's assets (the "**Break-Up Fee**"), plus an actual expense reimbursement in the amount not to exceed $235,000.00 (the "**Expense Reimbursement**").

8. Senior Lien Superiority Claims. Pursuant to Section 364 of the Bankruptcy Code and the Orders (and subject to the terms thereof), (a) all obligations owed under the Loan, this Note and the Loan Documents shall be secured by a senior lien on the Real Property and on all personal property (except to the extent excluded by the terms of the Security Agreement) of Maker (the "**DIP Lien**"), which DIP Lien shall be non-avoidable, senior in priority and superior to any security, mortgage, collateral interest, lien or claims, and (b) Lender shall have super-priority administrative expense claims in the Bankruptcy Case for all obligations owed under the Loan, this Note and the Loan Documents. Maker shall execute any and all documents to effectuate the DIP Lien and any superpriority administrative expense claim in the Bankruptcy Case.

9. Default Interest. During any period in which an uncured Event of Default exists under this Note or any uncured default occurs under any of the Loan Documents, Maker shall pay interest on the balance of principal remaining unpaid during any such period at an annual rate equal to the lesser of sixteen percent (16.0%) per annum or the maximum rate permitted under law (the "**Default Rate**"). The interest accruing under this paragraph shall be immediately due and payable by Maker to the holder or holders of this Note and shall be additional indebtedness evidenced by this Note.

10. Late Charges. If any installment of principal or interest due hereunder, or any payment required under the Loan Documents, shall be overdue for more than five (5) business days, Maker shall pay to the holder hereof on demand a "late charge" of five percent (5%) of $100,000 (calculated as a cumulative figure for the life of the Loan), whichever is less, in order to defray part of the increased cost of collection occasioned by any such late payment, as liquidated damages and not as a penalty. Late charges apply to each late payment, are cumulative, and permitted to the maximum amount allowed by applicable law.

11. Payments. All payments and prepayments on account of the indebtedness evidenced by this Note shall be first applied to costs and expenses incurred by Lender in connection with this Note or the Loan Documents, then to accrued and unpaid interest on the unpaid principal balance of this Note and the remainder, if any, to said principal balance.

All payments of principal and interest hereunder shall be paid in immediately available funds, via wire or cashier's check and shall be made at such place as Lender or the legal holder or holders of this Note may from time to time appoint, and in the absence of such appointment, then at the offices of Lender at the address set forth in the first paragraph of this Note. Payment submitted in funds not available until collected shall not be credited against outstanding principal and interest until collected. If payment hereunder becomes due and payable on a Saturday, Sunday or legal holiday under the laws of the State of Nevada, the due date thereof shall be extended to the next succeeding business day, and interest shall be payable thereon at the Interest Rate during such extension.

12. **Prepayment**. Maker may prepay this Note at any time, in whole or in part, without penalty or premium, provided that at least $50,000 in interest is being repaid (the difference between $50,000, and the amount of interest already accrued under this Note shall be the "**Prepayment Fee**"), and provided further that any and all fees due and owing to Lender under this Note and the Loan Documents are also paid simultaneously with the principal balance.

13. **Security**. This Note and any and all other liabilities and obligations of Maker to Lender under this Note, howsoever created, arising or evidenced, whether now or hereafter existing, are secured, inter alia, by:

(a) Deed of Trust. The Deed of Trust and Security Agreement (the "**Deed of Trust**") of even date herewith made by Maker to Lender creating a first lien on that certain real property owned by Maker and located at: (i) 12501 South Haven Ranch Road, Pahrump, Nevada (Nye County Assessor's Parcel No. 045-481-05; and (ii) 1 Front Sight Road, Pahrump, Nevada (Nye County Assessor's Parcel No. 045-481-06 (collectively, the "**Real Property**");

(b) Environmental Indemnity. The Environmental Indemnity Agreement of even date herewith made by Maker to Lender (the "**Environmental Indemnity**");

(c) Security Agreement. The Security Agreement of even date herewith between Maker and Lender (the "**Security Agreement**"); and

(d) Other Documents. Any and all other documents executed in connection therewith (said security documents and any other document or instrument securing this Note are hereinafter collectively referred to as the "**Loan Documents**").

Reference is hereby made to the Loan Documents (which are incorporated herein by reference as fully and with the same effect as if set forth herein at length) for a legal description of the Real Property, a statement of the covenants and agreements contained therein, a statement of the rights, remedies, and security afforded thereby, and all other matters therein contained.

14. **Default**. The occurrence of any one or more of the following events shall constitute an "**Event of Default**" under this Note:

(a) the failure by Maker to make payment of principal or interest when any such payment is due in accordance with the terms hereof;

(b) the failure of Maker to duly keep, perform and observe, within five (5) business days following written notice from Lender, any covenant, condition or agreement in this Note or any of the Loan Documents;

(c) the occurrence of any one or more defaults under any of the Loan Documents and the expiration of applicable grace and/or cure periods, if any;

(d) an order shall have been entered by the Bankruptcy Court (i) dismissing the Bankruptcy Case, (ii) converting the Bankruptcy Case to a chapter 7 case, or (iii) appointing a chapter 11 trustee or examiner or responsible officer for the operations of Maker's business;

(e) any failure to timely comply with the Bankruptcy Case Benchmarks set forth herein;

(f) any sale of Maker's assets outside of the ordinary course of business;

(g) any encumbering of Lender's collateral without Lender's consent and Bankruptcy Court approval; or

(h) the business operated by Maker at the Real Property ceases operations.

In the case of the occurrence and during the continuance of any Event of Default, the holder or holders hereof shall have the right to elect, upon notice to Maker, to: (i) declare the principal balance remaining unpaid under this Note, and all unpaid interest accrued thereon and other sums secured by the Loan Documents, immediately due and payable in full, (ii) upon ten (10) days notice to Maker and Maker having the right to seek emergency relief from the Bankruptcy Court, foreclose either on both the Deed of Trust and the security interests serving the payment of the Note; and/or (iii) upon ten (10) days notice to Maker and Maker having the to seek emergency relief from the Bankruptcy Court, exercise any and all other rights and remedies available at law or in equity or under the Deed of Trust or the other Loan Documents. Failure to exercise these options shall not constitute a waiver of the right to exercise the same in the event of any subsequent Event of Default.

Maker expressly agrees hereby to be jointly and severally bound, and jointly and severally waive and renounce any and all homestead and exemption rights and any and all redemption rights and the benefit of all valuation and appraisement privileges as against the indebtedness evidenced hereby or any renewal or extension thereof, waive presentment for payment, protest and demand, notice of protest, demand and of dishonor and nonpayment of this Note, and expressly agree that this Note, or any payment hereunder, may be extended from time to time before, at or after maturity without in any way affecting the liability of Maker.

15. If any Event of Default under this Note or any Loan Document shall occur or if suit is filed herein or if proceedings are held in bankruptcy (other than the Bankruptcy Case), receivership, reorganization or other legal or judicial proceedings for the collection hereof, Maker promises to pay all costs of collection of every kind, including but not limited to all appraisal costs, attorneys' fees (including, but not limited to, all appellate level and post-judgment proceedings), court costs, and expenses of every kind, incurred by Lender in connection with such collection or

the protection or enforcement of any or all of the security for this Note, whether or not any lawsuit is filed with respect thereto.

16. Remedies. Upon the occurrence of an Event of Default, Lender may exercise any or all of the following remedies:

(a) Upon written notice from Lender, Maker shall modify its Plan to a sale and auction of all its assets within sixty (60) days, but not to exceed more than two hundred forty days (240) days from the initial funding of the Loan, and Lender will become the Stalking Horse Bidder for the Company's assets and will be entitled to the Break Up Fee and the Expense Reimbursement if it is not the winning bidder for Maker's assets.

(b) In the event Maker fails to comply with Section 15(a) above and upon ten (10) days notice to Maker, Lender shall be entitled to exercise any and all other remedies under the Loan Documents.

(c) The Maker agrees the provisions of Section 362 of the Bankruptcy Code shall be vacated and modified to the extent necessary to permit the Lender, following the tenth day after an Event of Default and during the continuance of any Event of Default thereafter, to exercise all rights and remedies provided for in the Loan Documents without further order of the Bankruptcy Court. Following an Event of Default, Maker shall be entitled to seek an emergency hearing exclusively before the Bankruptcy Court.

17. Representations and Warranties. As an inducement to Lender to disburse the Loan, Maker hereby represents and warrants as follows, which representations and warranties shall be true as of the date hereof and shall remain true throughout the term of the Loan:

(a) Authorization. Maker is a Nevada limited liability company, duly formed, validly existing and in good standing under the laws of the State of Nevada. Maker has the full right, power and authority to execute the Loan Documents on its own behalf and no consents of any third parties are required (other than the approval of the Bankruptcy Court, which has been granted pursuant to the Interim Order).

(b) No Conflicts. The execution, delivery and compliance with the terms of the Loan and the Loan Documents will not conflict or be inconsistent with, or result in any default under any other agreements to which Maker is a party, or will otherwise be resolved through the entry of the Interim and Final Orders.

(c) No Other Proceedings. Except for the Bankruptcy Case and the litigation listed in Maker's schedules of assets and liabilities and statements of financial affairs (collectively, the "**Schedules**"), as of the date hereof, there is no litigation, arbitration or other proceeding or governmental investigation pending or, to the best of Maker's knowledge, threatened against or relating to Maker, any member of Maker, or any of their property, assets, or business, including the Real Property, which, if decided adversely, would materially affect the business, affairs, assets or financial condition of Maker, the Real Property, or the prospects for repayment of the Loan.

(d) Organizational Documents. True and complete copies of the operating agreement of Maker and all other documents creating Maker (collectively, the "**Organizational Documents**") have been furnished to Lender. Other than the Organizational Documents, there are no other agreements, oral or written, among any of the members of Maker relating to Maker. The Organizational Documents were duly executed and delivered, are in full force and effect, and are binding upon and enforceable in accordance with their terms. The Organizational Documents constitute the entire understanding among the members of Maker. Other than may be set forth on the Schedules and to the best of Maker's knowledge, after due inquiry and as set forth on Schedule 17(d), no breach exists under the Organizational Documents and no act has occurred and no condition exists which, with the giving of notice or the passage of time would constitute a breach under the Organizational Documents.

(e) Other Agreements. Maker has delivered to Lender true, complete and correct copies of any agreements between Maker and any affiliate related in any way to the Real Property and any other agreements materially affecting the use and operation of the Real Property. Maker is not in default under any contract, agreement or commitment to which it is a party or is otherwise bound (collectively, the "**Other Agreements**"). Except as may be set forth on the Schedules and to the best of Maker's knowledge, after due inquiry and as set forth on Schedule 17(e), Maker is not in default in any material respect under any provision of any of the Other Agreements and no event has occurred which, with the passage of time or the giving of notice or both would constitute an event of default under any of the Other Agreements. The execution, delivery and compliance with the terms of this Note and the Loan Documents will not conflict or be inconsistent with, or result in any default under, the Other Agreements, or such conflicts will otherwise be resolved by the entry of the Interim and Final Orders.

(f) Survival of Representations. All representations and warranties in this Note, the Loan Documents and all representations and warranties in any certificate delivered by the Maker pursuant hereto, shall survive execution of the Loan Documents and the making of the Loan, and may be relied upon by Lender as being true and correct until the Loan is fully and irrevocably paid, and as set forth in the Interim and Final Orders.

18. Affirmative Covenants.

(a) Prompt Payment. Maker shall promptly pay when due all payment obligations of Maker to Lender and shall promptly perform all other obligations of Maker to Lender as set forth herein or in the Loan Documents.

(b) Discharge of Obligations. Maker shall pay and discharge, or cause to be paid and discharged, all indebtedness and obligations of Maker to other persons or entities, promptly in accordance with normal terms and practices of its businesses, before they shall become in default, as well as all lawful claims for labor, materials and supplies which otherwise, if unpaid, might become a lien or charge upon its Real Property or any part thereof.

(c) Notice. Maker shall furnish, or cause to be furnished, to Lender, promptly upon becoming aware of the existence of an Event of Default or any condition which, with the giving of notice or lapse of time, or both, would constitute an Event of Default, written notice of the existence of any such event or the existence of any such condition.

(d) Insurance. Maker shall keep the Real Property, including all buildings and improvements now or hereafter situated thereon, insured against loss or damage by fire, in accordance with the provisions of the Deed of Trust. Unless Maker provides Lender with evidence of the required insurance coverage, Lender may, upon written notice to Borrower, purchase insurance at Borrower's expense to protect Lender's interest in the Real Property. This insurance must protect Maker's estate's interests as well as the Lender's interests and name the United States Trustee as a notice party. The coverage that Lender purchases may not pay any claim that Maker makes or any claim that is made against Maker in connection with the Real Property. Maker may later cancel any insurance purchased by the Lender, but only after providing Lender with evidence that Maker has obtained the required insurance. If Lender purchases insurance for any of the Property, Maker will be responsible for the costs of that insurance, including interest and any charges Lender may incur in connection with the placement of the insurance, until the effective date of the cancellation or expiration, as the case may be, of the insurance. The costs of the insurance may be added to the Indebtedness. The costs of the insurance may be more than the cost of insurance Maker may be able to obtain itself.

(e) Compliance with Certain Financial Institution Regulatory Restrictions. Maker shall ensure that no person who owns a controlling interest in or otherwise controls Maker are or shall be (a) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("**OFAC**"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (b) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders. Maker shall comply with all applicable Bank Secrecy Act and anti-money laundering laws and regulations.

19. Negative Covenants.

(a) Appropriate Use/Distributions. Neither Maker nor any affiliate or officer, director or shareholder of Maker shall use any cash flow from the Real Property other than to pay the indebtedness due Lender, as provided herein, and bona fide third-party costs, fees and expenses, related to owning and operating Maker's business and the Real Property as set forth on the budget filed with the Bankruptcy Court including professional fees related to the Bankruptcy Case. Until the Loan is paid in full, no distribution of any kind, including but not limited to operating, sale, refinancing or recapitalization proceeds, shall be made to Maker's manager, or the affiliates or officers, directors, or shareholders of Maker.

(b) No Material Change. Without the prior written consent of Lender, Maker shall not make any material change in the nature of its business carried on as of the date hereof, including but not limited to any change in manager, managing partner, general partner or similar positions.

(c) No Corporate Structure Change. Maker shall not be a party to any merger, consolidation or exchange of ownership interests, or purchase or otherwise acquire all or substantially all of the assets or stock of any class of, or any partnership or joint venture interest in, any other person or entity, or sell, transfer, convey or lease all or any substantial part of its assets, or sell or assign, with or without recourse, any receivables.

(d) Membership Interests in Maker. Maker shall not permit any person or entity to become a shareholder of Maker or any affiliate of Maker or permit any shareholder to assign, transfer, pledge, hypothecate or sell any interest in Maker or any affiliate of Maker, without the prior written consent of Lender to be granted or denied in the sole discretion of Lender.

(e) Other Agreements. Maker shall not enter into any agreement post-petition containing any provision which would be violated or breached by the performance of Maker's obligations under this Note or under any instrument or document delivered or to be delivered by it hereunder or in connection with the Loan or which would materially violate or breach any provision of the Loan Documents.

(f) Incurrence of Debt. Post-petition, Maker shall not, directly or indirectly, incur any debt or enter into any guarantees, hypothecation, contracts or other agreements which would make Maker liable for any debt or expense outside the ordinary course of Maker's operations, except as provided by Maker's Organizational Documents provided no Event of Default exists.

(g) Encumbrances. Maker shall not, without the prior written consent of Lender, sell, assign, transfer, convey, mortgage, pledge, lease, refinance, or otherwise alienate or encumber the Real Property or any interest therein, whether legal or equitable.

(h) Property Management. Maker shall not pay to Maker or any affiliates of Maker any compensation or fees for services rendered other than the payments provided for in any approved property management agreement and usual and customary management fees.

(i) Loans and Guarantees. Maker shall not lend or advance money or credit to any person or entity or purchase or repurchase the indebtedness of, or assume, guarantee (directly or indirectly or by an instrument having the effect of assuming another's payment or performance of any obligation or capability of so doing, or otherwise other than operating expenses in the ordinary course of business), or endorse or otherwise become liable, directly or indirectly, with respect to the obligations, stock or dividends of any person or entity.

(j) Other Material Documents. Maker shall not, without the prior written consent of Lender, enter into any material documents or terminate, modify, or amend any material documents affecting or concerning the Real Property.

20. Lender's Post-Closing Expenses. Maker shall promptly pay all reasonable post-closing costs, expenses and fees in connection with this Loan, including, without limitation, all recording fees, charges and taxes, registration taxes, mortgage taxes, charges for certified copies of instruments, title insurance premiums, escrow fees, printing and duplicating costs, fees of Lender's counsel (primary and local) relative to the review and enforcement of this Note and the Loan Documents, all costs incurred in the administration of the Loan once it closes, and all of Lender's attorneys' fees for services and costs incurred in connection with the representation of Lender in the Bankruptcy Case, including, but not limited to, the Bankruptcy Court's approval of the DIP Financing and the allowance of Lender's secured claim. After notice to Maker and to any official committee appointed in the bankruptcy case in accordance with the Loan Documents,

Maker hereby authorizes Lender to make a disbursement of the Loan to pay such expenses if Maker does not pay or reimburse Lender for such expenses.

21. Business Purpose. The proceeds of the Loan evidenced by this Note will be used solely for business purposes and the principal sum advanced is for a business loan.

22. Interpretation. This Note shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Nevada.

23. Waiver of Jury Trial. MAKER WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS NOTE. THIS WAIVER IS KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY MADE BY MAKER, AND MAKER ACKNOWLEDGES THAT NEITHER LENDER NOR ANY PERSON ACTING ON BEHALF OF LENDER HAS MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. MAKER FURTHER ACKNOWLEDGES THAT MAKER HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS NOTE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF MAKER'S OWN FREE WILL, AND THAT MAKER HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. MAKER FURTHER ACKNOWLEDGES THAT MAKER HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WAIVER PROVISION.

24. Venue. MAKER, FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING DIRECTLY, INDIRECTLY OR OTHERWISE IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS NOTE SHALL BE LITIGATED, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEVADA.

25. Construction. Wherever required by the context, any gender shall include any other gender, the singular shall include the plural, and the plural shall include the singular. The headings herein, if any, shall be accorded no significance in interpreting this Note.

26. Miscellaneous.

(a) Severability. If any provision of this Note or any payments pursuant to the terms hereof shall be invalid or unenforceable to any extent, the remainder of this Note and any other payments hereunder shall not be affected thereby and shall be enforceable to the greatest extent permitted by law.

(b) Books and Records. Maker shall at all times keep and maintain true, correct and complete books and records. Lender shall have the right upon prior notice to Maker times to copy, inspect and/or audit Maker's books and records, at Maker's principal place of business at the Maker's sole cost and expense. It is agreed that so long as Maker is not in default beyond any

applicable grace or cure period under this Note, the Deed of Trust, or any of the Loan Documents, Maker shall not be required to reimburse (or pay for) the cost of any such audit.

(c) Assignment. Notwithstanding anything herein to the contrary and pursuant to the Orders, Maker acknowledges and agrees that Lender may assign, pledge or transfer this Note and its rights hereunder and such assignee shall be entitled to the performance of all of Maker's agreements and obligations under this Note, and shall be entitled to enforce all the rights and remedies of Lender under this Note for the benefit of assignee, as fully as if assignee were herein by name specifically given such rights and remedies. Maker expressly agrees that it will assert no claims or defenses that it may have against Lender against the assignee, except those specifically available under this Note.

(d) Counterparts. This instrument may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one complete document.

(e) No Partnership or Joint Venture. Lender shall in no event be construed for any purpose to be a partner, joint venturer, agent or associate of Maker or any beneficiary of Maker or of any lessee, operator, concessionaire or licensee of Maker or any beneficiary of Maker in the conduct of their respective businesses.

[NO FURTHER TEXT. SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, Maker has executed this Secured Promissory Note as of the day and year first above written.

MAKER:

FRONT SIGHT MANAGEMENT, LLC,
a Nevada limited liability company

By: _____
Name: _____
Title: _____

SECURITY AGREEMENT

This Security Agreement is made and entered into as of the ____ day of _____, 2022 (the "**Effective Date**"), by and between **FRONT SIGHT MANAGEMENT, LLC**, a Nevada limited liability company ("**Borrower**") and **FS DIP, LLC**, a Delaware limited liability company ("**Lender**").

RECITALS

WHEREAS, Borrower is a "**Debtor**" in that certain Chapter 11 bankruptcy case, Case No. _____ (the "**Bankruptcy Case**") currently pending before the United States Bankruptcy Court for the District of Nevada (the "**Bankruptcy Court**");

WHEREAS, on _____ __, 2022, Borrower filed a motion for entry of interim and final orders authorizing post-petition debt from Lender ("**DIP Financing**") on a priming and super priority basis pursuant to certain provisions of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the "**Bankruptcy Code**"), the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Local Rule 4001;

WHEREAS, on _____ __, 2022, the Bankruptcy Court, having found that the DIP Financing is critical in order to maintain the Borrower's business and the Real Property (as defined below), entered an interim order (the "**Interim Order**") granting the motion and authorizing the DIP Financing on an interim basis;

WHEREAS, a final hearing will be held on _____, 2022 and it is expected the the Bankruptcy Court will enter a final order shortly thereafter (the "**Final Order**" and collectively with the Interim Order, the "**Orders**") granting the motion and authorizing the DIP Financing on a final basis; and

WHEREAS, contemporaneously herewith Lender has agreed to provide a loan to Borrower in the original principal amount of up to $5,000,000.00 (the "**Loan**") pursuant to the Final Order and up to $1,000,000 pursuant to the Interim Order, which Loan is evidenced by a Secured Promissory Note (the "**Secured Note**")[1] of even date herewith, and other Loan Documents referenced in the Secured Note, including this Security Agreement.

NOW THEREFORE, in accordance with the Orders, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrower hereby agrees and promises as follows:

AGREEMENT

1. Definitions. When used herein, the following terms shall have the following meanings:

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1 Capitalized terms not otherwise defined herein shall have those meanings ascribed to them in the Secured Promissory Note.

(a) "**Assets**" means all of Borrower's now existing or owned and hereafter arising or acquired: (a) Accounts; (b) Goods for sale, lease or other disposition by Borrower which have given rise to Accounts and have been returned to or repossessed or stopped in transit by Borrower; (c) contract rights and documents, instruments, contracts or other writings executed in connection therewith, including, but not limited to, all real and personal property lease rights; (d) Chattel Paper, Electronic Chattel Paper, Tangible Chattel Paper, Documents of Title, Instruments, Documents, General Intangibles, Payment Intangibles, Letter of Credit Rights, Letters of Credit and Supporting Obligations; (e) patents, trademarks, trade names, service marks and copyrights, all registrations and applications therefor, trade secrets, goodwill, inventions, processes, designs, formulas and other intellectual or proprietary rights or interests, of any kind, nature or description whatsoever, and all registrations, licenses, franchises, customer lists, tax refund claims, claims against carrier and shippers, insurance claims, guaranty claims, all other claims, proof of claims filed in any bankruptcy, insolvency or other proceeding, contract rights, choses in action, security interests, security deposits and rights to indemnification; (f) Goods, including, without limitation, Inventory, Equipment, Fixtures, trade fixtures and vehicles; (g) Investment Property; (h) deposits, cash and cash equivalents and any other property of Borrower now or hereafter in the possession, custody or control of the Borrower, whether for safekeeping, deposit, collection, custody, pledge, transmission or otherwise; (i) deposit accounts held with the Borrower or any other depository institution; (j) all other personal property of Borrower of any kind or nature; and (k) state law claims, bankruptcy claims and causes of action arising under Sections 502(d), 544, 545, 547, 548, 549, 550, and 553 of the Bankruptcy Code and any other avoidance actions under the Bankruptcy Code and state law equivalents and the proceeds thereof.

(b) "**Event of Default**" means the occurrence of any one of the following events: (a) Borrower fails to fully and timely perform any term, covenant, provision, warranty or condition contained in this Security Agreement or in any other agreement, instrument or document heretofore, now or at any time hereafter executed by Borrower and delivered to Lender; (b) Borrower fails to fully and timely pay all or any portion of the Liabilities when due and payable; (c) any of Borrower's assets are attached, seized, subjected to a writ or distress warrant, or are levied upon, or come within the possession of any receiver, trustee, custodian or assignee for the benefit of creditors; (d) an order shall have been entered by the Bankruptcy Court (i) dismissing the Bankruptcy Case, (ii) converting the Bankruptcy Case to a chapter 7 case, or (iii) appointing a chapter 11 trustee or examiner or responsible officer for the operations of Borrower's business; (e) Borrower is enjoined, restrained or in any way prevented by court order from conducting any material part of its business affairs; and any of the following occur, each of which is not stayed by the automatic stay of Section 362 of the Bankruptcy Code: (i) a lawsuit or other proceeding is filed by or against Borrower to liquidate any of Borrower's assets; (ii) a notice of lien, levy or assessment is filed of record with respect to any of Borrower's assets by the United States of America, or any department, agency or instrumentality thereof, or by any state, county, municipal or other governmental department, agency or instrumentality; (iii) the occurrence of a breach, default or event of default occurs under any now existing or hereafter executed agreement, instrument or document which provides collateral to secure the Liabilities; or (iv) the occurrence of a breach, default or event of default under any agreement, instrument or document executed and delivered by any person or entity to Borrower pursuant to which such person or entity has guaranteed to Borrower the payment of the Liabilities or such person or entity terminates or purports to terminate his guaranty of the Liabilities to Lender.

(c) "**Liabilities**" shall mean any and all obligations, liabilities, indebtedness, fees, costs and expenses, now or hereafter owed or owing by Borrower to Lender, including, but not limited to, all principal, interest, debts, claims and indebtedness of any and every kind and nature, howsoever created, arising or evidenced, whether primary or secondary, direct or indirect, absolute or contingent, insured or uninsured, liquidated or unliquidated, or otherwise, and whether arising or existing under written or oral agreement or by operation of law, together with all costs, fees and expenses of Lender, including, but not limited to, the indebtedness evidenced by the Notes, and attorneys' and paralegals' fees or charges relating to the preparation of this Security Agreement or the other documents executed pursuant hereto or in connection herewith (limited to $50,000 for fees and costs incurred prior to the closing of the Loan), the perfection of Lender's security interest and lien in and to the Collateral and the enforcement of Lender's rights and remedies pursuant to this Security Agreement or otherwise, and all of Lender's reasonable attorneys' fees for services and costs incurred in connection with the representation of Lender in the Bankruptcy Case, including, but not limited to, the Bankruptcy Court's approval of the DIP Financing and the allowance of Lender's secured claim.

(d) "**Notes**" shall mean, collectively, any and all promissory notes executed and delivered by Borrower in favor of Lender, and all amendments, renewals and replacements thereof, including, without limitation, that certain Secured Promissory Note of even date herewith executed and delivered by Borrower to Lender in the original principal amount of up to Five Million and No/100 Dollars ($5,000,000.00).

(e) "**UCC**" shall mean the Uniform Commercial Code as adopted by the State of Nevada and as amended or restated from time to time, except to the extent that the laws of the State in which the Collateral, or portion thereof, is located are applicable, in which case "UCC" shall mean the Uniform Commercial Code as adopted by the State in which the Collateral, or portion thereof, is located and as amended or restated from time to time.

(f) Other Terms. Except as expressly set forth in this Agreement, all terms contained herein which have an initial capital letter which is not required by the rules of grammar are defined in the UCC.

2. Collateral. To secure the full and timely payment to Lender of the Liabilities and the full and timely performance of all covenants, duties, obligations and agreements of Borrower to and with Lender pursuant to this Security Agreement and the Notes, Borrower hereby grants to Lender a security interest and lien in and to: (1) the Assets; and (2) all additions and accessions to, parts, substitutions for and replacements, products and cash and non-cash proceeds of all of the Assets, including, but not limited to, all Accounts and all proceeds of all insurance policies insuring the Assets (collectively the "**Proceeds**") (the Assets, together with the Proceeds are collectively the "**Collateral**"). Borrower shall make appropriate entries upon its financial statements and books and records disclosing Lender's perfected security interest and lien in and to the Collateral.

3. Authorization. Upon entry of the Orders, Borrower hereby authorizes Lender to file UCC financing statements and amendments to, renewals and continuations of UCC financing statements and other filings or recordings in all jurisdictions where Lender determines appropriate without Borrower's signature, and authorizes Lender to describe the Collateral in such financing

statements in any manner as Lender determines appropriate, including describing the Collateral as all assets, personal property, fixtures, rights and interests of Borrower, now existing or hereafter arising or acquired and wherever located. Borrower shall execute and deliver to Lender all other agreements and documents as Lender may request to fully consummate all of the transactions contemplated hereunder. Borrower shall, at its sole expense and at all times during the term of this Security Agreement, maintain the Collateral in good and safe operating order and condition, reasonable wear and tear excepted, and in accordance with the requirements of any federal, state, county, municipal or other authority. Borrower shall immediately notify Lender in writing of any seizure of, levy upon, loss of, loss of possession of, destruction of or damage to the Collateral. If Borrower fails to maintain the Collateral as required, then Lender, without waiving any Event of Default hereunder, may, but shall not be obligated to, perform such maintenance with respect thereto. All sums paid by Lender on account of Borrower's failure to properly maintain the Collateral shall be additional Liabilities of Borrower owing to Lender, payable on demand and secured by the Collateral and shall accrue interest at the "default rate" (as defined in the Notes) from the time of demand until paid.

4. **Borrower's Place of Business/Corporate Organization.** Borrower shall keep and will continue to keep the Collateral (to the extent in tangible form), all records relating to the Collateral and its chief executive office at the locations listed on **Exhibit "A"** to this Security Agreement. Borrower will provide Lender with written notice prior to the opening or closing of any place of business, office or other location, and Borrower agrees Lender may access the Borrower's facilities to inspect the Collateral during normal business hours and with forty-eight (48) hours' notice. Borrower covenants and agrees that it shall not change its state of legal formation or its legal form without the prior written consent of Lender.

5. **Priority of Security Interests.** Borrower shall seek Bankruptcy Court approval to provide Lender with a first priority valid perfected senior security interest in and to all of the Collateral, and Borrower represents, warrants and covenants unto Lender that subject to and in accordance with the Orders, the security interest and lien in and to the Collateral which is granted to Lender hereunder shall constitute at all times a valid perfected senior security interest and lien in and to all of the Collateral. All costs and expenses incurred by Lender with respect to the perfection, administration, enforcement, collection or protection of its security interest and lien in and to the Collateral, enforcement of any claims against Borrower or the exercise of any of Lender's rights, remedies or privileges granted in this Security Agreement, at law, in equity, or otherwise, including, but not limited to, reasonable attorneys' and paralegals' fees, shall be additional Liabilities of Borrower owing to Lender, payable on demand and secured by the Collateral and shall accrue interest at the Default Rate from the time of demand until paid.

6. **Taxes.** Subject to its approved budget in Bankruptcy Court, Borrower shall pay promptly when due all post-petition sales, use, excise, personal property, income, withholding and other taxes, assessments and governmental charges upon and relating to the ownership or use of the Collateral, or Borrower's income, gross receipts or otherwise, for which Borrower is or may be liable. Borrower shall not permit or suffer to remain, and will promptly discharge, any lien on any of the Collateral arising from any unpaid tax, assessment, levy or governmental charge. If Borrower fails to pay any such tax, assessment, levy or charge, or to discharge any such lien, then Lender, without waiving any Event of Default hereunder, may, but shall not be obligated to, make such payment, settlement, compromise or release or cause any such lien to be released. All sums

paid by Lender in satisfaction of, or on account of any such taxes, levies, assessments or governmental charges, or to discharge or release any such liens or expenses, including, but not limited to, attorneys' fees, court costs and other charges relating thereto, shall be additional Liabilities of Borrower owing to Lender, payable on demand and secured by the Collateral and shall accrue interest at the default rate from the time of demand until paid.

7. Insurance.

(a) Insurance. Borrower shall keep all of the Collateral insured, at its expense, against loss or damage by fire, theft, explosion and such other risks ordinarily insured against by other owners or users of property in similar businesses for the full insurable value thereof, by policies of insurance in such form, with such companies and in such amounts as may be satisfactory to Lender. All such insurance policies shall contain standard lender's loss payable clauses naming Lender as lender's loss payee and additional insured, and copies thereof shall be delivered to Lender upon demand. Subject to Bankruptcy Court approval, and as set forth in the Orders, all proceeds payable under any of said policies shall be payable to Lender and applied by Lender to the Liabilities. Borrower and each insurer shall agree by endorsement upon the policy or policies issued by it to Borrower required above, or by independent instruments furnished to Lender, that it will give Lender thirty (30) days' notice before any policy or policies shall be altered or canceled.

(b) Failure to Maintain Insurance. If Borrower fails to obtain or maintain any of the policies of insurance required above, or fails to pay any premiums in whole or in part relating to any such policies, then Lender, without waiving any Event of Default, may, but shall not be obligated to, obtain and cause to be maintained any or all of such policies and pay any part or all of the premiums due thereunder, and any sums so disbursed by Lender shall be additional Liabilities owing from Borrower to Lender, payable on demand and secured by the Collateral and shall accrue interest at the Default Rate from the time of demand until paid.

(c) Attorney-In-Fact. Unless the Bankruptcy Court orders otherwise in connection with an insurance loss, Borrower hereby irrevocably appoints Lender, and all agents, officers or employees designated by Lender, as Borrower's agent and attorney-in-fact to make adjustments of all insurance losses, to sign all applications, receipts, releases and other papers necessary for the collection of any such loss and any unearned premium, to execute proofs of loss, to make settlements, to endorse and collect any check or other item payable to Borrower issued in connection therewith and to apply the same to any of the Liabilities. Borrower's appointment of Lender as Borrower's agent and attorney-in-fact is coupled with an interest and is therefore irrevocable.

8. Representations, Warranties and Covenants.

(a) Borrower represents, warrants and covenants unto Lender as follows: (1) Borrower is a limited liability company, duly formed and organized, validly existing, and in good standing under the laws of the State of Nevada; (2) this Security Agreement is duly authorized, executed and delivered by Borrower and subject to Bankruptcy Court approval, and constitutes a legal, valid and binding obligation of Borrower enforceable in accordance with its terms pursuant

to the Orders; (3) pursuant to the Orders and to the best of Borrower's knowledge after due inquiry and as otherwise disclosed on Schedule 8(a), the execution, delivery and performance by Borrower of this Security Agreement shall not constitute a breach of any provision of applicable law or any provision contained in any agreement to which Borrower is a party; (4) Borrower shall promptly supply Lender with such other information as Lender may request, and shall promptly notify Lender of any default in any agreement executed by Borrower and delivered to Lender ; and (5) the Collateral will be used solely for commercial or business use.

(b) Except to the extent that Borrower obtains financing to pay the Loan in full pursuant to the Orders, Borrower represents, warrants and covenants unto Lender that Borrower shall not, without the prior written consent of Lender: (1) grant a security interest in, pledge, assign, mortgage, create or permit a lien or encumbrance upon any of the Collateral to anyone; (2) permit any levy, attachment or restraint to be made affecting any of the Collateral; (3) merge or consolidate with any other firm, dissolve, liquidate, sell, transfer or otherwise dispose of all or any portion of its assets, or enter into any transaction not in the ordinary course of its business; or (4) change its name, form of ownership or location, or the location of the Collateral.

9. Remedies.

(a) Upon the occurrence of an Event of Default and subject to ten (10) days' notice to Borrower, the Liabilities shall be immediately due and payable at the sole discretion and option of Lender, and Lender, as a "secured party" (as that term is defined in the UCC), may proceed to enforce payment of same and to exercise any and all rights afforded to a "secured party" under the UCC, including, without limitation, the right to sell, transfer, lease or otherwise dispose of any or all of the Collateral or any part thereof at public auction or private sale, for cash or on credit, as Lender may elect at its option. Borrower acknowledges and agrees that ten (10) days' notice of such sale sent by Lender to Borrower is reasonable notice. Furthermore, after the ten (10) day notice period and absent further Bankruptcy Court order, Lender shall have the right to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose and after the ten (10) day notice period, Borrower hereby grants to Lender the unqualified right and license to enter upon any premises on which the Collateral or any part thereof may be situated, and to take possession and remove the Collateral therefrom. Borrower irrevocably waives any bonds, surety or other security relating thereto required by any statute, court rules or otherwise as an incident to taking such possession, and Borrower waives any demand for possession prior to the commencement of any suit or action with respect thereto and in any other action in which Lender is a party. During this ten (10) day notice period, Borrower is entitled to seek an emergency hearing before the Bankruptcy Court seeking, among other things, an extension of this ten (10) day period, a ruling on whether an Event of Default occurred if Borrower asserts that there is no default under the Loan, approval of alternative financing to pay the Loan, etc.

(b) After the ten (10) day notice period and if Borrower has not obtained a Bankruptcy Court order to the contrary, Lender may, in its sole discretion, apply the proceeds of any sale or other disposition of the Collateral to the Liabilities in any order of priority as Lender may deem advisable from time to time. Borrower shall pay to Lender all fees, costs and expenses of or incidental to retaking, holding, preparing for sale, selling and the like, and otherwise enforcing any term or provision of this Security Agreement.

(c) During the time that Lender is in the possession of the Collateral, and to the extent permitted by law, Lender shall have the right to: (1) hold, use, operate, manage and control all or any portion of the Collateral; (2) make any repairs, replacements, alterations, additions and improvements to the Collateral as it may deem proper; (3) demand, collect and retain all earnings, proceeds and other sums due or to become due with respect to the Collateral, accounting only for the net earnings arising from such use and after deducting all costs, expenses and charges associated with such use; and (4) exercise or continue to exercise all of the rights granted to Lender. Notwithstanding the foregoing, Lender shall also be entitled to have a receiver appointed to take charge, possession or control of all or any portion of the Collateral and to exercise all of the rights specified in this Paragraph 9(c).

(d) After the expiration of the ten (10) day notice period, Borrower hereby waives presentment, demand and protest, and notice of presentment, demand, protest, default, non-payment, maturity, release, compromise, amendment, modification, settlement, extension or renewal of this Security Agreement, or any collateral or security for the Liabilities or the Covenants and all other notices not expressly provided for herein or under the Notes. Borrower also waives the benefit of all valuation, appraisement and exemption laws and further waives all rights to notice and hearing of any kind prior to the exercise by Lender of its rights to repossess the Collateral without judicial process or to replevy, attach or levy upon the Collateral without prior notice or hearing.

(e) Borrower agrees the provisions of Section 362 of the Bankruptcy Code shall be vacated and modified to the extent necessary to permit the Lender, following the tenth day after an Event of Default and during the continuance of any Event of Default thereafter, all rights and remedies provided for in this Security Agreement, the Secured Note, the Deed of Trust, and all documents and agreements related thereto, without further order of the Bankruptcy Court.

10. Term. The term of this Security Agreement will continue in full force and effect until the Liabilities have been indefeasibly paid and satisfied in full and Borrower has received written termination of this Agreement duly executed by Lender. The term of this Security Agreement and the rights and privileges of Lender set forth herein shall be reinstated upon any requirement that Lender return or reimburse Borrower, any trustee or a receiver any of the Liabilities paid to Lender. No termination of the term of this Security Agreement shall in any way affect or impair the rights and liabilities of the parties hereto relating to any transactions or events prior to such termination or to any Collateral in which Lender has a security interest or lien.

11. General.

(a) Records. Borrower will at all times keep accurate and complete records of the Collateral, and Lender, or any of his agents, shall have the right at all times to examine and inspect the Collateral, all related records and the premises upon which the Collateral is located.

(b) Notices. Any and all notices, service of process, demands, requests, consents, designations, waivers and other communications required or desired hereunder shall be in writing and shall be deemed effective upon personal delivery, or upon delivery by overnight carrier, or three (3) days after mailing if mailed by certified mail, return receipt requested, postage

prepaid, to Lender or Borrower at the following addresses or such other address as Lender or Borrower specify in like manner, with a copy by email; provided, however, that notices of a change of address shall be effective only upon receipt thereof:

If to Borrower:	Front Sight Management, LLC _____ _____ Attn: Ignatius Piazza Email: ignatius@frontsight.com
With a Copy to:	BG Law LLP 21650 Oxnard St., Suite 500 Woodland Hills, CA 91367 Attn: Steven Gubner / Susan Seflin Email: sgubner@bg.law; sseflin@bg.law
If to Lender:	FS DIP, LLC _____ _____ Attn:_____ Email: _____
With a Copy to:	_____ _____ Attn:_____ Email:_____

(c) Severability. If any provision of this Note or any payments pursuant to the terms hereof shall be invalid or unenforceable to any extent, the remainder of this Note and any other payments hereunder shall not be affected thereby and shall be enforceable to the greatest extent permitted by law.

(d) Successors and Assigns. All of the rights and remedies of Lender under this Security Agreement shall be cumulative and shall inure to the benefit of its heirs, successors and assigns. This Security Agreement shall not be assigned in whole or in part by Borrower. All obligations of Borrower hereunder shall be binding upon Borrower and its successors, divisions, parents and affiliates.

(e) No Waiver. All representations and warranties of Borrower contained herein and in any other agreement, document, instrument, schedule or report executed or delivered to Lender by Borrower shall be true and correct when delivered, and shall survive the consummation of the transactions described herein. No delay on the part of Lender in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by Lender of any right or remedy shall preclude any other or future exercise thereof or the exercise of any other right or remedy.

(f) Governing Law. This Security Agreement shall be governed by and construed in accordance with the internal laws of the State of Nevada, except that, with respect to any portion of the Collateral located outside of Nevada, the laws of the state in which such portion of the Collateral is located shall be applicable thereto but only to the extent required for Lender to exercise its rights and remedies in order to realize upon its interest in the Collateral. Nothing herein shall be deemed to limit any rights, powers or privileges which Lender may have pursuant to any law of the United States of America or any rule, regulation or order of any department or agency thereof and nothing herein shall be deemed to make unlawful any transaction or conduct by Lender which is lawful pursuant to, or which is permitted by, any of the foregoing. The Exhibits referred to herein are attached hereto, made a part hereof and incorporated herein by this reference thereto.

(g) Entire Agreement. This Security Agreement together with the other agreements executed contemporaneously herewith contain the entire agreement between Lender and Borrower with regard to the subject matter hereof, and supersede all prior and contemporaneous communications, agreements and assurances, whether verbal or written, and may not be modified, altered or amended except by an agreement in writing signed by Borrower and Lender.

(h) Payments. Borrower waives the right to direct the application of any and all payments at any time or times hereafter received by Lender on account of the Liabilities, and Borrower agrees that Lender shall have the continuing exclusive right to apply and reapply any and all payments in such manner and in such order as Lender may deem advisable, including, but not limited to, the payment of any costs, fees and expenses due and owing by Borrower to Lender.

(i) Legal Fees and Costs. Borrower shall reimburse Lender for all costs, fees and expenses incurred by Lender, or for which Lender becomes obligated, in connection with the negotiation, preparation, execution, administration, and enforcement of this Security Agreement, the Notes and the other documents, agreements and instruments referenced herein or executed and delivered in connection herewith, including, but not limited to, attorneys' and paralegals' fees, costs and expenses, search fees, title charges, costs and expenses, and filing and recording fees.

(j) Bankruptcy Court Approval. Borrower and Lender agree that the rights and obligations provided herein may be subject to final approval of the Bankruptcy Court. Borrower and Lender further agree that the Orders are hereby made a part of and incorporated into this Security Agreement by this reference. In the event of an inconsistency between the terms of this Security Agreement and the Orders approved by the Bankruptcy Court, the terms of such Orders shall govern and control, which Orders shall be approved by Lender, it is sole discretion, as a prerequisite to any funding hereunder.

[NO FURTHER TEXT. SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, this Security Agreement has been duly executed on the date first set forth above.

BORROWER:

FRONT SIGHT MANAGEMENT, LLC,
a Nevada limited liability company

By: _____
Name: _____
Title: _____

LENDER:

FS DIP, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT "A"
COLLATERAL LOCATION

12501 South Haven Ranch Road, Pahrump, Nevada (Nye County Assessor's Parcel No. 045-481-05); and

1 Front Sight Road, Pahrump, Nevada (Nye County Assessor's Parcel No. 045-481-06)

APNs: 045-481-05 and 045-481-06

_____

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

_____
Attn: _____
_____
_____

[This Space for Recorder's Use Only]

DEED OF TRUST AND SECURITY AGREEMENT

Per Nevada Revised Statutes ("**NRS**") 239B.030, the undersigned hereby affirm(s) that this document, including any exhibits, submitted for recording does not contain the social security number of any person or persons.

THIS DEED OF TRUST AND SECURITY AGREEMENT (the "**Deed of Trust**"), made the ___ day of _____, 2022 by **FRONT SIGHT MANAGEMENT, LLC**, a Nevada limited liability company, with a mailing address of _____ ("**Grantor**") to _____ a title company of the State of Nevada, with a mailing address as _____ ("**Trustee**") for the benefit of **FS DIP, LLC**, a Nevada limited liability company, having its principal place of business at _____ ("**Beneficiary**").

W I T N E S S E T H :

WHEREAS, Grantor is the "**Debtor**" in that certain bankruptcy case (Case No. _____) (the "**Bankruptcy Case**") currently pending in the United States Bankruptcy Court for the District of Nevada (the "**Bankruptcy Court**");

WHEREAS, on _____ __, 2022, Grantor filed a motion for entry of an order authorizing Grantor to incur post-petition debt from Lender ("**DIP Financing**") on a priming and super priority basis pursuant to certain provisions of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the "**Bankruptcy Code**"), the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Local Rule 4001;

WHEREAS, on _____ __, 2022, the Bankruptcy Court, having found that the DIP Financing is critical in order to maintain the Grantor's business and the Real Property (as

defined below), entered an interim order (the "**Interim Order**") granting the motion and authorizing the DIP Financing on an interim basis;

WHEREAS, on _____ __, 2022, the Bankruptcy Court entered a final order (the "**Final Order**" and collectively with the Interim Order, the "**Orders**") granting the motion and authorizing the DIP Financing on a final basis.

Pursuant to the Orders, and to secure the payment of an indebtedness in the principal sum of Five Million and No/100 Dollars ($5,000,000.00), lawful money of the United States of America, to be paid with interest according to a certain Secured Promissory Note dated of even date herewith made by Grantor to Beneficiary (the note together with all extensions, renewals or modifications thereof being hereinafter collectively called the "**Note**") (said indebtedness, interest and all other sums due hereunder and under the Note being collectively called the "**Debt**"), Grantor does hereby GRANT, BARGAIN AND SELL, MORTGAGE, WARRANT, CONVEY AND CONFIRM, ASSIGN, TRANSFER AND SET OVER unto the Trustee, his/her successors and assigns, IN TRUST, WITH POWER OF SALE, forever for the use and benefit of the Beneficiary, all of the real property described in **Exhibit A** attached hereto (the "**Premises**") and the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter located thereon (the "**Improvements**");

TOGETHER WITH: all right, title, interest and estate of Grantor now owned, or hereafter acquired, in and to the following property, rights, interests and estates (the Premises, the Improvements together with the following property, rights, interests and estates being hereinafter collectively referred to as the "**Real Property**"):

(a) all easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises and the Improvements and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Premises, to the center line thereof and all the estates, rights, titles, interests, dower and rights of dower, courtesy and rights of courtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Grantor of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(b) all machinery, equipment, fixtures (including but not limited to all heating, air conditioning, plumbing, lighting, communications and elevator fixtures) and other property of every kind and nature whatsoever owned by Grantor, or in which Grantor has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Premises and the Improvements and all building equipment, materials and supplies of any nature whatsoever owned by Grantor, or in which Grantor has or shall have an interest, now or hereafter located upon the Premises and the Improvements, or appurtenant thereto, or usable in connection with the present or future operation and occupancy of the Premises and the Improvements (hereinafter collectively called the "Equipment"), and the right, title and interest of Grantor in and to any of the Equipment which may be subject to any security interests, as defined in the Uniform

Commercial Code, as adopted and enacted by the state or states where any of the Real Property is located (the "**Uniform Commercial Code**"), superior in lien to the lien of this Deed of Trust;

(c) all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Real Property, whether from the exercise of the right of eminent domain (including but not limited to any transfer made in lieu of or in anticipation of the exercise of said right), or for a change of grade, or for any other injury to or decrease in the value of the Real Property;

(d) all leases and other agreements affecting the use, enjoyment or occupancy of the Real Property heretofore or hereafter entered into (the "**Leases**") and all income, rents, issues, profits, license fees, revenues, charges, accounts and general intangibles (including all oil and gas or other mineral royalties and bonuses) arising from the use, enjoyment and occupancy of the Real Property (the "Rents"), or relating to any business conducted by the Mortgagor on it, under the Leases and renewals thereof, which are specifically assigned and transferred to the Beneficiary and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Debt;

(e) all proceeds of and any unearned premiums on any insurance policies covering the Real Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Real Property;

(f) the right, in the name and on behalf of Grantor, to appear in and defend any action or proceeding brought with respect to the Real Property and to commence any action or proceeding to protect the interest of Beneficiary in the Real Property;

(g) Any and all rights, titles, interests, estates and other claims, at law or in equity, that Grantor now has or may hereafter acquire in or to any proceeds from the sale, assignment, conveyance, hypothecation, grant, pledge or other transfer of any or all of the foregoing real or personal property;

(h) All refunds, rebates, reimbursements, reserves, deferred payments, deposits, governmental subsidy payments, governmentally registered credits (such as emissions reduction credits) and payments of any kind due from or payable by any governmental authority or any insurance or utility company relating to any or all of the Real Property;

(i) All monies relating to the Real Property held in any cash collateral or operating account maintained with Beneficiary or any Affiliate of Beneficiary now or at any time hereafter;

(j) All right, title and interest of Grantor arising from the operation of the Real Property in and to all payments for goods or property sold or leased or for services rendered, whether or not yet earned by performance, and not evidenced by an instrument or chattel paper including, without limiting the generality of the foregoing, all accounts, accounts receivable, contract rights, book debts, and notes arising from the operation of the Real Property and Real

Property-related services on the Real Property or arising from the sale, lease or exchange of goods or other property and/or the performance of services; and

(k) All of Grantor's existing and after acquired or created accounts (including, without limitation, bank, brokerage, and similar accounts and demand depository accounts), accounts receivable, contract rights, general intangibles, judgments, notes, drafts, acceptances, instruments, chattel paper, deposits, and all other personal property of every kind, nature or description in connection with the Real Property.

Insofar as the Real Property consists of equipment, accounts, accounts receivable, contract rights, general intangibles, inventory, fixtures, proceeds of collateral or any other personal property of a kind or character defined in or subject to the applicable provisions of the Uniform Commercial Code (as in effect in the appropriate jurisdiction with respect to the Premises wherever located), the Grantor hereby grants to the Beneficiary a security interest in all of the Grantor's right, title and interest therein.

TO HAVE AND TO HOLD IN TRUST the above granted and described Real Property unto and to the use and benefit of Beneficiary, and the successors and assigns of Beneficiary, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, if Grantor shall well and truly pay to Beneficiary the Debt at the time and in the manner provided in the Note and this Deed of Trust and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Note, these presents and the estate hereby granted shall cease, terminate and be void;

AND Grantor represents and warrants to and covenants and agrees with Beneficiary as follows:

1. Payment of Debt and Incorporation of Covenants, Conditions and Agreements. Grantor will pay the Debt at the time and in the manner provided in the Note and in this Deed of Trust. All the covenants, conditions and agreements contained in (a) the Note and (b) all and any of the documents other than the Note or this Deed of Trust previously, now or hereafter executed by Grantor and/or others and by or in favor of Beneficiary, which now or in the future wholly or partially secure or guaranty payment of the Note (the "Other Security Documents"), are hereby made a part of this Deed of Trust to the same extent and with the same force as if fully set forth herein.

2. Warranty of Title. Grantor warrants that Grantor has good title to the Real Property and has the right to Deed of Trust, give, grant, bargain, sell, alien, enfeoff, convey, confirm, pledge, assign and hypothecate the same and that Grantor possesses an unencumbered fee estate in the Premises and the Improvements and that it owns the Real Property free and clear of all liens, encumbrances and charges whatsoever. Grantor shall forever warrant, defend and preserve such title and the validity and priority of the lien of this Deed of Trust and shall forever warrant and defend the same to Beneficiary against the claims of all persons whomsoever.

3. Insurance.

(a) Grantor shall at all times keep or cause its tenants to keep all buildings, improvements, fixtures and articles of personal property now or hereafter situated on the Premises insured, pursuant to an all risk policy of insurance (the "**Policies**") issued by a company rated A-13 or better by Best among property and casualty insurers, or such other rating as approved by Beneficiary, against loss or damage by fire and such other hazards as may reasonably be required by Beneficiary, including without limitation: (a) fire and extended coverage insurance, with vandalism and malicious mischief endorsements, for the full replacement value of the Premises; (b) rent or business loss insurance for the same perils described in (a) above, payable at the rate per month specified from time to time by Beneficiary and for a period of one year; (c) boiler and sprinkler damage insurance in an amount satisfactory to Beneficiary, if and so long as the Premises shall contain a boiler and sprinkler system, respectively; (d) if the Premises are located in a flood hazard district, flood insurance whenever in the opinion of Beneficiary such protection is necessary and is available; (e) the standard New York Beneficiary non-contribution clause naming Beneficiary as the person to which all payments made by such insurance company shall be paid; and (f) such other insurance as Beneficiary may from time to time require. Grantor also shall at all times maintain comprehensive public liability, property damage and workers' compensation insurance covering the Premises and any employees thereon, with such limits for personal injury, death and property damage as Beneficiary may require. All policies of insurance to be furnished hereunder shall be in forms, amounts and deductibles, and from companies, satisfactory to Beneficiary, with Deed of Trust clauses attached to all policies in favor of and in form satisfactory to Beneficiary, including a provision requiring that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days' prior written notice to Beneficiary. Grantor shall assign and deliver all policies, including additional and renewal policies, to Beneficiary, and, in the case of insurance about to expire, shall deliver renewal policies not less than thirty (30) days prior to their respective dates of expiration. Grantor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Beneficiary is included thereon under a standard Deed of Trust clause acceptable to Beneficiary. Grantor immediately shall notify Beneficiary whenever any such separate insurance is taken out and promptly shall deliver to Beneficiary the policy or policies of such insurance.

(b) If the Real Property shall be damaged or destroyed, in whole or in part, by fire or other casualty, Grantor shall give prompt notice thereof to Beneficiary, who shall have the right, but not the obligation, to make proof of loss. Sums paid to Beneficiary by any insurer may be retained and applied by Beneficiary, after deduction of Beneficiary's reasonable costs and expenses of collection, toward payment of the Debt in such priority and proportions as Beneficiary in its discretion shall deem proper or, at the discretion of Beneficiary, either in whole or in part, to Grantor for such purposes as Beneficiary shall designate.

4. Payment of Taxes, etc.. Grantor shall pay or cause to be paid all taxes, assessments, water rates and sewer rents, now or hereafter levied or assessed or imposed against the Real Property or any part thereof (the "**Taxes**") and all ground rents, maintenance charges, other governmental impositions, and other charges, including without limitation vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Premises, now or hereafter levied or assessed or imposed against the Real Property or any part thereof (the "**Other Charges**")

as same become due and payable. Grantor will deliver to Beneficiary, promptly upon Beneficiary's request, evidence satisfactory to Beneficiary that the Taxes and Other Charges have been so paid or are not then delinquent. Grantor shall not suffer and shall promptly cause to be paid and discharged any lien or charge whatsoever which may be or become a lien or charge against the Real Property, and shall promptly pay for all utility services provided to the Real Property. Grantor shall furnish to Beneficiary receipts for the payment of the Taxes, Other Charges and said utility services prior to the date the same shall become delinquent.

5. Intentionally Deleted.

6. Condemnation. Grantor shall promptly give Beneficiary notice of the actual or threatened commencement of any condemnation or eminent domain proceeding and shall deliver to Beneficiary copies of any and all papers served in connection with such proceedings. Notwithstanding any taking by any public or quasi-public authority through eminent domain or otherwise (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking), Grantor shall continue to pay the Debt at the time and in the manner provided for its payment in the Note and in this Deed of Trust and the Debt shall not be reduced until any award or payment therefor shall have been actually received and applied by Beneficiary, after the deduction of expenses of collection, to the reduction or discharge of the Debt. Beneficiary shall not be limited to the interest paid on the award by the condemning authority but shall be entitled to receive out of the award interest at the rate or rates provided herein and in the Note. Beneficiary may apply any such award or payment to the reduction or discharge of the Debt whether or not then due and payable. If the Real Property is sold, through foreclosure or otherwise, prior to the receipt by Beneficiary of such award or payment, Beneficiary shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive said award or payment, or a portion thereof sufficient to pay the Debt.

7. Leases and Rents.

(a) Beneficiary is hereby granted and assigned by Grantor the right to enter the Real Property for the purpose of enforcing its interest in the Leases and the Rents, this Deed of Trust constituting a present, absolute assignment of the Leases and the Rents. Nevertheless, subject to the terms of this paragraph 7, Beneficiary grants to Grantor a revocable license to operate and manage the Real Property and to collect the Rents. Grantor shall hold the Rents, or a portion thereof sufficient to discharge all current sums due on the Debt, for use in the payment of such sums. Upon or at any time after an Event of Default, the license granted to Grantor herein may be revoked by Beneficiary, and Beneficiary may enter upon the Real Property, and collect, retain and apply the Rents toward payment of the Debt in such priority and proportions as Beneficiary in its discretion shall deem proper.

(b) Grantor may not enter into any lease without the prior written consent of Beneficiary. No material changes may be made to the Beneficiary-approved standard lease or in any lease existing as of the date hereof or in any future leases without the prior written consent of Beneficiary. In addition, all renewals of Leases and all proposed leases shall provide for rental rates comparable to existing local market rates and shall be arms-length transactions. All proposed leases, lease renewals, modifications and lease amendments shall be subject to the prior approval of Beneficiary. All Leases shall provide that they are subordinate to this Deed of Trust and that the

lessee agrees to attorn to Beneficiary. Grantor (i) shall observe and perform all the obligations imposed upon the lessor under the Leases and shall not do or permit to be done anything to impair the value of the Leases as security for the Debt; (ii) shall promptly send copies to Beneficiary of all notices of default which Grantor shall send or receive thereunder; (iii) shall enforce all of the terms, covenants and conditions contained in the Leases upon the part of the lessee thereunder to be observed or performed, short of termination thereof; (iv) shall not collect any of the Rents more than one (1) month in advance; (v) shall not execute any other assignment of lessor's interest in the Leases or the Rents; (vi) shall not alter, modify or change the terms of the Leases without the prior written consent of Beneficiary, or cancel or terminate the Leases or accept a surrender thereof or convey or transfer or suffer or permit a conveyance or transfer of the Premises or of any interest therein so as to effect a merger of the estates and rights of, or a termination or diminution of the obligations of, lessees thereunder; (vii) shall not alter, modify or change the terms of any guaranty of the Leases or cancel or terminate such guaranty without the prior written consent of Beneficiary; (viii) shall not consent to any assignment of or subletting under the Leases not in accordance with their terms, without the prior written consent of Beneficiary; (ix) shall appear in and defend any action or proceeding arising under, growing out of or in any manner connected with such leases or the obligations, duties or liabilities of the lessor or of the lessees thereunder; and (x) shall execute and deliver at the request of Beneficiary all such further assurances, confirmations and assignments in connection with the Real Property as Beneficiary shall from time to time require.

Nothing in this Deed of Trust or in any other documents relating to the loan secured hereby shall be construed to obligate Beneficiary, expressly or by implication, to perform any of the covenants of Grantor as lessor under any of the leases assigned to Beneficiary pursuant to the terms hereof, or to pay any sum of money or damages therein provided to be paid by the lessor, each and all of which covenants and payments Grantor agrees to perform and pay. This paragraph 7 shall be subject to all applicable laws with respect the assignment of Leases and Rents as provided in the Nevada Revised Statutes. This Deed of Trust is intended to be an "assignment of rents" under NRS 107A.040 which means a transfer of an interest in rents in connection with an obligation secured by the Land located in the State of Nevada and from which the Rents arise.

8. Maintenance of Real Property. Grantor shall cause the Real Property to be maintained in a good and safe condition and repair. The Improvements and the Equipment shall not be removed, demolished or materially altered (except for normal replacement of the Equipment) without the consent of Beneficiary. Grantor shall promptly comply with all laws, orders and ordinances affecting the Real Property, or the use thereof. Grantor shall promptly repair, replace or rebuild any part of the Real Property which may be destroyed by any casualty, or become damaged, worn or dilapidated or which may be affected by any proceeding of the character referred to in paragraph 6 hereof and shall complete and pay for any structure at any time in the process of construction or repair on the Premises. Grantor shall not initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Real Property or any part thereof. If under applicable zoning provisions the use of all or any portion of the Real Property is or shall become a nonconforming use, Grantor will not cause or permit such nonconforming use to be discontinued or abandoned without the express written consent of Beneficiary. Grantor shall keep the Premises in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for lien, except that Grantor shall have the right to contest in good faith and with diligence the validity of any such lien or claim upon: (i) placing a bond with Beneficiary in

an amount, form, content and issued by a surety acceptable to Beneficiary for the payment of any such lien, or (ii) obtaining a title indemnity insuring Beneficiary's interest against said lien in an amount, form, content and issued by a title insurance company acceptable to Beneficiary, in either case within ten (10) days after the filing of such lien. Grantor shall immediately pay when due any indebtedness which may be secured by a lien or charge on the Premises superior or inferior to the lien hereof (no such superior or inferior lien to be permitted hereunder), and upon request, exhibit satisfactory evidence of the discharge of any such lien to Beneficiary.

9. Transfer or Encumbrance of the Real Property.

(a) Grantor acknowledges that Beneficiary has examined and relied on the creditworthiness of Grantor and experience of Grantor in owning and operating properties such as the Real Property in agreeing to make the loan secured hereby, and that Beneficiary will continue to rely on Grantor's ownership of the Real Property as a means of maintaining the value of the Real Property as security for repayment of the Debt. Grantor acknowledges that Beneficiary has a valid interest in maintaining the value of the Real Property so as to ensure that, should Grantor default in the repayment of the Debt, Beneficiary can recover the Debt by a sale of the Real Property. Except as permitted in Loan Agreement, Grantor shall not, without the prior written consent of Beneficiary, sell, convey, alien, Deed of Trust, encumber, pledge or otherwise transfer the Real Property or any part thereof or permit the Real Property or any part thereof to be sold, conveyed, aliened, mortgaged, encumbered, pledged or otherwise transferred. For the purpose of, and without limiting the generality of, the preceding sentence, the occurrence at any time of any of the events listed in the preceding sentence shall be deemed to be an unpermitted transfer of title to the Premises and therefore an Event of Default hereunder.

(b) A sale, conveyance, alienation, Deed of Trust, encumbrance, pledge or transfer within the meaning of this paragraph 9 shall be deemed to include (i) an installment sales agreement wherein Grantor agrees to sell the Real Property or any part thereof for a price to be paid in installments; (ii) an agreement by Grantor leasing all or a substantial part of the Real Property for other than actual occupancy by a space tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, Grantor's right, title and interest in and to any Leases or any Rents; (iii) if Grantor, any Guarantor (hereinafter defined), or any managing member or general partner of Grantor or Guarantor is a corporation, the voluntary or involuntary sale, conveyance or transfer of such corporation's stock (or the stock of any corporation directly or indirectly controlling such corporation by operation of law or otherwise) or the creation or issuance of new stock by which an aggregate of more than 10% of such corporation's stock shall be vested in a party or parties who are not now stockholders; (iv) if Grantor, any Guarantor, and managing member or any general partner of Grantor or any Guarantor is a limited liability company or a limited or general partnership or joint venture, the change, removal or resignation of a managing member, general partner or managing partner or the transfer of the membership or partnership interest of any managing member, general partner or managing partner; and (v) the removal or resignation of the managing agent for the Real Property or the transfer of ownership, management or control of such managing agent to a person or entity other than the general partner or managing partner of Grantor.

(c) Beneficiary reserves the right to condition the consent required hereunder upon a modification of the terms hereof and on assumption of this Deed of Trust as so modified

by the proposed transferee, payment of a transfer fee, or such other conditions as Beneficiary shall determine in its sole discretion to be in the interest of Beneficiary. Beneficiary shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable upon Grantor's sale, conveyance, alienation, Deed of Trust, encumbrance, pledge or transfer of the Real Property without Beneficiary's consent. This provision shall apply to every sale, conveyance, alienation, Deed of Trust, encumbrance, pledge or transfer of the Real Property regardless of whether voluntary or not, or whether or not Beneficiary has consented to any previous sale, conveyance, alienation, Deed of Trust, encumbrance, pledge or transfer of the Real Property.

10. Estoppel Certificates.

(a) After request by Beneficiary, Grantor, within ten (10) days, shall furnish Beneficiary with a statement, duly acknowledged and certified, setting forth (i) the amount of the original principal amount of the Note, (ii) the unpaid principal amount of the Note, (iii) the rate of interest of the Note, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the payment of the Debt, if any, and (vi) that the Note and this Deed of Trust are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification.

(b) After request by Beneficiary, Grantor, within five (5) days, will furnish Beneficiary with estoppel certificates from any lessees under the Leases as required by their respective Leases.

11. Changes in the Laws Regarding Taxation. If any law is enacted or adopted or amended after the date of this Deed of Trust which deducts the Debt from the value of the Real Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Beneficiary's interest in the Real Property, Grantor will pay such tax, with interest and penalties thereon, if any. In the event Beneficiary is advised by counsel chosen by it that the payment of such tax or interest and penalties by Grantor would be unlawful or taxable to Beneficiary or unenforceable or provide the basis for a defense of usury, then in any such event, Beneficiary shall have the option, by written notice of not less than ninety (90) days, to declare the Debt immediately due and payable.

12. No Credits on Account of the Debt. Grantor will not claim or demand or be entitled to any credit or credits on account of the Debt for any part of the Taxes or Other Charges assessed against the Real Property, or any part thereof, and no deduction shall otherwise be made or claimed from the assessed value of the Real Property, or any part thereof, for real estate tax purposes by reason of this Deed of Trust or the Debt. In the event such claim, credit or deduction shall be required by law, Beneficiary shall have the option, by written notice of not less than ninety (90) days, to declare the Debt immediately due and payable.

13. Documentary Stamps. If at any time the United States of America, any State thereof or any subdivision of any such State shall require revenue or other stamps to be affixed to the Note or this Deed of Trust, or impose any other tax or charge on the same, Grantor will pay for the same, with interest and penalties thereon, if any.

14. Usury Laws. This Deed of Trust and the Note are subject to the express condition that at no time shall Grantor be obligated or required to pay interest on the Debt at a rate which could subject the holder of the Note to either civil or criminal liability as a result of being in excess of the maximum interest rate which Grantor is permitted by applicable law to contract or agree to pay. If by the terms of this Deed of Trust or the Note, Grantor is at any time required or obligated to pay interest on the Debt at a rate in excess of such maximum rate, the rate of interest under the same shall be deemed to be immediately reduced to such maximum rate and the interest payable shall be computed at such maximum rate and all prior interest payments in excess of such maximum rate shall be applied and shall be deemed to have been payments in reduction of the principal balance of the Note.

15. Books and Records/Audits. Grantor and Guarantor shall keep and maintain (and provide Lender with reasonable access and copies of same if so requested by Lender) at all times at Grantor's address stated below or at the Real Property, or such other place as Lender may approve in writing, complete and accurate books of accounts and records adequate to reflect the results of the operation of the Real Property, and copies of all written contracts, correspondence, and other documents affecting the Real Property. Grantor shall prepare and furnish (or cause to be so prepared and furnished) to Lender: (i) fifteen (15) days after the end of each month, an income statement and a balance sheet for the each of the Real Property and for the Grantor during the preceding month, and all expenditures made with respect to the Mortgaged Property and for the Grantor from funds from any source for the preceding month, and such other documentation as Lender may request from time to time certified as true, correct and complete by Grantor; (ii) within fifteen (15) days before the end of the calendar year, a complete and detailed revision and update of the operating budget for the Real Property and for Grantor for Lender's review and approval (which approval shall not be unreasonably withheld), setting forth the projected net income relating to the operation and management of the Real Property and for the Grantor for the ensuing year; and (iii) within ninety (90) days after the end of the calendar year, a copy of the annual financial statements for the year just ended fairly presenting the financial condition of the Real Property, the Grantor and Guarantor and the results of the operations of the Mortgaged Property and Grantor and Guarantor, including, without limitation, a balance sheet, an income statement and such additional information as Lender may request from time to time, all of which shall be prepared and certified by an officer of Grantor in accordance with generally accepted accounting principles, consistently applied ("**GAAP**"). If requested by Lender or its representatives, Grantor will provide supporting documentation for all receipts and expenditures, including, but not limited to, bank statements, contracts, invoices, copies of checks and general ledgers. Grantor shall provide Beneficiary and any professional retained by Beneficiary, with reasonable, immediate and continuing access to any and all books, records, documents and information relevant to Grantor's operations, the status of the Real Property and appraisals or other documents relating to the value of the Real Property prepared by third parties. Beneficiary may audit the accuracy of Grantor's records and computations at any time and the costs and expenses of any such audit shall be paid by Beneficiary unless Grantor is in Default under any of the Loan Documents, in which event the cost of the audit shall be borne by Grantor.

16. Performance of Other Agreements. Grantor shall observe and perform each and every term to be observed or performed by Grantor pursuant to the terms of any agreement or recorded instrument affecting or pertaining to the Real Property.

17. **Further Acts, etc.** Grantor will, at the cost of Grantor, and without expense to Beneficiary, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as Beneficiary shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Beneficiary the property and rights hereby mortgaged, given, granted, bargained, sold, aliened, enfeoffed, conveyed, confirmed, pledged, assigned and hypothecated or intended now or hereafter so to be, or which Grantor may be or may hereafter become bound to convey or assign to Beneficiary, or for carrying out the intention or facilitating the performance of the terms of this Deed of Trust or for filing, registering or recording this Deed of Trust. Grantor, on demand, will execute and deliver and hereby authorizes Beneficiary to execute in the name of Grantor or without the signature of Grantor to the extent Beneficiary may lawfully do so, one or more financing statements, chattel mortgages or other instruments, to evidence more effectively the security interest of Beneficiary in the Real Property. Grantor grants to Beneficiary an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Beneficiary at law and in equity, including without limitation such rights and remedies available to Beneficiary pursuant to this paragraph 17.

18. **Recording of Deed of Trust, etc.** Grantor forthwith upon the execution and delivery of this Deed of Trust and thereafter, from time to time, will cause this Deed of Trust, and any security instrument creating a lien or security interest or evidencing the lien hereof upon the Real Property and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to protect the lien or security interest hereof upon, and the interest of Beneficiary in, the Real Property. Grantor will pay all filing, registration or recording fees, and all expenses incident to the preparation, execution and acknowledgment of this Deed of Trust, any Deed of Trust supplemental hereto, any security instrument with respect to the Real Property and any instrument of further assurance, and all federal, state, county and municipal, taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Deed of Trust, any Deed of Trust supplemental hereto, any security instrument with respect to the Real Property or any instrument of further assurance, except where prohibited by law so to do. Grantor shall hold harmless and indemnify Beneficiary, its successors and assigns, against any liability incurred by reason of the imposition of any tax on the making and recording of this Deed of Trust.

19. **Prepayment**. If permitted by the Note, the Debt may be prepaid in accordance with the terms thereof.

20. **Events of Default**. The Debt shall become immediately due and payable at the option of Beneficiary upon any one or more of the following events ("**Event of Default**"):

(a) if any portion of the Debt is not paid when due;

(b) if any of the Taxes or Other Charges is not paid when the same is due and payable;

(c) if the Policies are not kept in full force and effect, or if the Policies are not assigned and delivered to Beneficiary upon request;

(d) if Grantor violates or does not comply with any of the provisions of paragraphs 3, 4, 5, 7, 8, 9, 34, 35 or 36 hereof;

(e) if any representation or warranty of Grantor, or of any person guaranteeing payment of the Debt or any portion thereof or performance by Grantor of any of the terms of this Deed of Trust (a "Guarantor"), made herein or in any such guaranty, or in any certificate, report, financial statement or other instrument or document furnished to Beneficiary shall have been false or misleading in any material respect when made;

(f) if Grantor or any Guarantor shall make an assignment for the benefit of creditors or if Grantor shall generally not be paying its debts as they become due;

(g) an order shall have been entered by the Bankruptcy Court (i) dismissing the Bankruptcy Case, (ii) converting the Bankruptcy Case to a chapter 7 case, or (iii) appointing a chapter 11 trustee or examiner or responsible officer for the operations of the Debtors' business

(h) if Grantor shall be in default under any other Deed of Trust or security agreement covering any part of the Real Property whether it be superior or junior in lien to this Deed of Trust;

(i) if the Real Property becomes subject to any mechanic's, materialman's or other lien other than a lien for local real estate taxes and assessments not then due and payable and such lien shall remain undischarged of record (by payment, bonding or otherwise) for a period of thirty (30) days;

(j) if Grantor fails to cure promptly any violations of laws or ordinances affecting or which may be interpreted to affect the Real Property;

(k) if for more than ten (10) days after notice from Beneficiary, Grantor shall continue to be in default under any other term, covenant or condition of the Note, this Deed of Trust or the Other Security Documents;

(l) in any subordinate financing in placed on the Real Property that has not been given prior written approval by Beneficiary in its sole discretion;

(m) The dissolution or liquidation of Grantor or the death, mental incompetency or permanent disability of any Guarantor**;** or

(n) Grantor or any other "borrower" (as the term is defined in NRS 106.310) who may send a notice pursuant to NRS 106.380(1), with respect to this Deed of Trust, (i) delivers, sends by mail or otherwise gives, or purports to deliver, send by mail or otherwise give, to Beneficiary, (A) any notice of an election to terminate the operation of this Deed of Trust as security for any "indebtedness secured hereby", including, without limitation, any obligation to

repay any "future advance" (as defined in NRS 106.320) of "principal" (as defined in NRS 106.345), or (B) any other notice pursuant to NRS 106.380(1); (ii) records a statement pursuant to NRS 106.380(3); or (iii) causes this Deed of Trust, any "indebtedness secured hereby" or Beneficiary to be subject to NRS 106.380(2), 106.380(3) or 106.400.

21. Remedies of Beneficiary. Upon the occurrence of any Event of Default, (a) Grantor will pay, from the date of an Event of Default, interest on the unpaid principal balance of the Note at the Default Rate of interest set forth in the Note, or at the maximum interest rate which Grantor may by law pay, whichever is lower, (the "**Default Rate**") and (b) Beneficiary shall have the right to exercise any and all rights and remedies available at law and in equity, including to enter and secure the Real Property, Premises and Improvements. If and to the extent Nevada law is applicable to the extent permitted by applicable law, Grantor waives the provisions and application of NRS 40.459(1)(c) and, without limiting the foregoing, agrees that any application of NRS 40.459(1)(c) would apply only to a circumstance where a deficiency judgment or claim was sold by Beneficiary or any secured party after the obtaining of the same separate and apart from any sale or transfer of Beneficiary's or any such secured party's interest in the Debt. Grantor stipulates that, for purposes of applying NRS 40.459(1)(c), it shall be deemed that the amount of the consideration paid by the purchaser for any transfer, sale, or other conveyance of all or any portion of the Debt is an amount equal to the amount of the outstanding principal balance of the portion of the Debt so purchased. Without affecting the rights actually so acquired by such a purchaser, such rights shall not be deemed to constitute in whole or part the "right to obtain a judgment" for purposes of applying NRS 40.459(1)(c).

22. Sale of Real Property, Expense of Litigation. Beneficiary may elect to cause any of the Real Property to be sold as follows:

(1) Beneficiary may proceed as if all of the Real Property were real property or Beneficiary may elect to treat any of the Real Property which consists of a right in action or which is property that can be severed from the Premises and Improvements without causing structural damage thereto as if the same were personal property and dispose of the same as if it were Personalty separate and apart from the sale of real property, the remainder of the Real Property being treated as real property.

(2) Should Beneficiary request and direct Trustee to sell the Real Property or any part thereof which is real property or which Beneficiary may elect to treat as real property, upon such election, Trustee may proceed to foreclose this Deed of Trust in respect of said real property in the following manner: Trustee at the request of the Beneficiary shall proceed to take possession and to sell any of the Real Property, in whole or in one or more parcels, at public venue, to the highest bidder, for cash, at a front door (to be designated by Trustee) of the building then appointed for holding of foreclosure sales by the Circuit Court of the county in the State in which the Premises is situate (the "**County**"), or at Trustee's option, Trustee may set the place of such sale at any reasonable place, in accordance with applicable law, first giving notice of such sale in the manner prescribed by statute. Trustee may in the Trustee's discretion set the time of any such sale at any commercially reasonable time, as permitted by applicable law. Upon such sale, Trustee shall execute and deliver a deed of conveyance of the property sold to the purchaser or purchasers thereof. Trustee shall receive the proceeds of said sale out of which the Trustee shall pay (i) the costs and expenses of executing this trust, including lawful compensation to the Trustee for his

services as provided by statute, and a reasonable attorney's fee, which shall be immediately due upon first publication of sale; (ii) to Beneficiary, upon the usual vouchers therefore, any money advanced for ground rents, taxes, insurance, maintenance, abstracts, title reports, judgments upon statutory lien claims and any other advances hereunder and interest thereon at the Default Rate; (iii) the amount unpaid on the Debt, including the interest accrued thereon at the Default Rate; (iv) the remaining Debt; and (v) the balance of such proceeds, if any, shall be paid as required by law. The purchaser at any foreclosure sale shall not be obligated to look to the application of the proceeds thereof. If the Beneficiary should become the purchaser, it shall be entitled to credit any of the unpaid balance of the Debt against the amount of the purchase price. The Trustee covenants faithfully to perform the Trust herein created. The purchaser at any sale or foreclosure sale hereunder may disaffirm any easement granted or Lease made in violation of any provision of this Deed of Trust, and may take immediate possession of the Real Property free from, and despite the terms of, such grant of easement or Lease. Grantor hereby expressly waives any right which Grantor may have to direct the order in which any of the Real Property shall be sold in the event of any sale or sales pursuant hereto. In the event of a sale or other disposition of any of the Real Property, and the execution of a deed or other conveyance pursuant thereto, the recitals in such deed or conveyance of facts, such as default, the giving of notice of default and notice of sale, terms of sale, purchaser, payment of purchase money, and any other fact affecting the regularity or validity of such sale or disposition, shall be conclusive proof of the truth of such facts; and any such deed or conveyance shall be conclusive against all persons as to such facts recited therein. In case of any sale under this Deed of Trust by virtue of judicial proceedings, or under the power of sale, the Real Property may be sold in one parcel and as an entirety or in such parcels, manner or order as Beneficiary in its sole discretion may elect.

(3) Beneficiary may cause any such sale or other disposition to be conducted immediately, or Beneficiary may delay any such sale or other disposition for such period of time as Beneficiary deems to be in its best interest. Should Beneficiary desire that more than one such sale or other disposition be conducted, Beneficiary may, at its option, cause the same to be conducted simultaneously, or successively on the same day, or at such different days or times and in such order as Beneficiary may deem to be in its best interest. Beneficiary may also institute an action to judicially foreclose this Deed of Trust, or take such other action as the law may allow, at law or in equity, for the enforcement thereof and realization on the Real Property, and proceed thereon to final judgment and judicial sale or execution thereon for the entire unpaid balance of the Debt, including interest at the rates and pursuant to the methods of calculation specified in the Note, together with all costs of suit, interest at the Default Rate on any judgment obtained by Beneficiary from and after the date of any judicial sale of the Real Property until actual payment is made to Beneficiary of the full amount due Beneficiary, and an attorneys' reasonable fee for collection, any usage or custom to the contrary notwithstanding. In any Trustee's Sale of all or a part of the Real Property or in any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the sum due at the Trustee's Sale or in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Beneficiary for reasonable attorneys' fees, appraisers' fees (including, but not limited to all appellate level and post-judgement proceedings) outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title, as Beneficiary may deem necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to

such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this Paragraph 22 mentioned and such expenses and fees as may be incurred in the protection of the Premises and the maintenance of the lien of this Deed of Trust, including the fees of any attorney employed by Beneficiary in any litigation or other proceeding affecting this Deed of Trust, the Note or the Premises, including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any litigation or other proceeding or threatened litigation or other proceeding, shall be immediately due and payable by Grantor, with interest thereon at the Default Rate, and shall be secured by this Deed of Trust.

(4) All cash collateral held by Beneficiary and applied towards repayment of the Debt is intended to be covered by NRS 40.430(6)(g) such that the application of cash collateral by Beneficiary towards repayment of the Debt shall not constitute an "action" within the meaning of NRS 40.430.

23. Right to Cure Defaults. Upon the occurrence of any Event of Default or if Grantor fails to make any payment or to do any act as herein provided, Beneficiary may, but without any obligation to do so and without notice to or demand on Grantor and without releasing Grantor from any obligation hereunder, make or do the same in such manner and to such extent as Beneficiary may deem necessary to protect the security hereof. Beneficiary is authorized to enter upon the Real Property for such purposes, or appear in, defend, or bring any action or proceeding to protect its interest in the Real Property or to foreclose this Deed of Trust or collect the Debt, and the cost and expense thereof (including reasonable attorneys' fees to the extent permitted by law), with interest as provided in this paragraph 23, shall constitute a portion of the Debt and shall be due and payable to Beneficiary upon demand. All such costs and expenses incurred by Beneficiary in remedying such Event of Default or in appearing in, defending, or bringing any such action or proceeding shall bear interest at the Default Rate, for the period after notice from Beneficiary that such cost or expense was incurred to the date of payment to Beneficiary. All such costs and expenses incurred by Beneficiary together with interest thereon calculated at the Default Rate shall be deemed to constitute a portion of the Debt and be secured by this Deed of Trust and the Other Security Documents and shall be immediately due and payable upon demand by Beneficiary therefor.

24. Late Payment Charge. If any portion of the Debt is not paid on the date on which it is due, Grantor shall pay to Beneficiary upon demand an amount equal to the lesser of five percent (5%) of such unpaid portion of the Debt or the maximum amount permitted by applicable law, to defray the expense incurred by Beneficiary in handling and processing such delinquent payment and to compensate Beneficiary for the loss of the use of such delinquent payment, and such amount shall be secured by this Deed of Trust and the Other Security Documents.

25. Future Advances (NRS 106.300 et seq). It is the intention of Grantor, Beneficiary, and Trustee that this Deed of Trust is an "instrument" (as defined in NRS 106.320, as amended or recodified from time to time) and which is governed pursuant to NRS 106.300 through 106.400, as amended or recodified from time to time. It is the intention of the parties that the indebtedness secured hereby include the obligation of the Grantor to repay "future advances" (as defined in NRS 106.320, as amended or recodified from time to time) of "principal" (as defined in NRS 106.345, as amended or recodified from time to time), and that the lien of this Deed of Trust secures the obligation of Grantor to repay all such "future advances" with the priority set

forth in NRS 106.370(1), as amended or recodified from time to time. The maximum principal amount, including any future advances, to be secured hereby is the amount of Ten Million and No/100 Dollars ($10,000,000.00). The maximum amount of advances of principal to be secured by this instrument may increase or decrease from time to time by amendment of this instrument. This instrument shall be valid and have priority to the extent of the maximum amount secured hereby over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Real Property given priority by law.

26. **Right of Entry**. Beneficiary and its agents shall have the right to enter and inspect the Real Property at all reasonable times.

27. **Appointment of Receiver**. Subject to the Bankruptcy Code, the Bankruptcy Rules and any Local Rules to which the Bankruptcy Case is subject, the holder of this Deed of Trust, upon the occurrence of an Event of Default or in any action to foreclose this Deed of Trust or upon the actual or threatened waste to any part of the Real Property, shall be entitled to the appointment of a receiver without notice and without regard to the value of the Real Property as security for the Debt, or the solvency or insolvency of any person liable for the payment of the Debt. The failure of Grantor to pay any Taxes assessed against the Real Property, or any installment of them, or any premiums payable with respect to any insurance policy covering the Real Property, shall constitute waste (although the meaning of "waste" shall not be limited to this nonpayment). The parties agree the provisions of Section 362 of the Bankruptcy Code are vacated and modified to the extent necessary to permit the Trustee, following an Event of Default, all rights and remedies provided for in the DIP Financing without further order of the Bankruptcy Court.

28. **Reasonable Use and Occupancy**. In addition to the rights which Beneficiary may have herein, upon the occurrence of any Event of Default, Beneficiary, at its option, may require Grantor to pay monthly in advance to Beneficiary, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of such part of the Real Property as may be occupied by Grantor or may require Grantor to vacate and surrender possession of the Real Property to Beneficiary or to such receiver and, in default thereof, Grantor may be evicted by summary proceedings or otherwise.

29. **Security Agreement**. This Deed of Trust is both a real property Deed of Trust and a "Security Agreement" within the meaning of the Uniform Commercial Code. The Real Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Grantor in the Real Property. Grantor by executing and delivering this Deed of Trust has granted and hereby grants to Beneficiary, as security for the Debt, a first and prior security interest in the Real Property to the full extent that the Real Property may be subject to the Uniform Commercial Code (said portion of the Real Property so subject to the Uniform Commercial Code being called in this paragraph 29 the "Collateral"). If an Event of Default shall occur, Beneficiary, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the Collateral or any part thereof, and to take such other measures as Beneficiary may deem necessary for the care, protection and preservation of the Collateral. Upon request or demand of Beneficiary, Grantor shall at its expense assemble the Collateral and make it available to Beneficiary at a convenient place acceptable to

Beneficiary. Grantor shall pay to Beneficiary on demand any and all expenses, including legal expenses and attorneys' fees, incurred or paid by Beneficiary in protecting its interest in the Collateral and in enforcing its rights hereunder with respect to the Collateral. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Collateral sent to Grantor in accordance with the provisions hereof at least five (5) days prior to such action, shall constitute commercially reasonable notice to Grantor. The proceeds of any disposition of the Collateral, or any part thereof, may be applied by Beneficiary to the payment of the Debt in such priority and proportions as Beneficiary in its discretion shall deem proper. As to all of the Real Property which is or which hereafter becomes a "fixture" under applicable law, this Deed of Trust constitutes a fixture filing under Sections 9313 and 9402(6) (effective through June 30, 2001) and Sections 9334 and 9502(3) (effective July 1, 2001) of the Uniform Commercial Code. It is the intent of Grantor, Beneficiary and Trustee that this Deed of Trust encumber all Leases and Rents, that all items contained in the definition of "Leases" and "Rents" which are included within Chapter 9 of the applicable Uniform Commercial Code be covered by the security interest granted herein and that all items contained in the definition of "Leases" and "Rents" which are excluded from Chapter 9 of the applicable Uniform Commercial Code be covered by the other provisions of Deed of Trust.

30. **Actions and Proceedings**. Beneficiary has the right to appear in and defend any action or proceeding brought with respect to the Real Property and to bring any action or proceeding, in the name and on behalf of Grantor, which Beneficiary, in its discretion, decides should be brought to protect its interest in the Real Property. Beneficiary shall, at its option, be subrogated to the lien of any Deed of Trust or other security instrument discharged in whole or in part by the Debt, and any such subrogation rights shall constitute additional security for the payment of the Debt.

31. **Waiver of Counterclaim**. Grantor hereby waives the right to assert a counterclaim, other than a mandatory or compulsory counterclaim, in any action or proceeding brought against it by Beneficiary, and waives trial by jury in any action or proceeding brought by either party hereto against the other or in any counterclaim asserted by Beneficiary against Grantor, or in any matters whatsoever arising out of or in any way connected with this Deed of Trust, the Note, any of the Other Security Documents or the Debt.

32. **Recovery of Sums Required To Be Paid**. Beneficiary shall have the right from time to time to take action to recover any sum or sums which constitute a part of the Debt as the same become due, without regard to whether or not the balance of the Debt shall be due, and without prejudice to the right of Beneficiary thereafter to bring an action of foreclosure, or any other action, for a default or defaults by Grantor existing at the time such earlier action was commenced.

33. **Marshalling and Other Matters**. Grantor hereby waives, to the extent permitted by law, the benefit of all appraisement, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale hereunder of the Real Property or any part thereof or any interest therein. Further, Grantor hereby expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this Deed of Trust on behalf of Grantor, and on behalf of each and every person acquiring any interest in or title to the Real Property subsequent to the date of this Deed of Trust and on behalf of all persons to the extent permitted by applicable law.

34. **Hazardous Materials**. Grantor represents and warrants that except as disclosed in the environmental reports previously delivered to Beneficiary, to the best of Grantor's knowledge, after due inquiry and investigation, (a) there are no Hazardous Materials (hereinafter defined) on the Real Property, except those in compliance with all applicable federal, state and local laws, ordinances, rules and regulations, and (b) no owner or occupant nor any prior owner or occupant of the Real Property has received any notice or advice from any governmental agency or any source whatsoever with respect to Hazardous Materials on, from or affecting the Real Property. Grantor covenants that the Real Property shall be kept free of Hazardous Materials, and neither Grantor nor any occupant of the Real Property shall use, transport, store, dispose of or in any manner deal with Hazardous Materials on the Real Property, except in compliance with all applicable federal, state and local laws, ordinances, rules and regulations. Grantor shall comply with, and ensure compliance by all occupants of the Real Property with, all applicable federal, state and local laws, ordinances, rules and regulations, and shall keep the Real Property free and clear of any liens imposed pursuant to such laws, ordinances, rules or regulations. In the event that Grantor receives any notice or advice from any governmental agency or any source whatsoever with respect to Hazardous Materials on, from or affecting the Real Property, Grantor shall immediately notify Beneficiary. Grantor shall conduct and complete all investigations, studies, sampling, and testing, and all remedial actions necessary to clean up and remove all Hazardous Materials from the Real Property in accordance with all applicable federal, state, and local laws, ordinances, rules and regulations. The term "**Hazardous Materials**" as used in this Deed of Trust shall include, without limitation, gasoline, petroleum products, explosives, radioactive materials, mold or mold conditions, meaning any surficial or airborne microbial constituents, regardless of genus, species, or whether commonly referred to as mildew, mold, mold spores, fungi, bacteria or similar description or the growth or existence of mold, polychlorinated biphenyls or related or similar materials, or any other substance or material defined as a hazardous or toxic substance or material by any federal, state or local law, ordinance, rule, or regulation, but excluding Asbestos, as defined in paragraph 35 hereof. The obligations and liabilities of Grantor under this paragraph 34 shall survive any entry of a judgment of foreclosure or the delivery of a deed in lieu of foreclosure of this Deed of Trust. Further, Grantor represents to Beneficiary that no portion of the Real Property is a protected wetland.

35. **Asbestos**. Grantor represents and warrants that except as disclosed in the environmental reports previously delivered to Beneficiary, if any, to the best of Grantor's knowledge, after due inquiry and investigation, that there is no asbestos or material containing asbestos ("**Asbestos**") on the Real Property, and that no owner or occupant nor any prior owner or occupant of the Real Property has received any notice or advice from any governmental agency or any source whatsoever with respect to Asbestos on, affecting or installed on the Real Property. Grantor covenants that the Real Property shall be kept free of Asbestos, and neither Grantor nor any occupant of the Real Property shall install, or permit to be installed, Asbestos on the Real Property. Grantor shall comply with, and ensure compliance by all occupants of the Real Property with, all applicable federal, state and local laws, ordinances, rules and regulations with respect to Asbestos, and shall keep the Real Property free and clear of any liens imposed pursuant to such laws, ordinances, rules or regulations. In the event that Grantor receives any notice or advice from any governmental agency or any source whatsoever with respect to Asbestos on, affecting or installed on the Real Property, Grantor shall immediately notify Beneficiary. Grantor shall conduct and complete all investigations, studies, sampling, and testing, and all remedial actions

necessary to clean up and remove all Asbestos from the Real Property in accordance with all applicable federal, state and local laws, ordinances, rules and regulations. The obligations and liabilities of Grantor under this paragraph 35 shall survive any entry of a judgment of foreclosure or delivery of a deed in lieu of foreclosure of this Deed of Trust.

36. Indemnification. Grantor shall protect, defend, indemnify and save harmless Beneficiary from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable attorneys' fees and expenses), imposed upon or incurred by or asserted against Beneficiary by reason of (a) ownership of this Deed of Trust, the Real Property or any interest therein or receipt of any Rents; (b) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Real Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) any use, nonuse or condition in, on or about the Real Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (d) any failure on the part of Grantor to perform or comply with any of the terms of this Deed of Trust; (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Real Property or any part thereof; (f) the failure of any person to file timely with the Internal Revenue Service an accurate Form 1099-B, Statement for Recipients of Proceeds from Real Estate, Broker and Barter Exchange Transactions, which may be required in connection with the Deed of Trust, or to supply a copy thereof in a timely fashion to the recipient of the proceeds of the transaction in connection with which this Deed of Trust is made; (g) the presence, disposal, escape, seepage, leakage, spillage, discharge, emission, release, or threatened release of any Hazardous Materials on, from, or affecting the Real Property or any other property or the presence of Asbestos on the Real Property; (h) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials or Asbestos; (i) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Materials or Asbestos; (j) any violation of laws, orders, regulations, requirements, or demands of government authorities, which are based upon or in any way related to such Hazardous Materials or Asbestos including, without limitation, the costs and expenses of any remedial action, attorney and consultant fees, investigation and laboratory fees, court costs, and litigation expenses; (k) the making of the loan evidenced by the Note and secured by this Deed of Trust; or (l) any suit or other proceeding (including probate and bankruptcy proceedings), or the threat thereof, in or to which Beneficiary may or does become a party, either as a plaintiff or as a defendant, by reason of this Deed of Trust, or for the purpose of protecting the lien of this Deed of Trust; and/or the ownership, use, operation and/or maintenance of the Premises. amounts payable to Beneficiary by reason of the application of this paragraph 36 shall become immediately due and payable and shall bear interest at the Default Rate from the date loss or damage is sustained by Beneficiary until paid. The obligations and liabilities of Grantor under this paragraph 36 shall survive any termination, satisfaction, assignment, entry of a judgment of foreclosure or delivery of a deed in lieu of foreclosure of this Deed of Trust.

37. Notices. Any notice or other communication required or permitted to be given shall be in writing addressed to the respective party as set forth below and may be personally served, telecopied or sent by overnight courier or U.S. Mail and shall be deemed given: (a) if served in person, when served; (b) if telecopied, on the date of transmission if before 3:00 p.m. (Chicago time) on a business day; provided that a hard copy of such notice is also sent pursuant to (c) or (d) below; (c) if by overnight courier, on the first business day after delivery to the courier; or (d) if

by U.S. Mail, certified or registered mail, return receipt requested on the fifth (5th) day after deposit in the mail postage prepaid.

If to Grantor: Front Sight Management, LLC
_____
_____
Attn:_____
Email:_____

With a Copy to: _____
_____
_____
Attn:_____
Email:_____

If to Beneficiary: FS DIP, LLC
_____
_____
Attn:_____
Email: _____

With a Copy to: _____
_____
Attn:_____
Email:_____

38. Authority.

(a) Grantor (and the undersigned representative of Grantor, if any) has full power, authority and legal right to execute this Deed of Trust, and to Deed of Trust, give, grant, bargain, sell, alien, enfeoff, convey, confirm, pledge, hypothecate and assign the Real Property pursuant to the terms hereof and to keep and observe all of the terms of this Deed of Trust on Grantor's part to be performed.

(b) Grantor represents and warrants that Grantor is not a "foreign person" within the meaning of 1445(f)(3) of the Internal Revenue Code of 1986, as amended and the related Treasury Department regulations, including temporary regulations.

39. Waiver of Notice. Grantor shall not be entitled to any notices of any nature whatsoever from Beneficiary except with respect to matters for which this Deed of Trust specifically and expressly provides for the giving of notice by Beneficiary to Grantor and except with respect to matters for which Beneficiary is required by applicable law or the Order of the Bankruptcy Court to give notice, and Grantor hereby expressly waives the right to receive any notice from Beneficiary with respect to any matter for which this Deed of Trust does not specifically and expressly provide for the giving of notice by Beneficiary to Grantor.

40. **Remedies of Grantor**. In the event that a claim or adjudication is made that Beneficiary has acted unreasonably or unreasonably delayed acting in any case where by law or under the Note, this Deed of Trust or the Other Security Documents, it has an obligation to act reasonably or promptly, Beneficiary shall not be liable for any monetary damages, and Grantor's remedies shall be limited to injunctive relief or declaratory judgment.

41. **Sole Discretion of Beneficiary**. Wherever pursuant to this Deed of Trust, Beneficiary exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Beneficiary, the decision of Beneficiary to approve or disapprove or to decide that arrangements or terms are satisfactory or not satisfactory shall be in the sole discretion of Beneficiary and shall be final and conclusive, except as may be otherwise expressly and specifically provided herein.

42. **Non-Waiver**. The failure of Beneficiary to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Deed of Trust. Grantor shall not be relieved of Grantor's obligations hereunder by reason of (a) the failure of Beneficiary to comply with any request of Grantor or Guarantors to take any action to foreclose this Deed of Trust or otherwise enforce any of the provisions hereof or of the Note or the Other Security Documents, (b) the release, regardless of consideration, of the whole or any part of the Real Property, or of any person liable for the Debt or any portion thereof, or (c) any agreement or stipulation by Beneficiary extending the time of payment or otherwise modifying or supplementing the terms of the Note, this Deed of Trust or the Other Security Documents. Beneficiary may resort for the payment of the Debt to any other security held by Beneficiary in such order and manner as Beneficiary, in its discretion, may elect. Beneficiary may take action to recover the Debt, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Beneficiary thereafter to foreclose this Deed of Trust. The rights of Beneficiary under this Deed of Trust shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Beneficiary shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision. Beneficiary shall not be limited exclusively to the rights and remedies herein stated but shall be entitled to every right and remedy now or hereafter afforded at law or in equity.

43. **No Oral Change**. This Deed of Trust, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Grantor or Beneficiary, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

44. **Liability**. If Grantor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. This Deed of Trust shall be binding upon and inure to the benefit of Grantor and Beneficiary and their respective successors and assigns forever.

45. **Inapplicable Provisions**. If any term, covenant or condition of the Note or this Deed of Trust is held to be invalid, illegal or unenforceable in any respect, the Note and this Deed of Trust shall be construed without such provision.

46. **Headings, etc**. The headings and captions of various paragraphs of this Deed of Trust are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

47. **Duplicate Originals**. This Deed of Trust may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original.

48. **Definitions**. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Deed of Trust may be used interchangeably in singular or plural form and the word "Grantor" shall mean "each Grantor and any subsequent owner or owners of the Real Property or any part thereof or any interest therein," the word "Beneficiary" shall mean "Beneficiary and any subsequent holder of the Note," the word "Note" shall mean "the Note and any other evidence of indebtedness secured by this Deed of Trust," the word "person" shall include an individual, corporation, partnership, trust, unincorporated association, government, governmental authority, and any other entity, and the words "Real Property" shall include any portion of the Real Property and any interest therein. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

49. **Business Purpose**. The proceeds of the loan evidenced by the Note and secured hereby will be used solely for the business purposes, and the principal obligation evidenced by the Note constitutes a "business loan" within the definition and purview of said statute and said loan is an exempted transaction under the Truth In Lending Act, 15 U.S.C. Section 1601, et. seq.

50. **Expenses Relating to Note and Deed of Trust.** Grantor will pay all reasonable expenses, charges, costs and fees relating to the loan evidenced by the Note and secured by this Deed of Trust or necessitated by the terms of the Note, this Deed of Trust or any of the Other Security Documents securing the Note, including without limitation, Beneficiary's attorneys' and legal fees and costs (including, but not limited to, all appellate level and post-judgment proceedings) in connection with the negotiation, documentation, modification, workout, collection and enforcement of the Note, this Deed of Trust and the Other Security Documents, all of Beneficiary's inspection costs, fees and expenses with regard to the Premises, all filing and recording fees, all other expenses incident to the execution and acknowledgment of this Deed of Trust, all Federal, state, county and municipal taxes, and other taxes (provided Grantor shall not be required to pay any income or franchise taxes of Beneficiary), duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note or this Deed of Trust, all reasonable expenditures and reasonable expenses which may be paid or incurred by or on behalf of Beneficiary including payments to remove or protect against liens, receivers' fees, appraisers' fees, engineers' fees, accountants' fees, independent consultants' fees (including environmental consultants), Beneficiary's out-of-pocket costs and expenses related to any audit or inspection of the Property (not to be made more than one time in any twelve (12) month period), and costs for procuring all such abstracts of title, title searches and examination, title insurance policies, surveys and similar data and assurances with respect to title as Beneficiary may deem reasonably necessary either to prosecute any action or to evidence to bidders at any sale of the Collateral the true condition of the title to, or the value of, the Collateral, and after an Event of Default, provided such costs are permitted by any applicable statute, outlays for documentary and

expert evidence, stenographers' charges, publication costs, and all of Beneficiary's attorneys' fees for services and costs incurred in connection with the representation of Lender in the Bankruptcy Case, including, but not limited to, the Bankruptcy Court's approval of the DIP Financing and the allowance of Beneficiary's secured claim.. All expenses, charges, costs and fees described in the preceding sentence shall be so much additional indebtedness secured hereby, and if not paid in accordance with the terms of the Note and this Deed of Trust, shall bear interest from the date so incurred until paid at the Default Rate and shall be paid, together with such interest, by Grantor forthwith upon demand.

51. Miscellaneous.

(a) Municipal and Zoning Requirements. Grantor shall not by act or omission permit any building or other improvement on premises not subject to the lien of this Deed of Trust to rely on the Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Grantor hereby assigns to Beneficiary any and all rights to give consent for all or any portion of the Premises or any interest therein to be so used. Similarly, no building or other improvement on the Premises shall rely on any premises not subject to the lien of this Deed of Trust or any interest therein to fulfill any municipal or governmental requirement. Grantor shall not make any changes or revisions to existing zoning approvals or classifications or entitlements with respect to the Premises without the prior written consent of Beneficiary. Grantor shall not by act or omission impair the integrity of the Premises as a single zoning lot separate and apart from all other premises. Any act or omission by Grantor which would result in a violation of any of the provisions of this Paragraph 52(a) shall be void.

(b) Use of Proceeds. Grantor warrants that the proceeds evidenced by the Note secured hereby will not be used for the purchase of registered equity securities within the purview of Regulation G issued by the Board of Governors of the Federal Reserve System.

(c) Beneficiary in Possession. Nothing herein contained shall be construed as constituting Beneficiary a mortgagee in possession in the absence of the actual taking of possession of the Premises by Beneficiary pursuant to this Deed of Trust.

(d) Time of the Essence. Time is of the essence of the payment by Grantor and its sole beneficiaries of all amounts due and owing to Beneficiary under the Note and the performance and observance by Grantor of all of the terms, conditions, obligations and agreements contained in this Deed of Trust.

(e) Governing Law. This Deed of Trust shall be governed by and construed in accordance with the internal laws of the State of Nevada, except that, with respect to any portion of the Real Property located outside of Nevada, the laws of the state in which such portion of the Real Property is located shall be applicable thereto but only to the extent required for Beneficiary to exercise its rights and remedies in order to realize upon its interest in the Real Property. Nothing herein shall be deemed to limit any rights, powers or privileges which Beneficiary may have pursuant to any law of the United States of America or any rule, regulation or order of any department or agency thereof and nothing herein shall be deemed to make unlawful any transaction or conduct by Beneficiary which is lawful pursuant to, or which is permitted by, any of the foregoing.

52. **Waiver of Right of Redemption**. Grantor hereby releases and waives any and all rights to retain possession of the Premises after the occurrence of an Event of Default and any and all rights of redemption from sale under any order or decree of foreclosure, pursuant to rights therein granted, on behalf of Grantor, all persons and entities interested in Grantor and each and every person (except judgment creditors of Grantor) acquiring any interest in, or title to, the Premises subsequent to the date of this Deed of Trust, and on behalf of all other persons to the extent permitted by law.

53. **Lease of Real Property**. Trustee hereby lets the Real Property to Grantor until a sale is held under the foregoing provisions therefore, or until an Event of Default shall occur, upon the following terms and conditions, to wit: Grantor and all Persons claiming or possessing any of the Real Property by, through, or under Grantor shall pay rent therefore during said term at the rate of one cent per month, payable monthly upon demand, and shall surrender immediate peaceable possession of the Real Property (and any and every part thereof) sold under the provisions of this Deed of Trust to the purchaser thereof under such sale, without notice or demand therefore, and shall and will at once, without notice, surrender up possession of the Real Property and every part thereof in the event Beneficiary shall take charge and enter as hereinbefore provided.

54. **Successor Trustee**. Except as may be prohibited by law, the Beneficiary is hereby granted full power at any time to appoint a successor or substitute Trustee by instrument properly executed, acknowledged and filed for record in the office where this Deed of Trust is to be recorded for any reason satisfactory to Beneficiary, and such successor or substitute Trustee, from and after the making of such appointment, shall have and possess all of the powers, authorities, duties and obligations vested in and upon the Trustee designated in this Deed of Trust. The authority hereby granted shall extend to the appointment of other successor and substitute trustees successively until the Debt has been fully paid and the Debt fully performed.

55. **Indemnity to Trustee**. Grantor shall indemnify, defend and hold the Trustee harmless, from and against any and all loss, damage, liability, cost and expense, including reasonable attorney's fees, suffered or incurred by Trustee in connection with any act or omission to act of Trustee under this Deed of Trust, and in connection with any action or proceeding in which Trustee shall be made a party or shall join, relating to any of the Real Property, this Deed of Trust, or any of the transactions contemplated by the Loan Documents. The provisions of this section shall survive payment of the Debt, performance of the Debt, and the release of this Deed of Trust and reconveyance of the Real Property.

56. **Incorporation of Certain Nevada Covenants.** The following covenants, Nos. 1, 2 (full replacement value), 3, 4 (at the default rate as defined in the Note), 5, 6, 7 (a reasonable percentage), 8, and 9 of NRS 107.030, where not in conflict with the provisions of the Loan Documents, are hereby adopted and made a part of this Deed of Trust. Upon any Event of Default by the Grantor hereunder, Beneficiary may have a receiver appointed as a matter of right without regard to the sufficiency of the Real Property or any other security or guaranty and without any showing as required by NRS 107.100. All remedies provided in this Deed of Trust are cumulative to any other right or remedy under this Deed of Trust or afforded by law or equity and may be exercised concurrently, independently or successively. A sale of Real Property conducted

pursuant to Covenants Nos. 6, 7, and 8 of NRS 107.300 may be conducted either as to the whole of the Real Property or in separate parcels and in such order as Trustee may determine.

57. **Waiver of Condemnation**. Grantor specifically, unconditionally and irrevocably waives all rights of the owner of the Premises granted under applicable law, including NRS 37.115, as amended or recodified from time to time, which provide for an allocation of condemnation proceeds between the owner of the Premises and a lienholder, and any other law or successor statute of similar import.

58. **Waiver of Marshaling**. Grantor specifically, unconditionally and irrevocably waives any right to a marshaling of assets, a sale in inverse order of alienation or to require sale of assets in a particular order, including rights provided by NRS 100.040 and 100.050, as such sections may be amended or recodified from time to time.

59. **Senior Mortgage Lien**. Pursuant to the Orders, the lien and security interest of this Deed of Trust in the Real Property is senior in priority and superior to any existing lien, security, mortgage, collateral interest or claim in the Real Property.

[NO FURTHER TEXT. SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, this Deed of Trust has been executed by Grantor the day and year first above written.

GRANTOR:

FRONT SIGHT MANAGEMENT, LLC,
a Nevada limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF NEVADA)
) SS.
COUNTY OF _____)

I, _____, the undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that _____, as _____ of Front Sight Management, LLC, a Nevada limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such person appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said limited partnership, as

GIVEN under my hand and Notarial Seal this _____ day of _____, 2022.

_____
Notary Public

(S E A L)

My Commission Expires:_____

EXHIBIT A

Legal Description

[TO BE INSERTED]

ENVIRONMENTAL INDEMNITY AGREEMENT

THIS ENVIRONMENTAL INDEMNITY AGREEMENT (the "**Indemnity**") is entered into as of this __ day of _____, 2022, by **FRONT SIGHT MANAGEMENT, LLC**, a Nevada limited liability company ("**Indemnitor**"), with a mailing address of _____ in favor of **FS DIP, LLC**, a Delaware limited liability company ("**Lender**"), having an address of _____.

RECITALS

WHEREAS, substantially contemporaneously herewith, Lender is entering into a financing transaction (the "**Loan**") with Indemnitor, which Loan is evidenced by a certain Secured Promissory Note (the "**Note**") in the principal amount of $5,000,000.00 of even date herewith, executed and delivered by Indemnitor, as "Maker", to the order of Lender, as payee;

WHEREAS, the Loan and Note are secured by, inter alia, a Deed of Trust and Security Agreement of even date herewith (the "**Deed of Trust**") made by Indemnitor, as borrower, to Lender securing a first priority lien on certain real property located at: (i) 12501 South Haven Ranch Road, Pahrump, Nevada (Nye County Assessor's Parcel No. 045-481-05; and (ii) 1 Front Sight Road, Pahrump, Nevada (Nye County Assessor's Parcel No. 045-481-06 (collectively, the "**Property**"), which Property is legally described on **Exhibit A** attached hereto and made a part hereof (the Note, the Deed of Trust and the other Loan Documents defined in the Note are collectively referred to as the "**Loan Documents**"); and

WHEREAS, Lender has required this Indemnity as a condition of Lender's disbursing the Loan.

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

AGREEMENT

1. Recitals. The Recitals hereto are incorporated herein by this reference thereto.

2. Indemnity. Indemnitor hereby agrees unconditionally, absolutely and irrevocably, to indemnify, defend (with counsel reasonably acceptable to Lender and at Indemnitor's sole cost) and hold harmless Lender, its successors and assigns, and their respective partners, members, managers, officers, directors, employees, shareholders, agents and affiliates, against and in respect of:

(a) any loss, liability, cost, injury, expense or damage of any and every kind whatsoever (including, without limitation, court costs and reasonable attorneys' fees and expenses) which at any time or from time to time may be suffered or incurred by Lender (or any other person indemnified hereunder) in connection with the breach of the representation and warranty contained in any of the Loan Documents pertaining to pollution, hazardous materials, toxic substances and environmental matters or in connection with any inquiry, charge, claim, cause of action, demand or lien made or arising directly or indirectly or in connection with, with

respect to, or as a direct or indirect result of the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from, the Property into or upon any land, the atmosphere, or any watercourse, body of water or wetland, of any "Hazardous Material" (as hereinafter defined) including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under the "**Statutes**" (as hereinafter defined), whether now known or unknown, including without limitation:

(i) any costs, fees or expenses incurred in connection with the removal, encapsulation or other treatment of Hazardous Material from or on the Property;

(ii) any loss or damage resulting from a loss of priority of the Deed of Trust due to the imposition of a lien against the Property; or

(iii) any reasonable attorneys' fees and expenses, engineers' fees, and/or charges of any contractor or expert retained or consulted in connection with any inquiry, claim or demand, including without limitation any costs incurred in connection with compliance with such inquiry, claim or demand;

(b) any loss, liability, cost, expense or damage (including, without limitation, reasonable attorneys' fees and expenses) suffered or incurred by Lender (or any other person indemnified hereunder) as a result of, arising out of or in connection with any failure of the Property to comply with all applicable environmental protection laws, ordinances, rules and regulations, and any litigation, proceeding or governmental investigation relating to such compliance or non-compliance; and

(c) Any loss, liability, cost, damage or expense suffered or incurred by Lender (or any other person indemnified hereunder) directly or indirectly arising from any claim, action, demand, cause of action or damage relating to or in connection with any personal injury concerning or relating to the presence of asbestos or other Hazardous Material on the Property.

As used herein, "Hazardous Material" means and includes, without limitation: (i) "hazardous substances", or "toxic substances" as those terms are defined by the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 et seq.; or the Hazardous Materials Transportation Act, 49 U.S.C. §1802, all as amended and hereafter amended; (ii) "hazardous waste", as that term is defined by the Resource Conservation and Recovery Act, 42 U.S. C. §6902 et seq., as amended and hereafter amended; (iii) any pollutant or contaminant or hazardous dangerous or toxic chemicals, materials, or substances within the meaning of any other applicable federal, state, or local law, regulation, ordinance, or requirement (including consent decrees and administrative orders) relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste substance or material, all as amended or hereafter amended; (iv) petroleum products, including, but not limited to, crude oil or any fraction thereof which is liquid at standard conditions of temperature and pressure (60 degrees Fahrenheit and 14.7 pounds per square inch absolute) and substances containing hydrocarbons (other than petroleum products which are normally contained in motor vehicles, to the extent that said petroleum products are not released from said motor vehicles)

(v) any radioactive material, including any source, special nuclear or by-product material as defined at 42 U.S.C. §2011 et seq., as amended or hereafter amended (collectively, the "**Statutes**"); (vi) asbestos in any form or condition; (vii) polychlorinated biphenyls ("**PCBs**") or substances or compounds containing PCBs; and (viii) mold or mold condition, meaning any surficial or airborne microbial constituents, regardless of genus, species, or whether commonly referred to as mildew, mold, mold spores, fungi, bacteria or similar description or the growth or existence of mold.

3. **Term**. The provisions of and undertakings and indemnification set out in this Indemnity shall continue indefinitely in full force and effect and shall survive the satisfaction, termination, suspension or cancellation of the indebtedness evidenced by the Note, the release of the Deed of Trust, the acceptance by Lender of a deed in lieu of foreclosure with respect to all or any portion of the Property, a foreclosure of all or any portion of the Property and/or the exercise by Lender of any of its rights under any document securing the Note, and shall continue to be the personal liability, obligation and indemnification of the Indemnitor, binding upon the Indemnitor, jointly, and severally.

4. **Conflicting Provisions**. The provisions of this Indemnity shall govern and control over any inconsistent provision of the Loan Documents and any other agreement, instrument, or document evidencing or securing the Loan, including, without limitation, any exculpatory or non-recourse provisions contained in any of the foregoing agreements.

5. **Attorneys' Fees**. If at any time or times hereafter Lender employs counsel for advice or other representation (i) with respect to this Indemnity, (ii) except as otherwise expressly provided herein, to represent Lender in any litigation, contest, dispute, suit or proceeding (whether instituted by Lender, Indemnitor, or any other party) in any way or respect relating to this Indemnity (if Lender prevails in the litigation, suit or proceeding in question), or (iii) to enforce Indemnitor's obligations hereunder, then (if Lender prevails in the litigation, suit or proceeding in question) , in any of the foregoing events, all of the reasonable attorneys' fees and expenses arising from such services and all expenses, costs and charges in any way or respect arising in connection therewith or relating thereto shall be paid by Indemnitor to Lender, on demand.

6. **Waiver**. Indemnitor hereby waives notice of the following events or occurrences: (a) Lender's acceptance of this Indemnity; (b) Indemnitor's heretofore, now or at any time or times hereafter granting to Lender of security interests, liens or encumbrances in any of Indemnitor's assets or Lender's heretofore, now or from time to time hereafter obtaining, amending, substituting for, releasing, waiving or modifying any such security interests, liens or encumbrances; (c) Lender's heretofore, now or at any time or times hereafter, obtaining, releasing, waiving or modifying the Deed of Trust or any other lien or encumbrance in any other party's assets given to Lender to secure the Note or this Indemnity; (d) Lender's heretofore, now or at any time or times hereafter amending or modifying the Note or any other agreement, instrument or document, in any way, manner or respect, related thereto, referred to therein or contemplated thereby; (e) presentment, demand, notices of default, non-payment, partial payment and protest, and all other notices or formalities to which Indemnitor may be entitled

except as otherwise provided herein; (f) Lender's heretofore, now or at any time or times hereafter granting to Indemnitor (or any other party liable to Lender on account of the Note) of any indulgences or extensions of time of payment of the Note; and (g) Lender's heretofore, now or at any time or times hereafter accepting from Indemnitor (or any other party) any partial payment or payments on account of the Note or any collateral securing the payment thereof or Lender's settling, subordinating, compromising, discharging or releasing the same. Indemnitor agrees that Lender heretofore, now or at any time or times hereafter may do any or all of the foregoing in such manner, upon such terms and at such times as Lender, in its sole and absolute discretion, deems advisable, without in any way, manner or respect impairing, affecting, reducing or releasing Indemnitor from its obligations hereunder and Indemnitor hereby consents to each and all of the foregoing events or occurrences.

7. Indemnification Procedures.

(a) Notice by Indemnitor. Indemnitor shall notify Lender promptly upon receipt of any inquiry, notice, claim, charge, cause of action or demand pertaining to the matters indemnified hereunder, including without limitation any notice of inspection for cause, abatement or noncompliance, stating the nature and basis of such inquiry or notification. Indemnitor shall immediately deliver to Lender any and all documentation or records as Lender may request in connection with such notice or inquiry, and shall keep Lender advised of any subsequent developments.

(b) Notice by Lender. Lender shall give written notice to the Indemnitor of any claim against Lender which might give rise to a claim by Lender against the Indemnitor under this Indemnity stating the nature and basis of the claim, the amount thereof and reasonable best estimate of the amount of the Indemnitor's liability to Lender in connection therewith.

(c) Compromise/Settlement. If any action shall be brought against Lender, then after Lender notifies the Indemnitor thereof as provided in paragraph 7(b), the Indemnitor shall be entitled to participate therein, and to assume the defense thereof at the expense of Indemnitor with counsel reasonably satisfactory to Lender and to settle and compromise any such claim or action; provided, however, that Lender may elect to be represented by separate counsel, at Lender's expense, and if Lender so elects, such settlement or compromise shall be effected only with the consent of Lender, which consent shall not be withheld or delayed if the settlement or compromise does not impose any liability on Lender or any other party indemnified hereunder and shall not otherwise be unreasonably withheld or delayed.

(d) Indemnity Payments. The Indemnitor shall make any payment required to be made under this Indemnity promptly, and shall make such payment in cash in the amount thereof. In the event that such payment is not made forthwith, Lender, at its sole election and in its sole discretion, may proceed to suit against Indemnitor.

8. No Reduction, Exceptions. Except in the event any failure, delay, act or omission is the result of Lender's willful misconduct or gross negligence, and then only to the extent Indemnitor is prejudiced thereby, Indemnitor's obligations hereunder shall in no way,

manner or respect be impaired, affected, reduced or released by reason of (a) Lender's failure or delay to do or take any of the acts, actions or things described herein; or (b) any act or omission of Lender in connection with any notice, demand, warning or claim regarding Hazardous Materials on the Property. Notwithstanding anything to the contrary contained in this Indemnity, the indemnifications set forth herein shall not be applicable to any loss, liability, cost, injury, expense or damage arising solely out of the gross negligence or willful misconduct of Lender.

9. **General**. This Indemnity shall be continuing, irrevocable and binding on Indemnitor, jointly and severally, and its respective successors and assigns and shall inure to the benefit of Lender and Lender's successors and assigns. Indemnitor's obligations hereunder may not be assigned. The dissolution of the Indemnitor shall not affect this Indemnity or any of Indemnitor's obligations hereunder. Notwithstanding anything herein to the contrary, Indemnitor acknowledges and agrees that Lender may assign, pledge or transfer this Indemnity and its rights hereunder and the assignee shall be entitled to the performance of all of Indemnitor's agreements and obligations under this Indemnity, and shall be entitled to enforce all the rights and remedies of Lender under this Indemnity, for the benefit of assignee, as fully as if assignee were herein by name specifically given such rights and remedies. Indemnitor expressly agrees that it will assert no claims or defenses that it may have against Lender against the assignee, except those specifically available under this Indemnity.

10. **Notices**. Any and all notices, service of process, demands, requests, consents, designations, waivers and other communications required or desired hereunder shall be in writing and shall be deemed effective upon personal delivery, or upon delivery by overnight carrier, or three (3) days after mailing if mailed by certified mail, return receipt requested, postage prepaid, to Lender or Borrower at the following addresses or such other address as Lender or Borrower specify in like manner, with a copy by email; provided, however, that notices of a change of address shall be effective only upon receipt thereof:

If to Borrower: Front Sight Management, LLC
_____
_____
Attn:_____
Email:_____

With a Copy to: _____
_____
_____
Attn:_____
Email:_____

If to Lender: FS DIP, LLC
_____
_____
Attn:_____
Email: _____

With a Copy to: _____

_____

Attn:_____

Email:_____

11. GOVERNING LAW; VENUE. THIS INDEMNITY SHALL BE GOVERNED AND CONTROLLED AS TO INTERPRETATION, ENFORCEMENT, VALIDITY, CONSTRUCTION, EFFECT AND IN ALL OTHER RESPECTS BY THE LAWS, STATUTES AND DECISIONS OF THE STATE OF NEVADA. INDEMNITOR, IN ORDER TO INDUCE LENDER TO ACCEPT THIS INDEMNITY, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH HEREBY IS ACKNOWLEDGED, AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING DIRECTLY, INDIRECTLY OR OTHERWISE IN CONNECTION WITH, OUT OF, RELATED TO OR FROM THIS INDEMNITY SHALL BE LITIGATED, AT LENDER'S SOLE DISCRETION AND ELECTION, ONLY IN COURTS HAVING A SITUS WITHIN THE COUNTY OF CLARK, STATE OF NEVADA. INDEMNITOR HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN SAID COUNTY AND STATE. INDEMNITOR HEREBY WAIVES ANY RIGHT IT MAY HAVE TO TRANSFER OR CHANGE THE VENUE OF ANY LITIGATION BROUGHT AGAINST IT BY LENDER ON THIS INDEMNITY IN ACCORDANCE WITH THIS PARAGRAPH.

12. WAIVER OF JURY TRIAL. INDEMNITOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS INDEMNITY. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER TO MAKE THE LOAN.

13. Severability. If any provision of this Indemnity or the application thereof to any party or circumstance is held invalid or unenforceable, the remainder of this Indemnity and the application of such provision or provisions to the other parties and circumstances will not be affected thereby, the provisions of this Indemnity being severable in any such instance.

14. Counterparts. This Indemnity may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument.

[NO FURTHER TEXT. SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the undersigned have executed this Indemnity as of the date first written above.

INDEMNITOR:

FRONT SIGHT MANAGEMENT, LLC,
a Nevada limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF NEVADA)
) SS.
COUNTY OF _____)

I, _____, the undersigned, a Notary Public in and for said County, in the State aforesaid, DOES HEREBY CERTIFY that _____, as _____ of Front Sight Management, LLC, a Nevada limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such person appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and as the free and voluntary act of said limited partnership, as

GIVEN under my hand and Notarial Seal this _____ day of _____, 2022.

_____
Notary Public

(S E A L)

My Commission Expires:_____

EXHIBIT A

Real Property Legal Description

[TO BE INSERTED]

EXHIBIT D

APPRAISAL REPORT

APPRAISAL OF

Front Sight Firearms Training Facility
Located west of Tecopa Highway
Pahrump, Nye County, Nevada 89061

Owner: Front Sight Management, Inc.
APN: 45-481-05 & 06

PREPARED FOR

Mr. Ignatius Piazza
Front Sight Management, Inc.
1 Front Sight Road
Pahrump, NV 89061

PREPARED BY

Kendal J. Britton
Britton-Adamo Group/ROI Appraisal
55 Gibson Road, Suite 104
Henderson, Nevada 89012
Phone: 702-558-2144 Fax: 702-558-9933
File #22-014

DATE OF VALUE

January 19, 2022

BRITTON-ADAMO GROUP
REAL ESTATE APPRAISERS & CONSULTANTS

ROI Appraisal

January 25, 2022

Mr. Ignatius Piazza
Front Sight Management, Inc.
PO Box 1780
Windsor, California 95492

RE: **Front Sight Firearms Training Facility;** located west of Tecopa Highway, Pahrump, Nye County, Nevada 89061

Owner: Front Sight Management, Inc.
Nye County APNs: 45-481-05 & 06

Dear Mr. Piazza:

At requested, I have completed an appraisal of the above referenced property, which is located in southern Nevada, near the California state border, approximately 40 miles west of Las Vegas, Nevada. The subject property contains 555.17 acres of land that has been operated as the Front Sight Firearms Training Institute for approximately 20 years. The facility has continued to expand over this period, and current improvements include 50 firing ranges, a classroom/conference building, a rope, rappel and climb course, and various structures that are ancillary to the current utilization of the property. In addition, approximately 140 acres of the site has been graded and is planned for additional classrooms administration offices, retail services and resort development, including hotel, condominiums and RV park. The ownership entity, Front Sight Management, also has the right to a total of 501 acre-feet of water rights that will be at least partially utilized for the existing and planned development on the site. The subject property is further described in the attached appraisal report that contains the data and discussions from which the value estimate was formed.

The purpose of this appraisal is to estimate the current market value "as is" of the fee simple interest in the subject property. The client and intended user of this appraisal is solely Front Sight Management. The use of the appraisal, or any information contained herein, by any other party other than the stated client, is considered unauthorized and is prohibited. The intended use of this appraisal is for internal valuation purposes by the current ownership. This appraisal is not intended to be used for any other purpose other than the stated intended use. The appraiser and the appraisal firm assume no responsibility for any results from the unauthorized use of this report by any unnamed party, or as a result of any other use other than the stated intended use.

This appraisal has been prepared to comply with the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board. The appraisal is

presented in an Appraisal Report format, as defined by USPAP, set forth under Standards Rule 2-2(a). The depth of discussion contained in the report is specific to the needs of the client and for the intended use stated herein.

After considering all of the available facts and subject to the underlying assumptions and limiting conditions contained herein, it is my opinion that the "as is" market value of the fee simple interest in the subject property, as of January 19, 2022, is:

TWENTY-FIVE MILLION TWO HUNDRED SIXTY THOUSAND DOLLARS
$25,260,000

The exposure time associated with the value conclusion is estimated at 12 months. The estimated marketing time for the subject, as of the date of value, is 12 months.

Thank you for giving me the opportunity to be of service to you in this important matter. If you have any questions regarding the attached appraisal report, or require further assistance, please do not hesitate to call my office at 702-558-2144.

Sincerely,

Kendal J. Britton
Certified General Appraiser #01993
State of Nevada

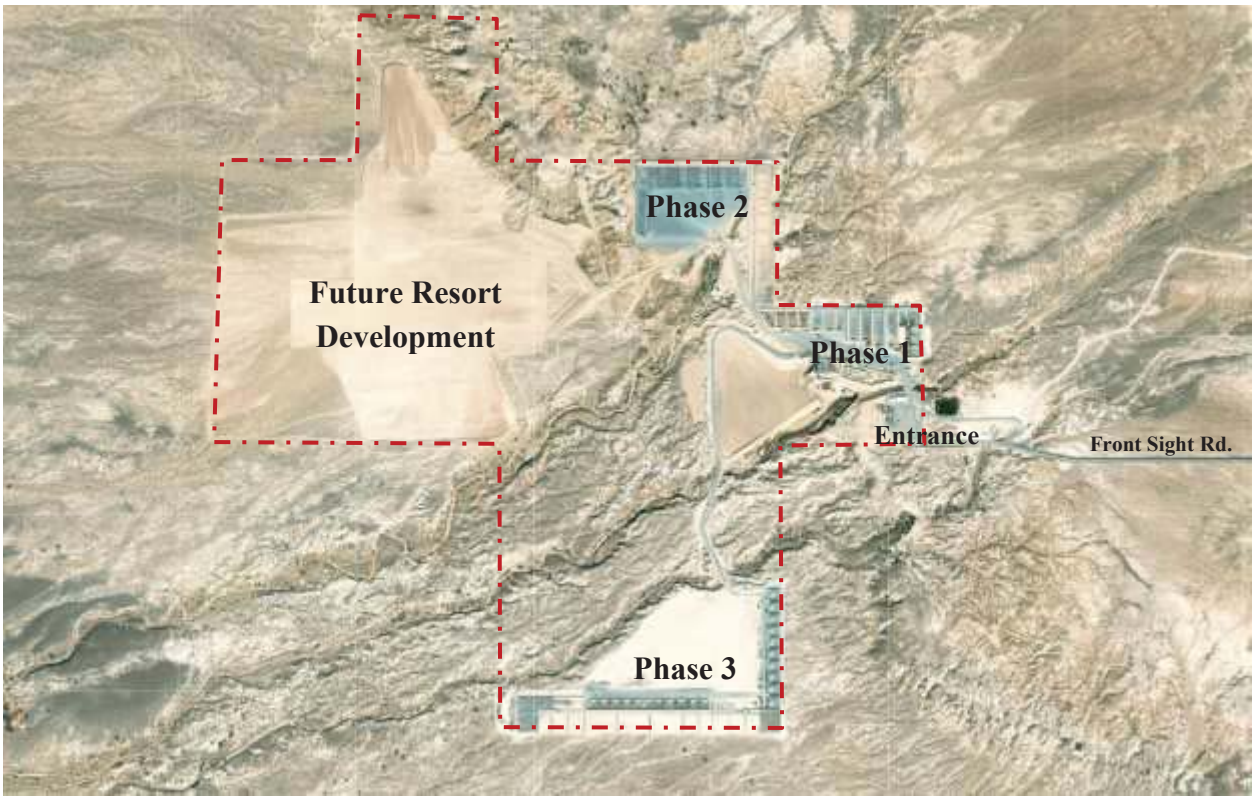
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ADDENDA

Engagement Letter
Subject Property Information
Water Rights
Construction Costs
Definitions
Qualifications of the Appraiser

SUBJECT PHOTOGRAPHS





Aerial photographs



Oblique Aerial View of Subject



View to the north towards the classroom building and adjoining ranges in Phase 1



Looking north towards the main classroom and firing ranges in Phase 1



Restroom building in Phase 1



Single-family residence under construction



Modular offices



Temporary classroom building



Rope, rappel and climb facility



Phase 1 firing ranges



Parking area in Phase 1; firing ranges are at the left and restroom building in center



Phase 2 firing range



View north at the Phase 2 firing ranges



400-yard rifle range in Phase 2



Phase 3 firing range



Phase 3 firing ranges



Well in Phase 3

Additional Photographs *(Phase 1)*



Water tank



Main entrance from Front Sight Rd.



Interior of single-family residence



Parking area; ranges and restroom building at right

Additional Photographs *(Phase 2)*



Firing range



Door entry simulators



View south towards Phase 3 in distance from between Phases 1 & 2; graded land below is future development site



View southwest towards Phase 3 in distance from between Phases 1 & 2; graded land below is future development site



Looking southwest from Phase 2; graded land in distance at center and right planned for resort development



Looking west from Phase 2; graded land in distance at center and left planned for resort development

INTRODUCTION

Subject Identification

The subject property is known as the Front Sight Firearms Training Facility, located on 555.17 acres in the Pahrump Valley in Nye County, Nevada. The facility has a street address of 1 Front Sight Boulevard, Pahrump, Nevada 89061. The firearms training facility includes 50 firing and situational ranges, classroom building, restroom building, a 50-foot-tall rope, rappel and climb structure, various modular office buildings, water tank, utilities and approximately 140 acres of graded land for future development of the facility. The subject property also includes 501 acre-feet of alluvial fan ("Fan") water rights, indicated by State Permit Numbers 64434, 64435, 64832, 64833 and 64834.

The subject property is identified as Nye County assessor's parcel numbers 45-481-05 & 06. The property is located in the southern tip of Nye County, approximately eight miles southeast of the town of Pahrump in Southern Nevada, approximately 40 miles west of the City of Las Vegas. The property is approximately one mile east of the California state border and is surrounded by rural undeveloped land owned by the Bureau of Land Management. The maps and exhibits in this report further identify the subject property.

Property Ownership and History

According to Nye County records, the subject property is under the ownership of Front Sight Management, Inc, and has been under this ownership since 1997. There have been no other reported arm's length transactions involving the subject property since that time.

The property was purchased with the intent of developing a firearms training facility. An access road (Front Sight Boulevard) from Tecopa Road to the subject property was completed and provides paved access to the property. The firearms training facility has been developed in three phases, with 12, 12 and 26 firing ranges, respectively, and the areas planned for future development have been graded. Existing improvements include a classroom/retail sales building, restroom building, steel frame portable classroom structure, modular office buildings, a single-family residence that is partially completed, 50 firing ranges with sculpted 10-foot high dirt berms surrounding the ranges, and most with metal pool shade structures and concrete block simulator bays, a 55-foot tall rope, rappel and climb structure, and a variety of accessory improvements that have been completed for the current firearms training operation. Substantial site work has been completed, including utility extensions, flood control channels, substantial earth moving, and grading of approximately 140 acres that are planned for future development. The total costs of the existing improvements in today's dollars, is over $25,000,000.

On March 18, 2008, Nye County approved a proposed master planned development on the subject. The development plan include approximately 1,800 timeshare units, 236 condominiums,

a 16-acre RV park, 40 one-acre single-family residential lots, a 100-room hotel, restaurant, convention facilities and a variety of supporting commercial and retail uses. The approvals included a zone change of 458 acres from Open Use District to the Mixed Use District and 20 acres to the General Commercial District, and approval of the tentative map for the subdivision. The timing of development for these improvements is undetermined. The vast majority of the subject site is currently being utilized for the existing firearms training facility.

The owners obtained permission to pump up to 501 acre-feet of water on a "point of diversion" (well) located on the property in 1999. The 501 acre-feet of water rights equates to approximately 0.90 acre-feet of water rights per acre of land. This allocation of water was a result of five separate permits (64434, 64435, 64832, 64833 & 64834) and was approved by the Nevada State Engineer. The facility currently utilizes water from a 1,000 foot +/- well that reportedly produces approximately 110 gallons per minute. The existing water rights are adequate to accommodate the existing and proposed development on the property.

To the best of my knowledge, the subject is not currently being marketed for sale.

Legal Description

A full metes and bounds legal description was not available for this assignment; however, the subject can be adequately described for purposes of this appraisal. The subject property is located within Sections 14, 15, 16 & 22, Township 22 South, Range 54 East of the Mount Diablo Base and Meridian, Nye County, Nevada. The subject is identified by its Nye County assessor's parcel numbers 45-481-05 & 06. The subject parcel 45-481-05 has a common street address of 12501 Hafen Ranch Road and parcel 45-481-06 has a common street address of 35590 Front Sight Boulevard, Nye County, Nevada. The subject property is adequately described by this information as well as by the maps and exhibits located throughout this report.

Purpose of the Appraisal

The purpose of this appraisal is to estimate the current market value "as is" of the fee simple interest in the subject. The market value "as is" is an estimate of market value of a property in the condition observed during the inspection, and as it physically and legally exists without any hypothetical conditions.

Client and Intended User of the Appraisal

The client and intended user of this appraisal is Front Sight Management, Inc., or its assigns. This appraisal report is prepared for the sole and exclusive use of the stated client/intended user and is not to be relied upon by any third parties for any purpose, whatsoever.

Intended Use of the Appraisal

The intended use of this appraisal is to assist in establishing value for potential taxing or gifting purposes. The conclusions and opinions in this appraisal are not to be relied upon for any other use other than the above stated intended use. The appraiser and the appraisal firm assume no responsibility for the results of reliance on all or part of the appraisal for any other use other than the specified intended use.

Effective Date of Valuation/Inspection Date

The effective date of market value is January 19, 2022. This corresponds to the date of inspection of the subject property.

Date of Report

The date of this report is January 26, 2022.

USPAP Competency Provision

The signer of this report has the knowledge and experience to complete this appraisal assignment in a competent manner. He has completed a number of valuation assignments of generally similar properties in the Southern Nevada marketplace. Included in the Addenda is the appraiser's qualifications and the reader is referred to that section for additional information.

Property Rights Appraised

The interests that are the subject of this valuation include the ***fee simple estate***, defined below.

> **Fee Simple Estate** "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."
>
> Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010)

Market Value Defined

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

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

(Source*: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f].)*

Marketing Time is defined as an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

Source: *The Dictionary of Real Estate Appraisal,* 5th Edition (Chicago: Appraisal Institute, 2010)

Exposure Time is defined as the estimated length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

Source: *The Dictionary of Real Estate Appraisal,* 5th Edition (Chicago: Appraisal Institute, 2010)

Scope of the Appraisal

The scope of the appraisal required investigating sufficient data relative to the subject property to derive an opinion of value. The depth of the analysis was intended to be appropriate in relation to the significance of the appraisal problem. In preparing this appraisal, the appraiser physically inspected the subject and researched specific subject property information deemed relevant to this appraisal. This included information relating to ownership, zoning and planning, flood hazard potential, tax assessment information, as well as other property information that may affect the highest and best use of the subject. The appraiser also examined the subject's market area for information on comparable land sales, pending sales and listings of similar properties, as well as general real estate and economic statistics and trends that are applicable to the subject's valuation. The market area was also examined to determine the demand and marketability of properties with the subject's classification.

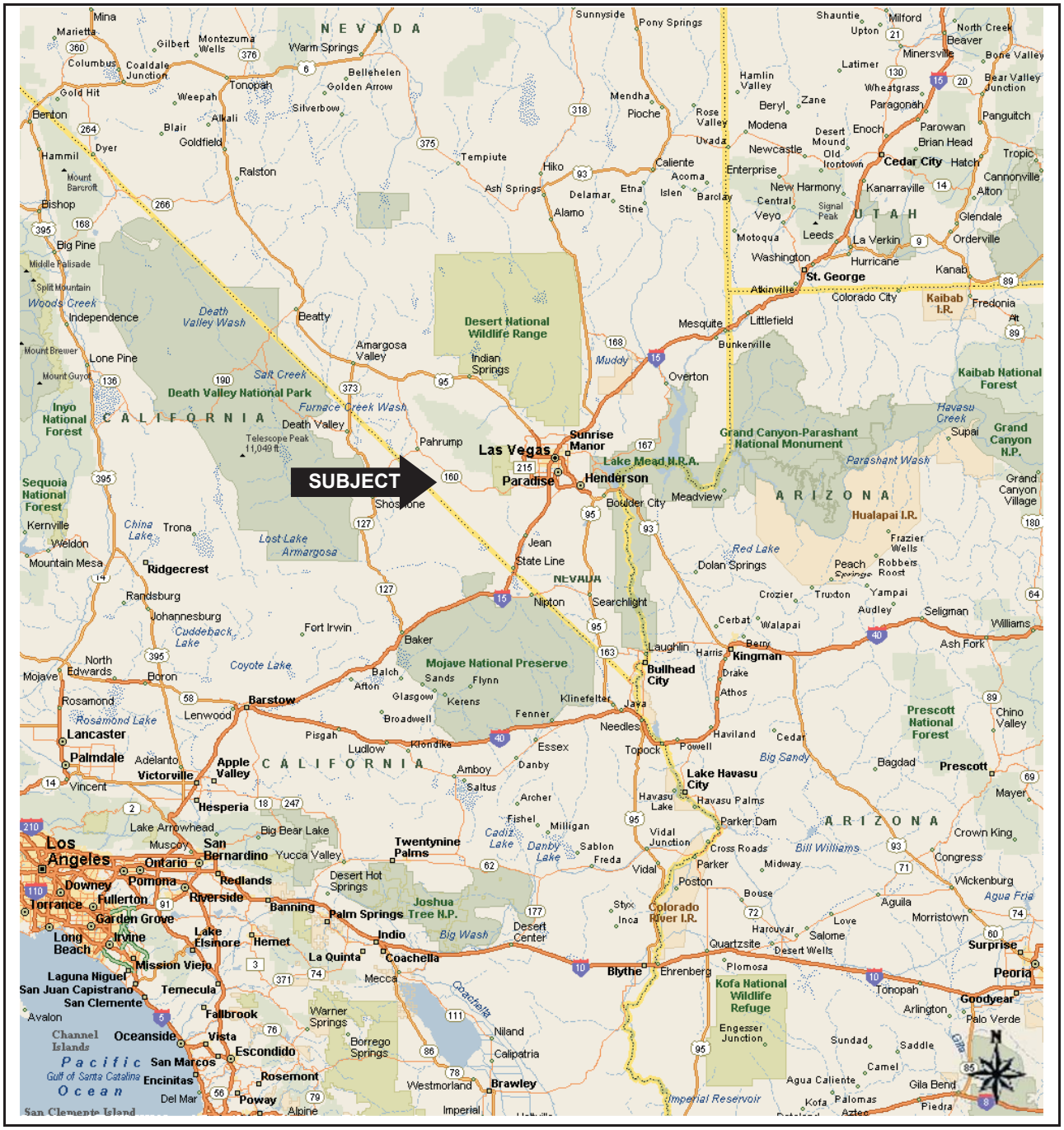
- Information provided by the owner/client included general and specific information related to the history, operations and improvements on the subject, cost estimates, and a Phase 1 environmental report.

The opinions of the appraiser, and the analyses used to arrive at a conclusion(s) of value, are based upon the market data available, together with the appraiser's sole education, experience and knowledge concerning the type of property being appraised. The appraiser is not responsible for any items of fact in public records databases, subscription (fee) information providers, or any other sources deemed reliable, that are incorrect.

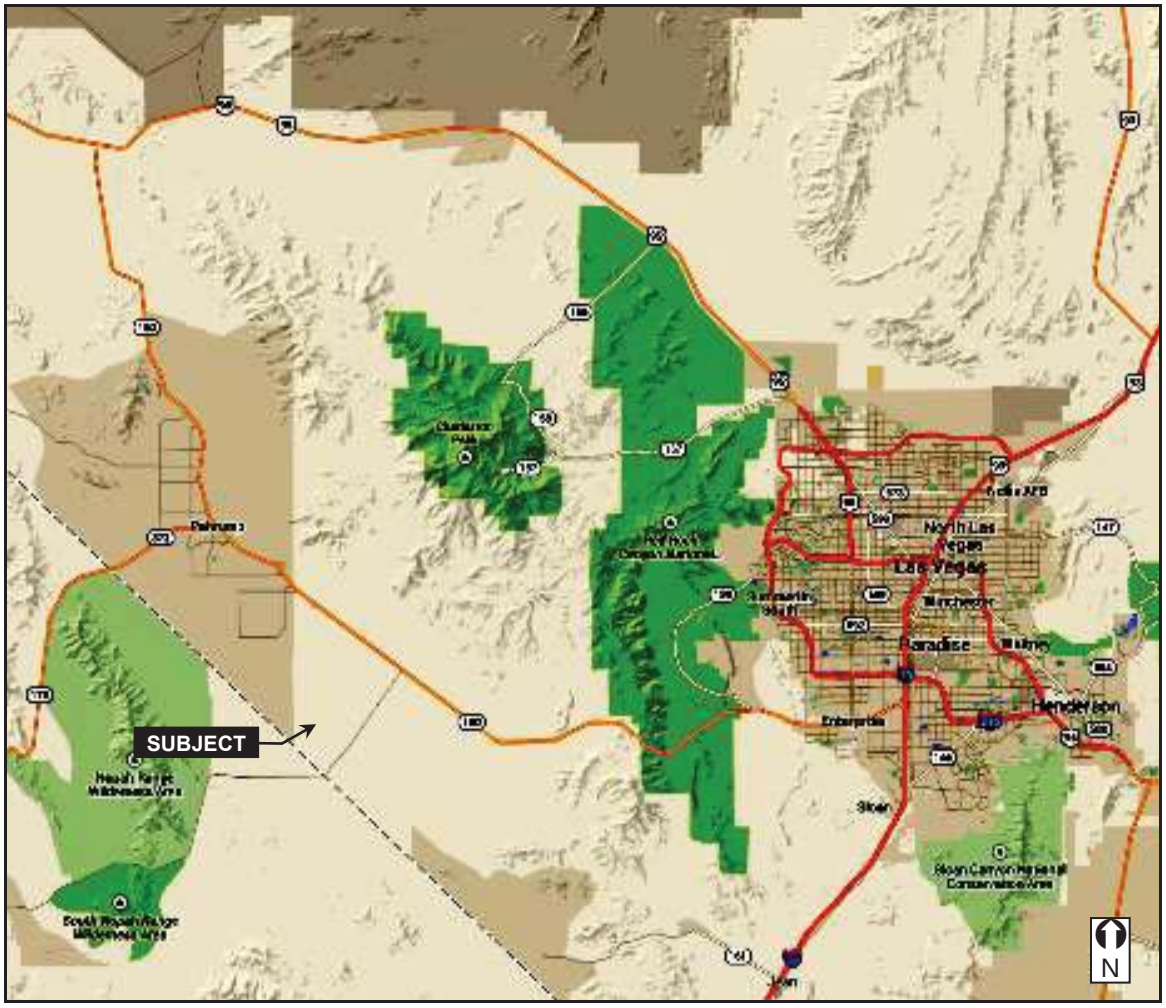
Environmental Observations

A Phase 1 environmental assessment report for the subject, completed February 2, 2012 by GeoTek, Inc. of Las Vegas, Nevada, was provided to us by the owner. The site assessment did not reveal any evidence of a recognized environmental condition or environmental concern at the subject site. A copy of the summary letter is located in the Addenda to this report.

REGIONAL MAP



AREA MAP



LAS VEGAS AREA ANALYSIS

History

Las Vegas is known as the “entertainment capital of the world” and is world renowned as a tourist destination city with a 24-hour, around-the-clock lifestyle. The area owes much of its growth to the legalization of gambling in 1931 although, that same year the Bureau of Reclamation started construction of Boulder (later Hoover) Dam on the Colorado River approximately 25 miles southeast of the city center. Hoover Dam was then the largest dam in the world and its construction brought jobs, growth, city development, and federal funds to Las Vegas. The population of Clark County grew at a modest rate during the 1930’s although the Las Vegas area remained largely undeveloped desert until the construction of the first major resort, the El Rancho Vegas, in 1941.

The El Rancho Las Vegas, just outside the city limits on the 2-lane highway from Los Angeles, was opened by Thomas Hull, a businessman who owned a string of motor inns in California. The El Rancho had 100 motel rooms, a western styled casino, a large parking lot, and an inviting swimming pool in the middle. The El Rancho’s quick success led to the building of other resorts along this stretch of road, including the Last Frontier Hotel, the Thunderbird and the Flamingo Hotel, acquired during its construction by Benjamin "Bugsy" Siegel. Thus the Las Vegas Strip was born.

Las Vegas grew during the 1940’s with the advent of air conditioning and the growing popularity of the automobile, major factors in the explosive growth of Nevada’s gaming industry. The air conditioner made the casinos tolerable during the summers in Southern Nevada and the automobile transformed Las Vegas into a weekend playground for tourists and gamblers from Southern California.

The outbreak of World War II brought significant industry to the Las Vegas Valley. The isolated location, adequate water supply and inexpensive energy, made Las Vegas an ideal site for military and defense related industries. Nellis Air Force Base, located about 10 miles northeast of downtown Las Vegas, grew into a key military installation during this time. The base was originally built to train B-29 gunners, and later became the training ground for the nation's top fighter pilots. Many military personnel assigned to Nellis during World War II returned as civilians to take up permanent residency in Las Vegas. The federal government also selected southern Nevada for the site of one of the world's largest magnesium plants due to the abundance of the raw material in the surrounding hills, as well as the accessibility to roads and railroads, and the proximity to water and electrical power generated by Hoover Dam. The City of Henderson is located in the southeast portion of the Las Vegas Valley, roughly 10 miles from Las Vegas and was created during World War II as a federal company town for the Basic Magnesium plant and its roughly 14,000 workers during this period.

Las Vegas continued to grow following World War II with gaming emerging as the main industry. Luxuriously decorated resort hotels and casinos that offered top-name entertainment and amenities became common with the growth in tourism and the increasing demands of the customer. The "Rat Pack" and mushroom clouds from atomic bomb testing at the Nevada Test Site were often seen in Las Vegas during the 1950's. During the 1960's, gaming become more of a legitimate enterprise with the desegregation, increased control by the Nevada Gaming Commission, and the crackdown by the FBI on the influence of the Mob in the industry. The casino purchases by Howard Hughes during this period began the trend of corporate ownership and strong financial backing that would lead to further growth of tourism in Las Vegas. The advent of the "Mega" resort/casino in the latter part of the 20th century would further transform the city into a national and international destination.

Geography/Climate

Las Vegas is situated in the center of a valley in the Mojave Desert region in Clark County, Nevada. Clark County encompasses approximately 8,100 square miles and is located in the southernmost portion of the State of Nevada, bordered by California on the west and Arizona on the east. Las Vegas sits at an elevation of 2,180 feet above sea level and is surrounded by the Sierra Nevada and Spring Mountain Ranges that reach elevations of over 10,000 feet, and act as a barrier to the strong flow of moisture from the west.

Climate has been an important factor in attracting many permanent residents, as well as visitors to the area. The climate is that of a high desert region; summer temperatures typically range between 95° and 105°, while winter temperatures range between 45° and 55°. Normal rainfall is 4.5 inches per year with relatively low humidity through the year. The Las Vegas Valley is surrounded by mountains; however, the majority of the valley is level to gently rolling with an elevation of approximately 2,000 feet above sea level. The table below summarizes the normal weather conditions for the past 30 years in the Las Vegas Valley.

Las Vegas Weather & Climate Statistics

Month	Temperature (°F)			Avg. Humidity (%)*	Rainfall (Inches.)*
	Min	Max	Avg.		
JAN	36.8	57.1	47.0	43%	0.6
FEB	41.4	63.0	52.2	28%	0.7
MAR	47.0	69.5	58.3	22%	0.6
APR	53.9	78.1	66.0	20%	0.2
MAY	62.9	87.8	75.4	18%	0.2
JUN	72.1	98.9	85.6	21%	0.1
JUL	78.2	104.1	91.2	24%	0.4
AUG	76.7	101.8	89.3	26%	0.5
SEP	68.8	93.8	81.3	27%	0.3
OCT	56.5	80.8	68.7	29%	0.2
NOV	44.0	66.0	55.0	31%	0.3
DEC	36.6	57.3	47.0	41%	0.4
Annual	**56.3**	**79.9**	**68.1**	**27%**	**4.5**

Source: National Weather Service

Population/Demographics

Population figures for the Las Vegas metropolitan area are best represented by Clark County figures, as the vast majority (+/-95%) of county residents reside in the Las Vegas area. In addition, the population of the City of Las Vegas reflects only a portion of the Las Vegas market.

The table below shows the population growth by decade in the U.S., the State of Nevada and Clark County since 1900.

HISTORICAL POPULATION

Year	U.S.	% Δ	NEVADA	% Δ	CLARK CO.	% Δ
1900	76,212,168	N/A	43,000	N/A	1,075	N/A
1910	92,228,531	21%	82,000	91%	3,321	209%
1920	106,021,568	15%	78,000	-5%	4,459	34%
1930	123,202,660	16%	92,000	18%	8,532	91%
1940	132,165,129	7%	113,000	23%	16,414	92%
1950	151,325,798	14%	162,000	43%	48,289	194%
1960	179,323,175	19%	291,000	80%	127,016	163%
1970	203,211,926	13%	488,738	68%	273,288	115%
1980	226,545,805	11%	810,215	66%	463,087	69%
1990	248,709,873	10%	1,218,629	50%	756,170	63%
2000	281,421,906	13%	2,018,741	66%	1,393,509	84%
2010	308,745,538	10%	2,703,493	34%	1,953,263	40%

Sources: US/NV & 1900 through 1960 - US Census Bureau, 1970 through 2010 Clark County - Nevada State Demographer

The population of Las Vegas has seen tremendous growth during the past 100 years and has far outpaced the national averages. Clark County, which includes the cities of Las Vegas, Henderson and North Las Vegas, is located at the southern tip of the state and accounts for most of Nevada's population. The percentage of Nevada residents living in Clark County has been increasing steadily over the past 20 years and currently accounts for over 70% of the total population of the state. The growth rate in Nevada and Clark County has far outpaced that of the US since 1900, which was bolstered by the legalization of gaming in 1931.

NEVADA/CLARK COUNTY POPULATION - 2000-2018

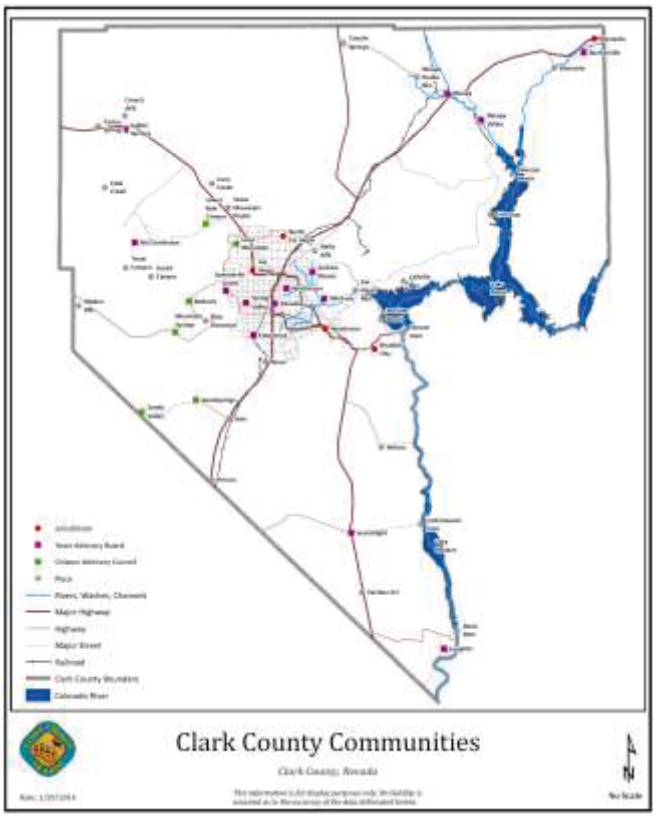
Year	NEVADA	% Δ	CLARK CO.	% Δ
2001	2,098,399	3.9%	1,456,695	4.5%
2002	2,173,791	3.6%	1,515,538	4.0%
2003	2,248,850	3.5%	1,572,618	3.8%
2004	2,346,222	4.3%	1,646,238	4.7%
2005	2,432,143	3.7%	1,707,838	3.7%
2006	2,522,658	3.7%	1,776,774	4.0%
2007	2,601,072	3.1%	1,836,751	3.4%
2008	2,653,630	2.0%	1,877,110	2.2%
2009	2,684,665	1.2%	1,900,064	1.2%
2010	2,703,493	0.7%	1,953,263	2.8%
2011	2,718,586	0.6%	1,967,159	0.7%
2012	2,755,245	1.3%	1,998,646	1.6%
2013	2,791,494	1.3%	2,029,316	1.5%
2014	2,839,099	1.7%	2,069,681	2.0%
2015	2,890,845	1.8%	2,114,801	2.2%
2016	2,940,058	1.7%	2,155,664	1.9%
2017	2,998,039	2.0%	2,204,079	2.2%
2018	3,034,392	1.2%	2,231,647	1.3%

Source: US Census Bureau

The population growth in Clark County has been increasing annually since 2008 between 0.7% and 2.8% per year. This followed growth rates of between 3.4% and 5.5% from 2000 to 2007, prior to the economic recession, which caused slower growth in new residents. The annual growth has been increasing in recent years and the most recent figures for Clark County indicate about a 2% annual growth. There has been between 25,000 and 50,000 new residents to Clark County each year since 2012.

According to UNLV's Center for Business and Economic Research (CBER), population in Clark County is forecasted to have an annual increase of 1.9% in 2020, with a gradual decrease in the annual growth rate to 0.9% per year by 2025, 0.6% per year by 2030, 0.4% per year by 2035 and 0.3% per year by 2040. These projections equate to 45,000 new residents during 2020, 23,000 new residents in 2025, 15,000 new residents in 2030 and between 9,000 and 13,000 new residents per year between 2030 and 2040.

There are five incorporated cities in Clark County; Las Vegas, Henderson, North Las Vegas, Boulder City and Mesquite. The only city outside of the Las Vegas metropolitan area is Mesquite, which is located on the Arizona border, approximately 80 miles northeast of Las Vegas. The Las Vegas metropolitan area is comprised of both unincorporated Clark County and the cities of Las Vegas, Henderson and North Las Vegas.



About 55% of the residents of Clark County live in incorporated cities, with the remaining residing in unincorporated Clark County. Over 95% of residents in unincorporated Clark County are in urban areas and that proportion has been gradually increasing.

POPULATION BY MUNICIPALITY - Clark County, NV

City	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Boulder City	16,511	15,886	15,335	15,901	15,850	15,852	16,011	16,570	16,508	16,104	16,398	16,505
Henderson	275,134	276,428	264,839	269,243	278,047	284,968	291,432	299,279	307,928	314,486	321,781	330,367
Las Vegas	607,876	606,656	588,274	594,294	606,762	619,419	628,711	640,174	648,224	652,918	661,824	670,701
Mesquite	21,253	21,142	17,038	16,900	17,718	18,525	19,299	20,325	21,338	22,865	24,136	25,556
North Las Vegas	221,003	224,940	223,873	224,003	229,314	233,806	238,342	244,793	249,180	252,101	258,638	264,828
Uninc. - Rural	-	-	-	-	31,414	31,523	32,076	32,900	33,173	33,036	33,430	33,946
Uninc. - Urban	-	-	-	-	883,149	898,146	921,769	951,168	972,039	993,105	1,009,590	1,034,781
Uninc.-Total	864,569	857,925	858,363	888,313	-	-	-	-	-	-	-	-

Source: Clark County Department of Comprehensive Planning

The following tables provide further details on the distribution of the 2020 population in Clark County, Nevada.

Clark County, Nevada 2020 Population Estimates

POPULATION by PLACE

August 4, 2020 (Roll Close)

PLACE / COMMUNITY	Population by: HOUSING TYPE							TOTAL POPULATION (Includes Group Qtrs)
	Single Family	Duplex 3/4-Plex	Mobile Home	Apartments	Townhomes	Condominiums	Group Quarters	
CLARK COUNTY	1,478,241	68,886	81,405	474,378	106,287	174,861	21,838	2,378,883
Cities	873,183	38,128	17,318	233,086	61,001	80,007	7,236	1,307,867
Unincorporated Areas	605,058	29,757	44,088	241,291	45,286	94,844	14,403	1,068,727
LAS VEGAS VALLEY URBAN AREA	1,439,861	55,780	52,421	467,439	102,539	167,808	14,829	2,300,677
Cities	848,420	35,284	14,157	230,386	55,665	75,347	6,636	1,265,896
Unincorporated Areas	591,441	20,496	38,264	237,053	46,873	92,462	8,193	1,034,781
OUTLYING AREAS	38,380	1,106	8,984	6,938	6,748	7,043	6,809	78,007
Cities	24,763	844	3,159	2,699	5,336	4,661	599	42,061
Unincorporated Areas	13,617	262	5,824	4,239	1,412	2,383	6,210	35,946
CITIES								
Boulder City	10,068	580	2,584	937	796	1,154	386	16,505
Henderson	227,517	2,263	3,488	57,230	19,940	18,676	1,253	330,387
Las Vegas	420,081	20,532	7,942	141,065	27,205	49,786	4,090	670,701
Mesquite	14,695	264	575	1,762	4,541	3,506	213	25,556
North Las Vegas	200,822	12,489	2,727	32,090	8,521	6,885	1,293	264,828
UNINCORPORATED AREAS IN THE LAS VEGAS VALLEY								
Enterprise	174,977	528	305	29,074	7,613	12,788	115	225,386
Lone Mountain	19,035	12	202	0	0	0	0	19,249
Nellis AFB	0	0	0	0	0	0	6,612	6,612
Paradise	82,876	5,380	3,979	73,494	13,424	26,632	756	206,541
Sloan	36	19	68	0	0	0	0	123
Spring Valley	127,348	2,344	4,077	55,907	11,349	33,617	611	235,254
Summerlin South	26,553	0	0	4,180	1,309	1,785	0	33,828
Sunrise Manor	121,150	10,892	25,273	46,963	6,564	10,558	20	221,420
Whitney	28,827	104	1,646	10,905	3,680	2,457	0	47,619
Winchester	7,163	1,124	2,617	16,530	2,934	4,624	79	35,071
Urban "County Islands"	3,476	94	96	0	0	0	0	3,666
UNINCORPORATED OUTLYING AREAS[1]								
Blue Diamond	484	0	70	15	0	0	0	569
Bunkerville	893	15	160	0	0	0	0	1,068
Cal-Nev-Ari	42	0	136	0	0	0	0	178
Corn Creek	19	0	39	0	0	0	0	58
Fort Mojave Reservation	0	0	0	0	0	0	384	384
Goodsprings	130	15	93	0	0	0	0	238
Indian Springs	321	23	1,009	0	0	0	0	1,353
Jean	0	0	0	0	0	0	160	160
Laughlin	3,309	0	2	3,463	1,412	2,362	0	10,547
Lower Kyle Canyon Road	183	0	47	0	0	0	0	230
Moapa / Moapa Reservation	705	58	370	0	0	0	320	1,453
Moapa Valley - Logandale	3,105	13	491	0	0	0	0	3,810
Moapa Valley - Overton	2,232	118	1,422	176	0	0	0	3,948
Moapa Valley - Remainder	76	0	0	0	0	0	0	76
Mountain Springs	113	0	0	0	0	0	0	113
Mt. Charleston	609	3	0	0	0	21	66	699
Nelson	17	0	21	0	0	0	0	38
Primm	0	0	173	558	0	0	0	731
Red Rock [2]	117	0	8	0	0	0	0	125
Sandy Valley	957	7	975	0	0	0	0	1,940
Searchlight	92	3	277	27	0	0	0	399
Spring Mountains [3]	130	5	9	0	0	0	0	144
Other Outlying Areas [4]	83	0	525	0	0	0	5,280	5,888

Clark County Department of Comprehensive Planning

Source: Southern Nevada Consensus Housing Unit Count, August - Roll Close 2020

report date: 12/15/2020

[1] Figures may be different than previous years due to changes in community boundaries.

[2] Includes all areas served by the Red Rock Citizens Advisory Council (Calico Basin, W. Blue Diamond Road) except the townsite of Blue Diamond.

[3] Includes Cold Creek, Lee Canyon and other areas in the Spring Mountains, but not Mountain Springs or the town of Mt. Charleston.

[4] Includes Las Vegas Paiute Tribal Lands, Boulder Basin, Cottonwood Cove, Coyote Springs, Las Vegas Wash, & other outlying areas.

Clark County, Nevada 2018 Population Estimates
July 30, 2018 (Roll Close)

Zip Code	HOUSING TYPE: Single Family	Duplex 3/4-Plex	Mobile Home	Apart-ments	Town-homes	Condo-miniums	ZIP CODE POPULATION: Group Quarters	2,018 TOTAL POPULATION (includes Grp Qtrs)
89002	30,803	2	871	2,730	2,366	0	20	36,793
89004	297	0	3	15	0	0	0	315
89005	9,575	494	2,772	971	686	1,177	429	16,104
89007	891	15	157	0	0	0	0	1,064
89011	19,731	228	351	5,020	3,547	2,198	0	31,074
89012	24,581	0	0	7,818	2,257	1,613	105	36,374
89014	19,277	212	54	15,638	2,287	4,747	255	42,471
89015	30,189	900	1,307	7,390	1,268	1,117	357	42,528
89018	211	8	922	13	0	0	0	1,153
89019	1,020	21	1,233	512	0	0	0	2,786
89021	3,011	14	530	0	0	0	0	3,554
89025	697	10	376	48	0	0	320	1,452
89027	9,928	217	563	1,734	4,269	3,364	82	20,158
89029	3,262	0	2	3,404	1,191	2,295	384	10,538
89030	29,870	11,641	2,644	7,367	1,868	1,089	494	54,973
89031	63,577	0	12	3,806	2,740	1,002	0	71,137
89032	34,477	0	0	8,092	1,843	2,130	0	46,542
89034	2,707	0	0	0	0	0	0	2,707
89039	85	0	121	0	0	0	0	206
89040	2,203	31	1,291	251	0	0	0	3,776
89044	21,546	19	168	0	1,640	48	0	23,420
89046	95	3	283	25	0	0	0	406
89052	43,306	225	0	8,067	2,074	4,826	150	58,648
89054	25	0	77	0	0	0	0	102
89074	34,796	0	853	10,438	4,339	4,664	366	55,455
89081	32,017	0	9	5,250	0	1,264	0	38,540
89084	24,352	0	0	1,660	1,273	979	0	28,263
89085	3,747	0	0	0	0	0	0	3,747
89086	2,411	0	0	2,693	0	0	0	5,103
89101	12,758	6,372	20	18,628	710	1,496	1,687	41,672
89102	9,761	166	930	23,268	1,602	2,454	0	38,181
89103	11,348	1,476	4,281	17,125	2,368	12,940	79	49,618
89104	22,888	2,058	3,735	7,347	14	820	171	37,032
89106	12,461	2,451	132	9,516	270	1,155	765	26,751
89107	27,999	569	0	8,322	2,221	1,465	4	40,580
89108	42,525	3,533	544	23,875	2,734	7,306	352	80,869
89109	159	0	1	1,089	45	4,246	0	5,539
89110	47,612	2,555	7,140	13,471	4,974	3,325	0	79,077
89113	20,872	171	5	4,779	848	4,985	193	31,853
89115	26,264	5,213	8,089	22,679	1,744	2,745	7,603	74,336
89117	33,021	328	0	16,871	1,182	7,166	345	58,913
89118	8,381	255	6	8,163	837	7,887	356	25,884
89119	9,430	2,295	3	28,709	1,009	7,882	286	49,614
89120	14,919	36	2	4,797	1,988	2,658	105	24,506
89121	27,023	2,027	9,364	18,677	10,429	4,408	245	72,173
89122	31,013	107	4,985	13,276	3,088	3,282	0	55,750
89123	39,472	19	279	14,171	2,907	7,213	0	64,061
89124	741	7	546	0	0	20	5,854	7,169
89128	20,735	286	0	6,421	2,014	9,798	125	39,379
89129	45,338	0	0	5,636	2,034	3,692	149	56,848
89130	29,924	22	14	1,646	1,022	803	125	33,556
89131	46,285	9	8	1,353	987	781	32	49,455
89134	20,688	0	0	0	3,444	1,166	0	25,298
89135	25,722	0	0	3,679	1,235	1,680	0	32,316
89138	17,323	0	0	717	347	362	0	18,748
89139	37,318	0	5	4,326	3	0	0	41,653
89141	31,935	0	0	5,674	1,040	28.773673	0	38,678
89142	27,032	0	1,693	5,856	1,184	1,844	0	37,609
89143	14,581	0	0	0	58	19.454534	0	14,658
89144	14,250	0	0	1,102	822	3,650	0	19,824
89145	16,589	151	0	3,151	3,018	5,171	91	28,171
89146	9,836	372	0	7,460	682	2,146	244	19,739
89147	33,882	1,095	689	12,318	5,218	6,808	339	60,349
89148	45,965	0	0	14,578	957	5,430	0	66,931
89149	31,625	3	197	5,397	1,355	2,788	0	41,365
89156	19,524	1,969	3,142	3,159	729	1,873	20	30,418
89158	0	0	0	0	0	0	0	0
89161	431	0	74	0	0	0	0	506
89166	15,531	0	64	1,370	0	865	0	17,830
89169	5,081	1,435	0	13,887	340	4,124	79	24,946
89178	31,168	0	5	1,198	2,612	372	0	35,355
89179	9,740	0	0	0	0	0	0	9,740
89183	26,287	0	0	7,726	1,881	2,219	161	38,275
Total	**1,423,122**	**49,022**	**60,554**	**454,356**	**103,602**	**171,588**	**22,372**	**2,284,616**

(run date 10/09/2018)

Clark County Department of Comprehensive Planning
Source: Southern Nevada Consensus Population Estimate, August - Roll Close 2018

Employment/Jobs

The recent historical statistics for the labor force in Las Vegas are summarized below.

Labor Force

Las Vegas-Henderson-Paradise, NV Metropolitan Statistical Area (MSA)

Year*	Labor Force	Δ change	Employed	Δ change	Unemployed	Unemployment Rate
2006	934,554	n/a	897,354	n/a	37,200	4.0%
2007	964,549	3.2%	917,512	2.2%	47,037	4.9%
2008	978,549	1.5%	890,420	-3.0%	88,129	9.0%
2009	963,359	-1.6%	840,883	-5.6%	122,476	12.7%
2010	985,995	2.3%	848,857	0.9%	137,138	13.9%
2011	996,073	1.0%	872,152	2.7%	123,921	12.4%
2012	1,001,957	0.6%	897,544	2.9%	104,413	10.4%
2013	1,003,365	0.1%	916,070	2.1%	87,295	8.7%
2014	1,018,542	1.5%	944,913	3.1%	73,629	7.2%
2015	1,035,523	1.7%	971,479	2.8%	64,044	6.2%
2016	1,050,617	1.5%	994,970	2.4%	55,647	5.3%
2017	1,079,133	2.7%	1,025,383	3.1%	53,750	5.0%
2018	1,109,001	2.8%	1,059,262	3.3%	49,739	4.5%

*As of December of indicated year

Source: Bureau of Labor Statistics







Recent trends have been positive, with steady growth in employment since 2010, following a significant decline in jobs beginning in 2007. Employment has been steadily rising for nearly a decade and the unemployment rate dropped below 5% in July 2018 and has remained below 5% through June of 2019.

Recent Employment Trends

The following summarizes the recent statistics seen in the labor market in Nevada compared to the statistics from 12 months prior.

Employment Statistics – Las Vegas MSA*

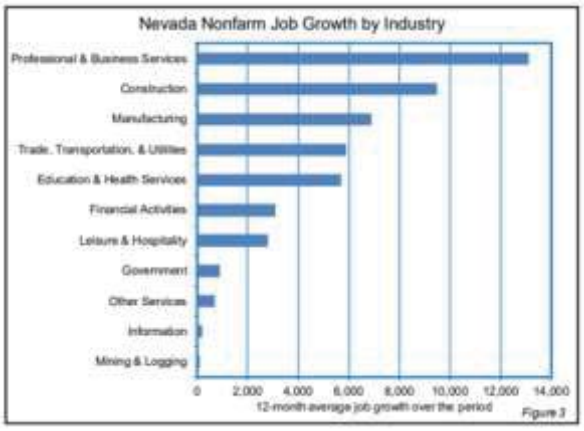
Change over Last 12 Months

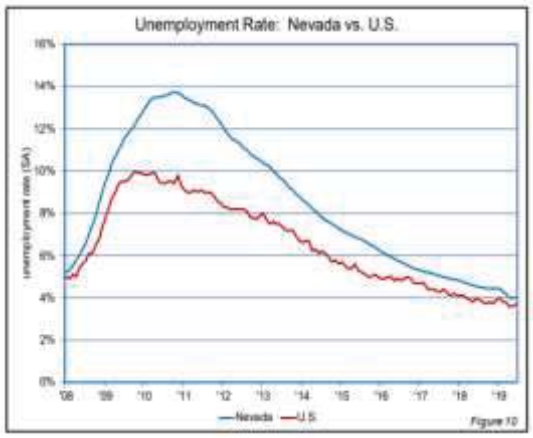
Month	Labor Force	Employed	Unemployed	Unemployment Rate
April-2020	1,491,200	1,048,866	442,500	5.0%
April-2021	1,552,600	1,070,242	53,550	4.8%
Change (Δ)	**+28,313** ***+2.6%***	**+29,776** ***+2.9%***	**-1,463** ***-2.7%***	**-0.2** **percentage pts.**

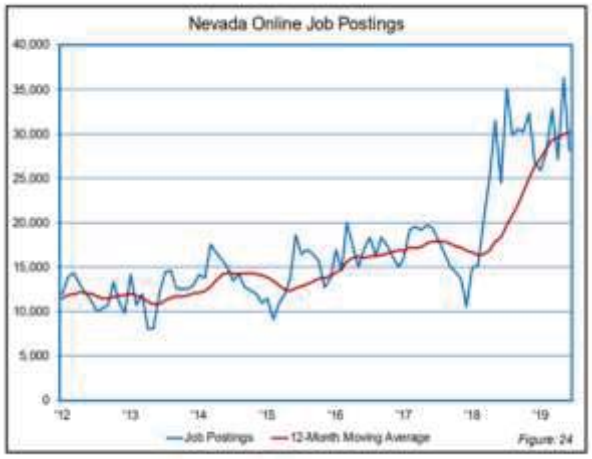
** Las Vegas-Henderson-Paradise, NV Metropolitan Statistical Area (MSA)*

Source: Bureau of Labor Statistics

According to the Nevada Department of Employment, Training and Rehabilitation (DETR) July 2019 employment press release, Nevada has seen an increase of 45,500 jobs over the past 12 months, an increase of 3.3%, more than double the current U.S. growth rate (1.5%). The state's unemployment rate is at 4% and remained unchanged from May, and is down 0.5% when compared to 12 months ago. Unemployment is down 9.7 percentage points from its all-time high of 13.7%, which occurred during the recession. Other recent trends in statewide employment can be seen in the following tables from the Nevada Labor Market Overview June 2019 from the DETR.







The following table shows the breakdown of jobs by industry in the Las Vegas MSA, as well as the change in jobs over the past 12 months.

Non-Seasonally Adjusted Establishment Based Industrial Employment

Las Vegas-Paradise MSA

Includes Clark County
(Estimates In Thousands)

	Jun-19	Jun-18	CHANGE	% CHANGE	May-19
Total All Industries	**1022.7**	**1001.4**	**21.3**	**2.1%**	**1031.9**
Goods Producing	***93.0***	***88.8***	***4.2***	***4.7%***	***94.6***
Natural Resources & Mining	**0.5**	**0.5**	**0.0**	**0.0%**	**0.5**
Construction	**66.9**	**63.8**	**3.1**	**4.9%**	**68.7**
Construction of Buildings	12.0	10.5	1.5	14.3%	11.8
Specialty Trade Contractors	49.4	47.7	1.7	3.6%	51.1
Building Foundation & Exterior Contractors	14.8	13.0	1.8	13.8%	15.1
Building Finishing Contractors	13.5	12.9	0.6	4.7%	13.3
Manufacturing	**25.6**	**24.5**	**1.1**	**4.5%**	**25.4**
Durable Goods	14.5	13.8	0.7	5.1%	14.3
Other Miscellaneous Manufacturing	4.0	4.0	0.0	0.0%	4.0
Non-durable Goods	11.1	10.7	0.4	3.7%	11.1
Service Providing	***929.7***	***912.6***	***17.1***	***1.9%***	***937.3***
Private Service Providing	**830.3**	**814.6**	**15.7**	**1.9%**	**832.1**
Trade, Transportation & Utilities	**175.7**	**178.0**	**-2.3**	**-1.3%**	**176.6**
Wholesale	24.4	23.2	1.2	5.2%	24.2
Retail	103.7	108.2	-4.5	-4.2%	104.4
Food & Beverage Stores	18.7	18.1	0.6	3.3%	18.6
Health and Personal Care Stores	7.7	7.6	0.1	1.3%	7.7
Trans, Warehousing & Utilities	47.6	46.6	1.0	2.1%	48.0
Utilities	2.6	2.6	0.0	0.0%	2.6
Transportation & Warehousing	45.0	44.0	1.0	2.3%	45.4
Transit and Ground Passenger	10.0	11.3	-1.3	-11.5%	10.2
Taxi and Limousine Service	6.5	7.7	-1.2	-15.6%	6.6
Information	**11.6**	**12.2**	**-0.6**	**-4.9%**	**11.7**
Telecomunications	2.8	3.1	-0.3	-9.7%	2.8
Financial Activites	**56.3**	**52.9**	**3.4**	**6.4%**	**56.4**
Finance and Insurance	30.6	28.8	1.8	6.3%	30.5
Credit Intermediation & Related	16.1	15.6	0.5	3.2%	16.1
Real Estate and Rental and Leasing	25.7	24.1	1.6	6.6%	25.9
Professional & Business Services	**147.3**	**142.2**	**5.1**	**3.6%**	**147.2**
Professional, Scientific and Technical	43.1	42.8	0.3	0.7%	42.4
Management of Companies	23.2	22.4	0.8	3.6%	23.4
Administrative & Support and Waste Mgt.	81.0	77.0	4.0	5.2%	81.4
Administative and Support Services	78.4	74.3	4.1	5.5%	78.9
Employment Services	16.0	13.9	2.1	15.1%	16.0
Other Support Services	11.9	10.7	1.2	11.2%	13.0
Education and Health Services	**104.1**	**101.9**	**2.2**	**2.2%**	**103.8**
Health Care and Social Assistance	93.4	90.7	2.7	3.0%	92.7
Ambulatory Health Care Services	43.4	41.3	2.1	5.1%	42.9
Hospitals	23.1	22.3	0.8	3.6%	23.1
Leisure and Hospitality	**301.5**	**294.5**	**7.0**	**2.4%**	**302.5**
Arts, Entertainment and Recreation	24.5	23.7	0.8	3.4%	24.5
Accommodation and Food Service	277.0	270.8	6.2	2.3%	278.0
Accommodation	167.2	166.5	0.7	0.4%	167.6
Casino Hotels and Gaming	158.5	157.5	1.0	0.6%	158.9
Casino Hotels	153.4	152.5	0.9	0.6%	153.8
Gaming Industries	5.1	5.0	0.1	2.0%	5.1
Food Services and Drinking Places	109.8	104.3	5.5	5.3%	110.4
Full-Service Restaurants	52.5	51.2	1.3	2.5%	53.0
Limited-Service Restaurants	43.3	40.8	2.5	6.1%	43.3
Other Services	**33.8**	**32.9**	**0.9**	**2.7%**	**33.9**
Government	**99.4**	**98.0**	**1.4**	**1.4%**	**105.2**
Federal	13.4	13.2	0.2	1.5%	13.3
State	18.2	19.2	-1.0	-5.2%	19.8
Local	67.8	65.6	2.2	3.4%	72.1

Non-Seasonally Adjusted Data.
Data may not add due to rounding. Employment by place of work. Does not coincide with labor force concept. Includes multiple job holders.

The trends in employment in most sectors in Las Vegas have been positive, with the largest increases in jobs over the past 12 months in Construction, Financial Activities, Professional and Business Services, and Leisure & Hospitality categories. The biggest decline in employment in the past year occurred in the Retail segment, with 4,500 fewer jobs.

Transportation

Considering the population growth experienced in southern Nevada, Clark County has an adequate transportation infrastructure. The Regional Transportation Commission of Southern Nevada is responsible for the oversight of countywide public transit, highway construction as well as ensuring mobility and air quality. The agency's governing body is comprised of representatives from Clark County, as well as the cities of Boulder City, Henderson, Las Vegas, Mesquite and North Las Vegas. The RTC is recognized as one of the leading public transit agencies in the country due to its implementation of new technology and initiatives.

The Freeway and Arterial System of Transportation (FAST) is an integrated transportation system designed to monitor and control traffic. FAST analyzes real-time traffic conditions on the freeway, major arterials and roadways through closed-circuit television cameras and road sensors to ease congestion during heavy traffic flow time. From the command center, staff can maintain traffic control by coordinating traffic signals, freeway ramp meters and numerous dynamic message signs. In 2006, the system began providing public access to several of the live cameras to allow drivers to check road conditions.

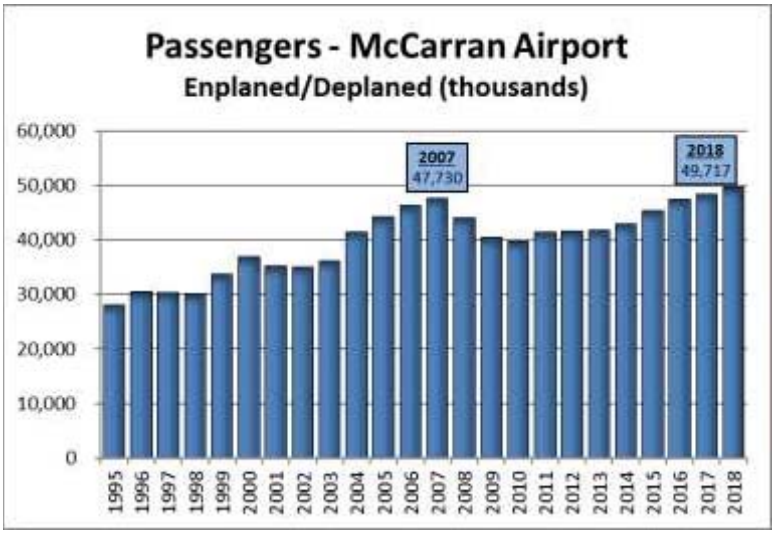
The bus system, Citizens' Area Transit (CAT) has been the serving the area since late 1992. Since that time, CAT has steadily boosted its route schedule and fleet size to coincide with the growth of the city, while the cost per passenger has decreased proportionately. This has made it one of the most efficient transit systems in the nation.

An innovation in the for public transportation system in the valley is the Metropolitan Area Express, also known as MAX, the first bus to use an optically guided bus rapid transit technology called the Civis system. This system started in 2004 and is currently in operation and was intended to conserve energy and minimize air pollution in Las Vegas. MAX expanded with the new ACE BRT system in 2007 which travels from the World Market Center, Downtown Las Vegas, Las Vegas Convention Center, Las Vegas Strip, before finally terminating at McCarran Airport. The following table details the annual passengers to/from McCarran International Airport, the primary airport in the Las Vegas area.

McCarran International Airport
Total Annual Passengers - 1995-present

Year	Passengers Enplaned/Deplaned (thousands)	% Change
1995	28,027	4.4%
1996	30,460	8.7%
1997	30,315	-0.5%
1998	30,227	-0.3%
1999	33,715	11.5%
2000	36,866	9.3%
2001	35,181	-4.6%
2002	35,009	-0.5%
2003	36,266	3.6%
2004	41,442	14.3%
2005	44,267	6.8%
2006	46,304	4.6%
2007	47,730	3.1%
2008	44,075	-7.7%
2009	40,469	-8.2%
2010	39,757	-1.8%
2011	41,481	4.3%
2012	41,668	0.5%
2013	41,857	0.5%
2014	42,885	2.5%
2015	45,389	5.8%
2016	47,436	4.5%
2017	48,500	2.2%
2018	49,717	2.5%

Source: McCarran International Airport



Air travel is a primary method of transportation for visitors to Las Vegas with the vast majority of activity serviced through McCarran International Airport. The growth of Southern Nevada and the expansion of tourism have caused the continued expansion of McCarran Airport over the last 20 years, with an increase of nearly 20 million annual passengers since 1995. The number of passengers declined sharply from the high of 47,730,000 in 2007, to below 40 million in 2010, a decline of 16.7% over three years. Since 2010, the number of passengers has increased each year, with the largest annual increases seen in 2015 and 2016. The number of passengers in 2018 had an all-time high of 49,717,000 passengers, surpassing 2007 by nearly 2 million. In 2018, McCarran Airport was ranked as the 9th busiest airport in the United States and 30th busiest worldwide, based on the total number of passengers.

The airport has had continuous improvements to infrastructure to handle the growing air traffic which has occurred. As part of McCarran's $4 billion capital improvement program included the McCarran Rent-A-Car Center, which placed car rental companies in one facility south of the airport. The 44-gate D concourse, completed in 2009 and Terminal 3, which cost over $2 billion and includes the international gates, opened in 2012 and increased the number of gates to 110.

McCarran's sustainable capacity is estimated at 53.6 million annual passengers. The airfield can handle that number of flights, but the terminal and airport roadway system require

improvements. The airport continually is improving and adding features to keep up with the current and anticipated growth.

In addition to the airport, several city, county and state road projects are under construction. The considerable growth that is occurring in metropolitan Las Vegas has strained the current capacity of existing roads, and there is a substantial amount of road construction and maintenance underway to keep pace with the growth. There are numerous road projects throughout the valley dedicated to the maintenance and expansion of existing roads, as well as construction of new roads and road extensions.

The Highway 93/Hoover Dam Bypass and the Mike O'Callaghan–Pat Tillman Memorial Bridge opened in 2010. This significantly lowered the travel time to and from the Las Vegas metropolitan area into Arizona. The I-11 freeway, which circumvents Boulder City and allows uninterrupted vehicular traffic between Nevada and Arizona, opened in 2018 and reduced travel times with Arizona by circumventing the city of Boulder City and avoiding the traffic delays through the downtown area.

The I-215/Las Vegas Beltway is a major road construction project that started in the late 1990's, eased the traffic throughout the Las Vegas Valley and permitted the continued growth in the suburbs of the metropolitan area. The Beltway almost entirely encircles the metropolitan area of the Las Vegas Valley and has been necessary to accommodate the development and population growth in the outlying suburbs surrounding the Valley. The southern and western segment of the freeway has been completed and the northwest and north portions are in various stages of completion. The construction is planned to accommodate the most urgent traffic demands that exist in the different sectors of the Valley. Initially the Beltway was planned to be completed in the year 2025 although all segments of the roadway were open to traffic, albeit not at their full capacity, by the end of 2003. A "flyover" interchange that connects the beltway and US 95 in Henderson was completed in 2006. Construction on the Northern Beltway/I-15 Interchange is expected to be completed in 2022. Continued improvements and widening projects to the 215 Beltway and other area freeways are ongoing.

Community/Public Services

Public services are a key element for family well-being. In Las Vegas, the police and fire protection are more than adequate for the local population and are equipped for the large tourist volume as well. The public school system is constantly building new facilities to accommodate the rapidly growing population base. Las Vegas also has an abundance of community hospitals and private practice clinics providing medical treatment for practically all areas of specialty.

A number of the local hospitals are expanding to meet the growing demands of the constantly expanding population. The Las Vegas Metropolitan area has 18 full-service hospitals with

nearly 4,200 patient beds, and approximately 6.8 million square feet of building area. The following table details the full-service hospitals in the Las Vegas Metropolitan area.

Las Vegas Metropolitan Area Full-Service Hospitals

Facility	Licensed Beds	Employees	ER Beds	Square Feet	Year Est.
Boulder City Hospital 901 Adams, Boulder City	82	277	7	58,000	1954
Centennial Hills Hospital 6900 N. Durango Dr., Las Vegas	226	850	41	354,000	2008
Desert Springs Hospital 2075 E Flamingo Rd, Las Vegas	293	950	31	375,000	1971
Henderson Hospital 1050 W Galleria Rd., Henderson, NV	130	425	24	251,075	2016
Mesa View Regional Hospital 1299 Bertha Howe Ave, Mesquite	25	195	9	83,429	2004
Mike O'Callaghan Federal Hospital (AF/VA Hospital) 4700 Las Vegas Blvd, N. Las Vegas	50	1,600	15	374,000	1994
Mountainview Hospital 3100 N Tenaya Wy, Las Vegas	340	1,440	42	620,858	1996
North Vista Hospital 1409 E Lake Mead Blvd, N. Las Vegas	177	755	20	133,000	1959
Southern Hills Hospital 9300 W Sunset Rd, Las Vegas	180	924	30	293,000	2004
Spring Valley Hospital 5400 S Rainbow Blvd, Las Vegas	292	1,214	48	324,278	2003
St. Rose Dominican Hospitals-Rose De Lima Campus 102 E Lake Mead Dr, Henderson	119	680	4	220,000	1947
St. Rose Dominican Hospitals - Siena Campus 3001 St. Rose Pkwy, Henderson	326	2,233	10	328,078	2000
St. Rose Dominican Hospitals-San Martin Campus 8280 W Warm Springs Rd, Las Vegas	147	781	6	346,535	2006
Summerlin Hospital Medical Center 657 Town Center Dr, Las Vegas	454	1,622	48	375,000	1997
Sunrise Hospital and Medical Center/Children's Hospital 3186 S Maryland Pkwy, Las Vegas	690	3,200	70	762,780	1958
University Medical Center 1800 W Charleston Blvd, Las Vegas	541	3,600	82	885,184	1931
Valley Hospital Medical Center 620 Shadow Ln, Las Vegas	301	1,500	53	371,186	1971
VA Southern Nevada Healthcare System 6900 N Pecos Rd., North Las Vegas	90	2,300	32	883,090	1972
Source: 2017 Las Vegas Perspective, individual entities					

Higher Education

The University of Nevada, Las Vegas (UNLV) held their first classes in 1957 on their Maryland Parkway campus, one mile east of the Las Vegas strip. The school was named Nevada Southern at that time and under the control of University of Nevada, Reno until 1964 when they won their autonomy and changed their name to UNLV.

Approximately 195 undergraduate, masters and doctoral programs are offered to its enrollment of 23,000 students. All programs at UNLV are nationally accredited by the Northwest Association of Schools and Colleges. The University underwent a full-scale review in 2000 and its accreditation was reaffirmed by the association's Commission on Colleges. The campus is staffed by a faculty of more than 800 members. The proximity of the University to numerous world-renowned resort/casinos of the Las Vegas "strip" has elevated the school's College of Hotel Administration to international acclaim.

The following table summarizes the enrollment for UNLV over the past few years.

UNLV Students Profile

Fall 2011 – 2018 Headcount by Demographic and Enrollment Variables

	2011	2012	2013	2014	2015	2016	2017	2018
	Total Enrollment							
Total	**27,364**	**27,389**	**27,848**	**28,515**	**28,600**	**29,702**	**30,471**	**30,457**
Undergraduate	22,138	22,432	23,099	23,813	23,801	24,714	25,282	25,288
Graduate	4,446	4,204	4,023	4,010	4,106	4,278	4,429	4,298
Professional	794	766	742	715	713	710	776	888
	Full-Time							
Total	**19,217**	**19,142**	**19,848**	**21,012**	**21,724**	**22,687**	**23,466**	**23,254**
Undergraduate	**16,653**	**16,662**	**17,369**	**18,497**	**19,022**	**19,909**	**20,553**	**20,379**
Lower	10,034	10,365	10,998	11,922	12,282	12,754	12,952	12,775
Upper	6,619	6,297	6,371	6,575	6,740	7,155	7,601	7,604
Graduate	**2,564**	**2,480**	**2,480**	**2,515**	**2,701**	**2,779**	**2,913**	**2,875**
Master	1,823	1,734	1,734	1,748	1,892	1,923	2,007	1,928
Doctoral	740	745	746	767	810	855	906	946
	Status							
Full Time	18,404	18,175	18,794	19,778	20,060	20,833	21,703	21,541
Part Time	8,960	9,214	9,054	8,737	8,540	8,689	8,768	8,916
	Residency							
Resident	22,337	22,338	22,888	23,539	24,000	25,033	25,744	25,664
Non-Resident	5,027	5,051	4,960	4,976	4,600	4,669	4,727	4,793
	Gender							
Male	12,287	12,229	12,360	12,711	12,552	12,771	13,065	13,100
Female	15,077	15,160	15,488	15,804	16,048	16,931	17,406	17,357
	Age*							
Under 25	**17,380**	**17,842**	**18,669**	**19,384**	**19,385**	**20,199**	**20,766**	**21,254**
25 and Over	**9,956**	**9,547**	**9,179**	**9,131**	**9,215**	**9,503**	**9,705**	**9,203**
Under 18	310	362	432	436	445	439	432	515
18 to 20	8,261	8,277	8,923	9,617	9,750	10,215	10,406	10,529
21 to 22	5,467	5,731	5,667	5,532	5,581	6,051	6,275	6,397
23 to 24	3,342	3,473	3,647	3,799	3,609	3,494	3,653	3,813
25 to 32	6,288	6,070	5,780	5,613	5,773	5,824	5,940	5,776
33 to 39	1,753	1,722	1,727	1,807	1,732	1,841	1,836	1,704
40 to 59	1,750	1,610	1,554	1,580	1,569	1,681	1,779	1,596
60 and Over	165	144	118	131	141	157	150	127

**Age information is not available for all students*

The UNLV School of Medicine has been educating the Nevada community for over two decades and is Nevada's only postgraduate institution dedicated to training new physicians. The Las Vegas campus focuses on the clinical training of medical students and more than 190 resident physicians at its Patient Care and Family Practice Centers and partner hospitals.

The William S. Boyd School of Law enrolled its first class in the fall of 1998 with 140 students. In 2003, the William S. Boyd School of Law, the only law school in Nevada, was granted full accreditation by the American Bar Association on the UNLV campus and in the fall of 2002, the School of Dentistry began offering courses to students.

The College of Southern Nevada (CSN) is Nevada's largest institution of higher education and the third-largest college of its type in the nation. The college offers over 3,000 courses each semester at more than 20 convenient locations, including its three main campuses; the Charleston Campus in Las Vegas, the Cheyenne Campus in North Las Vegas and the Henderson Campus in Henderson. CSN educates more than 70,000 students annually in over 100 areas of study featuring more than 200 degrees and certificates. Specialized programs include automotive technology, nursing, aviation, business, computing and engineering technology, dental hygiene, law enforcement, hospitality, teacher education and environmental science.

Government

Clark County is operated as an independent political entity and is administered by a County Manager who is supervised by the seven-member board of County Commissioners. The City of Las Vegas government consists of an elected mayor, a five-member Board of Commissioners and a city manager. As a political force, the local cities of Las Vegas, North Las Vegas and Henderson, in conjunction with Clark County have made a coordinated effort to properly plan and manage the anticipated growth of the Las Vegas Valley. City of Las Vegas Mayor Carolyn Goodman was preceded by her husband, Oscar Goodman, and has helped diversify the city's tax base and achieved a number of development successes, especially in downtown Las Vegas.

Taxation

In comparison to neighboring western states, Nevada residents and businesses enjoy a significant tax advantage. Nevada has no corporate income tax, personal income, franchise tax on income, inheritance, gift, admissions, or unitary taxes. Taxes are kept low primarily due to tax revenues generated from tourist and gaming expenditures. During the past three decades, Nevada's state and local tax burden percentage has consistently ranked among the nation's lowest, currently estimated at 7.5% of income (49th nationally).

Nevada has a Freeport law, which allows goods to escape taxation while warehoused, assembled or repackaged in the state. Las Vegas has been designated as a Foreign Trade Zone 89 where firms can bring foreign raw materials or goods store, manufacturer, assemble or repair goods for shipping to other destinations without paying various taxes or duty.

The primary tax incurred in the state of Nevada is the Sales and Use Tax, with rates at or below those of neighboring states. Taxes are kept low in Las Vegas primarily due to the sales and use tax revenues and the taxes generated from gaming, which combined has accounted for over half of Nevada's total tax revenue in recent years. The total tax revenue for Nevada in 2018 increased to $3.92 Billion, 4.6% above the 2017 figure.

The following chart details the source of Nevada taxes annually in recent years.

STATE GENERAL FUND REVENUE *(in thousands)*

Tax/Revenue Source	2015	2016	2017	2018
Branch Bank Excise Tax	$3,130	$2,786	$2,785	$2,745
Business License Tax	$2	< $1	< $1	< $1
Business License Fee	$75,360	$103,046	$104,858	$109,298
Modified Business	$411,914	$566,263	$623,646	$655,635
Casino/Live Entertainment	$145,827	$128,531	$129,306	$125,409
Cigarette and Tobacco	$104,232	$166,165	$195,371	$177,161
Commerce Tax	$0	$143,508	$197,827	$201,927
Gaming	$722,544	$733,420	$760,093	$785,515
Insurance Premiums	$306,333	$336,228	$384,894	$418,935
Liquor	$42,707	$43,944	$43,868	$44,195
Mining	$51,734	$34,744	$25,264	$63,522
Other Taxes	$67,866	$71,732	$43,567	$25,252
Transportation Connection Excise Tax	$0	$11,899	$23,101	$21,773
Real Property Transfer	$64,214	$75,795	$83,957	$103,390
Sales and Use	$1,033,454	$1,077,004	$1,133,715	$1,189,227
Total Taxes	**$3,029,321**	**$3,495,064**	**$3,752,253**	**$3,923,984**

Source: Fiscal Report – Eightieth Nevada Legislature – February 2019

The current Base State Sales Tax Rate in Nevada is 4.6%. The current total sales tax rate for Clark County is 8.25%. The annual retail sales in Clark County over the past 10 year are in the table below.

Taxable Retail Sales

Clark County, Nevada

Year	Taxable Sales (,000's)	% change
2007	$36,368,251	0.5%
2008	$34,582,125	-4.9%
2009	$28,503,924	-17.6%
2010	$28,307,925	-0.7%
2011	$30,105,394	6.3%
2012	$31,968,782	6.2%
2013	$33,515,335	4.8%
2014	$36,146,813	7.9%
2015	$38,556,976	6.7%
2016	$39,928,527	3.6%
2017	$41,476,399	3.9%
2018	$44,318,918	6.9%

Source: State of Nevada, Department of Taxation

The outstanding tax climate in Nevada is one of the primary reasons businesses move to the state. This tax structure clearly distinguishes Nevada as offering a business environment very few states can match.

Utilities

Utility services are available, affordable, and at adequate capacity for development throughout the Las Vegas Valley. The following private companies or public agencies are among the largest providers of utilities in Clark County:

Average Residential Utility Costs (includes service charges)

Service	Provider	Avg. Cost/Month
Electricity	NV Energy	$124.60
Natural Gas	Southwest Gas Corporation	$45.49
Water	Las Vegas Valley Water District	$48.70
Sewer	Clark County Water Reclamation District	$19.76
Trash Collection	Republic Services of Southern NV	$14.53

The availability of water may eventually limit the amount of new development in the Las Vegas Valley. The state is continuing to negotiate with Arizona and California for a larger allocation of Colorado River water. Further, local governments are encouraging water conservation. There appears to be adequate plans in place to ensure an ample water supply for continued growth in the coming years. Water rate increases, forced desert landscaping, water use quotas and other disincentives have been instituted in Las Vegas. These measures are necessary to help assure the availability of water for continued growth in the coming years.

Recreation/Leisure Activities

With low humidity, a moderate year-round climate, and a yearly average of 289 days of sunshine, there are many opportunities for outdoor recreational activities. Besides the extensive indoor leisure opportunities available through gaming, nightclubs and shopping, the area also has ample outdoor sporting events including the AAA baseball team, the Las Vegas Aviators, an affiliate of the Oakland A's in the Las Vegas Ballpark in Summerlin, NASCAR and various motor car racing at the Las Vegas Speedway, PGA golf tournaments, the annual USA Sevens rugby tournament at the Silver Bowl stadium and the annual Rock & Roll Las Vegas Marathon.

According to a 2016 report on city parks in the 100 largest cities in the United States, published by the Trust for Public Land, the City of Las Vegas had 4,778 acres of public parks, or 5.5% of the total city limits. Henderson and North Las Vegas had 9,173 and 859 acres of park land, respectively, which equates to 13.4% and 1.3% of their respective land areas. The numerous public parks throughout the area offer playgrounds, athletic fields, basketball courts and community pools. Henderson and Las Vegas had 7 and 11 skateboard parks, respectively, ranking 3rd and 4th most per capita nationwide. Henderson and Las Vegas also rank 1st and 4th nationally in the number of off-leash dog parks per capita, with a total of 40 between the two municipalities.

Golf has become a popular activity with not only residents but also visitors alike, with a number of recent courses completed for both public and private play throughout the area as well. The city has become a prime destination for tourists and conventions due in part to its elaborate "live" entertainment shows, championship boxing and fights, NASCAR and the National Rodeo Finals.

Roughly 30 miles southeast is the Lake Mead National Recreation Area. Residents and visitors alike enjoy this area for its boating, fishing and camping opportunities. While swimmers and sunbathers enjoy its 550 miles of shoreline, the surrounding area provides ample activity for hikers, photographers and nature-lovers. Three of the country's four desert ecosystems; the Mojave and Sonora Deserts and the Great Basin border Lake Mead. Also, within a six-hour drive are the Valley of Fire, Grand Canyon, Zion, and Death Valley national parks, as well as the Toiyabe National Forest, Floyd Lamb State Park, Red Rock Canyon, and Mount Charleston.

Las Vegas Hospitality & Tourism

The subject is located in the downtown Las Vegas, in the center of the Las Vegas metropolitan area, which provides the north end of the world-famous "Strip". The Las Vegas "Strip" is home to the many large Las Vegas hotel/casinos, centered on Las Vegas Boulevard, between downtown Las Vegas and McCarran International Airport.

Tourism in Clark County, Nevada, and specifically the Las Vegas metropolitan area is a primary driver of the area's economic engine, and was found to be responsible for approximately 376,000 jobs and an economic impact of $63.6 billion to Las Vegas. The strength of the tourism industry in Las Vegas has a direct effect on the overall economy of the area, which includes the subject's neighborhood. The trends in tourism and gaming statistics indicate that this industry has diversified and grown during this century, and has weathered a significant economic recession and more recently, a near-complete shutdown of the hospitality industry, with surprising resilience.

The table on the following page provides historical statistics from the Las Vegas Convention & Visitors Authority (LVCVA) pertaining to the Las Vegas tourism industry. The map below shows the central core of the Las Vegas resort corridor, the "heart" of the Las Vegas tourism industry.

Las Vegas "Strip" Casino Map


SAHARA AVE
DESERT INN RD
SPRING MOUNTAIN RD
FASHION SHOW DR
INDUSTRIAL RD
SANDS AVE
FLAMINGO RD
TWAIN AVE
E ST LOUIS AVE
W OAKEY BLVD
HARMON AVE
TROPICANA AVE
T-MOBILE ARENA
UNLV
LAS VEGAS MCCARRAN INTERNATIONAL AIRPORT
THE MIRAGE
THE PALAZZO
WYNN
CAESARS PALACE
FLAMINGO
THE LINQ
BELLAGIO
THE COSMOPOLITAN
PARIS
PARK MGM
PLANET HOLLYWOOD
NEW YORK-NEW YORK
MON GRAND
TROPICANA
EXCALIBUR
LUXOR
MANDALAY BAY
BOOTERS
DELANO
FOUR SEASONS
PALMS PLACE
PALMS
GOLD COAST
HARD ROCK HOTEL
TUSCANY
WESTIN LAS VEGAS
VDARA
LAS VEGAS CONVENTION CENTER
THE VENETIAN
TREASURE ISLAND
HARRAH'S
BALLY'S
CIRCUS CIRCUS
STRATOSPHERE
BIG LAS VEGAS
WESTGATE LAS VEGAS
SAHARA
ENCORE
TO DOWNTOWN & FREMONT STREET
LAS VEGAS BLVD (THE STRIP)
I-15

LAS VEGAS TOURISM / VISITOR STATISTICS *1970-2020*

Year	Visitor Volume	Conventions		Hotel Rooms	Hotel / Motel Occup.	McCarran Airport Passengers	Highway Traffic (1)	Gaming Revenue (Clark Co.) (2)
		Delegates	Number					
1970	6,787,650	269,129	296	25,430	68.0%	4,086,973	1,687,445	$369,286,977
1971	7,361,783	312,347	320	26,044	78.3%	4,102,285	1,763,432	$399,410,972
1972	7,954,748	290,794	385	26,619	81.2%	4,608,764	1,814,133	$476,126,720
1973	8,474,727	357,248	305	29,198	84.4%	5,397,017	1,888,949	$588,221,779
1974	8,664,751	311,908	339	32,826	78.7%	5,944,433	1,773,806	$684,714,502
1975	9,151,427	349,787	393	35,190	79.5%	6,500,806	1,893,378	$770,336,695
1976	9,769,354	367,322	325	36,245	82.0%	7,685,817	2,051,464	$845,975,652
1977	10,137,021	417,090	352	39,350	80.8%	7,964,687	2,147,793	$1,015,463,342
1978	11,178,111	607,318	421	42,620	82.0%	9,110,842	2,303,767	$1,236,235,456
1979	11,696,073	637,862	356	45,035	80.9%	10,574,127	2,064,874	$1,423,620,102
1980	11,941,524	656,024	449	45,815	77.2%	10,302,106	2,185,829	$1,617,194,799
1981	11,820,788	719,988	515	49,614	75.7%	9,469,727	2,369,850	$1,676,148,606
1982	11,633,728	809,779	518	50,270	70.3%	9,438,648	2,381,705	$1,751,421,394
1983	12,348,270	943,611	453	52,529	72.6%	10,312,842	2,465,848	$1,887,451,717
1984	12,843,433	1,050,916	499	54,129	72.5%	10,141,809	2,518,718	$2,008,155,460
1985	14,194,189	1,072,629	480	53,067	79.8%	10,924,047	2,596,633	$2,256,762,736
1986	15,196,284	1,519,421	564	56,494	81.4%	12,428,748	2,679,180	$2,431,237,168
1987	16,216,102	1,677,716	556	58,474	83.4%	15,582,302	2,908,674	$2,789,336,000
1988	17,199,808	1,702,158	681	61,394	85.1%	16,231,199	3,003,247	$3,136,901,000
1989	18,129,684	1,508,842	711	67,391	85.2%	17,106,948	3,444,577	$3,430,851,000
1990	20,954,420	1,742,194	1,011	73,730	84.7%	19,089,684	3,751,181	$4,104,001,000
1991	21,315,116	1,794,444	1,655	76,879	80.3%	20,171,969	3,757,233	$4,152,407,000
1992	21,886,865	1,969,435	2,199	76,523	83.9%	20,912,585	3,824,286	$4,381,710,000
1993	23,522,593	2,439,734	2,443	86,053	87.6%	22,492,156	3,943,857	$4,727,424,000
1994	28,214,362	2,684,171	2,662	88,560	89.0%	26,850,486	4,201,310	$5,430,651,000
1995	29,002,122	2,924,879	2,826	90,046	88.0%	28,027,239	4,276,658	$5,717,567,000
1996	29,636,361	3,305,507	3,827	99,072	90.4%	30,459,965	4,552,183	$5,783,735,000
1997	30,464,635	3,519,424	3,749	105,347	86.4%	30,315,094	4,948,355	$6,152,415,000
1998	30,605,128	3,301,705	3,999	109,365	85.8%	30,227,287	5,072,233	$6,346,958,000
1999	33,809,134	3,772,726	3,847	120,294	88.0%	33,715,129	5,705,929	$7,210,700,000
2000	35,849,691	3,853,363	3,722	124,270	89.1%	36,865,866	5,951,009	$7,671,252,000
2001	35,017,317	5,014,240	20,346	126,610	84.70%	35,179,960	5,967,112	$7,636,547,000
2002	35,071,504	5,105,450	23,031	126,787	84.0%	35,009,011	37,868	$7,630,562,000
2003	35,540,126	5,657,796	24,463	130,482	85.0%	36,265,932	38,074	$7,830,856,000
2004	37,388,781	5,724,864	22,286	131,503	88.6%	41,441,531	38,799	$8,711,426,000
2005	38,566,717	6,166,194	22,154	133,186	89.2%	44,267,370	39,649	$9,717,322,000
2006	38,914,889	6,307,961	23,825	132,605	89.7%	46,304,376	40,383	$10,630,387,000
2007	39,196,761	6,209,253	23,847	132,947	90.4%	47,729,527	39,808	$10,868,464,000
2008	37,481,552	5,899,725	22,454	140,529	86.0%	44,074,642	37,686	$9,796,749,000
2009	36,351,469	4,492,275	19,394	148,941	82.5%	40,469,012	39,199	$8,838,261,000
2010	37,335,436	4,473,134	18,004	148,935	80.4%	39,757,359	40,213	$8,908,574,000
2011	38,928,708	4,865,272	19,029	150,161	83.8%	41,481,204	40,344	$9,222,677,000
2012	39,727,022	4,944,014	21,615	150,481	84.4%	41,667,596	41,706	$9,399,845,000
2013	39,668,221	5,107,416	22,027	150,593	84.3%	41,857,059	42,485	$9,674,404,000
2014	41,126,512	5,194,580	22,111	150,544	86.8%	42,885,350	42,318	$9,553,864,000
2015	42,312,216	5,891,151	21,306	149,213	87.7%	45,389,074	44,419	$9,616,463,000
2016	42,936,109	6,310,616	21,864	149,339	89.1%	47,435,640	45,329	$9,712,796,000
2017	42,214,200	6,646,200	19,767	148,896	88.7%	48,500,194	44,913	$9,978,503,000
2018	42,116,800	6,501,800	n/a	149,158	88.2%	49,716,584	45,402	$10,249,964,000
2019	42,523,700	6,649,100	n/a	149,422	88.9%	51,537,638	44,658	$10,354,892,000
2020	19,031,100	1,727,200	n/a	143,117	42.1%	22,201,200	37,460	$6,540,892,000

(1) 1970-2001: Estimated annual vehicles on I-15 at Yermo Station Inspection, CA 2002-present: Avg. daily traffic, I-15 at NV/CA border

(2) Gaming revenue prior to 1984 reflects taxable gaming revenues; 1984 to present reflects gross gaming revenues.

The following charts show trends in the Las Vegas tourism industry since 1970.

Visitor Volume & Airport PassengersGaming Revenue (Clark Co.)





Las Vegas is the home to the 10 largest hotels in the country based on the number of rooms. The tables below provide the 10 largest hotels in the U.S, and other large hotels in Las Vegas.

Largest U.S. Hotels

Rank	Hotel	City	Rooms
1	MGM Grand Hotel and Casino	Las Vegas	4,968
2	Luxor Hotel and Casino	Las Vegas	4,400
3	The Venetian Resort Hotel Casino	Las Vegas	4,049
4	Aria Resort & Casino	Las Vegas	4,004
5	Excalibur Hotel and Casino	Las Vegas	3,981
6	Bellagio	Las Vegas	3,933
7	Caesar's Palace	Las Vegas	3,794
8	Circus Circus Hotel, Casino & Theme Park	Las Vegas	3,763
9	Flamingo Las Vegas	Las Vegas	3,446
10	Mandalay Bay Resort & Casino	Las Vegas	3,211

Source: Las Vegas Perspective 2021

Other Large Las Vegas Hotels

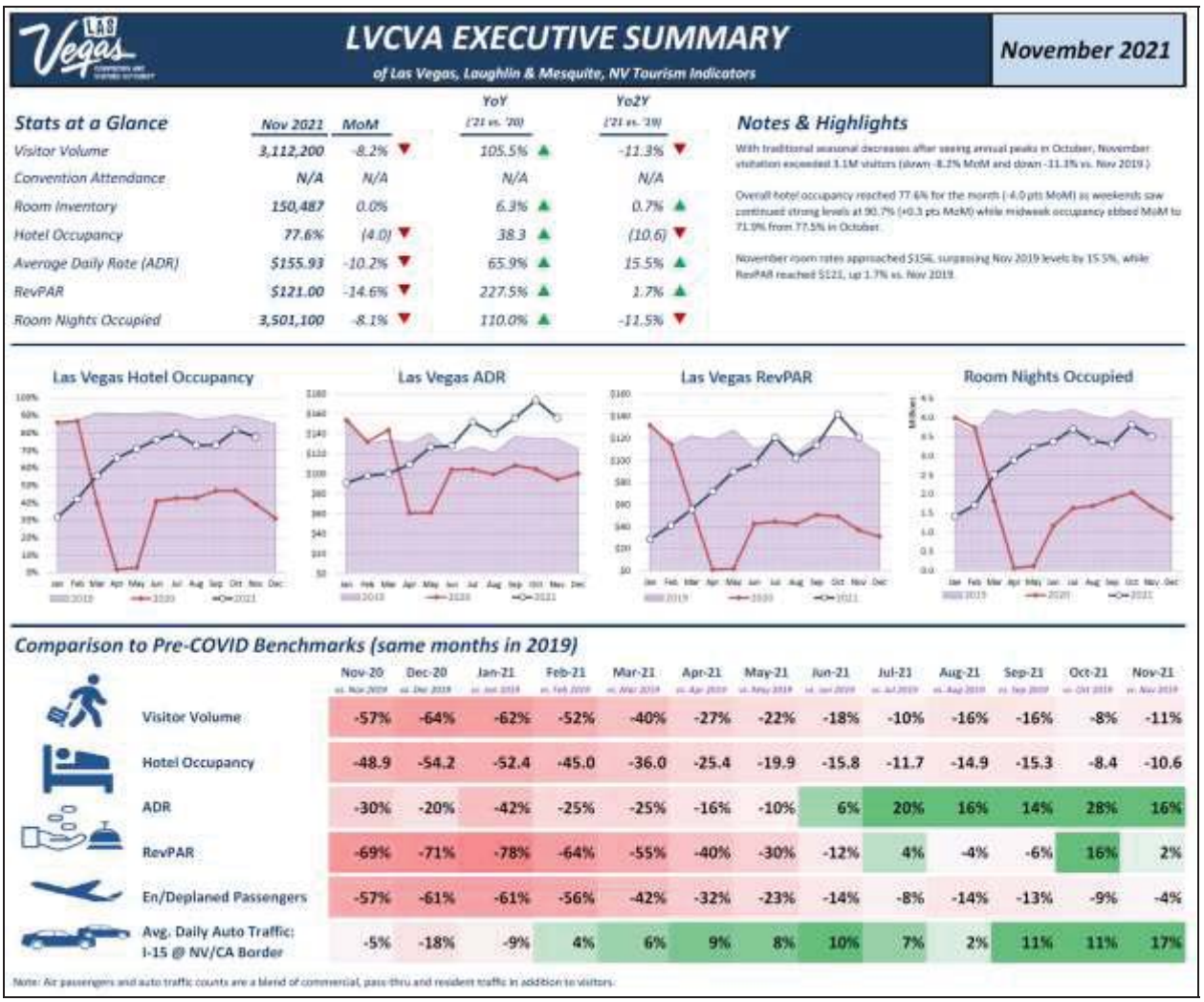
Hotel	Rooms
Resorts World Las Vegas	3,506*
The Palazzo at The Venetian Resort Las Vegas	3,064
The Mirage Hotel & Casino	3,044
The Cosmopolitan of Las Vegas	3,033
Paris Las Vegas	2,916
Treasure Island – TI Hotel & Casino	2,884
Westgate Las Vegas Resort & Casino	2,812
Bally's Las Vegas	2,812
Wynn Las Vegas	2,716
Park MGM Las Vegas	2,605
Harrah's Las Vegas	2,542
Rio All-Suite Hotel & Casino	2,520
Planet Hollywood Resort & Casino	2,496
The STRAT Hotel, Casino & SkyPod	2,429
Golden Nugget	2,419
The LINQ Hotel & Experience	2,236
South Point Hotel Casino & Spa	2,163
Encore at Wynn Las Vegas	2,034
New York-New York Hotel & Casino	2,024

**Opened in 2021 after the publication of the Top 10 Largest Hotels in U.S*

The MGM Grand hotel in Las Vegas at nearly 5,000 rooms and is located at the intersection of Tropicana Avenue and Las Vegas Boulevard. This street corner boasts approximately 12,500 rooms, with the other corners home to the New York-New York, Excalibur, and Tropicana hotel/casino resorts. This is more than all of the hotel rooms in Atlantic City, New Jersey.

The trends in tourism and gaming statistics prior to the Covid-19 pandemic in the first quarter of 2020, had been strong and were continually improving after the economic crisis of 2008. The 2020 and 2021 statistics reflected the shutdowns and gradual return in the tourism and hospitality industries during the pandemic and indicate the number of tourists that came to Las Vegas was less than one-half of the figures from 2019, which had set all-time records for Southern Nevada.

The following information from the LVCVA provides an indication of the recovery of the tourism, hospitality and gaming sectors of the Las Vegas economy from the Covid-19 pandemic. These important economic sectors of Las Vegas have been improving significantly during 2021, with most statistics indicating a return to pre-pandemic figures will occur by the end of the year.



LVCVA EXECUTIVE SUMMARY

of Las Vegas, Laughlin & Mesquite, NV Tourism Indicators

November 2021

Stats at a Glance	Nov 2021	MoM	YoY ('21 vs. '20)	Yo2Y ('21 vs. '19)
Visitor Volume	3,112,200	-8.2% ▼	105.5% ▲	-11.3% ▼
Convention Attendance	N/A	N/A	N/A	N/A
Room Inventory	150,487	0.0%	6.3% ▲	0.7% ▲
Hotel Occupancy	77.6%	(4.0) ▼	38.3 ▲	(10.6) ▼
Average Daily Rate (ADR)	$155.93	-10.2% ▼	65.9% ▲	15.5% ▲
RevPAR	$121.00	-14.6% ▼	227.5% ▲	1.7% ▲
Room Nights Occupied	3,501,100	-8.1% ▼	110.0% ▲	-11.5% ▼

Notes & Highlights

With traditional seasonal decreases after seeing annual peaks in October, November visitation exceeded 3.1M visitors (down -8.2% MoM and down -11.3% vs. Nov 2019.)

Overall hotel occupancy reached 77.6% for the month (-4.0 pts MoM) as weekends saw continued strong levels at 90.7% (+0.3 pts MoM) while midweek occupancy ebbed MoM to 71.9% from 77.5% in October.

November room rates approached $156, surpassing Nov 2019 levels by 15.5%, while RevPAR reached $121, up 1.7% vs. Nov 2019.

Las Vegas Hotel Occupancy

Las Vegas ADR

Las Vegas RevPAR

Room Nights Occupied

Comparison to Pre-COVID Benchmarks (same months in 2019)

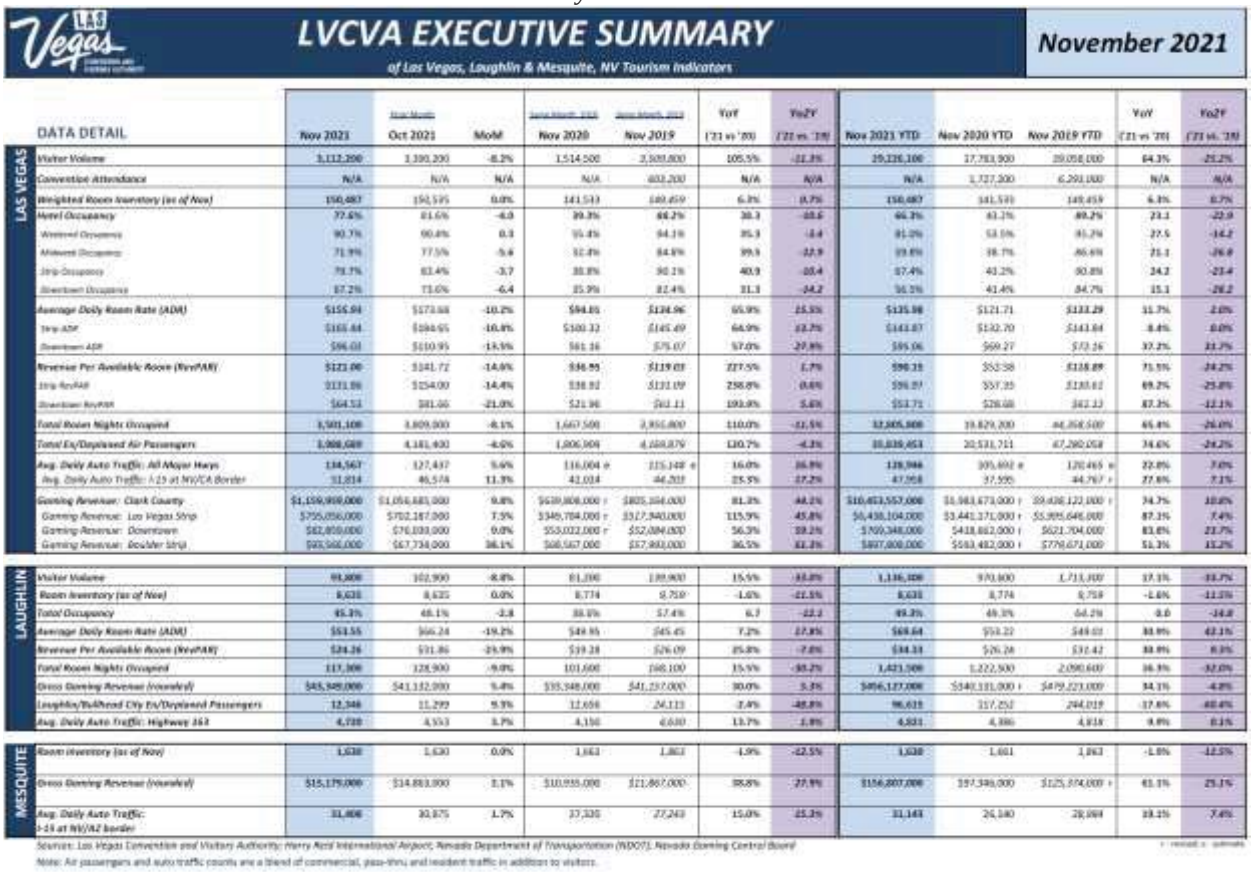
	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Visitor Volume	-57%	-64%	-62%	-52%	-40%	-27%	-22%	-18%	-10%	-16%	-16%	-8%	-11%
Hotel Occupancy	-48.9	-54.2	-52.4	-45.0	-36.0	-25.4	-19.9	-15.8	-11.7	-14.9	-15.3	-8.4	-10.6
ADR	-30%	-20%	-42%	-25%	-25%	-16%	-10%	6%	20%	16%	14%	28%	16%
RevPAR	-69%	-71%	-78%	-64%	-55%	-40%	-30%	-12%	4%	-4%	-6%	16%	2%
En/Deplaned Passengers	-57%	-61%	-61%	-56%	-42%	-32%	-23%	-14%	-8%	-14%	-13%	-9%	-4%
Avg. Daily Auto Traffic: I-15 @ NV/CA Border	-5%	-18%	-9%	4%	6%	9%	8%	10%	7%	2%	11%	11%	17%

Note: Air passengers and auto traffic counts are a blend of commercial, pass-thru and resident traffic in addition to visitors.

The following table is a current "snapshot" of the tourism industry in Las Vegas and includes various statistics that provide indications of the current conditions seen in this segment of the market.

Tourism Market Statistics

LVCVA Executive Summary– November 2021 & Recent Trends



LVCVA EXECUTIVE SUMMARY

of Las Vegas, Laughlin & Mesquite, NV Tourism Indicators

November 2021

	DATA DETAIL	Nov 2021	Oct 2021	MoM	Nov 2020	Nov 2019	YoY ('21 vs '20)	YoY ('21 vs '19)	Nov 2021 YTD	Nov 2020 YTD	Nov 2019 YTD	YoY ('21 vs '20)	YoY ('21 vs '19)
LAS VEGAS	Visitor Volume	3,112,200	3,330,200	-6.5%	1,514,500	3,309,800	105.5%	-11.3%	29,226,100	17,783,900	29,058,000	64.3%	25.2%
	Convention Attendance	N/A	N/A	N/A	N/A	603,200	N/A	N/A	N/A	1,727,200	6,293,000	N/A	N/A
	Weighted Room Inventory (as of Nov)	150,487	150,595	0.0%	141,543	149,459	6.3%	0.7%	150,487	141,593	149,459	6.3%	0.7%
	Hotel Occupancy	77.6%	81.6%	-4.0	39.3%	88.2%	38.3	-10.6	46.3%	41.2%	88.2%	23.1	-22.9
	Weekend Occupancy	90.7%	90.4%	0.3	55.4%	94.1%	35.3	-3.4	61.2%	53.5%	91.2%	27.5	-14.2
	Midweek Occupancy	71.9%	77.5%	-5.6	32.4%	84.8%	39.5	-12.9	39.8%	38.7%	86.6%	25.1	-26.8
	Strip Occupancy	79.7%	83.4%	-3.7	38.8%	90.1%	40.9	-10.4	47.4%	43.2%	90.8%	24.2	-23.4
	Downtown Occupancy	67.2%	73.6%	-6.4	35.9%	82.4%	31.3	-14.2	36.5%	41.4%	84.7%	15.1	-28.2
	Average Daily Room Rate (ADR)	$155.91	$173.68	-10.2%	$94.85	$134.96	65.9%	15.5%	$125.98	$121.71	$133.29	11.7%	2.0%
	Strip ADR	$165.44	$184.95	-10.6%	$100.32	$145.49	64.9%	13.7%	$143.87	$132.70	$143.84	8.4%	0.0%
	Downtown ADR	$96.03	$110.95	-13.5%	$61.16	$75.07	57.0%	27.9%	$95.06	$69.27	$73.16	37.2%	31.2%
	Revenue Per Available Room (RevPAR)	$121.00	$141.72	-14.6%	$36.95	$119.03	227.5%	1.7%	$90.15	$52.58	$118.89	71.5%	-24.2%
	Strip RevPAR	$131.86	$154.00	-14.4%	$38.82	$131.09	238.8%	0.6%	$96.97	$57.35	$130.61	69.2%	-25.8%
	Downtown RevPAR	$64.53	$81.66	-21.0%	$21.96	$61.11	193.8%	5.6%	$53.71	$28.68	$62.13	87.3%	-13.5%
	Total Room Nights Occupied	3,501,100	3,809,900	-8.1%	1,667,500	3,956,800	110.0%	-11.5%	32,805,800	19,829,200	44,358,500	65.4%	-26.0%
	Total Ex/Deplaned Air Passengers	3,908,600	4,181,400	-6.5%	1,806,900	4,169,879	130.7%	-6.3%	35,836,453	20,531,711	47,290,058	74.6%	-24.2%
	Avg. Daily Auto Traffic: All Major Hwys	134,567	127,437	5.6%	116,004 e	155,148 e	16.0%	-13.3%	128,944	105,692 e	129,465 e	22.0%	7.0%
	Avg. Daily Auto Traffic: I-15 at NV/CA Border	51,014	46,578	11.3%	42,014	44,203	25.5%	17.2%	47,958	37,595	44,767 r	27.6%	7.1%
	Gaming Revenue: Clark County	$1,159,959,000	$1,056,681,000	9.8%	$639,808,000 r	$805,164,000	81.3%	44.1%	$10,453,557,000	$5,983,673,000 r	$9,408,123,000 r	74.7%	10.8%
	Gaming Revenue: Las Vegas Strip	$755,056,000	$702,187,000	7.5%	$349,784,000 r	$517,940,000	115.9%	45.8%	$6,438,104,000	$3,441,371,000 r	$5,995,646,000	87.1%	7.4%
	Gaming Revenue: Downtown	$82,859,000	$76,103,000	8.9%	$53,032,000 r	$52,084,000	56.3%	59.1%	$709,348,000	$418,862,000 r	$621,704,000	83.8%	23.7%
	Gaming Revenue: Boulder Strip	$93,566,000	$67,734,000	38.1%	$68,567,000	$67,960,000	36.5%	37.7%	$807,800,000	$583,482,000 r	$779,671,000	51.3%	15.2%
LAUGHLIN	Visitor Volume	93,800	102,900	-8.8%	81,200	139,900	15.5%	-33.0%	1,116,100	970,800	1,713,300	17.1%	-34.7%
	Room Inventory (as of Nov)	8,631	8,635	0.0%	8,774	8,759	-1.6%	-1.5%	8,631	8,774	8,759	-1.6%	-1.5%
	Total Occupancy	45.3%	48.1%	-2.8	30.0%	57.4%	6.3	-12.1	49.3%	49.3%	64.2%	0.0	-14.8
	Average Daily Room Rate (ADR)	$53.55	$66.24	-19.2%	$49.95	$65.45	7.2%	17.9%	$69.64	$53.22	$69.03	30.9%	0.9%
	Revenue Per Available Room (RevPAR)	$24.26	$31.86	-23.9%	$19.28	$26.09	25.8%	-7.0%	$34.33	$26.26	$32.42	30.8%	5.9%
	Total Room Nights Occupied	117,300	128,900	-9.0%	101,600	160,100	15.5%	-26.7%	1,421,500	1,222,500	2,090,600	16.3%	-32.0%
	Gross Gaming Revenue (rounded)	$65,349,000	$61,132,000	6.9%	$35,348,000	$41,237,000	30.0%	5.3%	$856,127,000	$540,131,000 r	$879,223,000	34.1%	-4.8%
	Laughlin/Bullhead City Ex/Deplaned Passengers	12,346	11,299	9.3%	12,656	24,113	-2.4%	-48.8%	98,615	157,251	284,019	-37.3%	-65.3%
	Avg. Daily Auto Traffic: Highway 163	4,720	4,553	3.7%	4,150	4,630	13.7%	1.9%	4,831	4,386	4,818	9.9%	0.3%
MESQUITE	Room Inventory (as of Nov)	1,630	1,630	0.0%	1,663	1,863	-1.9%	-12.5%	1,630	1,661	1,863	-1.8%	-12.5%
	Gross Gaming Revenue (rounded)	$15,179,000	$14,883,000	2.1%	$10,955,000	$21,867,000	38.5%	-27.9%	$156,207,000	$97,346,000	$125,374,000 r	61.1%	25.1%
	Avg. Daily Auto Traffic: I-15 at NV/AZ border	31,406	30,875	1.7%	27,320	27,243	15.0%	15.3%	31,143	26,140	28,084	19.2%	7.4%

Sources: Las Vegas Convention and Visitors Authority; Harry Reid International Airport; Nevada Department of Transportation (NDOT); Nevada Gaming Control Board

Note: Air passengers and auto traffic counts are a blend of commercial, pass-thru, and resident traffic in addition to visitors.

r - revised; e - estimate

The most recent large "Strip" development to open was Resorts World, which opened its doors in June of 2021 during the Covid-19 pandemic. Resorts World is located in the north end of the "Strip" and marked the first new project on the Las Vegas Boulevard since City Center in 2010. City Center by MGM Resorts and Dubai World is a mixed-use urban complex on 76 acres on the west side of Las Vegas Boulevard, between Tropicana Avenue and Flamingo Road. At the time, the project was the largest privately funded construction project in the history of the U.S. with a total cost of approximately $9.2 billion. The project opened in 2009 with Crystals, a 500,000-square-foot retail and entertainment district, the 4,004-room Aria hotel and casino, a 392-room boutique hotel with 225 residential condo units currently the Waldorf Astoria (formerly Mandarin Oriental), the 674-unit Veer Towers and the Vdara, a 1,495-room condo-hotel.

Other notable developments in the resort corridor include the 18,000-seat T-Mobile Arena completed in 2016 behind the New York-New York hotel/casino, Topgolf Las Vegas, a multi-level driving range behind the MGM Grand, and the Ahern Hotel and Convention Center (formerly Lucky Dragon Hotel & Casino) on Sahara Avenue next to the Allure condominiums, between Las Vegas Boulevard and Interstate 15.

According to the LVCVA, as of July 31, 2021, the Las Vegas lodging inventory had a total of 148,397 rooms at 271 hotels and motels. Including Primm/Jean and Boulder City, the total is 150,169 rooms at 282 hotels and motels. Prior to the opening of Resorts World Las Vegas in 2021, the room inventory in Las Vegas had been relatively flat, and had not had a major hotel opening since 2009 when the Aria at City Center (4,000 rooms) and the Cosmopolitan (3,000 rooms) opened.

The following table from the LVCVA is a summary of the planned hotel and tourist-related projects in Las Vegas.

LAS VEGAS CONVENTION AND VISITORS AUTHORITY

LAS VEGAS TOURISM CONSTRUCTION BULLETIN
Resort & Other Destination Amenities*

Condensed Summary

(As of: April 1, 2021)

	Construction Cost (Millions)	Convention Space (Sq Ft)	Add'l Hotel Rooms	Est. Year-End Room Count*
Las Vegas Room Inventory (as of December 31, 2020)				145,308
Projects scheduled to open in 2021	$4,540	670,000	5,119	150,427
Projects scheduled to open in 2022	$450	10,000	1,151	151,578
Projects scheduled to open in 2023	$4,855	570,000	4,810	156,388
Projects scheduled to open in 2024 and Beyond	$5,893	-	1,420	157,808
Combined Total (2021 and Beyond)	$15,738	1,250,000	12,500	
Other Announced and Proposed Projects	$3,879	8,500	3,725	

**NOTE: Not a comprehensive list of development*

Recent Completions-Las Vegas Strip Corridor

Resorts World Las Vegas

The most expensive resort ever developed in Las Vegas, the $4.3 billion Resorts World megaresort open in June of 2021 in the north end of the "Strip". The Asian-inspired resort includes a 5,000-seat theater, a 70,000 square feet of retail space, a nightclub and dayclub concept, a 117,000-square-foot casino floor. The 3,500 rooms and suites are located in the red 66-story tower and operated by Hilton. The Hilton operates three of their brands here; the standard Las Vegas Hilton, to the sophisticated Conrad Las Vegas, to the luxury Crockfords Las Vegas.

Virgin Hotels Las Vegas

The 1,504-room resort on Paradise Road was shut down in early 2020 and underwent a $200 million complete renovation and rebranding to transform the former Hard Rock Hotel into the Virgin Hotels Las Vegas. The renovations include the expanded 130,000 square feet of meeting and convention space, the 60,000-square-foot Mohegan Sun Casino and the more than 5 acres of poolside space and outdoor event venues. The hotel is part of the Curio Collection by Hilton and the resort reopened its doors in March of 2021.

Wynn Convention Center

The 430,000-square-foot expanded convention and meeting space, located just north of Sands Avenue and east of the Wynn Las Vegas tower, opened in early 2020. "The addition of meeting space at Wynn Las Vegas, and throughout the city, will ultimately lead to more attendees and increase resort occupancy," Chris Flatt, executive vice president of hotel sales and marketing for Wynn, told the Review-Journal in 2019.

Caesars Forum

The $375 million, 550,000-square-foot conference center was completed and opened in March of 2020 near the Linq Promenade. The space has 300,000 square feet of meeting space and the two largest column-free ballrooms in the world, as well as a 100,000-square-foot outdoor plaza and can accommodate about 10,000 people at a time.

Allegiant Stadium

The $2 billion, 65,000-seat stadium and home of the NFL's Raiders was completed in 2020 and has hosted games in the inaugural season of the Las Vegas Raiders. When the $2 billion stadium can operate at full intended capacity, it is projected to generate an economic benefit of $620 million annually while creating 6,000 permanent jobs.

The Boring Company - Underground People Mover

The commercial tunnel boring company of Elon Musk has completed an underground tunnel system to shuttle visitors in a loop underneath the Las Vegas Convention Center, with the potential for expansion to the Las Vegas Strip. The $50+ million convention center portion of the project was completed in 2021, and has undergone testing with electric vehicles to shuttle passengers between two stations. The vehicles are expected to have a maximum speed of 35 mph and will travel across the mile-long tunnel in a few minutes, significantly reducing the walking time on the surface, which takes 15 to 20 minutes. Future expansion of the tunnel network is endorsed by the City of Las Vegas and various Resort/Casinos and would likely include access to various Strip Hotel/Casinos, Allegiant Stadium, downtown Las Vegas and McCarran International Airport.

Las Vegas Convention Center

The second phase of the facility's 1.4 million-square-foot expansion and renovation added about 750,000 square feet of convention space. The $980 million expansion was completed in December 2020, in time for CES 2021. The project is expected to have an annual economic impact of $810 million according to the Southern Nevada Tourism Infrastructure Committee.

The Las Vegas Convention and Visitors Authority worked closely with the organizers of CES, the National Association of Broadcasters, the Specialty Equipment Market Association, MAGIC and

RECon to plan the Convention Center's new West Hall. That collaboration ensured that convention organizers got some of the features they wanted in the building while assuring that the city's largest annual shows stay committed to Las Vegas.

Recent Completions-Downtown Las Vegas

By gaming win numbers, occupancy rates and average daily room rates, downtown Las Vegas was seeing consistent growth for the better part of five years until the beginning of 2020 when the Covid-19 pandemic caused a significant decrease in tourism and gaming in downtown Las Vegas, as well as all of Nevada. Despite the pandemic, there have been some notable completions and openings in downtown Las Vegas since 2020.

Circa Resort & Casino

The Circa Resort & Casino opened in October 2020, and the adults-only property is the first new from-the-ground-up downtown resort project since 1980. The 44-story Circa tower has 777 rooms and a 3-story sportsbook, the largest in Las Vegas. The property also includes 6 swimming pools open year-round, and the separate "Garage Mahal" parking garage and ride-hailing transportation hub. The project generated 2,000 construction jobs and has 1,500 full-time employees.

Downtown Grand Hotel & Casino

Another new downtown development is the completion of the Gallery Tower at the Downtown Grand Hotel & Casino, which added 500 additional rooms to the existing 600+ rooms at the property at the corner of 4th Street and Ogden Avenue.

Expo at World Market Center Las Vegas

The $90 million facility added about 315,000 sq. ft. of convention space to downtown in the Fall of 2020, and offers exhibit space for the biannual World Market, trade shows and community events. The Expo replaces the Pavilion tent facilities near West Symphony Park Avenue. At full occupancy, Expo is expected to generate $97 million in annual visitor spending in downtown Las Vegas.

Las Vegas Tourist-Related Projects - Planned and Under Construction

The following projects include the most anticipated and unique tourist and visitor related developments that are planned or under construction along the Las Vegas Strip tourist corridor and downtown Las Vegas area. Brief summaries of the yet to be completed projects are below.

MSG Sphere

The $1.66 billion MSG Sphere at The Venetian, a 17,000-seat entertainment venue just east of The Venetian, Palazzo and the Sands Expo and Convention Center, is scheduled to open in 2023. The 366-foot-tall structure will have video screens on the exterior and exterior of the sphere. The project is expected to create 3,500 jobs each year during construction, with an annual economic output of $730 million once the venue is operating.

Drew Las Vegas

The fate of the $3.1 billion, 67-story resort property that sits on the Strip just north of the Las Vegas Convention Center expansion is again uncertain as the property changed hands again in 2021. The new owners are Koch Industries and the original developer Jeffrey Soffer, and is planned to include 3,719 guest rooms and 550,000 square feet of convention and meeting space. The previous owner, Steve Witkoff, shelved construction of the project at the outbreak of the Covid-19 pandemic. The

current projected opening is in 2023 although, the eventual completion date of the $3.1 billion redeveloped resort is speculative at best.

Brightline West high-speed train

The high-speed train between Las Vegas and Southern California has been slowed by financing efforts to build the project, which recently had a projected cost of $8 billion, well above the previous estimate of $4.8 billion. The project was recently known as Virgin Trains USA however, Richard Branson backed out of the project in 2020. The main line is 169 miles that will connect Victorville, California to Las Vegas, Nevada and is targeting the 50 million one-way trips made annually between Las Vegas and Los Angeles. The train is expected to transport 5.5 million visitors to Las Vegas annually and remove 4.5 million cars from Interstate 15 annually. The completion of the main line will realize a nearly three-decade-long vision of having high-speed rail service between Las Vegas and its biggest visitor market. The current estimated completion date is in 2024.

Conventions

Conventions in Las Vegas are a significant part of the tourist industry, and convention attendees account for over 15% of the total number of visitors to the city. Las Vegas is home to thousands of conventions each year, from meetings of less than 100 people up to the ten largest conventions in Las Vegas, which range from 50,000 to nearly 200,000 attendees. The LVCVA lists the following booked conventions and tradeshows for the first half of 2022.

2022 Las Vegas Conventions

Month	Convention	Venues
January	Shooting, Hunting & Outdoor Trade Show (SHOT Show) - 2022	The Venetian Expo
	World of Concrete Expo 2022	Las Vegas Convention Center
	American International Motorcycle Expo - AIM Expo 2022	Las Vegas Convention Center
	Hunters' Convention 2022	Mandalay Bay Convention Center, Resort and Casino
	Sports Licensing & Tailgate Show 2022	Las Vegas Convention Center
	Las Vegas Market - Winter 2022	The Expo at World Market Center Las Vegas
	Tobacco Plus Expo 2022	Las Vegas Convention Center
	Advanced Breast Imaging	Encore at Wynn Las Vegas
	International Air-Conditioning, Heating, Refrigerating Exposition -	Las Vegas Convention Center
February	International Surface Event 2022	Mandalay Bay Convention Center, Resort and Casino
	CHAMPS Trade Show Winter 2022	Las Vegas Convention Center
	Winter Board Meeting	Bellagio
	Fancy Food Show 2022	Las Vegas Convention Center
	Reverse Logistics Association Conference & Expo	The Mirage Hotel & Casino
	Graybar OMEGA Retirees Reunion	Orleans Hotel and Casino
	American Water Works Association - Membrane Technology	CAESARS FORUM Conference Center
	Preparedness Summit 2022	M Resort Spa & Casino
	BIG REGION IX COUNCIL MEETING	New York-New York Hotel & Casino
	Southwest Airlines Employee Rally 2022	Las Vegas Convention Center
	Rock 'N Roll Marathon Health & Fitness Expo 2022	Las Vegas Convention Center
	Medical Education Resources - Neurology & Psychiatry for Primary	Bellagio
	MongoDB Sales Kick-Off	Virgin Hotels Las Vegas
	Northwest Imaging Forums MR Safety and Credentialing Meeting	The LINQ Hotel + Experience
	ASD Market Week Winter 2022	Las Vegas Convention Center
	National Grocers Association - The NGA Show 2022	CAESARS FORUM Conference Center
	Travel Goods Show 2022	Las Vegas Convention Center
March	CAPI Conference 2022	Westgate Las Vegas Resort & Casino
	National Mobile & Teledentistry Conference	SAHARA Las Vegas
	Reptilian Nation Expo 2022	Las Vegas Convention Center
	"Fan Centric Approach to Global Counter terrorism Strategy for	
	National Leadership Summit	CAESARS FORUM Conference Center
	Ace Hardware Corporation - Spring Convention 2022	Las Vegas Convention Center
	Police K-9 Magazine International Police K-9 Conference & Vendor	Tuscany Suites & Casino
	National Automobile Dealers Association Annual National Convention	Las Vegas Convention Center

2022 Las Vegas Conventions

Month	Convention	Venues
	Agiloft - Summit 2022	Virgin Hotels Las Vegas
	Academy Of Criminal Justice Sciences - 2022 annual meeting	Rio All-Suite Hotel & Casino
	Amusement & Music Operators Association 2022	Las Vegas Convention Center
	Call & Contact Center Expo 2022	Las Vegas Convention Center
	BCTGM - Western Conference	Planet Hollywood Resort & Casino
	American Medical Group Association Annual Conference 2022	Mandalay Bay Convention Center, Resort and Casino
	Bar & Restaurant Expo (NCB) 2022	Las Vegas Convention Center
	Digital Signage Expo 2022	Las Vegas Convention Center
	ISC West 2022	The Venetian Expo
	International Pizza Expo - 2022	Las Vegas Convention Center
	SIAL America - 2022	Las Vegas Convention Center
	4000 Study Group Meeting 2022	Bellagio
	International Wireless Communications Expo 2022	Las Vegas Convention Center
	Medical Education Resources - Office Orthopedics for Primary Care	Caesars Palace
	Crossroads of the West Gun Shows 2022	Las Vegas Convention Center
	Western Regional Survey Conference	Luxor Hotel and Casino
April	Coverings - 2022	Las Vegas Convention Center
	National Hardware Show 2022	Las Vegas Convention Center
	IDA Expo 2022	Las Vegas Convention Center
	The Peak Partnership	Paris Las Vegas
	AAPACN Conference	Westgate Las Vegas Resort & Casino
	Channel Partners Conference & Expo 2022	The Venetian Expo
	Glass Craft & Bead Expo 2022	South Point Hotel Casino & Spa
	Medical Education Resources - Rheumatology & Musculoskeletal	Bellagio
	National Missing & Unidentified Persons Conference	Golden Nugget
	CinemaCon 2022	Caesars Palace
	7K Metals - Regional Meeting	Bally's Las Vegas
May	Nevada Bridal & Wedding Expo 2022	Las Vegas Convention Center
	Food on Demand Conference 2022	The Mirage Hotel & Casino
	Waste Expo 2022	Las Vegas Convention Center
	G4Live & Budtender Awards 2022	Las Vegas Convention Center
	Medical Education Resources - Women's Health for Primary Care:	Bellagio
	SupportWorld Live 2022 - HDI	MGM Grand Hotel and Casino
	Las Vegas Licensing International Expo 2022	Mandalay Bay Convention Center, Resort and Casino
	White Label World Expo 2022	Las Vegas Convention Center
June	Audiovisual and Integrated Experience Association (AVIXA) -	Las Vegas Convention Center
	Embedded Tech Expo 2022	Las Vegas Convention Center
	Las Vegas Antique Jewelry & Watch Show - Annual Show 2022	Las Vegas Convention Center
	Vegas Cosmetic Surgery & Aesthetic Dermatology 2022	Bellagio
	Couture 2022	Wynn Las Vegas
	JCK Annual Trade Show 2022	The Venetian Expo
	Cisco Live 2022	Mandalay Bay Convention Center, Resort and Casino
	CannaOne BizCon Expo | Food & Beverage Cannabis Expo	Las Vegas Convention Center
	Amazing Las Vegas Comic Con 2022	Las Vegas Convention Center
	Medical Education Resources - Cardiology & Pulmonology for	Wynn Las Vegas
	LIGHTFAIR International - 2022	Las Vegas Convention Center
	Bowling Proprietors Association of America (BPAA) - International	Las Vegas Convention Center
	American Institute of Floral Designers®	CAESARS FORUM Conference Center
	Barrett Jackson Auction 2022	Las Vegas Convention Center
	AMERICAN QUEEN PAGEANT	Golden Nugget
	Jigsaw Puzzle International Convention 2022	Las Vegas Convention Center
	Medical Education Resources - Dermatology for Primary Care	Caesars Palace
	ANGF National Conference 2022	Alexis Park All Suite Resort
July	Cosmoprof North America 2022	Las Vegas Convention Center
	AAU West Coast National Championships 2022	Las Vegas Convention Center
	PAPA Conference 2022	The LINQ Hotel + Experience
	I2022 IACME Training Symposium	Golden Nugget
	IDEA World Convention 2022	Las Vegas Convention Center
	Las Vegas Market - Summer 2022	The Expo at World Market Center Las Vegas
	CHAMPS Trade Show Summer 2022	Las Vegas Convention Center
	ADA 2022 National Championship	Palace Station Hotel Casino
	2022 Contractor Party + Expo	Paris Las Vegas

According the Las Vegas Convention & Visitors Authority ("LVCVA"), as of December 31, 2019, there was a total of 11,937,870 square feet of convention and meeting space in the Las Vegas metro area, including Primm and Jean properties although, not facilities in Laughlin and Mesquite. During 2020, the LVCVA reported the addition of 2,085,325 square feet of convention and meeting space, indicating there is over 14 million square feet of convention space in the Las Vegas area currently.

The Las Vegas Convention Center is located on the east side of Paradise Road at Desert Inn Road and has nearly 2.2 million square feet. The facility is centrally located in Las Vegas and is less than a mile from the Las Vegas "Strip" and within three miles of over 100,000 guest rooms. The Mandalay Bay Resort and the Sands Expo & Convention Center add approximately 2.0 and 1.2 million square feet of convention and meeting space, respectively.

Convention attendance was roughly 6.65 million in 2019, approximately 150,000 more than 2018, and roughly the same as the record-setting convention attendance figure in 2017. In 2018, conventions directly supported 42,800 jobs in Las Vegas, $1.9 billion in wages and a total economic output of $6.3 billion. Including indirect and induced impacts, the totals increase to 67,200 jobs, $2.9 billion in wages and $10.5 billion of total economic output. In 2020, the convention industry in Las Vegas came to nearly a complete halt beginning in the 2nd Quarter due to the Covid-19 pandemic concerns. The total convention attendees to Las Vegas during 2020 was 1,727,200, which just above one-quarter of the total attendees in the prior year. Conventions have begun to return in 2021, with many of the largest shows returning in the summer and fall, and the Consumer Electronics Show (CES), which typically will draw close to 200,000 attendees, is schedules for January of 2022.

Employment

Many of the largest employers in Las Vegas are the hotel/casinos located along Las Vegas Boulevard, or the "Strip". Ten of the top eighteen largest employers in Nevada are Las Vegas Strip Casinos, including the Venetian/Palazzo, MGM Grand Hotel, Mandalay Bay Resort & Casino, Wynn Las Vegas, Bellagio, Caesars Palace, The Mirage, The Cosmopolitan, Encore and Aria Resort & Casino. These individual properties have a total of approximately 60,000 employees on the "Strip", all on a 3.5 mile stretch of Las Vegas Boulevard between Russell Road and Desert Inn Road. Including all casino and hospitality jobs on the Strip, there is a total of approximately 100,000 jobs within this small and condensed area. Other large employment centers nearby include UNLV and McCarran International Airport. This resort corridor in central Las Vegas accounts for a substantial percentage of the total jobs in the Las Vegas Valley.

Residential Market Summary

The general market statistics for the single-family residential market in Las Vegas since 1990 are included in the following table.

Las Vegas Area Residential Market

Year	Sales of New Homes	% Δ	Median Price (New)	% Δ	# Sales - Existing Homes	% Δ	Median Price (Resale)[1]	% Δ	SFR Permits	% Δ

1990	12,353	N/A	$116,990	N/A	N/A	N/A	N/A	N/A	11,177	N/A
1995	17,921	N/A	N/A	N/A	14,371	N/A	N/A	N/A	19,415	N/A
2000	20,520	N/A	$161,893	N/A	29,515	N/A	N/A	N/A	20,826	N/A
2001	22,940	11.8%	$178,920	10.5%	34,427	16.6%	N/A	N/A	21,532	3.4%
2002	22,502	-1.9%	$186,827	4.4%	38,621	12.2%	$157,000	N/A	22,050	2.4%
2003	25,230	12.1%	$209,611	12.2%	49,792	28.9%	$180,000	14.6%	26,609	20.7%
2004	29,248	15.9%	$290,287	38.5%	64,168	28.9%	$250,000	38.9%	31,051	16.7%
2005	38,957	33.2%	$319,867	10.2%	58,522	-8.8%	$285,000	14.0%	29,408	-5.3%
2006	29,583	-24.1%	$330,094	3.2%	41,892	-28.4%	$285,000	0.0%	20,748	-29.4%
2007	19,670	-33.5%	$311,924	-5.5%	24,838	-40.7%	$250,000	-12.3%	13,020	-37.2%
2008	9,965	-49.3%	$265,000	-15.0%	31,617	27.3%	$205,000	-18.0%	5,740	-55.9%
2009	5,244	-47.4%	$212,816	-19.7%	52,148	64.9%	$125,976	-38.5%	3,813	-33.6%
2010	5,438	3.7%	$206,844	-2.8%	51,124	-2.0%	$118,656	-5.8%	4,509	18.3%
2011	3,793	-30.3%	$200,184	-3.2%	58,522	14.5%	$105,714	-10.9%	3,872	-14.1%
2012	5,389	42.1%	$207,490	3.6%	52,553	-10.2%	$117,000	10.7%	6,111	57.8%
2013	7,076	31.3%	$260,000	25.3%	47,570	-9.5%	$149,000	27.4%	7,072	15.7%
2014	6,107	-13.7%	$292,506	12.5%	42,353	-11.0%	$168,800	13.3%	6,773	-4.2%
2015	6,950	13.8%	$313,270	7.1%	44,027	4.0%	$185,000	9.6%	7,786	15.0%
2016	7,934	14.2%	$325,478	3.9%	46,911	6.6%	$199,990	8.1%	8,681	11.5%
2017	8,739	10.1%	$349,512	7.4%	49,232	4.9%	$226,000	13.0%	9,448	8.8%
2018	9,944	13.8%	$383,796	9.8%	47,875	-2.7%	$257,660	14.0%	n/a	n/a

(1) Includes SFRs & Condos

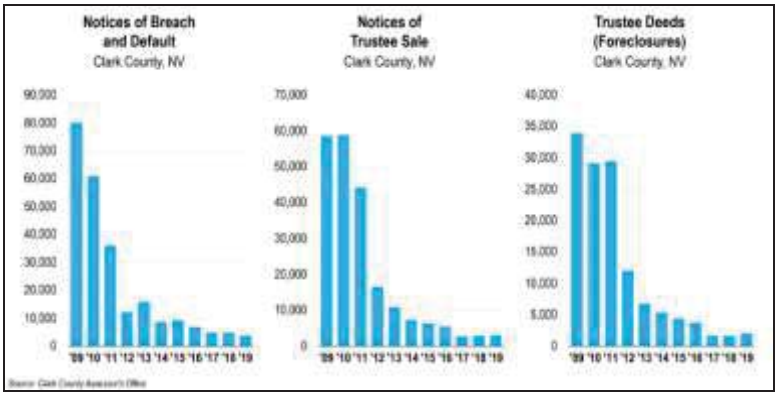
Source: Las Vegas Perspective (Las Vegas Global Economic Alliance (LVGEA), Sales Traq, municipal building departments)

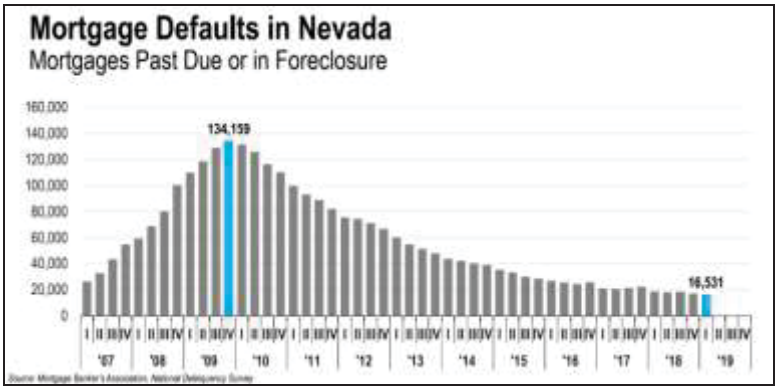
The single-family residential market in Las Vegas reached its peak in number of sales and median price in 2005 & 2006, with sales of over 80,000 per year and median prices for new and existing homes reaching approximately $330,000 and $285,000, respectively. From 2007 to 2011 the residential home market in Las Vegas saw significant declines from previous years in most categories. Sales of existing homes experienced increases during this period and can be attributed to the large number of foreclosures in the market. The median sales price of existing homes however, dropped to $105,714 in 2011, over 60% from the peak price of $285,000. The downward trends from 2007 to 2011 were due to a variety of factors in the wake of the frenzy of activity from 2003 to 2006. The global recession, financial meltdown in the secondary mortgage market, lack of available credit, oversupply of inventory and the rise in foreclosure rates all contributed to the downward trend.

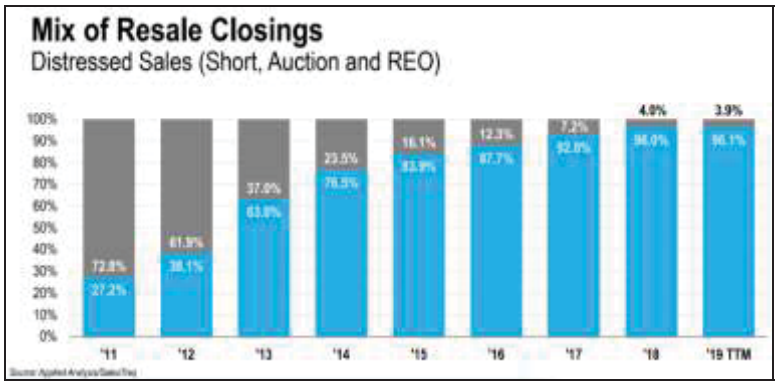
Stabilization and recovery have been evident in the market since 2011. Recent statistics for single family homes in Las Vegas show rising sales and median prices of both new and existing homes. Median prices have increased each year since 2012 while total sales of new and resale homes have ranged between 48 and 58 thousand sales per year. Building permits increased in four out of the last five years and have been between 6 and 9 thousand per year since 2012. This is above the figures from 2008 to 2011 but well below the 31,000 permits in 2004.

The Las Vegas real estate market was hit especially hard due to the mortgage crisis and economic downturn that bottomed out in about 2008 and has been on a road to recovery for the

past decade. The following graphics indicate the trends seen in recent years in categories related to transactions where the parties, and typically the sellers, are in "distress". These statistics tend to mirror the overall health of the market and provides another indication of the improvements seen in market in recent years.



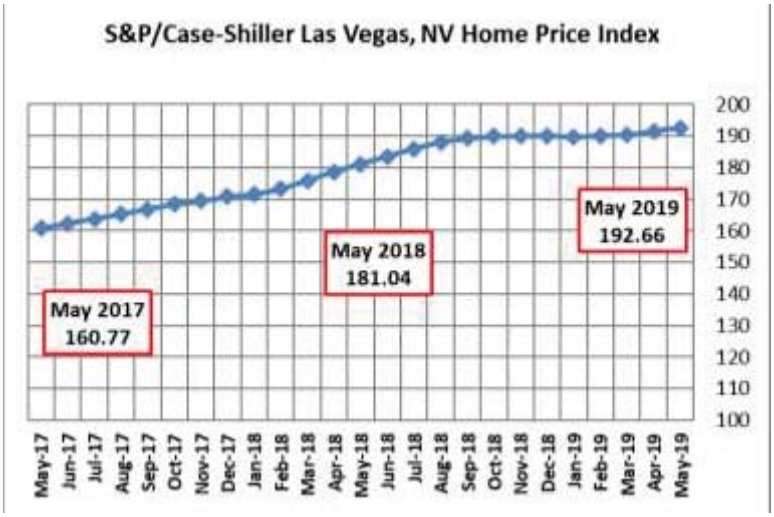




The S&P/Case-Shiller Home Price Indices are designed to be reliable and consistent indicators of housing prices in the United States or in specific metropolitan areas. Their purpose is to measure the average change in single family home prices in a particular market, such as the Las Vegas area. The Home Price Index for Las Vegas, NV since 1987 is depicted below.



For the 10-year period beginning in about 2003, the housing market experienced a tremendous fluctuation in home prices, beginning with significant appreciation until 2006. From 2006 until 2012, home prices lost more than they gained during the boom years and have been gradually increasing since 2012. The graph above indicates the highest price index recorded and the low point following the recent economic crisis and the month in which it occurred, as well as the most recent available price index from May of 2019.



The home price index has seen a fairly steady increase in recent years. The most recent price index for Las Vegas (May 2019) is 192.66, which is an increase of 6.4% from May of 2018 and a 19.8% increase over two years from May of 2017.

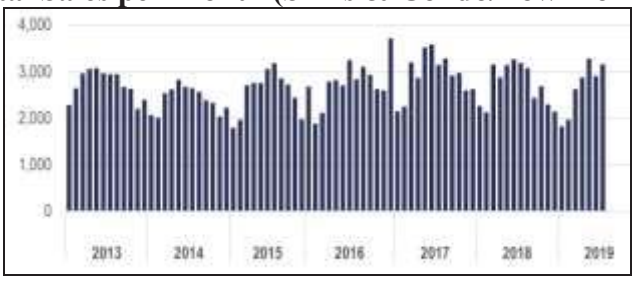
Market statistics for existing homes are provided by the Greater Las Vegas Association of Realtors (GLVAR). Sale statistics are divided into single family residential and condominium units and the table below indicates the trends in sales activity for both unit types since 2010.

Number of Sales (resales)

	SFR		Condo/TH		Total	
	Sales	Δ%	Sales	Δ%	Sales	Δ%
2010	34,434	-9.7%	9,443	-2.6%	43,877	-8.4%
2011	38,153	10.8%	10,033	6.2%	48,186	9.8%
2012	36,588	-4.1%	8,314	-17.1%	44,902	-6.8%

2013	32,756	-10.5%	7,486	-10.0%	40,242	-10.4%
2014	28,901	-11.8%	6,671	-10.9%	35,572	-11.6%
2015	30,873	6.8%	6,951	4.2%	37,824	6.3%
2016	33,345	8.0%	7,535	8.4%	40,880	8.1%
2017	35,078	5.2%	7,929	5.2%	43,007	5.2%
2018	32,639	-7.0%	8,109	2.3%	40,748	-5.3%
Jan-July 2019	18,625	n/a	4,627	n/a	23,252	n/a

Total Sales per Month (SFRs & Condo/Townhomes)



The most recent statistics on the existing single-family residential market from GLVAR are from July of 2019 and summarized below.

Greater Las Vegas Association of REALTORS® July 2019 Statistics

	Single Family Residential Units			Condo/Townhouse Units		
AVAILABILITY AT END OF PERIOD	Jul 19	Change from Jun 19	Change from Jul 18	Jul 19	Change from Jun 19	Change from Jul 18
# of available units listed	12,230	-1.2%	+34.5%	2,952	-0.2%	+52.6%
Median list price of available units	$ 334,588	+1.1%	-1.0%	173,000	+1.8%	+3.6%
Average list price of available units	$ 482,588	-0.1%	-1.1%	194,840	+0.5%	+1.3%
***AVAILABILITY AT END OF PERIOD**	Jul 19	Change from Jun 19	Change from Jul 18	Jul 19	Change from Jun 19	Change from Jul 18
# of available units listed w/o offers	7,808	-0.1%	+63.1%	1,864	-3.8%	+112.3%
Median list price of available units w/o offers	$ 349,989	-0.0%	-8.8%	$ 169,250	-0.4%	+0.1%
Average list price of available units w/o offers	$ 545,402	-0.6%	-8.9%	$ 197,139	+0.1%	-2.4%
NEW LISTINGS THIS PERIOD	Jul 19	Change from Jun 19	Change from Jul 18	Jul 19	Change from Jun 19	Change from Jul 18
# of new listings	4,123	-2.0%	+6.8%	934	-6.4%	+6.7%
Median price of new listings	$ 324,900	+0.0%	+3.1%	$ 180,000	+0.1%	+2.9%
Average price of new listings	$ 404,407	-3.9%	+2.7%	$ 196,632	+1.7%	+5.1%
UNITS SOLD THIS PERIOD	Jul 19	Change from Jun 19	Change from Jul 18	Jul 19	Change from Jun 19	Change from Jul 18
# of units sold	3,159	+8.8%	-0.8%	724	+0.1%	-5.9%
Median price of units sold	$ 303,000	-0.3%	+4.5%	$ 175,000	-1.6%	+5.4%
Average price of units sold	$ 359,198	+1.5%	+8.1%	$ 183,396	-3.0%	+3.6%
TIME ON MARKET FOR UNITS SOLD THIS PERIOD	Jul 19	Jun 19	Jul 18	Jul 19	Jun 19	Jul 18
0-30 days	57.6%	57.7%	74.8%	54.1%	55.8%	74.0%
31-60 days	20.4%	21.1%	14.2%	20.2%	22.1%	15.5%
61-90 days	10.8%	10.0%	5.2%	11.6%	8.3%	5.2%
91-120 days	4.8%	4.8%	2.4%	5.5%	6.6%	2.5%
121+ days	6.3%	6.5%	3.4%	8.8%	7.3%	2.9%
TOTAL HOME SALES DOLLAR VALUE FOR UNITS SOLD THIS PERIOD	Jul 19	Change from Jun 19	Change from Jul 18	Jul 19	Change from Jun 19	Change from Jul 18
	$ 1,134,707,506	+10.4%	+7.2%	$ 132,778,716	-2.8%	-2.4%

*This category reflects the existing market availability of listings without pending or contingent offers.

Source: Greater Las Vegas Association of REALTORS®

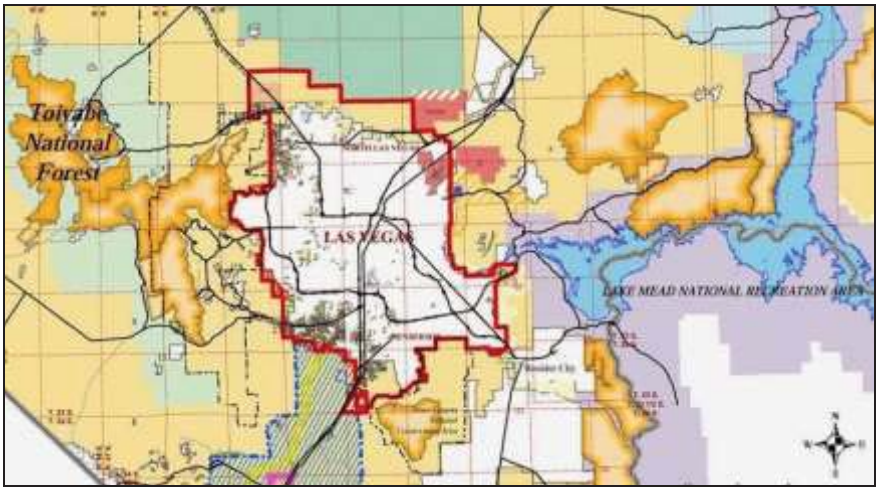
The median sales price in July of 2019 was $303,000 and $175,000, an increase of 4.5% and 5.4% for single family homes and condo/townhomes, respectively, from July of 2018. The median listing price for single family homes and condo/townhomes in July of 2019 increased 3.1% & 2.9%, respectively, from 12 months ago.

Land

Southern Nevada Public Land Management Act (SNPLMA)

The Southern Nevada Public Land Management Act (SNPLMA) was enacted in 1998 and allows the Bureau of Land Management (BLM) to sell public land within certain areas of Clark County, Nevada to private entities. The disposal boundary for land eligible for sale by the BLM encircles the Las Vegas Valley and is depicted in the map below.

SNPLMA Disposal Boundary Map



The revenue derived from the land sales is split between the State of Nevada General Education Fund (5%), the Southern Nevada Water Authority (10%), with the remaining revenue allocated to a special account available to the Secretary of the Interior for:

- Parks, Trails, and Natural Areas
- Capital Improvements
- Conservation Initiatives
- Multi-Species Habitat Conservation Plan (MSHCP)
- Environmentally Sensitive Land Acquisitions
- Hazardous Fuels Reduction and Wildfire Prevention
- Eastern Nevada Landscape Restoration Project
- Lake Tahoe Restoration Projects

The intention of the SNPLMA was to provide for the transfer of lands to the public for development of federal lands within and near the urbanized area of Las Vegas. The act has served to facilitate much of the development in the outlying areas of the Las Vegas metropolitan area and is expected to continue to provide available land in the areas adjoining existing communities surrounding the valley.

The BLM has sold the majority of the land in live public auctions and the revenue generated since the first land sale in 1999 has exceeded $3 Billion and has paid for over 1,100 improvement projects in the State of Nevada. The five years from 2001 to 2005 were the most successful for the SNPLMA and accounted for nearly $2.8 Billion of the revenue from land sales in the Las Vegas area. In 2005, there were over 5,000 acres sold, which generated approximately

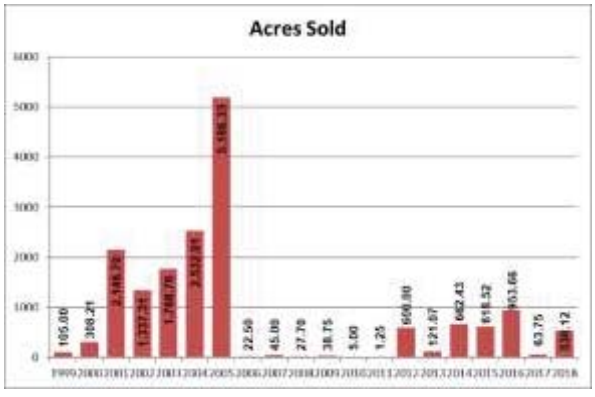
$1.43 Billion in sales revenue, the highest single year revenue from the program. There was a drastic decline in land sales since 2005 although, as the economy has improved in recent years, land sales and revenue from this program have been increasing, albeit at a fraction of what took place in the years leading up to the economic collapse a decade ago.

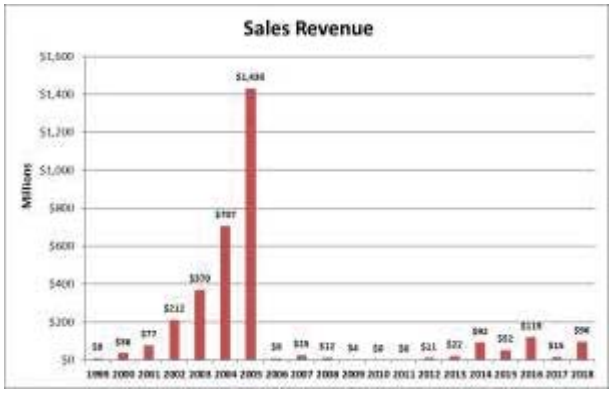
The following table and graphs summarize and depict the SNPLMA land sales on an annual basis since the enactment of the program and the first sale in 1999.

SNPLMA Land Sales

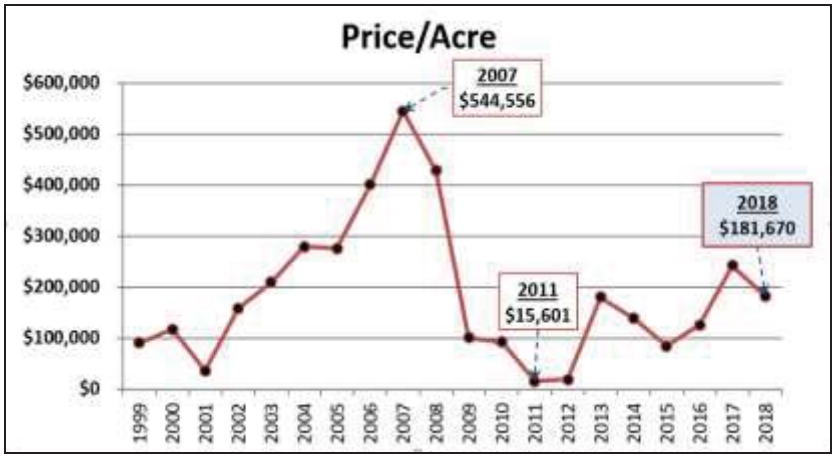
Year	Parcels Sold	Acres Sold	Total Sales Revenue	Price/Acre
1999	20	105.00	$9,478,500	$90,271
2000	78	308.21	$35,886,000	$116,434
2001	51	2,146.70	$77,076,620	$35,905
2002	78	1,337.31	$211,526,500	$158,173
2003	85	1,768.76	$369,876,002	$209,116
2004	71	2,532.01	$706,565,000	$279,053
2005	190	5,186.33	$1,430,355,000	$275,793
2006	8	22.50	$9,010,000	$400,444
2007	6	45.00	$24,505,000	$544,556
2008	6	27.70	$11,856,800	$428,043
2009	13	38.75	$3,892,500	$100,452
2010	2	5.00	$457,500	$91,500
2011	1	1.25	$19,501	$15,601
2012	2	600.00	$10,900,050	$18,167
2013	8	121.07	$21,754,650	$179,687
2014	62	662.43	$91,656,500	$138,364
2015	35	618.52	$51,828,500	$83,794
2016	46	953.66	$119,439,000	$125,243
2017	13	63.75	$15,397,200	$241,525
2018	36	530.12	$96,307,000	$181,670

Source: Bureau of Land Management (BLM)





SNPLMA Land Auctions – Price per Acre



Current Land Market Statistics

The following information provides information on the Las Vegas vacant land market in the last few years. The statistics are from the Colliers International 2nd Quarter 2019 Land Report.

Land Market Strength Indicators


Market Health

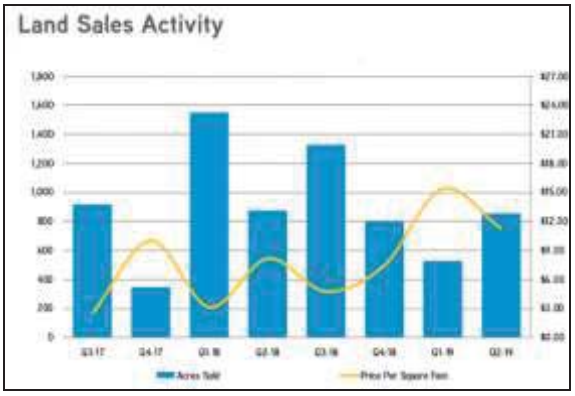
Data Point	2017	2018	2019
Commercial Building Occupancy (Q2)	88.2%	88.9%	90.4%
Industrial Building Occupancy (Q2)	94.8%	95.1%	96.2%
Hotel Occupancy (Jan-Apr)	89.0%	88.2%	88.8%
New Home Sales (Jan-Apr)	2,656	3,261	3,267
Commercial Forward Supply* (SF)	4.07 MM	3.33 MM	3.98 MM
Industrial Forward Supply* (SF)	8.34 MM	10.26 MM	13.62 MM
Hotel Forward Supply* (Rooms)	5,670	12,366	9,506
Taxable Sales (Jan-Mar)	$10.1 BB	$10.5 BB	$11 BB
Employment (Apr)	973,800	999,200	1,025,300

* Includes projects that are under construction or planned

Las Vegas Land Sales/Trends

Land Sales

Year	Sales Volume	Acres Sold	Price/SF
2019 YTD	$772.6 MM	1,384	$12.81
2018	$1,082.2 MM	4,197	$5.92
2017	$595.6 MM	2,135	$6.40
2016	$652.9 MM	4,029	$3.72
2015	$625.9 MM	2,302	$6.24
2014	$763.2 MM	2,761	$6.35
2013	$613.3 MM	2,636	$5.34
2012	$264.1 MM	1,374	$4.41



Conclusion

The Las Vegas area experienced considerable growth in the 1990's and into the 2000's. The growth of gaming and jobs related to the gaming sector has been a major driver in the Las Vegas economy. The national economic crisis in 2008 hit Las Vegas especially hard. The economy and a collapsing real estate market resulted in substantial declines in real estate values, jobs and

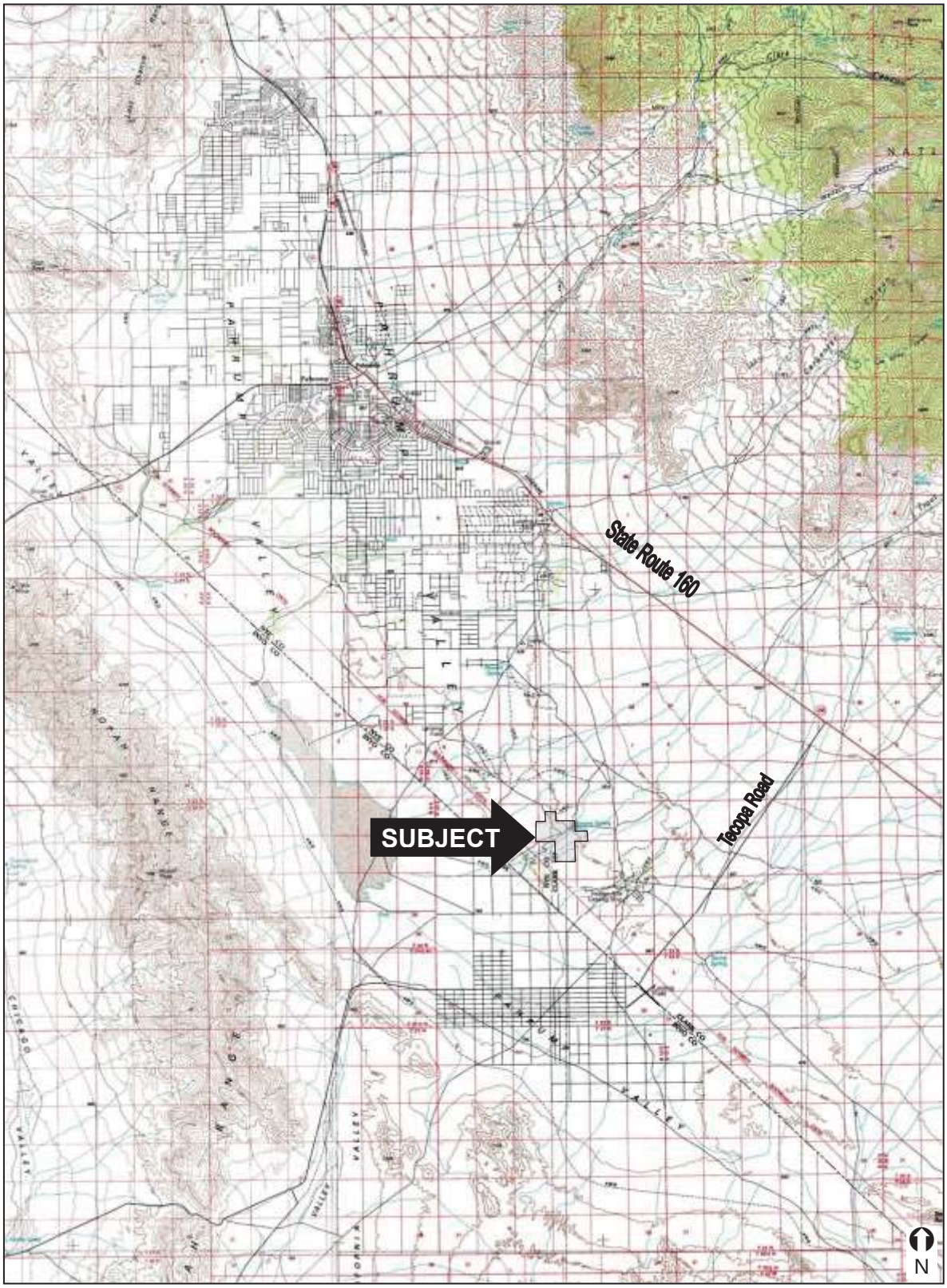
virtually all vital statistics. Most economic indicators have stabilized in recent years and improvement has been common in most segments of the Las Vegas market. The outlook for the Las Vegas area is positive, with a growing and maturing economy that has recovered fully in most sectors of the market over the past decade.



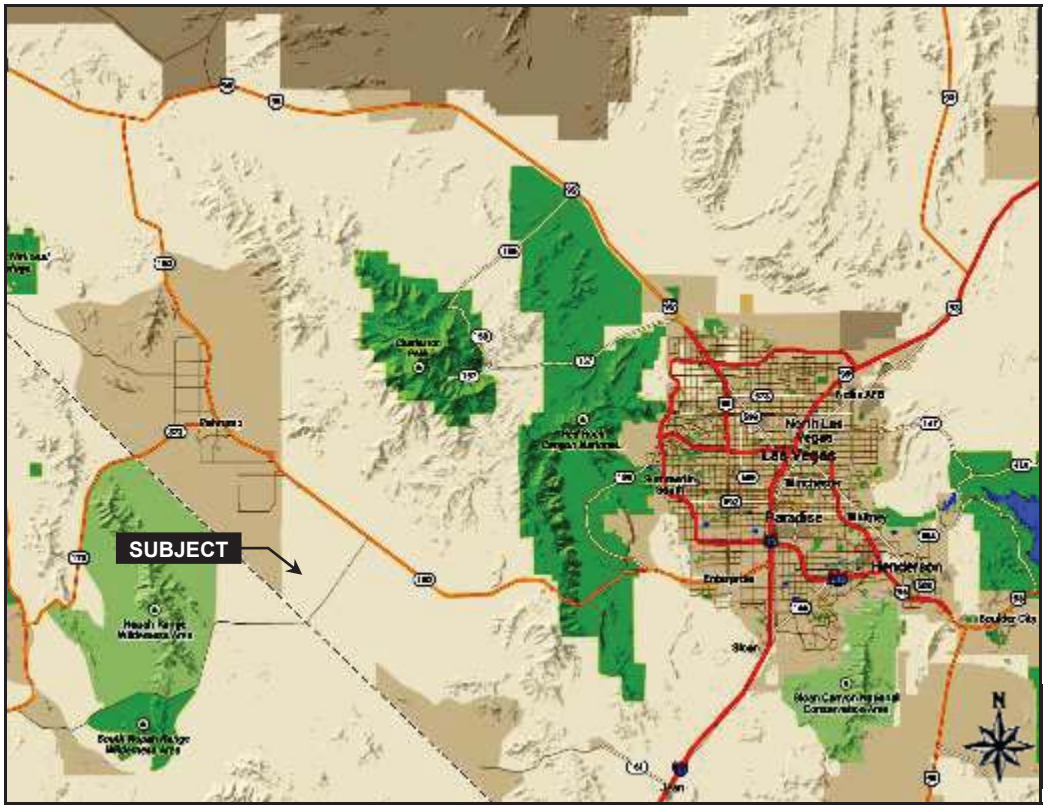
NEIGHBORHOOD MAP



PAHRUMP AREA TOPOGRAPHICAL MAP

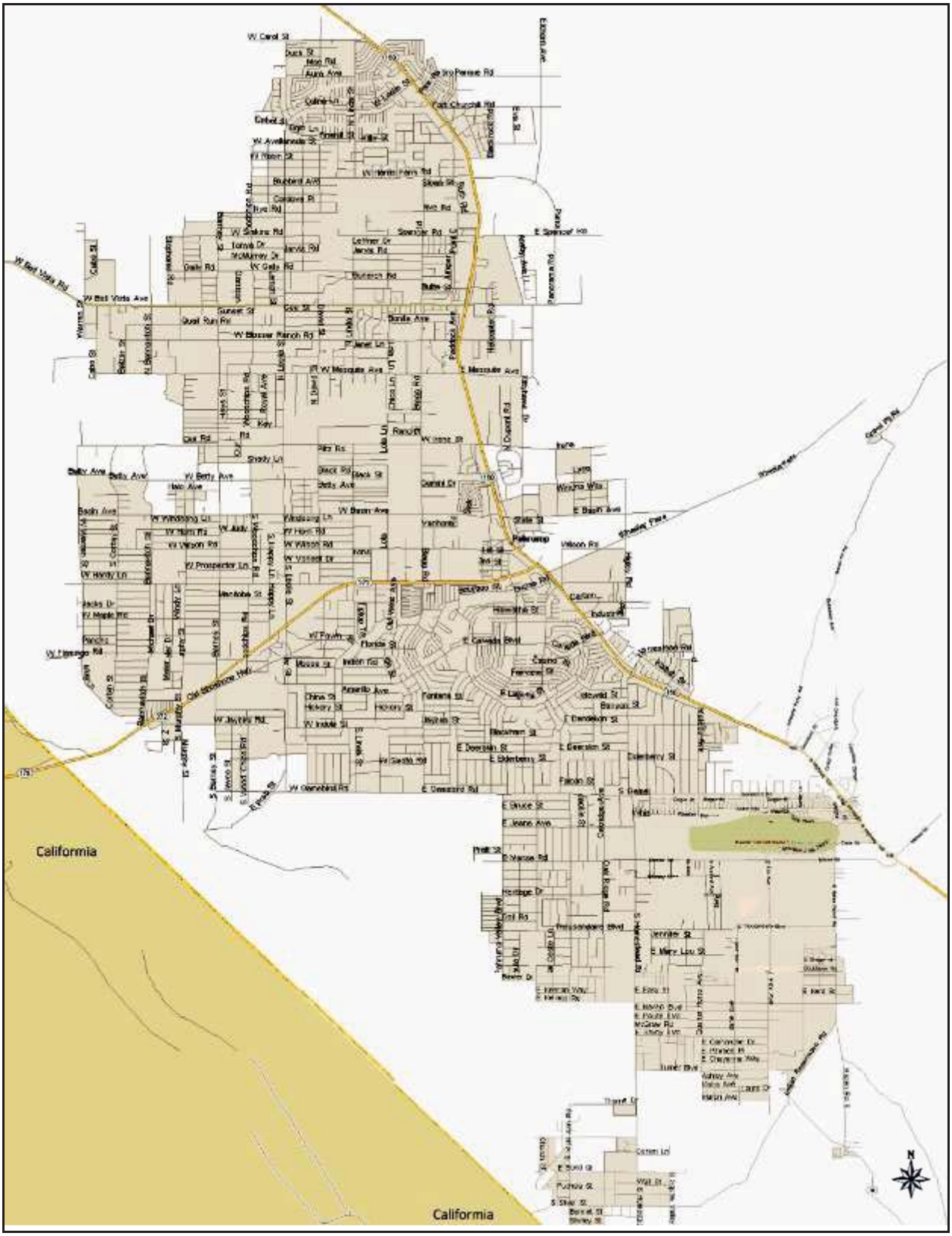


AREA MAPS





PAHRUMP VALLEY STREET MAP



PAHRUMP/NYE COUNTY DESCRIPTION

Nye County, located in the southeastern portion of Nevada, is the largest of the state's 16 counties with 18,064 square miles. Despite its overall size, only 7.1% of the total land is privately owned. Roughly 22 percent of Nye County is designated for federal restricted access or for the U.S. Government classified activities, including the Nevada Test Site, Nellis Air Force Range, and the Tonopah Test Range.

Nye County includes the towns of Pahrump, Amargosa Valley, Beatty, Mercury, Hadley, Currant, Sunnyside, Tonopah, Warm Springs and Gabbs. The Nye County seat is located in Tonopah, which is the second largest town in Nye County after Pahrump. Pahrump accounts for the vast majority of the residents (80%+) and is located at the extreme southern end of the county. Tonopah is located approximately 165 miles north of Pahrump and has a population of nearly 3,000 residents.

The subject property is located within the unincorporated town of Pahrump, in the Pahrump Valley in Southern Nevada, along the California state border. The Pahrump Valley is 26 miles long and between roughly 8 to 12 miles wide with an elevation of 2,550 to 2,750 feet above sea level. The Spring Mountain Range lies to the east of the Valley, and the Nopah Mountains are on the west side within the State of California. Pahrump has a hot and dry climate with little rainfall although, the Valley sits on the third largest aquifer in the United States, providing residents with an adequate amount of artesian ground water.

Nye County encompasses 18,064 square miles and is the largest county in Nevada and the third largest in the United States. Pahrump is in the southwest corner of Nye County, approximately 60 miles northwest of Las Vegas and approximately 165 miles south of the county seat in Tonopah. The County maintains offices in Pahrump for and district court is held in both Tonopah and Pahrump. Despite the overall size of Nye County, only 7.1% of the land is privately owned, with 22 percent designated for federal restricted access or for the U.S. Government classified activities, which include the Nevada Test Site, Nellis Air Force Range, and the Tonopah Test Range.

Nye County includes the towns of Pahrump, Amargosa Valley, Beatty, Mercury, Hadley, Currant, Sunnyside, Tonopah, Warm Springs and Gabbs. Pahrump accounts for the vast majority of the residents (80%+), with Tonopah a distant second with a population of approximately 3,000 residents.

Nevada County Map



Nye County Map



Development/History

Established in 1875, Pahrump began as a predominantly farming community with little connection to Las Vegas until the paving of what is now Highway 160 in 1954. Power and telephone services did not arrive in Pahrump Valley until 1965. The farming community showed no significant changes until the early 1970s when Preferred Equities Corporation began its development of over 10,000 acres called "Calvada". Calvada promised to bring the valley the first unified water and sewer system. Prior to the arrival of Preferred Equities Corporation, the majority of homes in the valley were built on large lots typically 1.25 acres, with individual wells and septic systems.

Calvada created 14 different subdivisions throughout the Pahrump Valley and subdivided its acreage into 30,000 lots which were aggressively marketed and sold to buyers from all over the world. Part of the promise of Preferred Equities Corporation (PEC), was to provide its developments with infrastructure improvements including water and sewer. Although PEC did create the Central Nevada Utilities Corporation and developed some of the area with water and sewer, most of the promised improvements never occurred. In late 1990, PEC began to sell off its assets, including its utility company and 2 golf courses. By July of 2003, PEC declared bankruptcy. Due to the lack of performance by PEC in delivering a unified water and sewer system, the development of homes reverted back to the well and septic system.

Pahrump was steadily growing through the 1990's and early 2000's and experienced a development surge from 2004 to 2006. During this period, interest in the area was heightened due in large part to the skyrocketing land prices in the Las Vegas area, caused by the diminishing supply of vacant land available for development. Developers began to turn to surrounding

communities in search of lower priced land to build more reasonably priced housing as home prices saw a significant increase, while wages did not follow this trend, reducing the affordability index in the metropolitan area. Pahrump became an obvious choice for development with a newly widened highway and the availability of large undeveloped tracts of land. The interest in Pahrump caused significant land speculation and planned communities and large housing tracts were being planned around the valley.

In 1998, the Mountain Falls project was started by E.A. Collins, a prominent Las Vegas developer. Mountain Falls, located in the southern end of the Pahrump Valley, was to be a 2,000-acre mixed use community with two golf courses. However, by the year 2000, the plan faltered due to financial problems followed by the death of Collins. These events stopped all development progress. The bank holding the note on the project foreclosed on the property and hired Grubb & Ellis to manage and market the project. Development of the first 9-hole golf course and some of the utilities and roadways in the project area had already been completed. Under Grubb & Ellis, a second 9-hole golf course was built and new road connections to State Highway 160 were finished. In addition, Grubb & Ellis also sold some land and lots to other builders such as William Lyons and America West Homes. America West Homes had also previously acquired some lots prior to the death of E.A. Collins.

During the time the Mountain Falls project was under construction, seven other major subdivisions were started. The largest of these was the Cotton Woods and the Artesia, which were built by the Hafen family; a long-time resident of Pahrump. The Cotton Woods offered 240 acres of home lots typically one-third to one-half acre in size with paved roads and utilities including water, sewer, power and telephone. The Artesia development is a 480-acre master planned community very similar to the Cotton Woods project.

Prior to 1990, Pahrump was unconstrained in the areas of land use, zoning, planning, development, and water restrictions. In 1990, Pahrump began studying development standards for the continuing growth of the Pahrump Valley. By 1994, the city adopted the Nye County Comprehensive Plan which brought into creation the Pahrump Regional Planning District (PRPD) and its associated commission, the PRPC, which studied and brought into creation a "Water Resources Plan" and "Land Use Plan". These commissions brought about the "Pahrump Regional Planning District" which established ordinances and regulations concerning zoning districts, variances, special exceptions and conditional use permits. These changes led to the development of the updated 2003 Pahrump Master Plan, which addressed many of these needs, and provided the basis for the current Zoning Ordinance and the Streets and Highways Plan.

Beginning in 2010, the Regional Planning Commission began an update to the 2003 Master Plan to keep up with the changes in the community and its residents, and provide for the orderly growth and development in the Pahrump Valley into the foreseeable future. The 2014 Update of the Master Plan was designed to be a flexible land use guide for the orderly growth and development of our community in the creation of new business opportunities, promoting new

development, providing adequate housing to the new and existing residents and reduce the expenditures for public services and infrastructure. The current master plan segments the land usage of Pahrump into the following categories.

2014 Master Plan Designation	Allotted Acreages
RDR: Rural Density Residential	74,926 ac.
LDR: Low Density Residential	3,107 ac.
HDR: High Density Residential	1,418 ac.
RDA: Rural Development Area	448 ac.
CDA: Community Development Area	4,639 ac.
SPD: Special Plan of Development	6,873 ac.
RIA: Rural Industrial Area	364 ac.
BIA: Business Industrial Area	1,905 ac.
OPR: Open Space, Parks and Recreation	534 ac.

At the same time the commission contracted the services of Tri-Cor Engineering, a Phoenix based firm, to study and map the valley. Tri-Cor Engineering advised that the city should attempt to unify the four different utilities under city control. Due to the unrestricted manner allowed in Pahrump prior to the master plan, four different utility companies had been created. Utilities Inc. of Central Nevada which was previously the PEC Central Nevada Utility Company, Pahrump Utility Company, Desert Utilities and Mountain Falls. Three of these utility companies were created to facilitate the needs of specific developments or development areas. Due to the restricted nature of these utilities, significant amounts of land were without services. The chief purpose of these utilities is the distribution of water and sewer services.

Current Master Planned Communities

There are master planned communities located in the southern portion of Pahrump that were planned before the recession, prior to 2008, that experienced relatively slow growth since that time although, new permits and home sales have been increasing recently. These communities include Burson Ranch, Hafen Ranch and Mountain Falls, a 1,047-acre mixed-use golf course community that will have 3,200 homes at buildout, 8 acres of planned commercial uses and an 18-hole championship golf course. There have been close to 1,300 lots sold in Mountain Falls, with roughly half of the lots having been developed with single family homes and sold.

Population

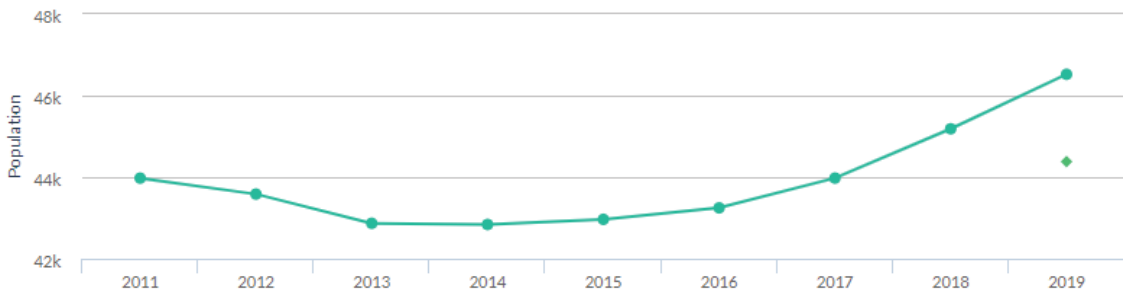
The following tables show the population estimates for Nye County and Pahrump from two sources; Nye County Planning Department and the US Census Bureau.

Population

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Nye County	43,858	44,043	43,658	42,922	42,903	43,086	43,423	43,977	45,186	46,523
Change %	n/a	0.4%	-0.9%	-1.7%	0.0%	0.4%	0.8%	0.8%	0.8%	0.8%

Source: US Census (2010)

Nye County Population



Pahrump Population

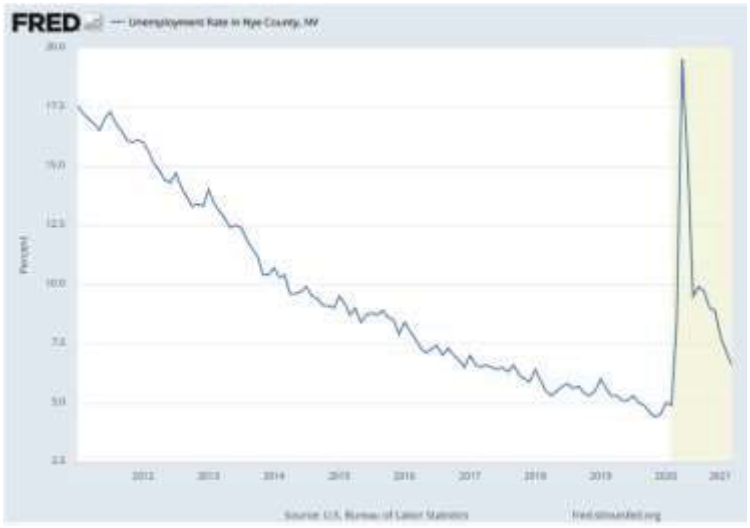
Year ▲	Total Population	Growth	Annual Growth Rate
2010	43,844		0.00%
2011	43,976	132	0.30%
2012	43,585	-391	-0.90%
2013	42,869	-716	-1.67%
2014	42,840	-29	-0.07%
2015	42,966	126	0.29%
2016	43,248	282	0.65%
2017	43,977	729	1.66%
2018	45,186	1,209	2.68%
2019	46,523	1,337	2.87%
2020	47,860	1,337	2.79%
2021	49,197	1,337	2.72%

https://worldpopulationreview.com/us-cities/pahrump-nv-population

Employment

The following table summarizes the most recent statistics about the workforce and unemployment in Nye County.

Nye County Unemployment



Employment in Nye County has gradually increased each year since 2010 and is slowly regaining the loss of nearly 3,000 jobs from 2007 to 2010. The unemployment rate increased to 17.3% in 2010 although, there have been annual declines since 2011 to the current figure of 6.4% in October of 2017.

The loss of jobs in the area is broad-based and the change in the unemployment rate follows the general trends of the state and the nation. In addition, there has been recent interest for jobs in other parts of Nevada for agricultural and mining work which has taken away from the local work force. The following table provides an overview of the employment classifications and largest employers in Nye County.

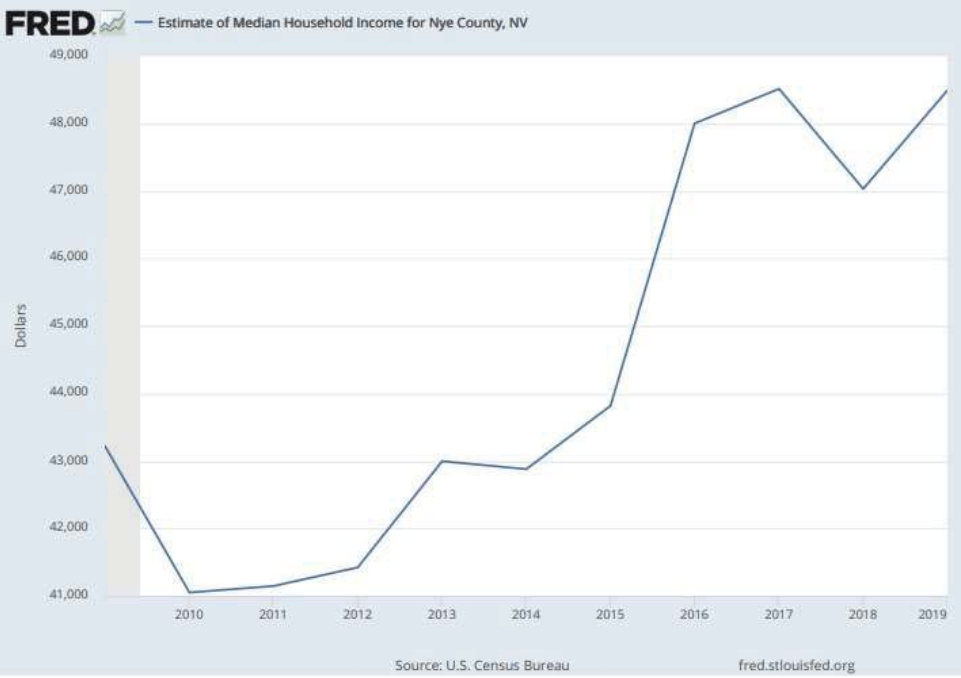
Nye County's Largest Employers as of 2021

Top 20 Employers by County

Nye County

County	Employer Name	City	NAICS Code	NAICS Description	Ownership Type	Employment Range
Nye County	Round Mountain Gold Corp	Round Mountain	212399	Mining Companies	Private	500-999
Nye County	Walmart Supercenter	Pahrump	452210	Department Stores	Private	250-499
Nye County	Pahrump Nugget Hotel-Gambling	Pahrump	721110	Hotels & Motels	Private	250-499
Nye County	Desert View Hospital Alliance	Pahrump	622110	Hospitals	Private	250-499
Nye County	Front Sight Pro Shop	Pahrump	611620	Gun Safety & Marksmanship Instruction	Private	100-249
Nye County	Gold Town Casino	Pahrump	713210	Casinos	Private	100-249
Nye County	Home Depot	Pahrump	444110	Home Centers	Private	100-249
Nye County	Nye County Sheriff-Admin	Tonopah	921120	Government Offices-County	County	100-249
Nye County	Rosemary Clarke Middle School	Pahrump	611110	Schools	Private	100-249
Nye County	Amargosa Disposal	Pahrump	562119	Garbage Collection	Private	100-249
Nye County	Nye County Sheriff Office	Pahrump	922120	Sheriff	County	100-249
Nye County	Raley's	Tonopah	445110	Grocers-Retail	Private	100-249
Nye County	Valley Electric	Pahrump	238210	Electric Contractors	Private	50-99
Nye County	Stagecoach Hotel & Casino	Beatty	721110	Hotels & Motels	Private	50-99
Nye County	Pahrump Valley High School	Pahrump	611110	Schools	Private	50-99
Nye County	Albertsons	Pahrump	445110	Grocers-Retail	Private	50-99
Nye County	Pahrump Health-Rehab Ctr	Pahrump	623311	Skilled Nursing Care Facilities	Private	50-99
Nye County	Floyd Elementary School	Pahrump	611110	Schools	Private	50-99
Nye County	Mountain Falls Golf Club	Pahrump	713910	Golf Courses	Private	50-99
Nye County	Transportation Dept	Tonopah	921120	Government Offices-State	State	50-99

Source: http://nevadaworkforce.com/Portals/197/Top%20Employers/20211/Top%2020%20Employers%20-%20Nye%20County.html



Job Creation

In 2010, the Nevada Southern Detention Center was opened, which accounted for some added employment to the Pahrump Valley. The detention center employs 230-plus workers with a reported 150 workers hired from the local area. The new influx of residents has also stimulated business activity in the Pahrump Valley, including retailers and home rentals. This project has also extended water and sewer lines in northeast Pahrump. According to Pahrump Valley Times, Nigro Development, a company planning to build a 300,000 square foot shopping center anchored by a new Wal-Mart, at Highway 160 and Irene Street (included in the subject property), also participated in the utility line extension. It is reported, upon relocation of Wal-Mart, another large retailer, possibly Sam's Club, will occupy the anchored space. The proposed commercial center is speculative and the timeframe for construction to commence is uncertain.

There are other smaller-scale commercial projects being developed in the Pahrump Valley, including a Carl's Jr. along Highway 160 and a planned Denny's adjacent, which may potentially create up to an additional 100 jobs. Star Nursery opened for business in July of 2007 however, closed in the Spring of 2010. The owner reported the slow economy caused the closure however, the property re-opened in the Fall of 2010. It was reported this cycle will continue until economic conditions improve.

Transportation

Pahrump has average surface, highway, air and freight linkages to population centers. The primary routes are Highway 160 along the major commercial corridor and Highway 372 that intersects near the center of town. Highway 160 is publicly dedicated and maintained. State Highway 372 is bi-directional with two lanes plus a holding lane extending through Pahrump.

Highway 160 leads to Las Vegas via Blue Diamond Road (63 miles) or to Highway 95 approximately 25 miles to the north. Either route leads to Las Vegas and is about a one hour commute.

Highway 372 extends approximately 8 miles west of the intersection with Highway 160. At the California border, the highway becomes California Highway 178 and travels 20 miles south to Shoshone. From Shoshone the highway travels another 57 miles south to connect with Interstate 15 at Baker, California.

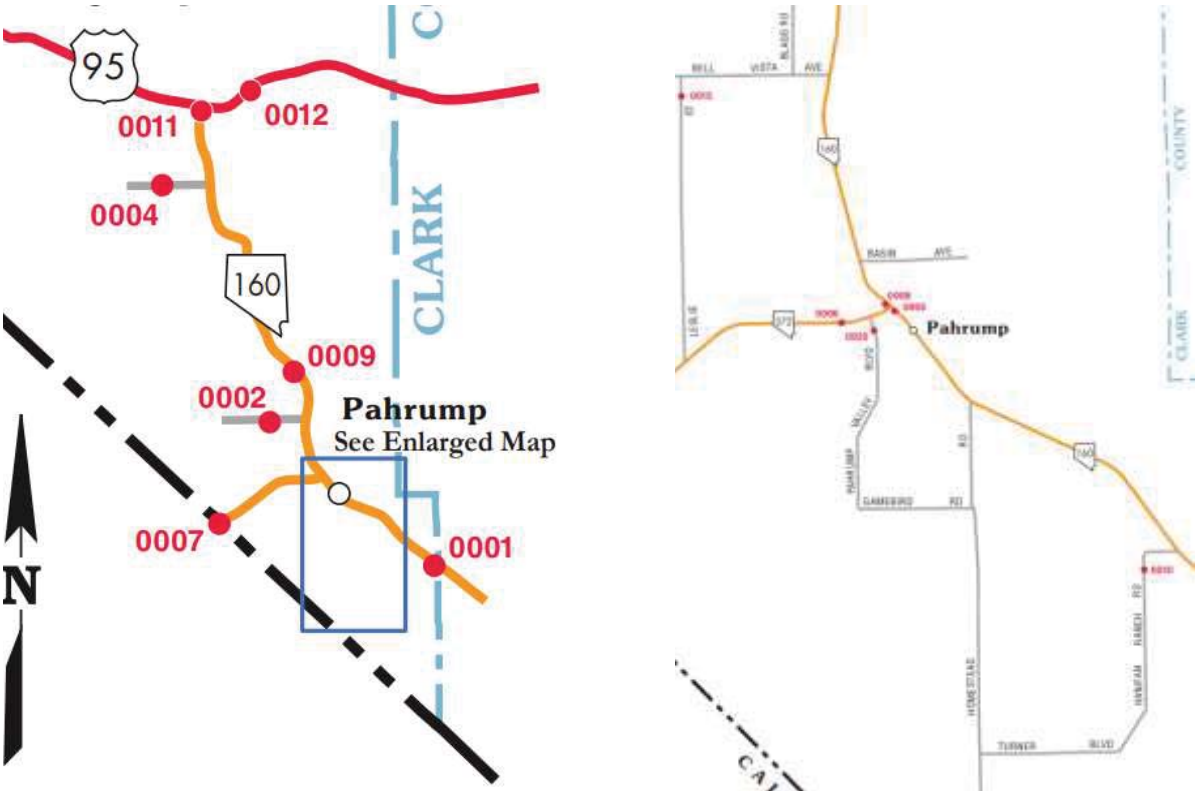
In Pahrump, infrastructure improvements to Highway 160 were completed in 2004 increasing the highway from 2 to 4 lanes within 2-3 miles of the intersection of Highways 160 and 372. In 2016, Highway 160 from Rainbow Avenue to Calvada Blvd. was widened from 2 lanes to 4 lanes at a cost of $4 Million. About 5.5 miles of Highway 160 was widened to 4 lanes from the junction with Highway 159 near Red Rock Canyon and Blue Diamond, westward towards Pahrump to the base of Mount Potosi near Mountains Springs at a cost of $16.5 Million.

The primary roadway network consists of asphalt paved two directional roads that are publicly dedicated and maintained. Numerous secondary roads within Pahrump have gravel or dirt surfaces. Some roadways exist only on paper and many existing roads do not have names posted. The Nevada Department of Transportation (NDOT) compiles annual traffic statistics statewide. The following table provides the average annual daily traffic volume for locations in the Pahrump Valley.

Average Annual Daily Traffic Volume (Vehicles per Day)

Station	Route/Location	2011 AADT	2012 AADT	2013 AADT	2014 AADT	2015 AADT	2016 AADT	2017 AADT	2018 AADT	2019 AADT	2020 AADT
0230001	SR160, .3 mi N of the CL/NY County Line	7900	7700	7600	7800	8300	8800	9200	10100	10200	9600
0230002	Bell Vista Ave, 400ft E of Leslie St	2500	2200	2200	2200	2300	2300	2100	2600	2500	2200
0230004	Crystal Rd, 320ft W of SR160	140	150	150	150	100	110	120	120	120	110
0230005	SR160, 585ft S of SR372 (Charles Brown Hwy)	20000	20000	21000	21000	21000	22000	23000	23600	24000	23700
0230006	SR372, Charles Brown Hwy, 205ft W of West St	11000	11000	10500	11000	11500	11000	9100	10500	11200	10700
0230007	SR372, Charles Brown Hwy, 580ft E of NV/CA Stateline	840	650	800	850	950	970	1100	1100	1150	1650
0230008	SR160, 510ft N of SR372 (Charle Brown Hwy)	22000	22500	22000	21500	22000	22000	22000	23300	23200	22300
0230009	SR160, 245ft S of Leslie St	1600	1600	1600	1500	1500	1600	1700	1650	1950	1600
0230010	Hafen Ranch Rd, 315ft N of Manse Rd	1000	950	1200	1100	1100	1100	1200	1300	1300	1050
0230011	SR160, .2 mi S of US95	830	850	900	850	950	1100	1000	1450	1200	1000
0230012	US95, 4 mi N of the Mercury Intch	2800	2600	3200	2800	3000	3200	3800	3150	3850	3250
0230015	Leslie St, 425ft S of Bell Vista Rd			1300	1300	1500	1500	1600	1750	1750	1550
0230025	Pahrump Valley Blvd, 495ft S of SR372					6400	6600	5500	6600	6650	6100

Source: NDOT 2020 Traffic Report
Yellow boxes contain estimates from NDOT



Demographics

Demographic information for Nevada and Nye County residents has been compiled and is presented in the following table.

All Topics	Pahrump CDP, Nevada	Nye County, Nevada
Population estimates, July 1, 2019, (V2019)	X	46,523
Population		
Population estimates, July 1, 2019, (V2019)	X	46,523
Population estimates base, April 1, 2010, (V2019)	X	43,946
Population, percent change - April 1, 2010 (estimates base) to July 1, 2019, (V2019)	X	5.9%
Population, Census, April 1, 2010	36,441	43,946
Age and Sex		
Persons under 5 years, percent	⚠ 4.5%	⚠ 4.3%
Persons under 18 years, percent	⚠ 16.8%	⚠ 16.6%
Persons 65 years and over, percent	⚠ 31.9%	⚠ 30.3%
Female persons, percent	⚠ 49.8%	⚠ 48.9%
Race and Hispanic Origin		
White alone, percent	⚠ 84.0%	⚠ 88.5%
Black or African American alone, percent (a)	⚠ 1.7%	⚠ 3.7%
American Indian and Alaska Native alone, percent (a)	⚠ 0.8%	⚠ 1.0%
Asian alone, percent (a)	⚠ 2.0%	⚠ 1.9%
Native Hawaiian and Other Pacific Islander alone, percent (a)	⚠ 0.6%	⚠ 0.6%
Two or More Races, percent	⚠ 3.9%	⚠ 3.4%
Hispanic or Latino, percent (b)	⚠ 12.4%	⚠ 15.3%
White alone, not Hispanic or Latino, percent	⚠ 78.9%	⚠ 75.1%
Population Characteristics		
Veterans, 2015-2019	5,265	5,864
Foreign born persons, percent, 2015-2019	8.4%	7.2%
Housing		
Housing units, July 1, 2019, (V2019)	X	22,479
Owner-occupied housing unit rate, 2015-2019	73.9%	70.8%
Median value of owner-occupied housing units, 2015-2019	$173,900	$183,300
Median selected monthly owner costs -with a mortgage, 2015-2019	$1,155	$1,153
Median selected monthly owner costs -without a mortgage, 2015-2019	$348	$336
Median gross rent, 2015-2019	$894	$850
Building permits, 2019	X	NA
Families & Living Arrangements		
Households, 2015-2019	15,804	19,088
Persons per household, 2015-2019	2.34	2.30
Living in same house 1 year ago, percent of persons age 1 year+, 2015-2019	85.6%	86.1%
Language other than English spoken at home, percent of persons age 5 years+, 2015-2019	9.8%	11.2%
Computer and Internet Use		
Households with a computer, percent, 2015-2019	87.7%	88.9%
Households with a broadband Internet subscription, percent, 2015-2019	74.1%	72.8%
Education		
High school graduate or higher, percent of persons age 25 years+, 2015-2019	86.2%	86.1%
Bachelor's degree or higher, percent of persons age 25 years+, 2015-2019	10.7%	10.7%
Health		
With a disability, under age 65 years, percent, 2015-2019	19.3%	16.7%
Persons without health insurance, under age 65 years, percent	⚠ 13.7%	⚠ 13.2%
Economy		
In civilian labor force, total, percent of population age 16 years+, 2015-2019	39.4%	42.9%
In civilian labor force, female, percent of population age 16 years+, 2015-2019	34.6%	37.5%
Total accommodation and food services sales, 2012 ($1,000) (c)	73,232	86,463
Total health care and social assistance receipts/revenue, 2012 ($1,000) (c)	D	82,574
Total manufacturers shipments, 2012 ($1,000) (c)	D	D
Total merchant wholesaler sales, 2012 ($1,000) (c)	D	55,410
Total retail sales, 2012 ($1,000) (c)	327,437	387,129
Total retail sales per capita, 2012 (c)	NA	$9,244

Source: https://www.census.gov/quickfacts/fact/table/pahrumpcdpnevada,nyecountynevada/PST045219

Water and Sewer

According to Nevada law, all water within state boundaries belongs to the public. An owner of water rights does not own the physical water itself but the right to its beneficial use. The Nevada State Engineer allocates water rights to beneficial use through a permitting process which requires a map prepared by a water rights surveyor showing the point of diversion and place of use of the water. If approved, a permit is issued that grants the right to appropriate, or in the case of groundwater, pump the permitted amount of water for the indicated beneficial use. When the conditions of a permit are satisfied, including completion of a well or pump and proving the water is being used for the intended purpose, a certificate is issued by the Nevada State Engineer for the right to use the water. Nevada law says "first in time, first in right" for water rights which recognizes the first person to put the water to a beneficial use has the right to the water above all subsequent users. The rights to water may also be lost and revert to public ownership if proof of its ongoing beneficial use is not maintained.

According to Bob Coache, Chief Engineer, Nevada Division of Water Resources, there are approximately 60,000-acre-feet of Pahrump water rights recorded with the State Division of Water Resources. Due to the imbalance between issued water rights and the amount of recharge to the groundwater aquifer, the state engineer has stopped issuing new water rights in the Pahrump valley over a decade ago.

Water rights, to be maintained, must show beneficial use one year in five or these rights are subject to being forfeited back to the state. The majority of rights were granted for farm use, but over the past decade the Pahrump Valley has dramatically cut its farming activity till now only 2,000 acres remain under cultivation. Due to this decline in crop cultivation, many water rights are not being maintained under the beneficial use clause and may be subject to abrogation or surrender to the state.

There are typically two types of water rights that exist in the Pahrump Valley; Alluvial Fan and Valley Floor water rights. Alluvial Fan or "Fan" rights originate from water runoff from the surrounding mountains that drains into the Pahrump Valley. The location of the water runoff changes depending on the rainfall and the use of these Fan water rights can be moved from one property to another within the valley. Pahrump Valley Floor, or "Floor" rights are for the water in the underground basin aquifer that collects the water runoff from the mountains. The Floor rights are tied to a specific property and cannot be transferred for use at another location. The immovable Floor water rights are considered inferior to the movable Fan water rights in terms of flexibility, quality and production.

Due to the lack of a unified water and sewer district in the Pahrump Valley, in order to develop a project a developer must acquire water rights and build their own water and sewer systems to facilitate their project. To facilitate new development, Floor water rights that are tied to the

underlying land can be used, or alternatively Fan water rights can be transferred to the property being developed to facilitate development of the project.

Public Services

On April 27, 2006 the first hospital in Pahrump was opened. The new facility, known as Desert View Medical Center, is located in the center of town on Lola Lane, between Wilson Road and Basin Avenue. The 25-bed hospital provides emergency and surgical services, a maternity ward, cardiac and respiratory care services and diagnostic imaging.

In Pahrump, there are a total of 4 elementary schools, 1 middle school and 1 high school, and the Community College of Southern Nevada has established a satellite campus adjacent to Pahrump Valley High School. Sustained growth in the neighborhood will create a demand for schools and churches. The quality of fire protection is considered good, as is the police protection. Telephone and power is generally available throughout the neighborhood.

Conclusion

Pahrump and the surrounding valley remain largely rural in nature; although, relatively significant growth in population occurred in the decade prior to the collapse in the economy in southern Nevada approximately 10 years ago. The substantial growth in the Las Vegas metropolitan area was a major factor in the past growth of the area. Pahrump residents have been attracted to the area because of the affordability of housing and the quiet rural atmosphere. Continued improvements to Highway 160, the primary access route to Las Vegas, has reduced commute times and attracted more potential residents to the area. The existing developments in Pahrump consist of a mix of older ranches and ranch houses, mobile homes, traditional single-family homes on large lots and more recent single-family residential subdivisions comprised of tract homes in higher density neighborhoods.

PROPERTY TAXES AND ASSESSOR'S VALUES

The State of Nevada is currently employing a millage structure for real estate taxation. Nevada Revised Statutes require that all property be valued every five years based on a "Replacement Cost" approach. The Assessor's Office determines the cost necessary to replace any improvements, less depreciation. The land value is finally included, based upon market sales.

During non-reevaluation years, the values are updated every year by an Index computed by the State Department of Taxation. Current Nevada law requires that all property be factored each year to reflect the increased cost of construction. This factor varies by location and type of property. The assessment ratio is 35% as defined in NRS 361.225. In addition, each property also has a "Computed Taxable" value that cannot exceed the full cash value.

Nevada operates on a fiscal basis with a fiscal year which begins on July 1 of each year and ends on June 30 of the following calendar year. Taxes are paid in advance and are due by July of every year. In Nye County there is one tax district and the rate is based on the amount of monies budgeted for necessary maintenance and improvement of facilities and services. The monies collected must pay for the schools, roads, police, and fire protection, along with the other services that a taxpayer expects from the local government.

The subject property consists of two adjacent legal parcels totaling 555.17 acres in Nye County, Nevada. The following tables summarize the assessment information for the two subject parcels. The subject parcels are located in tax district 065, which has a current tax rate (FY 2021/2022) of 3.4100%. According to the Nye County Treasurer's Office, the following summarizes the current tax assessment for the subject.

Nye County Taxable Value & Property Taxes

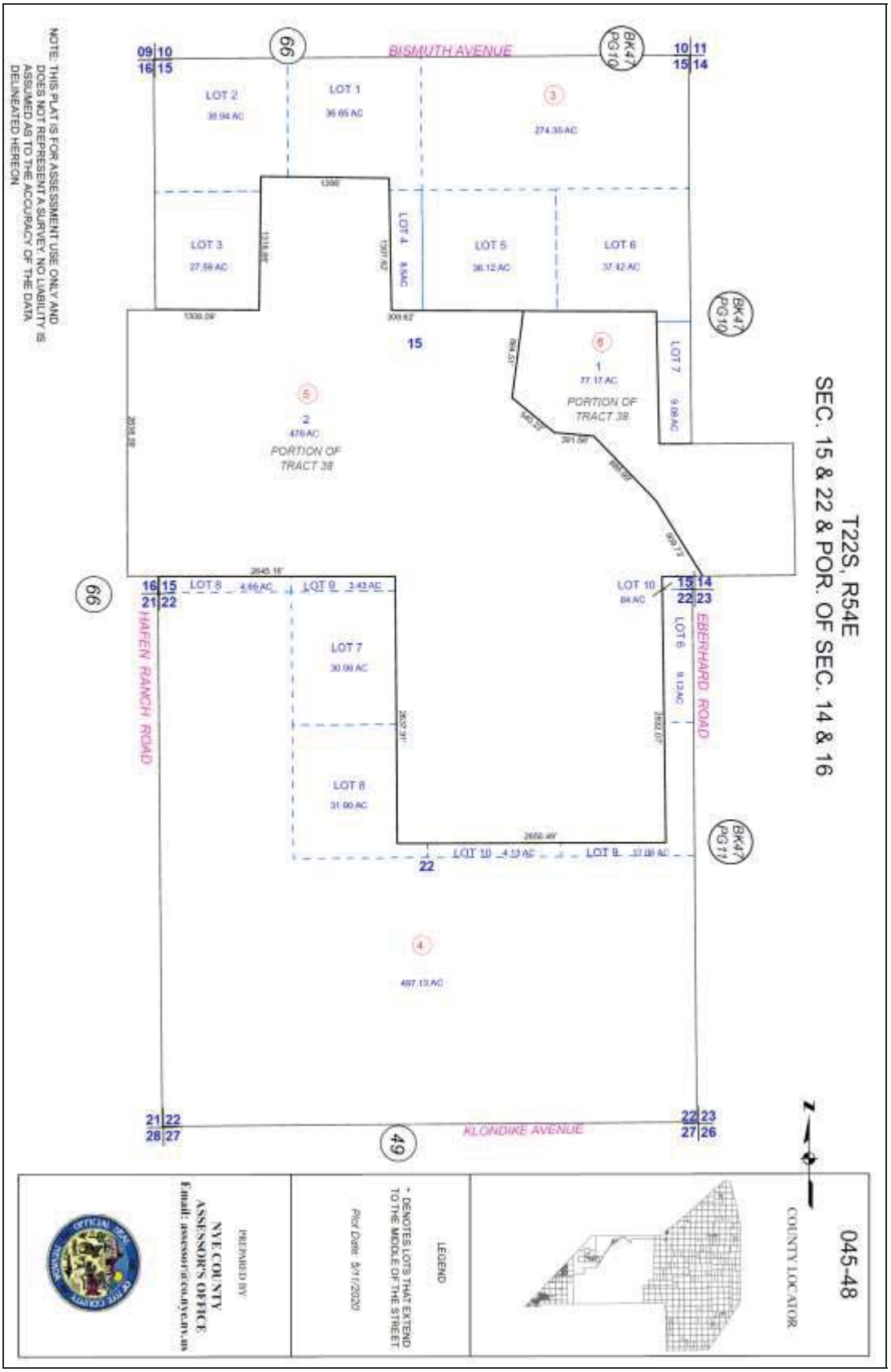
Fiscal Year 2021/2022

APN	Land	Improvements	Total Taxable Value	Net Property Taxes
45-481-05	$1,052,257	$744,921	$1,797,178	$10,950.54
45-481-06	$57,214	$1,545,493	$1,602,707	$14,944.80
Total	**$1,109,471**	**$2,290,414**	**$3,399,885**	**$25,895.34**

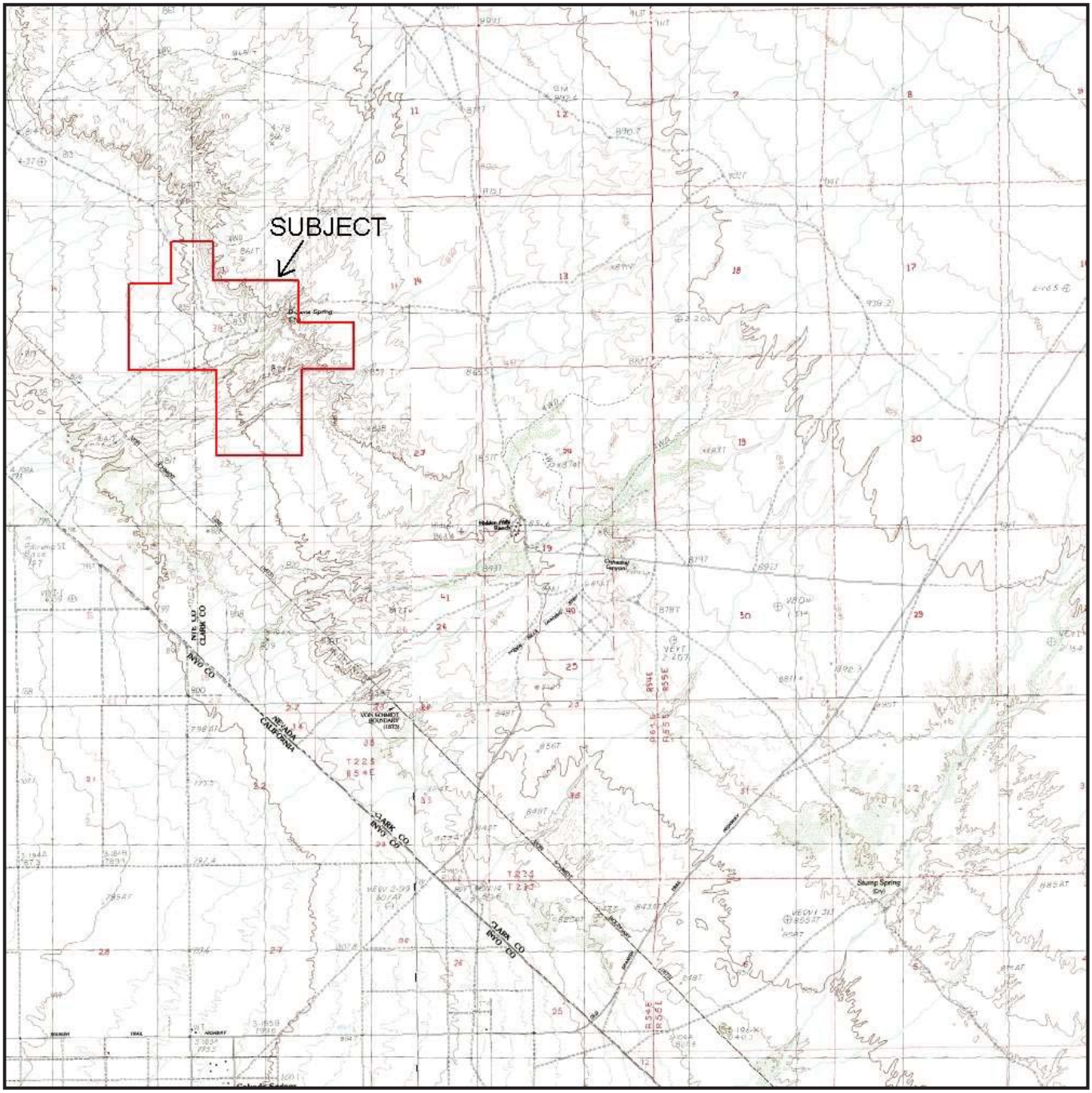
Source: Nye County Treasurer

The assessor's parcel map for the subject is located on the following page. Additional Nye County assessor's and treasurer's information for the subject is located in the Addenda to this report.

ASSESSOR'S PARCEL MAP



USGS TOPOGRAPHY MAP



SITE DESCRIPTION

Configuration and Size

The subject property consists of two contiguous legal parcels that form an irregular shaped property totaling 555.17 acres. Assessor's parcel number 45-481-05 consists of 478.00 acres and parcel number 45-481-06, which includes the majority of the existing improvements, contains 77.17 acres. The subject property has maximum dimensions of approximately 5,300 feet in a north/south direction and approximately 6,300 feet in an east/west direction. The maps and exhibits located throughout this report clearly delineate the location and configuration of the subject property.

Topography and Flood Hazard

The land in the subject's immediate vicinity generally slopes downward from the Northeast to Southwest at a slope of approximately 0.5%, or roughly 1 vertical foot every 200 horizontal feet. There is a 50+/- foot scarp that traverses the subject and extends generally from the northwest to the southeast, perpendicular to the slope of the surrounding terrain. There are three washes that cross the subject property and are a result of the seasonal drainage of the Spring Mountains to the east. The approximate location of the scarp and the washes are indicated on the aerial photograph at the beginning of this section of the report.

According to FEMA flood map 32003C 2425D, effective September 27, 2002, the majority of the subject property is located within Flood Zone "X", an area outside of 100-year flood zone. The washes are within Flood Zone "A", a 100-year flood zone with no base flood elevation determined. Under this FEMA designation flood insurance is mandatory. The owners have installed drainage culverts and have completed a substantial amount of site development throughout the property, with the majority of the development in the northeast portion of the property above the scarp. The site development that has occurred is believed to have at least partially mitigated any significant potential flood hazard on the property. A copy of the flood map is located in the Addenda to this report.

Soils and Subsoil

A geotechnical evaluation of the subject property was not provided to us during the course of this assignment. Based upon a physical inspection of the property, as well as a review of various maps and site plans, there are no obvious signs of any significant adverse soil conditions on the subject property. In addition, no adverse soil conditions were reported to us that affect the subject property. We are not qualified professionals in this field, and therefore; cannot provide a valid determination of the soil conditions. It is assumed the soils are capable of supporting a variety of utilizations and developments.

Easements and Encroachments

A preliminary title report was not provided to us during the course of this assignment. Based upon a physical inspection of the site and a review of various maps and documents, there does not appear to be any easements or encroachments that have a significant adverse affect on the subject property. It is assumed that any easements that exist on the subject property are typical for the area and do not significantly affect the development potential or highest and best use of the property.

Environmental Observations

A Phase 1 environmental assessment report for the subject, completed February 2, 2012 by GeoTek, Inc. of Las Vegas, Nevada, was provided to us by the owner. The site assessment did not reveal any evidence of a recognized environmental condition or environmental concern at the subject site. A copy of the summary letter is located in the Addenda to this report.

Seismic Hazard

Fault scarps are common in the Pahrump Valley; yet, horizontal or vertical land movement is generally low. Nevada has no regulations for determining earthquake hazard/risk for a specific site.

Utilities

Utility services to the subject property are provided by the following:

Electricity:	Valley Electric Association
Natural Gas	Southwest Gas Company
Water:	Private Well
Sewer:	Private Septic System
Telephone:	Nevada Bell, Q-Tel, Tel-Link, Nevada Telephone, Eschelon

There are currently three wells on the subject property that have been drilled and provide a small amount of water to the property, enough to operate the training facility although, a fraction of the amount of water allotted by the water rights. There are underground water and waste water pipes that have been developed to service the current improvements, as well as a septic system with leech field adjacent to the restroom building. The subject has been developed with an underground electrical power distribution system that services the current improvements on the property. In addition, internet infrastructure has been vastly improved to the subject property.

Street Improvements and Access

The subject property is accessed via Front Sight Boulevard, a primarily east/west, two-lane paved roadway that intersects with Tecopa Road roughly 4 miles east of the subject. The subject property is located south of Bismuth Avenue and north of Klondike Avenue. Portions of the property extend east and west, just beyond Eberhard Road and Hafen Ranch Road, respectively. Bismuth Avenue, Klondike Avenue, Eberhard Road and Hafen Ranch Road are currently "paper" streets in the subject's immediate area.

Front Sight Boulevard has been paved by the owners of the subject and provides the only improved vehicle access to the subject property. The road includes two lanes of traffic and extends from Tecopa Road east of the subject west to the entrance of the subject property. Tecopa Road intersects with Highway 160 roughly 4 miles northeast of Front Sight Boulevard. Highway 160 is a divided highway that provides two lanes of traffic in each direction. Highway 160 intersects with Nevada Route 372 in the center of Pahrump roughly 15 miles northwest of Tecopa Road and intersects with Interstate 15 in the southern portion of the Las Vegas Valley approximately 38 miles to the east. All other roads within the area are unimproved planned section-line arterials that are currently considered "paper" streets. Front Sight Boulevard is the only improved roadway that provides access to the subject property.

Zoning/Land Use

The subject property is currently zoned Mixed Use (MU). This zoning designation is intended to provide for small scale commercial, office, open space and residential development. Minimum lot size is set at 7,000 square feet, with a minimum lot width of 50 feet and minimum depth of 100 feet; maximum building height shall not exceed 36 feet. According to the Pahrump Regional Planning District Master Plan Update revised December 27, 2006, the subject has a designation of "Front Sight Development" and is a category of the designation Mixed Use. The current zoning and land use designations of the subject allow for a wide variety of potential uses and can accommodate either a single or multi-use project depending on the physical characteristics of the property. Additional zoning information is located in the Addenda to this report.

On March 18, 2008, Nye County approved a proposed master planned development on the subject. The development plan include approximately 1,800 timeshare units, 236 condominiums, a 16-acre RV park, 40 one-acre single-family residential lots, a 100-room hotel, restaurant, convention facilities and a variety of supporting commercial and retail uses. The approvals included a zone change of 458 acres from Open Use District to the Mixed-Use District and 20 acres to the General Commercial District, and approval of the tentative map for the subdivision. Additional information on these approvals and entitlements is located in the Addenda to this report.

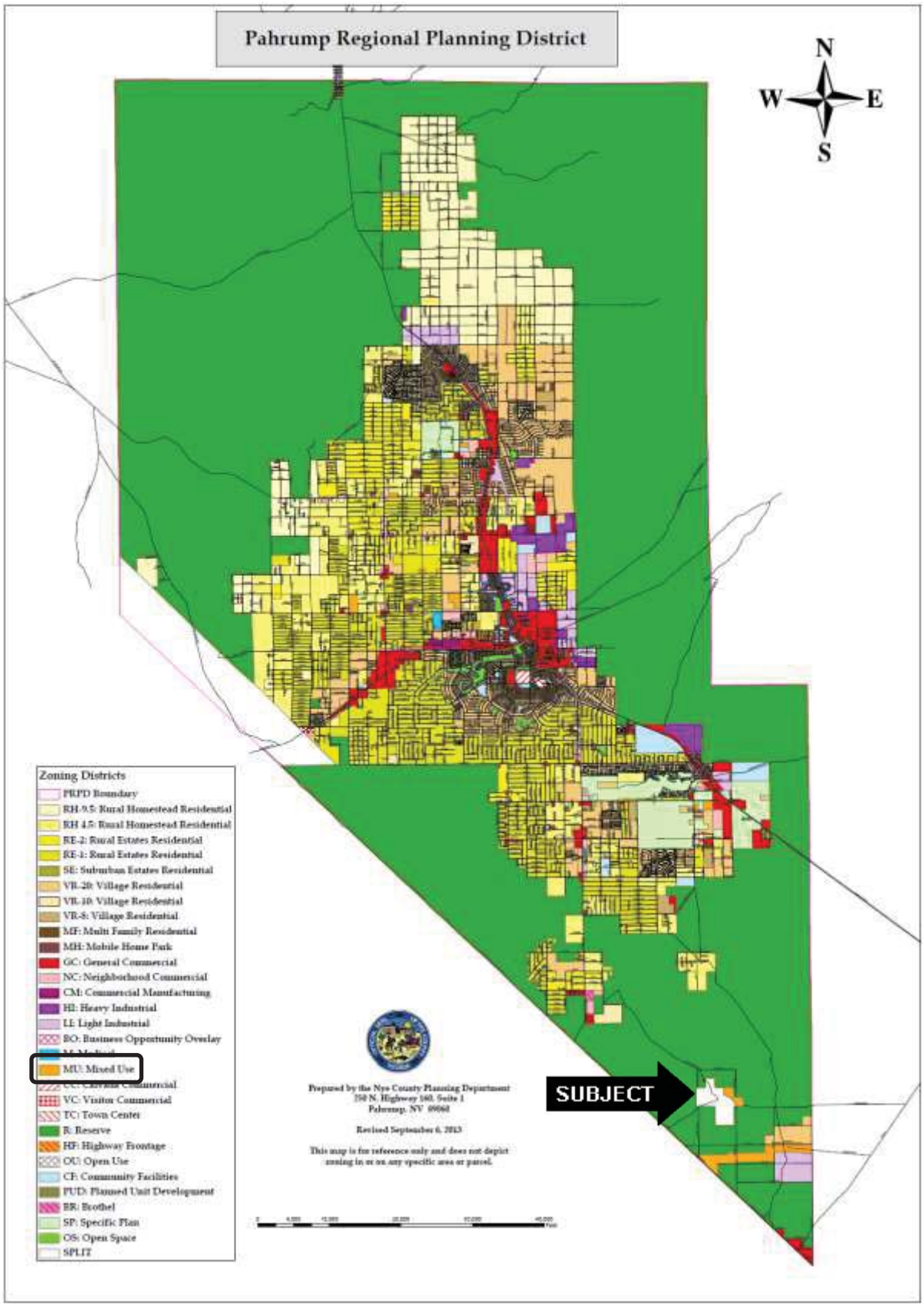
The Nye County Master Plan designates the subject property as SPD (Special Plan of Development). The SPD designation is for the purpose of developments that have undergone an additional level of public review and approval, such as a Development Agreement or any other special level of public review or licensing process, or the property has adequate infrastructure (water/sewer, ROW, etc.) that has been developed. All zoning districts are deemed in conformance with the SPD designation based upon the approved specific plan or license issued.

Water Rights

The current owners of the subject property "Front Sight Management, Inc." own water rights that are proposed to be entirely utilized by the existing and proposed development. Front Sight Management has changed the "Point of Diversion" on 576 acre-feet annually (A.F.A.) of alluvial fan water rights to the subject property by applications filed with The State of Nevada Division of Water Resources on September 4, 1998 and February 2, 1999. During this request for the change the Division of Water Resources and the State of Nevada Engineer ruled to eliminate 75 A.F.A. due to overlapping allocations. The State of State of Nevada Division of Water Resources has ruled that the total amount of water that can be pumped are 501 A.F.A. under permit numbers 64434, 64435, 64832, 64833 and 64834, which equates to approximately 0.90 acre-feet of water rights per acre of land area for the subject property. These rights are municipal or quasi-municipal rights which are intended to be used for residential and commercial applications.

The subject's water rights are transferable separately from the real property and the right to pump the allocation of water can be moved to other locations within the Pahrump Valley.

ZONING MAP



Source: Nye County Planning Dept.

Land Use Map

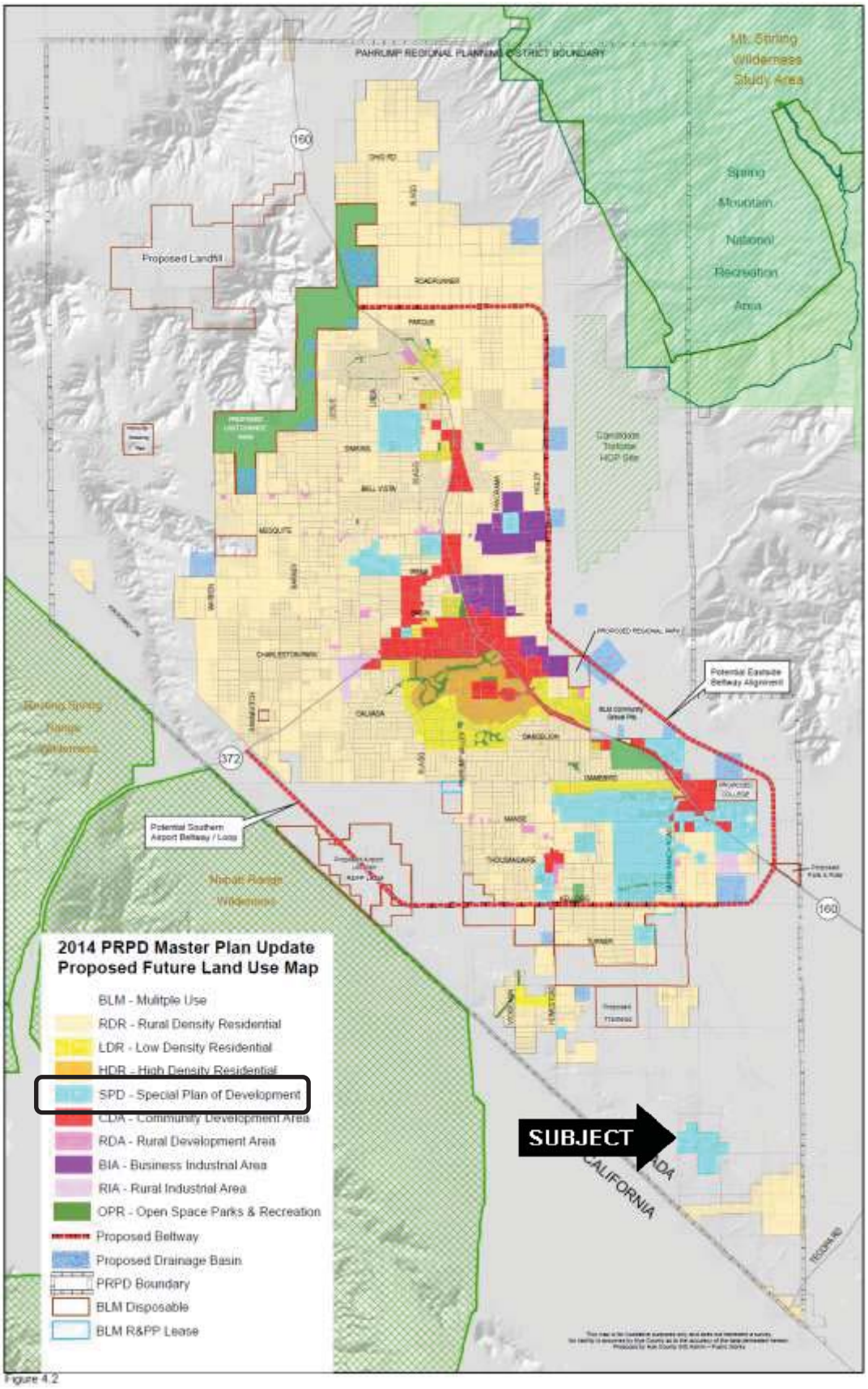
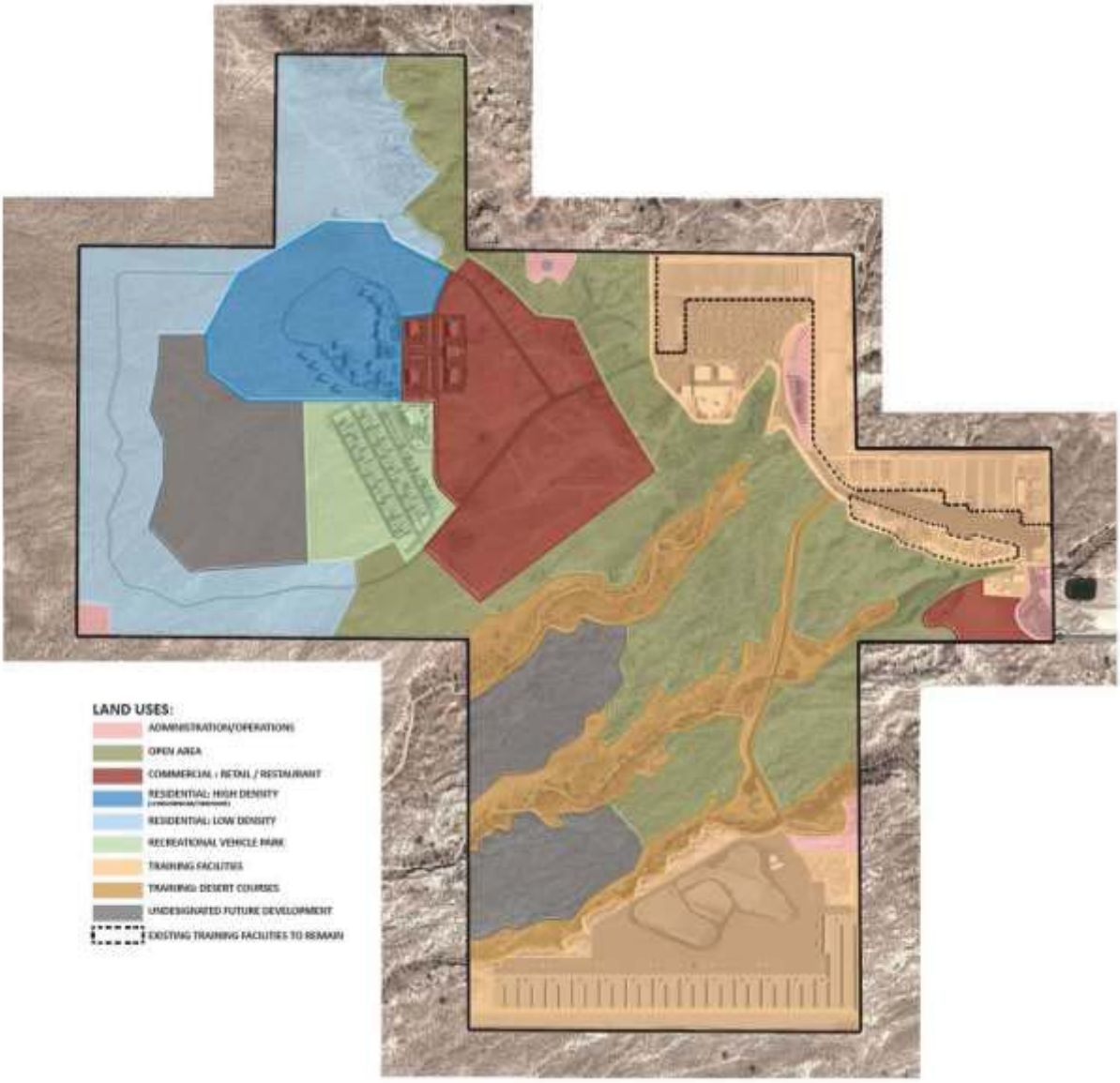


Figure 4.2

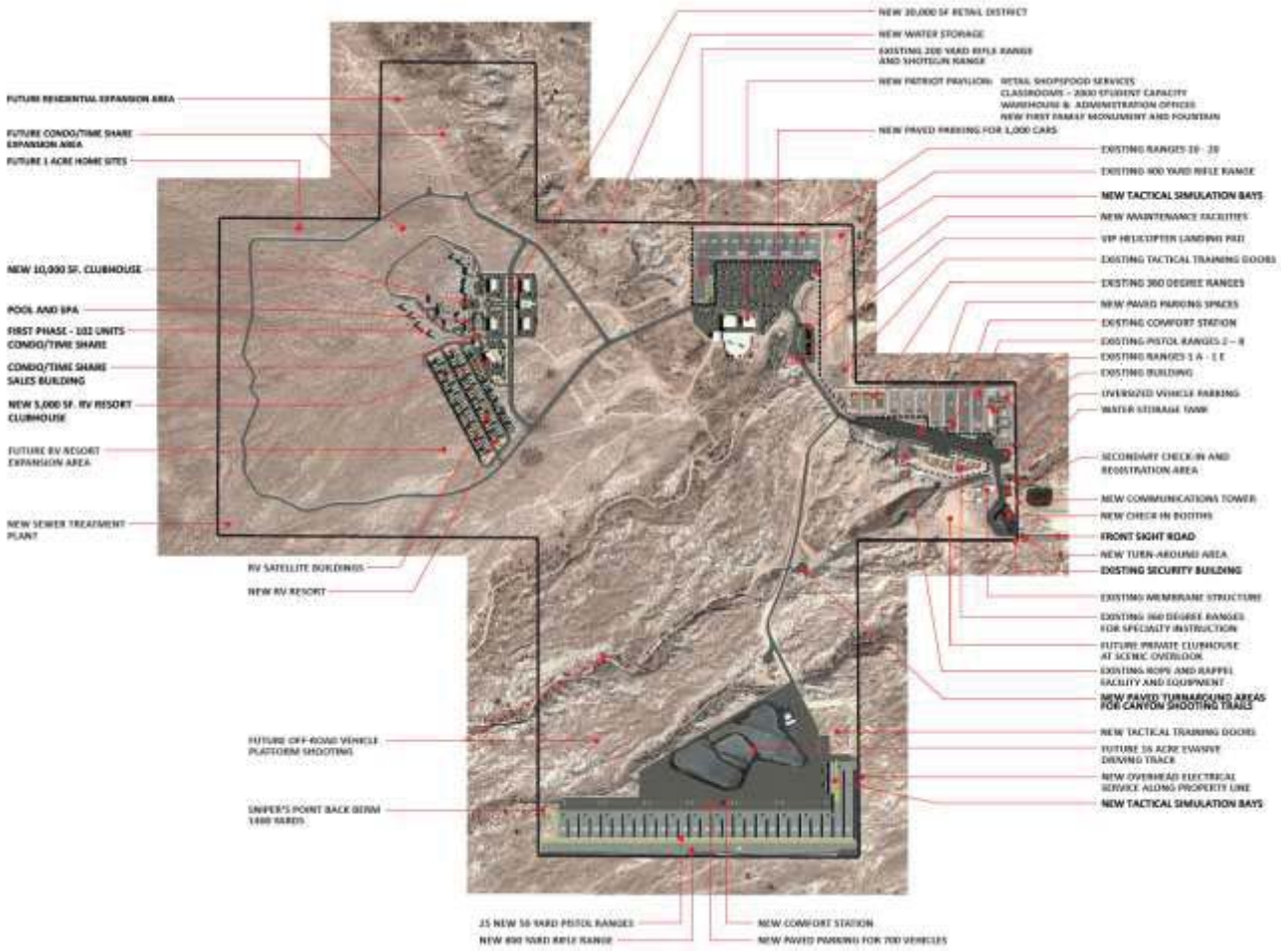
SUBJECT DEVELOPMENT PLAN

LAND USE PLAN



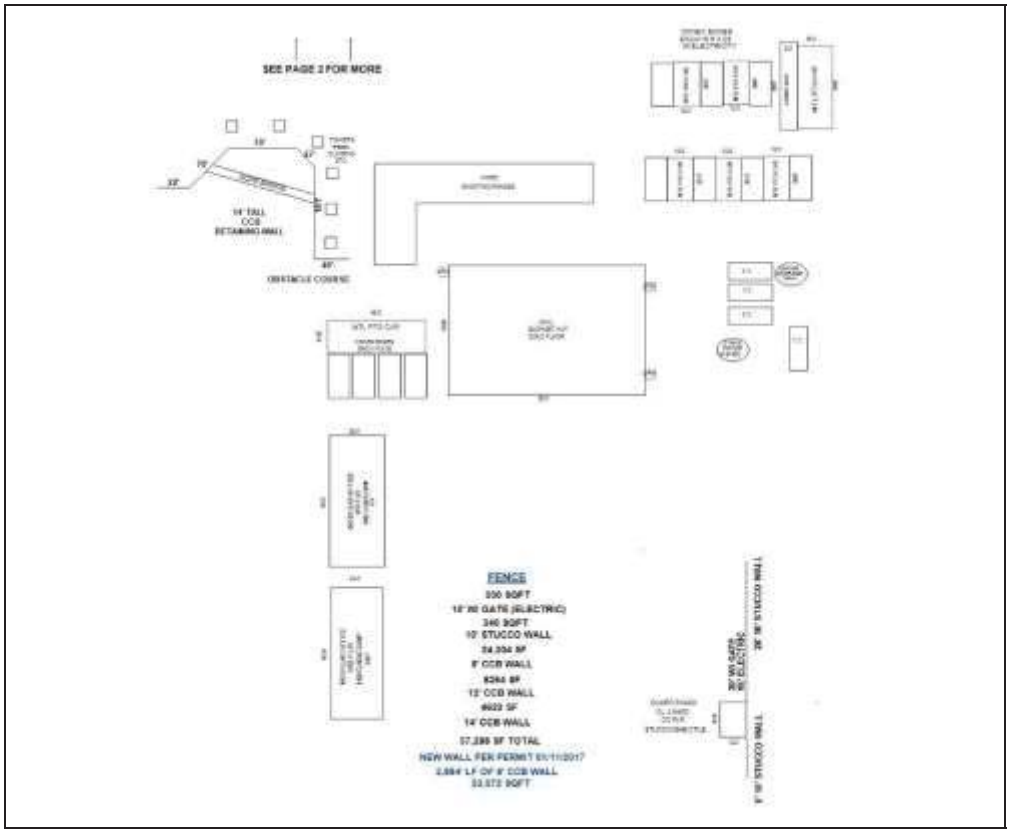
Note: This plan has been altered somewhat from what is shown

SUBJECT DEVELOPMENT PLAN

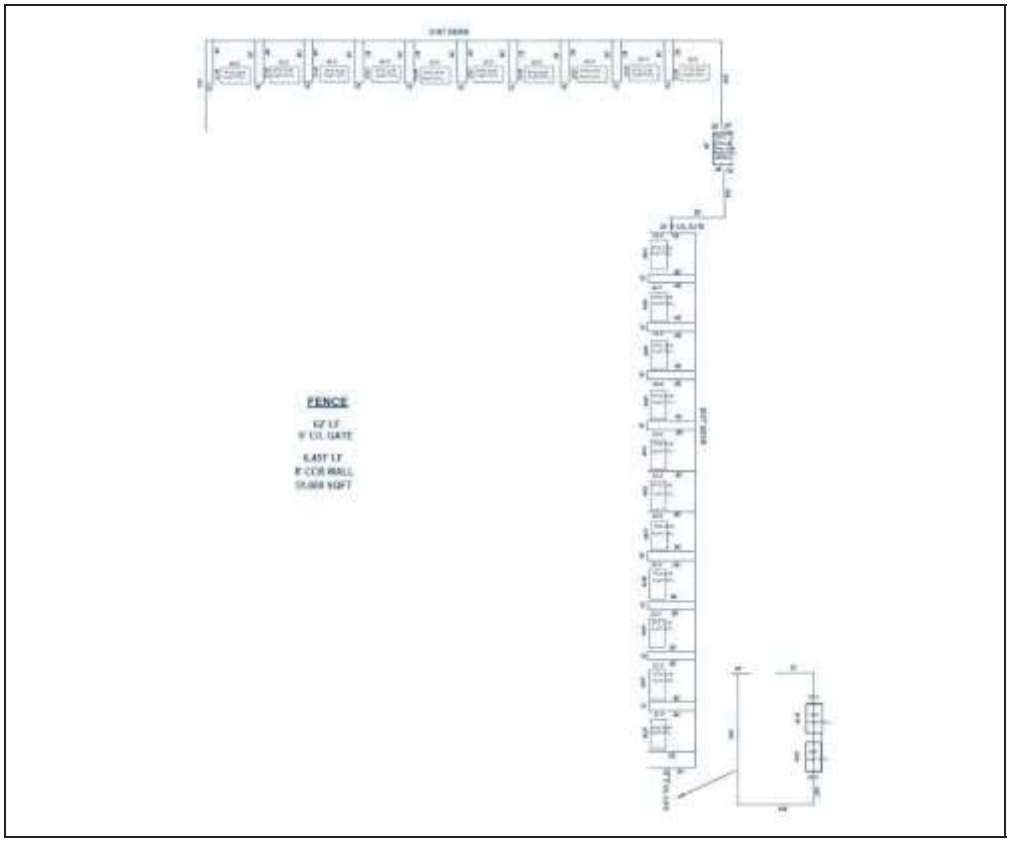


Note: This plan has been altered somewhat from what is shown

NYE COUNTY ASSESSOR'S IMPROVEMENT SKETCHES



APN: 045-481-06



APN: 045-481-06

DESCRIPTION OF IMPROVEMENTS

The subject has been operating as a firearms training facility for about 20 years and has expanded and seen new construction and development during this period. The improvements include outdoor firing/shooting ranges with enclosed simulator bays, a classroom/conference building, restroom building, a "temporary" classroom structure, a rope, rappel and climb course, various modular offices, utility service improvements, and substantial site improvements and earthwork that has been completed on the majority of the site. The improvements have been developed on different areas of the property in different phases and there is currently roughly 140 acres of land that has been graded and is proposed for future development. Included on the previous pages are information on the existing building and site improvements from the Nye County Assessor's Office that include details of the improvements and were used for taxation purposes. Additional information on the improvements is based upon physical inspections of the subject property and details and descriptions provided by the property owner.

Main Classroom/Conference Building

Number of Stories	One
Year Built	2003
Size (Square Feet)	8,300
Construction Components	
Foundation	Reinforced concrete
Structural System	Concrete block & stucco
Roof	Flat & built up with perimeter parapet
Exterior Features	The majority of the building exterior is painted stucco and there are wood door in aluminum frames. There is a concrete patio/walkway on three sides of the structure with an attached canopy/shelter supported by concrete block and painted stucco support columns. The cover has a pitched roof line with attached ceramic tiles.
Interior Walls	Painted, taped, textured drywall walls and exposed wood truss ceiling
Floor Finish	Commercial grade carpeting
Ceilings and Lighting	The main classroom area has a clear height of approximately 12-14 feet with attached fluorescent tube light fixtures. The retail space, office and storage areas have a suspended metal grid with lay-in acoustical tile ceiling panels with recessed florescent light fixtures.
Heating and Air Cond.	Roof-mounted package HVAC units
Plumbing	None
Energy Conservation	Typical insulation
Landscaping/Yard	There is limited landscaping around the building structure.

Restroom Building

Number of Stories	One
Year Built	2011
Size (Square Feet)	2,000+/-
Construction Components	
Foundation	Reinforced concrete
Structural System	Concrete block & stucco
Roof	Pitched with attached ceramic tile
Exterior	Painted stucco with two metal doors in aluminum frames.
Interior Walls	Painted, taped, textured drywall walls
Floor Finish	Vinyl
Ceilings and Lighting	Painted drywall with attached fluorescent tube light fixtures.
Fixtures	The structure is comprised of a men's and women's restroom. The men's restroom includes 8 restroom stalls with metal portioning, 6 urinals and a counter with 3 sinks.

Temporary Classroom Structure

Number of Stories	One
Year Built	2001
Size (Square Feet)	5,400
Construction Components	
Foundation	Graded & compacted dirt with concrete floor
Structural System	Steel Tube frame
Roof	Semi-Circular Arched "Quonset" vinyl roof
Exterior Features	The steel building structure is covered by a flexible vinyl membrane that provides natural light to the interior
Interior Features	The interior includes exposed steel tube support arch walls and ceiling
Floor Finish	Indoor/Outdoor artificial turf
Ceilings and Lighting	The structure has an interior clear height of approximately 20 feet with hanging light fixtures.
Heating and Air Cond.	Heated; no air conditioning
Plumbing	None
Landscaping/Yard	There is minimal landscaping around the building structure.

Firing Ranges

There are 50 firing/shooting ranges near the classroom/conference building that were constructed in three phases since about 2001. The construction of the ranges by phase are summarized below.

	Construction	#	Description
Phase 1	~2002	12	The ranges include five compact ranges with between 50 and 75 feet adjacent to the classroom facility, as well as seven parallel ranges west of the classroom that range from roughly 150 to 300 feet long
Phase 2	~2010	12	These ranges include 10 which are approximately 175 yards long, and a 600-foot and 800-foot long rifle range
Phase 3	~2018	26	21 of 26 ranges include 10-foot high dirt berms, metal pole shade structures at shooting positions. There are 18 enclosed simulation bays that have concrete block that are 16 ft. x 86 ft. (1,376 sq. ft.). also in this phase, thee is an
All		50	

All of the ranges are currently being utilized for firearms training. The ranges vary in their size and level of improvements and their dimensions and components are based primarily on the type of weapon and instruction that each facility was designed to accommodate. The ranges have been graded and have poured concrete pads with steel-supported shade canopies and 10+/- foot high sand bullet stops surrounding the shooting areas. The five firing ranges adjacent to the north and east of the classroom building have 12-foot high concrete block and stucco perimeter walls with ceramic tiling, and decorative wood doors and window shutters to enclose the firing area. In addition, there are various accessory improvements in the ranges, including targets (20+/- shooting positions), handicap-accessible concrete tile walkways, landscaping and a layer of gravel on the ground. The firing ranges have a variety of sizes, and are between approximately 25 yards long up to an 800-yard long rifle range.

Rope, Rappel & Climb Facility

The subject includes a "world class" climbing and rappelling structure that is used to teach various technical climbing programs. The wood pole structure has a height of 55 feet and includes various ropes and platforms to accommodate a wide variety of types of climbing procedures and situations. According to the information provided by the owner/developer, the total cost of the structure was $525,000 at the time of construction

Parking: The subject has dirt/gravel parking areas that are graded and provide ample parking for the current utilization of the property. The parking areas are located west of the main entrance from Front Sight Boulevard, adjacent to the conference building and by the recently completed ranges to the west.

Additional Improvements There are various items that are not affixed to the property and are not considered part of the subject's real property (ie portable restrooms) Therefore, these are not included in the valuation.

Americans with Disabilities Act (ADA) Compliance

The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers 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 the appraiser has no direct evidence relating to these issues, the appraiser did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Hazardous Materials

Based upon the physical inspection of the subject improvements and a review of the development plans and construction cost information, there were no obvious signs that would indicate the presence of hazardous materials used in the construction of the facility. Discovery of any contamination, beyond evident manifestations, was beyond the scope of this appraisal assignment. There was no disclosure made to us indicating the existence of any contamination or adverse conditions that affect the improvements. This appraisal assumes that there are no hazardous conditions or materials that affect the subject improvements and/or the market value of the property.

Economic Life

Marshall Valuation Service, a national cost reference manual, provides information relative to the life expectancies of various types of improvements. The existing subject improvements consist of various types of construction that have different life expectancies. The overall weighted economic life is estimated at approximately 35 years. The life expectancies (economic life) of improvements are located in Section 97 of the cost manual.

Effective Age/Condition

The firearms training facility improvements have been developed since 2001 and overall, appear to have been well maintained with no significant items of deferred maintenance. Overall, the facility is in good condition and there are no signs of any major structural problems or less than adequate construction components used in the development of the subject. The overall effective age of the subject improvements that are valued in this appraisal, are estimated to be slightly below their actual age at between approximately 5 and 15 years.

Functional Utility

The improvements appear to offer adequate utility for the utilization as a firearms training facility. The existing facility is currently a “world-class” firearms training facility that offers a wide variety of 1-day and multi-day courses for firearms, edged weapons and physical training. The property has a design and layout that appears adequate for this type of use. The operations

appear to provide a satisfactory return on the costs associated with the facility although, income/expense information for the current operations on the property were not reviewed. There are no significant alterations to the existing improvements that provide a greater return to the land component.

The owners plan to proceed with additional development of portion of the property in the coming years and have commenced land development for the future improvements of the facility. The existing improvements are believed to have an adequate functional utility for their intended use.

Economic Utility

There are no external influences noted that have a significant adverse affect on the subject property.

HIGHEST AND BEST USE ANALYSIS

Highest and Best Use, as used in this valuation, is defined as follows:

> "The reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value."
>
> *SOURCE: Appraisal Institute, The Appraisal of Real Estate, Twelfth Edition, 2001, p. 305*

Highest and best use is the utilization of the property with most profitable, competitive use to which a property can attain that is possible both physically and legally. A property's highest and best use is determined by the competitive forces in the market in which the property is located. It may or may not reflect the current or proposed use.

Physically Possible

The subject property consists of two adjacent and contiguous parcels of land totaling 555.17 acres in an irregular shaped site. The configuration of the subject is adequate for a wide variety of developments. The subject has paved access to the property and utility services are all available for most potential development. The subject has varying topography that is characterized by a number of washes that traverse the property from the northeast to the southwest. The washes are within a flood zone and have caused some relatively deep channeling on the property, particularly in the scarp that traverses the site. Flood control and drainage have through the subject have been improved over the years, and the most recent improvements include an open concrete culvert that provides drainage through the center of the property, near the natural washes and gullies that traverse the site. The improvements completed at this point have improved the site and allowed for the continued operations on the property and are beneficial to the current and proposed development. There does not appear to be any physical characteristics that have a significant detrimental affect on the development potential of the property.

Legally Permissible

The subject property is currently zoned Mixed Use with Nye County and allows for a number of potential commercial and residential developments. Water rights will be required for any significant development of the subject to take place. The amount of water will depend on the type of development that is proposed. The owners of the subject have obtained permission to pump a total of 501 acre-feet of water per year, which should be more than adequate to accommodate the existing and proposed development on the property. The development of the subject would likely be limited if the property did not have the water allotment that currently is associated with the subject property. Overall, the legally permissible uses of the subject with the associated water rights include a wide variety of potential uses; although, the potential uses are significantly limited without any water rights that can be used for development of the site.

Financially Feasible/Maximally Productive

The subject site is located in the Pahrump Valley in a relatively remote location roughly 10 miles southeast of the center of Pahrump. The Pahrump Valley is sparsely developed; although, experienced substantial development in recent years. Development of the area has slowed significantly in the last few years in conjunction with the weak economic conditions in southern Nevada and the decline in new growth. The limited demand for new development in the area has reduced the number of real estate transactions and caused a decline in land and water values.

The subject site is surrounded by government owned land "BLM", which provides relative seclusion. This characteristic is considered to appeal to an adequate proportion of the population. The subject is one of very few large privately owned properties that exist within the Pahrump Valley. There are likely even fewer sites of this size range that are privately owned in the Las Vegas Valley. The size is considered to allow for a number of potential uses that could not be economically feasible on a smaller property. This is due to the size or number of units that can be accommodated on the property, which typically will provide a greater return to a developer in comparison to a smaller property.

Due to the lack of unified and centralized water/sewer service for the Pahrump Valley; each development, in order to become viable, must either extend underground utilities to the subject property or establish its own water and sewer services. To do this, water rights must be acquired to sufficiently supply the development. The subject parcel includes 501 acre-feet of water, sufficient to support a variety of developments. The current economic conditions however, do not support the current development of the subject site with a speculative project. The current utilization of the subject with the existing firearms training facility however, appears to be a viable use of the subject property. The specialized nature of the improvements is ideal for a more remote location and the physical characteristics of the site are well suited to this type of facility. The climate in Southern Nevada is also a positive feature for the current use, and the lack of heavy precipitation and the generally mild climate throughout most of the year allows for the operations of the training facility on more than 300 days annually, which is beneficial to the feasibility of a predominantly outdoor training facility.

Conclusion

Overall, the highest and best use of the subject property is for the continued use of the subject property as a firearm's training facility.

METHOD OF VALUATION

Analysis and valuation of the subject property involves determining the highest and best use of the property and estimating the value of the subject property in accordance with current appraisal theory and standards.

Highest and best use analysis is critical to the appraisal problem. In the highest and best use analysis, the appraiser defines the composition of the subject property and this, in turn, determines the appropriate valuation methodology. The highest and best use analysis links the "Descriptions" sections of the appraisal report with the "Valuation" sections. The subject property is valued based upon its highest and best use.

Valuation Approaches

There are three standard approaches to value improved properties. These are the cost approach, the sales comparison approach, and the income approach. The usage of each of the methodologies depends upon their specific characteristics of the property that is being appraised, as well as the quality and quantity of the market date available.

The cost approach is based upon the principle that an informed purchaser would pay no more than the cost to produce a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land or when relatively unique or specialized improvements are located on the site and for which there exists no comparable properties in the market.

The sales comparison approach utilizes prices paid in actual market transactions of similar properties to estimate the value of the subject. This appraisal technique is dependent upon analyzing truly comparable sales data which have occurred recently enough to reflect market conditions relative to the time period of the subject appraisal.

The income approach is widely applied in appraising income producing properties. Anticipated present and future net operating income, as well as any future reversions, are discounted to a present worth figure through the capitalization process. The income approach also relies upon market data to establish current market rents and expense levels to arrive at an expected net operating income.

The resulting indications of value from the three approaches are correlated into a final estimate of value for the subject property. It is not always possible or practicable to use all three approaches to value. The nature of the property being appraised, and the amount, quality, and type of data available dictates the use of each of the three approaches.

Subject Valuation Scenario

The subject consists of two legal parcels of land comprising of 555.17 acres that includes the Front Sight Firearms Training Facility. The current improvements have been developed on a majority of the entire site, and there is approximately 140 acres that has been graded and is planned for future expansion of the facility and a resort component to the property. Additional future development is planned for portions of the undeveloped areas; however, the timing of this development is not known.

In this appraisal, the cost approach to value is the only method that is utilized, as it is considered to provide the only reliable value conclusion for the subject property. The subject property was designed for a specific and specialized use and is being operated with its intended use as a firearms training facility. The subject can be classified as a "one of a kind" project, which results in limited market information that can be analyzed and compared to the subject for valuation purposes. A search for comparable sales and lease information for similar properties to the subject was performed although, the uncommon physical characteristics of the facility and the nature of the current use produced very limited information that could be compared to the subject for the valuation of the property. The lack of sales and lease information for comparable properties limits the usability of the sales comparison and income approaches in this appraisal.

The cost approach is based on the cost to reproduce or replace the property in question. The components of the subject include a substantial amount of land, water rights and improvements designed for a specific use. There is an adequate amount of comparable sales to value the site and water rights, as well as construction cost information to estimate the replacement cost for the improvements. The value of the subject's underlying land, the current improvements on the site, and the associated water rights have each been valued separately and their sum reflects the current market value "as is" of the subject property.

VALUATION

As discussed previously, the cost approach provides the only reliable value estimate for the subject property. The cost approach to value is based upon the appraisal principle of "substitution", which holds that no more will be paid for a property than the cost to produce, through new construction, an equally desirable substitute property. In the cost approach, the value of the subject is estimated based on a comparison to the costs associated with producing a property of similar utility to the property being appraised. The cost approach is divided into three segments: the land value estimate, the estimate of the cost new of the improvements, and the depreciation estimate.

The first step in the analysis is to estimate the value of the subject site as though vacant and available to be developed to its highest and best use. There are several methods available to estimate the value of land, to include the sales comparison approach, allocation, extraction, land residual, and other methods. The sales comparisons approach is the most common technique for valuing land and it is the preferred method when comparable sales are available. Since there is a substantial amount of recent market information available, the sales comparison approach has been utilized to estimate the subject's land value.

The next step is to estimate the direct and indirect costs of the building and site improvements as of the date of value of the appraisal. Methods to estimate construction costs include a review of the actual cost information for the subject property, analysis of known costs of comparable facilities in the market, improvement cost estimating surveys, or market extraction, which requires the deduction of the site value and adjustments for physical conformity.

Indirect costs are the costs associated with the development and construction of the improvements, and include financing costs, professional fees and any carrying costs such as leasing commissions and expenses during a lease-up or sell-out period. Also included is entrepreneurial profit, which is the monetary incentive sufficient to induce a developer (entrepreneur) to incur the risk associated with building the project. The summation of the direct and indirect costs and entrepreneurial profit represents the total cost of the improvements.

The final step is to estimate the amount of accrued depreciation that has been suffered by the improvements. Depreciation is the difference between the reproduction or replacement cost of the improvements on the effective date of the appraisal and the market value of the improvements on the same date. Depreciation is comprised of three categories: physical deterioration, functional obsolescence and economic obsolescence. The methods employed to estimate depreciation include the age/life method, market extraction, and breakdown method.

Subtracting the total amount of deprecation from the cost new of the improvements represents the depreciated cost of the improvements. Adding the previously estimated site value to this figure represents the market value indication of a property using the Cost Approach method.

LAND VALUATION

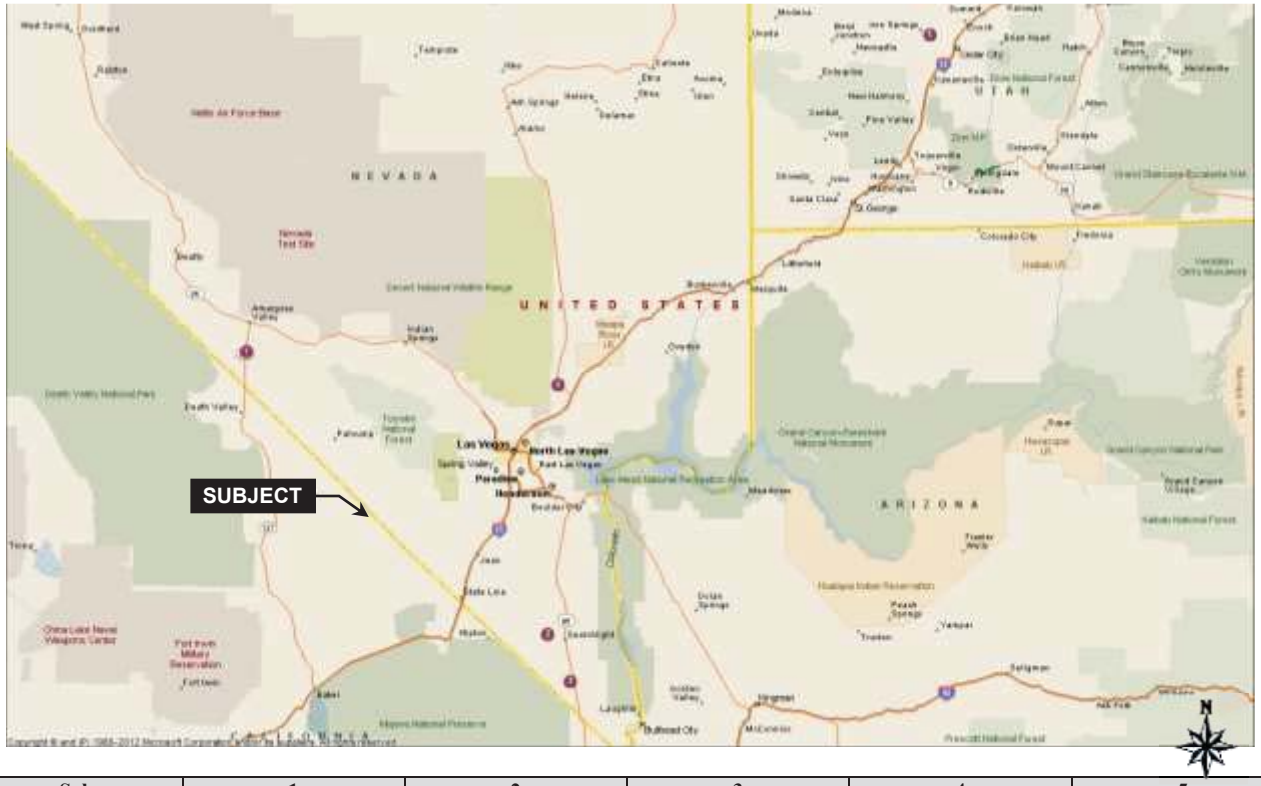
This analysis will estimate the value of the subject's underlying land component, assuming the subject is vacant and available to be developed to its highest and best use. There are several methods that can be used to estimate the value of land, including the sales comparison approach, allocation, extraction, land residual, and other methodologies. The method that is employed to value a particular site is dependent on the specific characteristics of the property, as well as the quantity and quality of the market information available that is relevant to the property being appraised. The sales comparison approach is the most common technique for valuing land and it is the preferred method when there is an adequate amount of market data available for analysis.

There have been few sales of comparable sites in the Pahrump Valley in recent years and therefore, a wider search for sales in other similar market areas in Southern Nevada and adjoining states was performed. The sales utilized are considered to provide the best comparison to value the subject's underlying land value. The utilization of the sales comparison approach to value the subject site is employed. The sales presented are compared to subject on a price per acre basis, the typical unit of comparison for this type of property in the marketplace.

The sales are compared to the subject for economic conditions, location characteristics and physical factors and adjustments for any notable differences are estimated and applied to the sales. Each of the sales provides an indication of value for the subject and a conclusion is reconciled following the adjustment analysis.

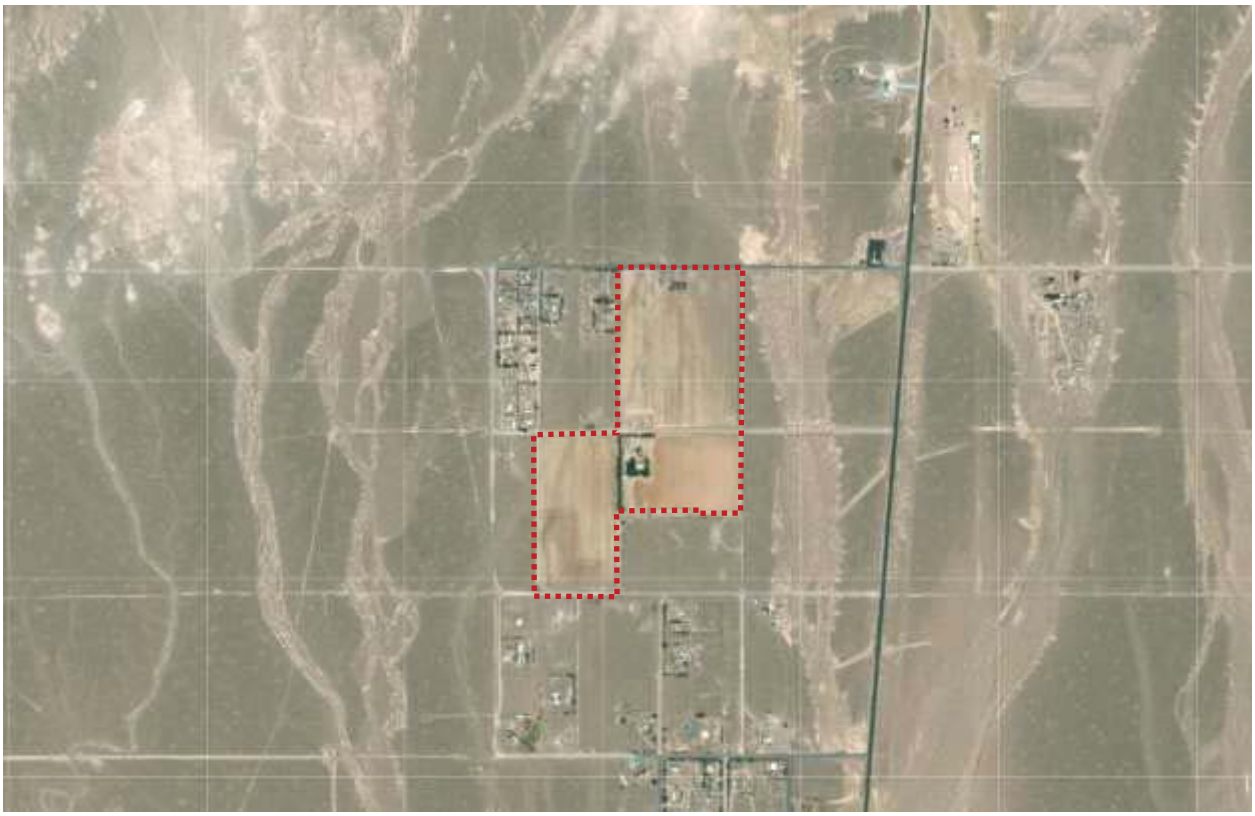
The land sales considered in this analysis are summarized in the table on the following page and a map indicating their location in relation to the subject property is included.

LAND SALES MAP & SUMMARY TABLE



Sale	1	2	3	4	5
Address	3525 E Sage St	Nipton Rd	Nancy Kidwell Rd	10000 Apex Power Pkwy.	1600-2400 W Iron Springs Rd
City/Town/County	Amargosa Valley, NV	Searchlight, NV	Cal Nev Ari, NV	North Las Vegas, NV	Cedar City, UT
APN:	19-641-13, 16, 17, 19, 20, 28, 29 & 30	243-34-201-002, 014 & 243-34-301-007	254-36-000-001 & 255-30-201-003 et.al.	084-33-010-009 to 012, 103-04-010-011 to 016, 103-08-510-003 & 103-08-610-001	03-443-89, 04-921-55 & 56
Parcel Size (Acres):	65.02	62.24	500.00	203.00	418.00
Sale Date:	12/16/2020	6/30/2021	7/28/2021	7/30/2021	10/14/2021
Document Number:	000000944510	210630:01169 & 01182	21072802694	21073004253	000000776411
Buyer:	CR Reward Water Holdings, LLC	Profit Connect	Universal Green Technology Inc.	Apex 203, LLC	Iron Apex Holdings, LLC
Seller:	Bailey Family Trust	Ralph & Saundra Durgin	Nancy L Kidwell Trust	PT Corporation	Vanguard Properties, LLC
Source:	Costar Group & Dennis Bradley (broker) at Dickson Comm. Realty	Listing Broker, Costar & Public Records	Costar, deed and public records	Costar, deed, Michael Stuart (listing broker) & public records	Costar, listing & selling brokers & public records
Sale Price:	$810,000	$805,000	$8,000,000	$11,200,000	$5,250,000
Financing:	Cash	Market	Cash	Cash	Market
Interest Transferred:	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Price per Acre:	$12,458	$12,934	$16,000	$55,172	$12,560
Jurisdiction	Nye County	Clark Conty	Clark County	Clark County	City of Cedar City
Zoning	None	RU, Rural Open Land	RU, Rural Open Land, R-T, Manufactured Home, & H-2, General Highway Frontage	M-2, General Industrial	A-20 & R-1 (Agricultural & SFR)
Land Use:	RAC, Rural Activity Center	RN, Ranch Estate Neigh.	RN, MN, BE, Business Employment	Heavy Industrial	Industrial & Heavy Manufacturing
Intended Use:	Unknown	Unknown	Manufacturing and employee housing	Hold for investment	Industrial development
Comments:	The site was previously used for agricultural purposes and there is a single-family residence on the site.	Raw land located west of the town of Searchlight, Nevada. The buyer has since been closed by the SEC for suspected fraudulent activities.	This was sale of town of Cal Nev Ari, 25 miles north of Laughlin, NV. The seller was the widow of the 1st owner who bought the airport and surrounding land in the mid 1960s.	This site is located in Apex, a predominantly industrial area approximately 20 miles northeast of Las Vegas.	This site is located on the western edge of Cedar City in a rural location with little development. Planned for future industrial use.

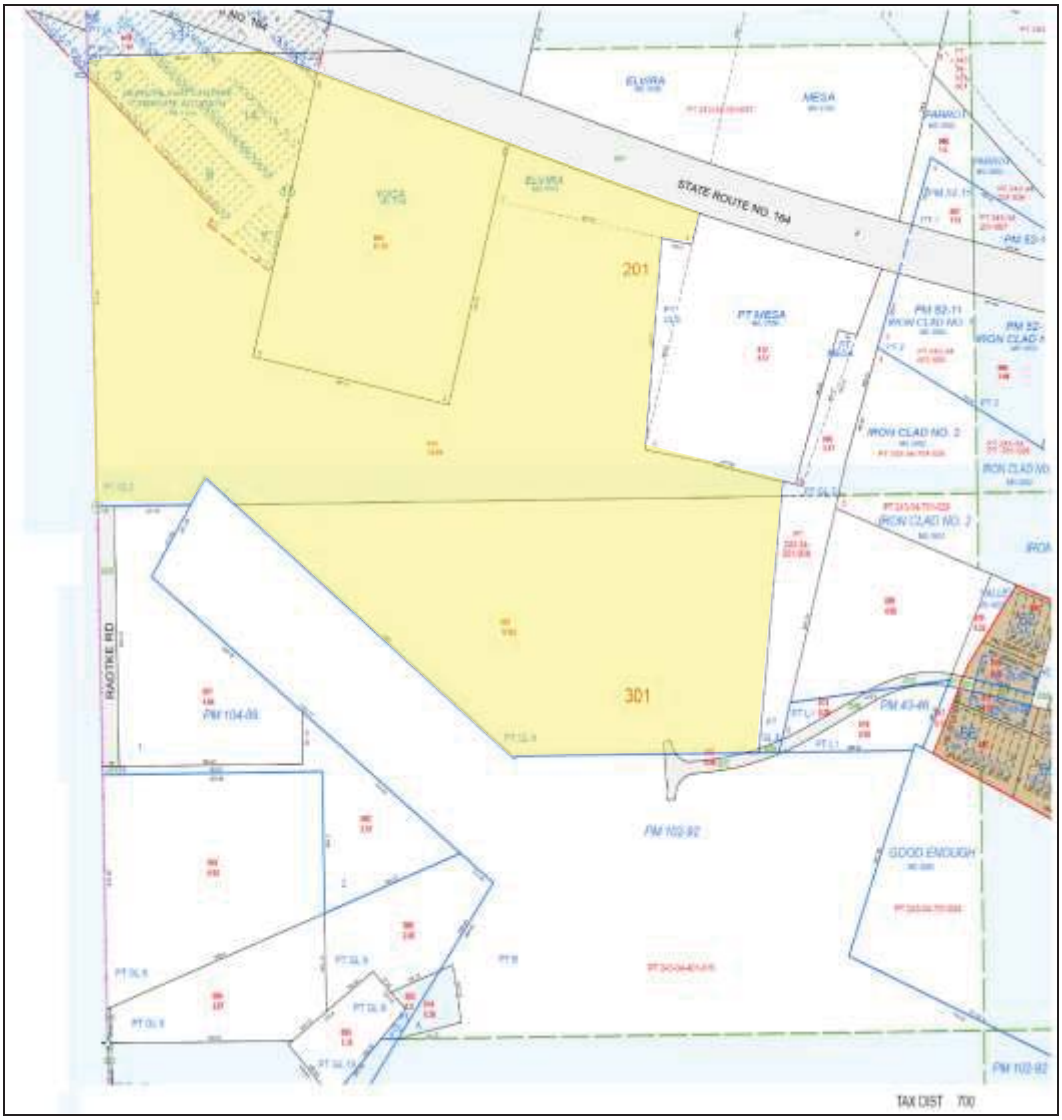
Sale #1



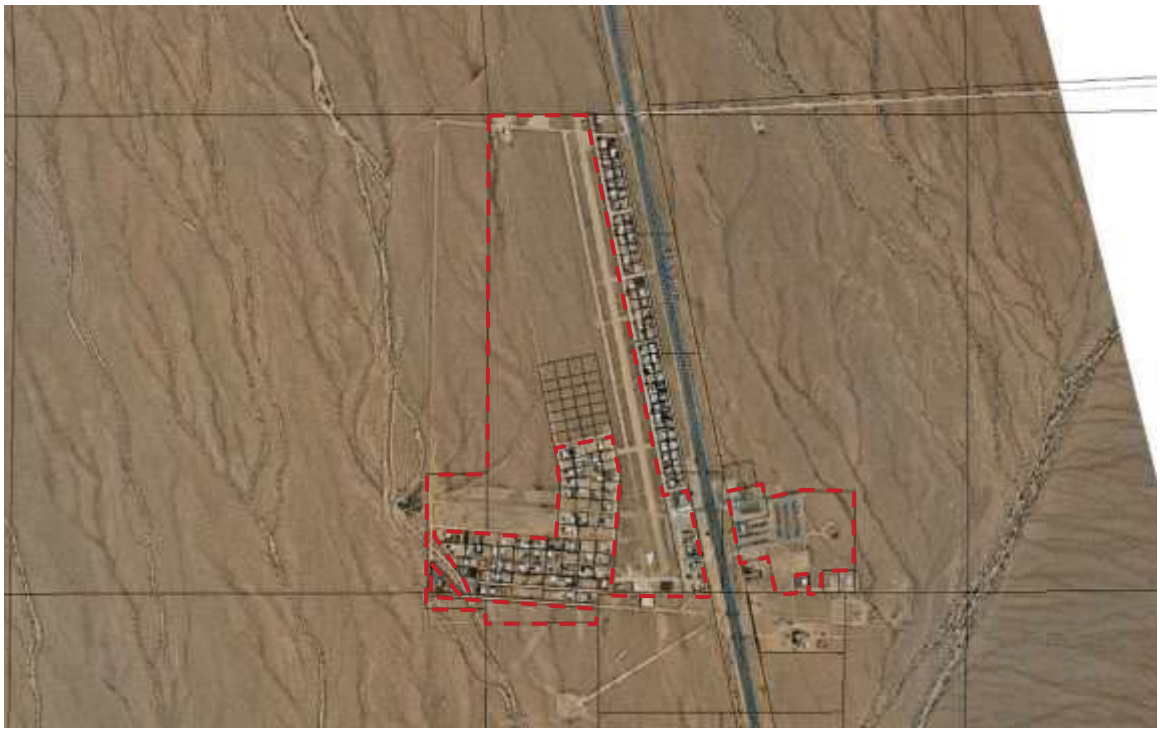

T16S, R49E
POR. OF SEC. 35
18
19
19
63
019-64
COUNTY LOCATOR
LEGEND
NYE COUNTY
ASSESSOR'S OFFICE

Sale #2




STATE ROUTE NO. 164
ELVIRA
MESA
201
301
RADTKE RD
GOOD ENOUGH
TAX DIST 700

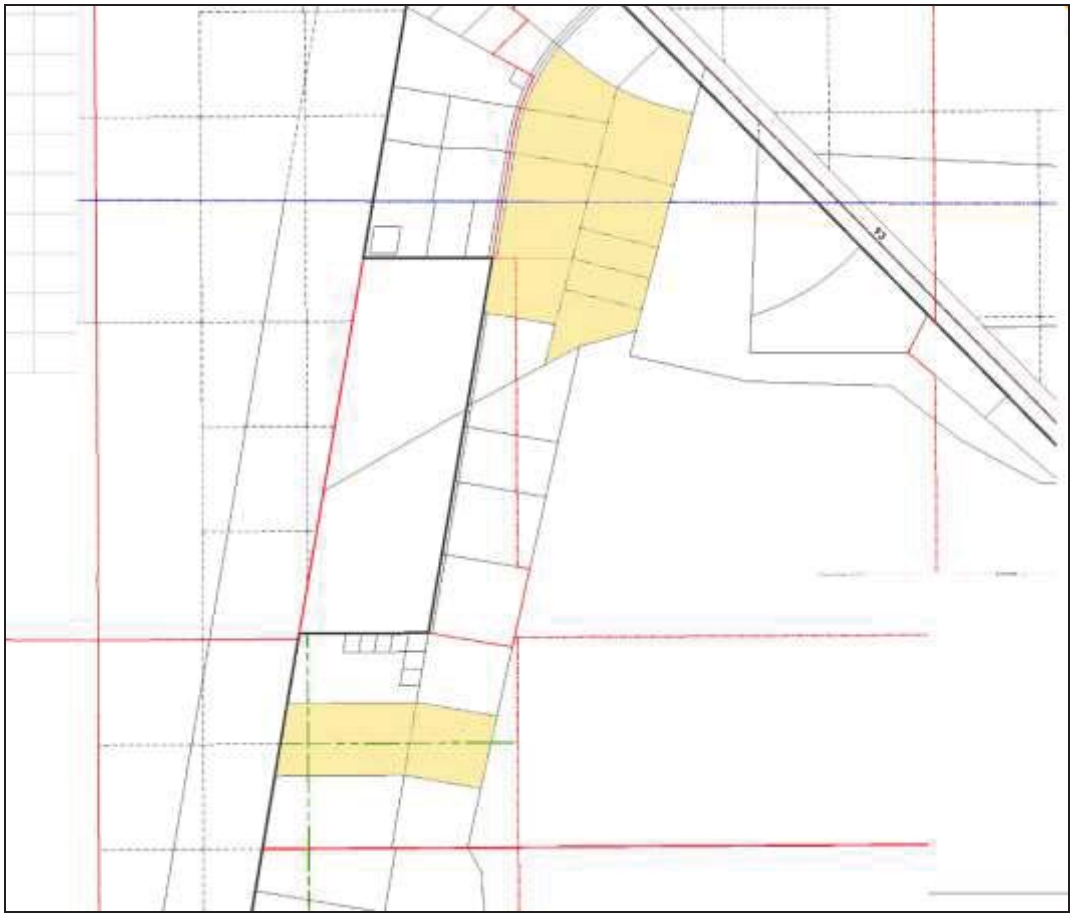
Sale #3





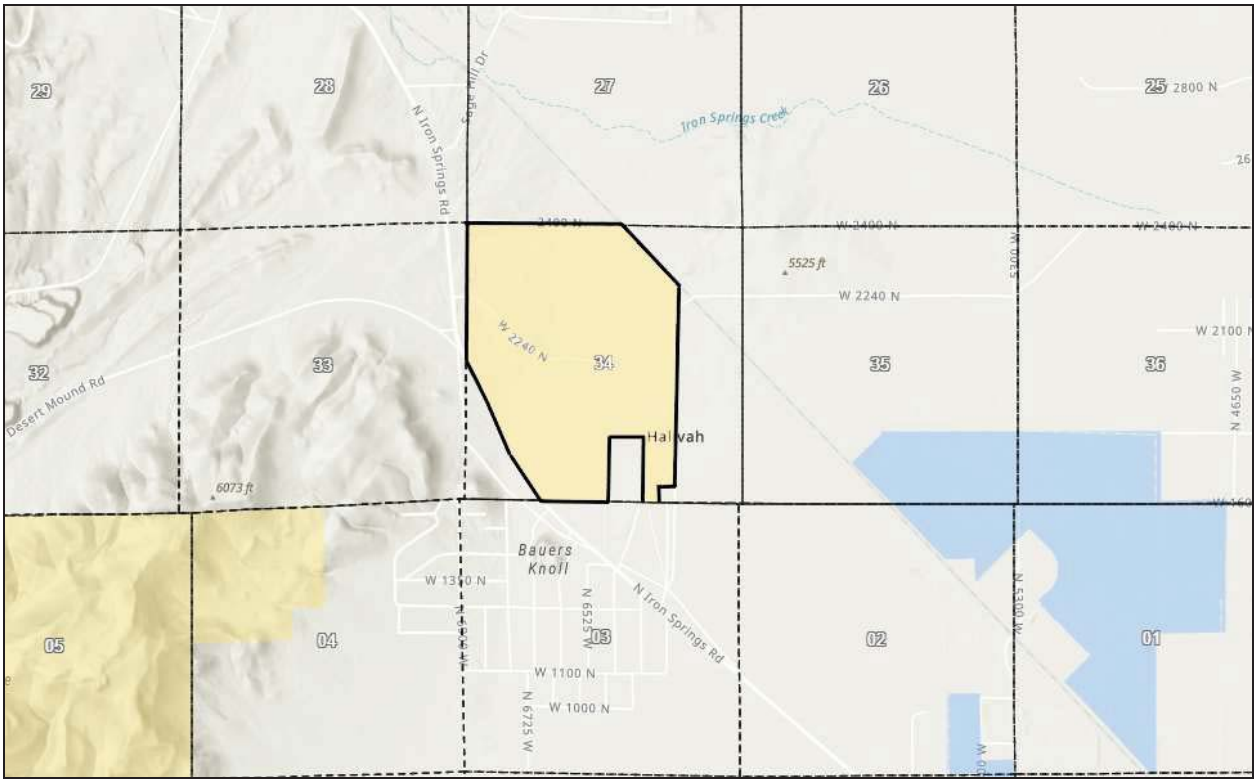
Sale #4





Sale #5




29
28
27
26
25
2800 N
N Iron Springs Rd
Sage Hill Dr
Iron Springs Creek
2400 N
W 2400 N
W 2480 N
5525 ft
W 2240 N
W 2100 N
32
33
34
35
36
Desert Mound Rd
Halvah
6073 ft
N 4650 W
Bauers Knoll
W 1300 N
N 5525 W
N Iron Springs Rd
05
04
03
02
01
W 1100 N
W 1000 N
N 6725 W
N 5300 W

Analysis of Land Sales

In order to arrive at a value conclusion for the subject via the comparable land sales, it is necessary to adjust the comparable sales for characteristics which are dissimilar to those of the subject property. The appropriate sequence of adjustments for comparing each sale to the subject is as follows:

-Property Rights Conveyed
-Terms of Sale
-Conditions of Sale
-Market Conditions
-Location
-Physical Characteristics

A sale price adjustment can be simply an acknowledgment of a property's superior or inferior quality. In order to estimate the appropriate adjustments, a pairing process has been employed. This process isolates the characteristic for which an adjustment is to be derived by comparing two sales, which are similar in all respects except for the adjusted characteristic. After the qualitative adjustments are applied, its overall comparability is utilized.

Property Rights Conveyed/Financing Terms

All of the comparables are similar in that they all involve the fee simple interest and sold for cash or cash equivalent terms. No adjustments were made for these factors.

Conditions of Sale

Conditions that are considered atypical and that affect the sales price of a property are considered to require an adjustment when estimating the "market value" of a property. Examples of atypical conditions include bankruptcy and foreclosure sales, transactions between related parties, or any sale that involves a buyer or seller that has a motivation that is not considered typical for most market participants. None of the sales were reported to have involved atypical conditions of sale and therefore, no adjustments are warranted.

Market Conditions

The date of value of this appraisal is January 19, 2022, and the comparable sales occurred between December 2020 and October of 2021. The sale all took place within 13 months of the date of value, and the market trends during this period are analyzed and when appropriate, adjustments are applied for changes in market conditions since the date of sale. Trends in the land market in southern Nevada are indicated by the statistics from the quarterly market reports by Colliers International, the most recent being the 4th Quarter of 2021. The following chart and table provide indications of the recent trends for vacant land in the Las Vegas area.



Market Health

Data Point	17q4	18q4	19q4	20q4	21q4
Commercial Building Occupancy	88.1%	89.3%	90.0%	89.8%	91.2%
Commercial Future Development (Acres)	672.57	745.17	806.75	760.70	815.74
Hospitality Occupancy	84.0%	86.5%	87.8%	39.0%	79.6%
Hospitality Future Development (Acres)	388.30	427.23	118.03	121.18	6.79
Industrial Building Occupancy	95.5%	96.3%	95.9%	93.8%	97.4%
Industrial Future Development (Acres)	623.22	1,229.21	1,727.16	1,592.91	1,648.94
New Home Sales (Units)	2,594	2,697	2,698	2,793	n/a
Taxable Sales ($ billions)	$10.75	$11.83	$12.75	$11.51	n/a
Employment (000's)	1,030.9	1,068.0	1,097.1	974.4	1,053.9

The market conditions for the land segment in the Las Vegas area have generally been improving in recent years, with increasing population, job growth and new development in both the residential and commercial sectors of the market. Based on the positive economic trends since the end of 2020, upward adjustments of 6% per year, or 0.5% per month, are applied to the sales for this time period.

Location

The subject property is located in the southeast portion of the Pahrump Valley in a sparsely developed area approximately 10 miles southeast of the center of Pahrump. There were a limited number of comparable sales in the immediate market area and sales in other areas of southern Nevada were utilized.

Sale 1 is located in Amargosa Valley, approximately 40 miles northwest of Pahrump and further from the Las Vegas metropolitan area. This sale has a slightly inferior location compared to the subject due to the distance from Las Vegas and the more rural nature of the surrounding area. Sale 4 is located in Apex, roughly 20 miles northeast of Las Vegas. Highway 93 is located just north of the property and Interstate 15 is located roughly four miles to the east. The accessibility of this property and the proximity to Las Vegas are considered superior to the subject. The

remaining sales are located in rural locations that have generally similar location characteristics to the subject and are rated as similar.

Physical Characteristics

The subject was compared to the comparable sales for various physical factors. The factors considered to warrant a comparative rating were for differences in size/configuration and zoning/potential use. These adjustments are discussed in the paragraphs below.

Size

The subject consists of roughly 555 acres of land and the sales ranged from 62.24 to 500.00 acres. Typically, a smaller property will sell for a higher price per acre in comparison to a larger property, and vice versa. Sales 3, 4 and 5 contain between 203.00 and 500.00 and are considered generally similar in size to the subject with no adjustments necessary. Sales 1 and 2 contain between 50 and 70 acres, and the size differences with the subject are considered large enough to warrant adjustments for this factor. These sales are smaller than the subject and some downward consideration should be applied to these items.

Zoning/Potential Use

The subject is zoned Mixed Use (MU) with Nye County. The subject also has preliminary approvals for additional development on the property, including residential units to be used in conjunction with the current operations of the firearm's training facility. The zoning and entitlements on the property are considered beneficial to the subject site. Sale 4 is located in the Apex industrial area that has been designated for industrial uses and development here is encouraged. The development potential of this sale is superior to the subject for these factors and downward consideration to the price is appropriate when compared to the subject. The remaining sales all have relatively similar development potentials to the subject and there is not substantial support for any additional adjustments to any of the sales for this factor.

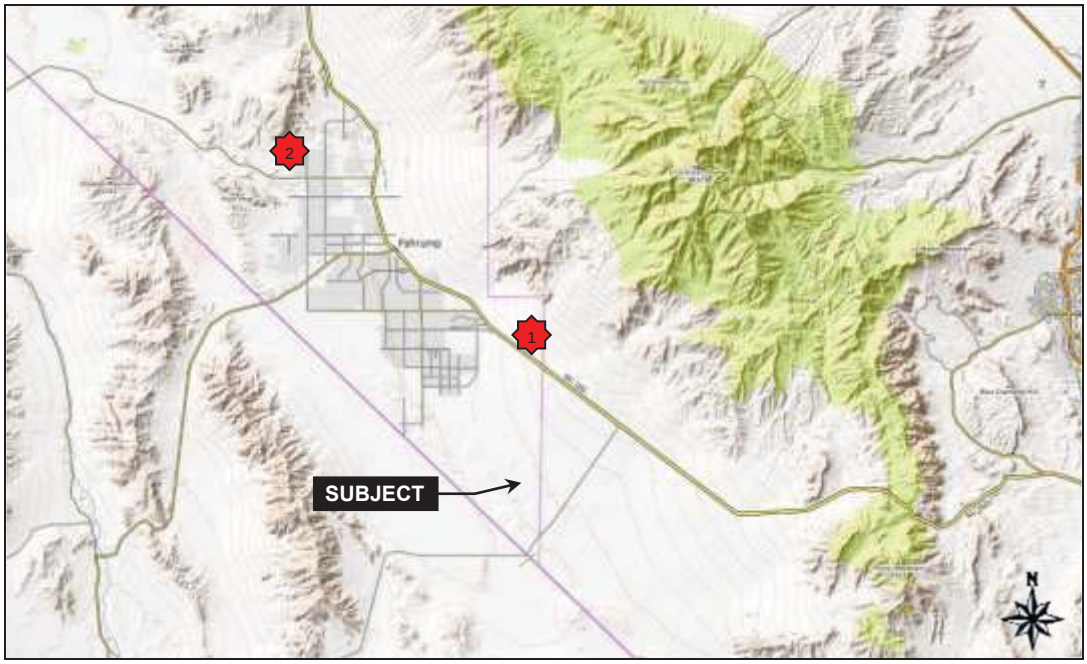
No other adjustments were considered for difference in physical characteristics.

LAND SALES ADJUSTMENT GRID					
SALE	**1**	**2**	**3**	**4**	**5**
Sale Price	**$810,000**	**$655,000**	**$8,000,000**	**$11,200,000**	**$5,250,000**
Size (Acres)	**65.02**	**51.11**	**500.00**	**203.00**	**418.00**
Price Per Acre	**$12,458**	**$12,815**	**$16,000**	**$55,172**	**$12,560**
Property Rights	Similar	Similar	Similar	Similar	Similar
Adjusted Price	$12,458	$12,815	$16,000	$55,172	$12,560
Financing Terms.	Similar	Similar	Similar	Similar	Similar
Adjusted Price	$12,458	$12,815	$16,000	$55,172	$12,560
Conditions of Sale	Similar	Similar	Similar	Similar	Similar
Adjusted Price	$12,458	$12,815	$16,000	$55,172	$12,560
Market Conditions	6.5%	3.5%	3.0%	3.0%	1.5%
Adjusted Price	$13,267	$13,264	$16,480	$56,828	$12,748
Location	Sl. Inferior	Similar	Similar	Superior	Similar
Physical Characteristics					
Size/Configuration	Sl. Superior	Sl. Superior	Similar	Similar	Similar
Zoning/ Potential Use	Similar	Similar	Similar	Superior	Similar
Condition/Improvements	Sl. Superior	Similar	Superior	Similar	Similar
Overall	Sl. Superior	Sl. Superior	Sl. Superior	Superior	Similar
Indication of Value/Acre	**$13,267**	**$13,264**	**$16,480**	**$56,828**	**$12,748**

Current Listings

In addition to the comparable sales, properties that are available for sale were used to provide additional information regarding the current market conditions for the subject. Typically, list prices reflect a perceived maximum price that can be obtained for a property and will most often be above the eventual sales price that a property commands in the marketplace. The listings therefore tend to provide a value indication that lies towards the higher end of the range. In addition, listed properties do not reflect closed transactions that have occurred at a price that was agreed upon by a willing buyer and a willing seller, a criterion that is inherent in the definition of market value. Although the listings do provide additional support for the value conclusions herein, they should be given only secondary weight in the conclusion of value. The current listings do provide an indication of the current market perception for a property type however, they have been presented primarily for informational purposes and are used solely as additional support for the conclusions rendered in this appraisal.

Listing Map and Summary Table



Listing	1	2
Location	N. side of Hwy. 160, 1 mile S. of Manse Rd.	3881 W Simpkins Rd.
APN	047-041-11, 13, 18, 19 & 20	027-161-01
Asking Price	$1,500,000	$2,350,000
Size (Acres)	64.89	149.09
Price/Acre	$23,116	$15,762
Comments	Includes 91.35 acre feet of water rights	Raw land in northwest Pahrump Valley

The current listings indicate asking prices of between $23,116 and $15,762 per acre. The two listings are raw land located in the Pahrump Valley and are considered generally similar to the subject for most factors. Listing 1 include water rights which would require a downward adjustment in comparison to the subject's land component. Assuming the water rights have a value similar to the subject's water rights presented at the end of this valuation, the indicated asking price of the land only would be $12,558 per acre. Overall, these listings are considered to be generally comparable in comparison to the subject property and are included for additional support of the land value conclusion within this appraisal.

Land Value Conclusion

The five comparable sales detailed in this analysis had sales prices from $12,458 to $55,172 per acre. The sales were compared to the subject for a variety of factors and qualitative adjustments were given for all comparison, except for market conditions, which was given a numeric, or quantitative adjustment based on the land value trends since the comparable sales were sold.

After adjustments, the comparables ranged from $12,748 to $56,828 per acre. In the table below, the sales are listed in order of their comparability to the subject, from the most comparable to the least comparable.

Sale	Comparability to Subject	Adj. Price/Ac
5	Similar	$12,748
1	Slightly Superior	$13,267
2	Slightly Superior	$13,264
3	Slightly Superior	$16,480
4	Superior	$56,828

Based on the analysis, the value of the subject's land component should be near the bottom of the range indicated by the sales, similar to Sale 5 and slightly below the values indicated by Sales 1, 2 and 3.

Current listings of comparable properties were also analyzed for comparison purposes. Asking prices will typically represent a price at the high end of the price range that can be commanded in the marketplace. Listings do however, provide indications of the current perception of property values in the area.

Based on all of the information, the market value of the subject's land component is concluded at $12,500 per acre. Applying this conclusion to the size of the subject indicates the following underlying land value:

555.17 Acres @ $12,500 per acre = $6,939,625, rounded to **$6,940,000**

Construction Cost Analysis

In this analysis, the replacement cost of the improvements is used as the cost basis. Replacement cost is defined as "the estimated cost to construct, at current prices as of the effective date of the appraisal, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout."

Source: Appraisal Institute, The Appraisal of Real Estate, 10th ed. (Chicago: Appraisal Institute, 1992, page 319)

Actual Construction Cost Estimate

The estimated costs that have been incurred by the owner for the subject's site and building improvements were reviewed for this valuation. The prior improvement costs (up to November of 2004), subsequent costs (from November of 2004 to 2012), and the most recent costs (2012 to present) were provided and/or reported. These costs are summarized in the tables below and copies of the information provided are located in the Addenda to this report.

IMPROVEMENT COSTS
(as of November 2004)

Type	Item Description	Cost
Access Road	Front Sight Blvd (Tecopa Rd. to Subject)	$2,011,000
Structural	8,300 SF Classroom/Conference Building	$830,000
	5,400 SF Portable Classroom ("Tent")	$150,000
	Rope, Rappel and Climb Facility	$525,000
	CMU Walls	$182,000
	Metal Shade Structures	$162,000
Site Improvements	Electrical Power to Front Gate	$380,000
	Grading	$2,414,000
	Finish Grading 6" Type II Gravel	$130,000
	Installing Dome Culverts	$120,000
	Installing 10' Culvert Pipe	$585,000
	Developing 200 Retaining Wall	$189,000
	Developing Underground Sewer & Water	$264,000
	Developing Underground Electrical	$124,000
	Developing 1,000' Water Well	$160,000
	Retaining Walls & Bullet Stops (Sand)	$249,000
	Installing Drainage Culvert Pipes	$50,000
	Installing Drainage Culverts	$45,000
	Total Owner's Est. Costs (11/04)	$8,570,000
	Costs through 11/04 in current $ *(x 1.90)*	**$16,280,000**

*Equates to the owner's estimated costs times the comparative cost multiplier for 2004, see paragraph below

The owner's estimated costs indicated in the table are as of November of 2004. Section 98 of the Marshall Valuation Service cost manual indicates the comparative cost multiplier to convert costs from 2004 to a present-day estimate, is approximately 1.90. Therefore, the actual construction costs, adjusted to a current date, are estimated by the actual costs from November of 2004 multiplied by the comparative cost multiplier. This results in an adjusted cost for the the improvements completed through 2004, of $16,283,000 ($8,570,000 x 1.9), rounded to $16,280,000.

IMPROVEMENT COSTS
(November 2004 to 2012)

Type	Item Description	Cost
Structural	Comfort Station (Restroom Building)	$613,000
Site Improvements	Fire Suppression System	$451,000
	Water System Improvements	$528,000
	Well Pump & Casing	$25,300
	Concrete Walkways/Handicapped Ramps	$15,900
	Electrical Distribution/Check In/Comfort Stn.	$42,200
	Extended Water Distribution	$22,020
	Waste Water Treatment	$476,000
	Phase II Grading/Gravel/Shade Structures/Walls	$754,000
	Internet Infrastructure	$179,000
	Total Owner's Est. Costs (Avg. mid 2010)	$3,106,420
	Owner's Est. Costs - Current*	**$4,660,000**

*Equates to the owner's est. costs x comparative cost multipliers from mid 2010, see paragraph below

The owner's estimated costs from November of 2004 to 2012 are indicated in the table above. The majority of the improvements were completed towards the end of this period and the estimated average completion date is in the middle of 2010. Marshall Valuation Service indicates a comparative cost multiplier from mid-2010 for similar improvements to be roughly 1.50. Therefore, the actual construction costs, adjusted to a current date, are estimated by the actual costs multiplied by the comparative cost multiplier. This results in an adjusted cost for the improvements of $4,659,630 ($3,106,420 x 1.50), rounded to $4,660,000.

In addition to the above improvements, the estimated current costs of the most recent improvements (since 2012) are also calculated for this analysis. The improvements completed since 2012 include the 26 shooting ranges in Phase 3, at the south end of the subject, the partially completed single-family residence near the main entrance, and the grading for the future facilities expansion area and the future resort area on the west side of the subject. The owner's estimated costs since 2012 were reported by the accountant at $5,000,000. The vast majority of the costs were expended between 2017 and 2019, and the comparative cost multiplier to provide a current cost estimate is based on an average construction date of January of 2019. The indicated cost multiplier from early 2019 is roughly 1.22. Therefore, the adjusted current costs of the improvements since 2012 is $6,100,000 ($5,000,000 x 1.22).

The total actual construction costs for all the improvements on the subject property, in current dollars, is estimated as follows:

Through 2004	$16,280,000
11/2004 to 2012	$4,660,000
Since 2012	$6,100,000
Total:	**$27,040,000**

Marshall Valuation Service Cost Estimate

The Marshall Valuation Service ("MVS") provides estimated costs for a wide variety of improvements and is based on actual costs of similar improvements throughout North America. The costs are revised monthly and adjusted to reflect regional and local cost variations. The published costs include all direct costs for the base structure and interior finish, as well as indirect costs of plans, specifications, and building permits, including engineer's and architects fees, normal fees and interest on construction funds during the construction period, sales tax on materials, contractor's overhead and profit, including workers compensation, fire and liability insurance, and unemployment insurance.

As discussed in the description of the improvements, the subject consists of a variety of improvement types and site development and where possible, the costs of the individual items are estimated individually. There are items that are part of the subject property that are specialized in nature and a cost estimate was not available for comparison purposes. The owner's indicated costs for these specialized items appear to be generally reasonable and considered to provide a fair estimate of the typical costs associated with the development of the subject improvements. In addition, the estimated depreciation of each of the structures is made based upon the quality and condition of the improvements. The costs of the individual improvements, as well as the estimated depreciation, are summarized in the paragraphs below.

Building Structures

Main Building/Classroom

The main building structure which serves as a meeting center and classroom for the training facility can be best described as an average to good Class "C" Classroom building, according to the definitions and descriptions provided in Section 18 (Schools & Classrooms) of the Marshall Valuation Service cost manual. This type of structure is indicated to have a base cost of approximately $150.00 per square foot of building area. This base cost is further adjusted by the local and current multipliers indicated in the manual. The indicated current and local multipliers as of January of 2022 are 1.17 and 1.11, respectively, which indicates an adjusted base cost of $195.00 price per square foot is used in this analysis. This figure equates to a total cost estimate new for the main classroom building of $1,618,500 (8,300 square feet x $195.00 per square foot).

The structure was completed in 2003 and has an actual age of 19 years. The building is in good condition and appears to have been well maintained with no significant items of deferred maintenance. The effective age of the structure is estimated to be less than the actual age, and is 15 years. According to Marshall Valuation Service, this type of structure has an economic life of between 45 and 50 years. The depreciation tables indicate that a structure with an effective age

of 15 years and an economic life of 45 to 50 years will have experienced depreciation equal to approximately 11% to 14% of the cost new.

Restroom Building/Comfort Station

The recently completed comfort station can be best described as a good quality Class ”C” Restroom Building, according to the definition and descriptive information provided in the Marshall Valuation Service cost manual. This type of structure is indicated to have a base cost of approximately $230.00 per square foot of building area. This base cost is further adjusted by the local and current multipliers indicated in the manual. After applying the current and local multipliers, the adjusted base cost of the structure is calculated at approximately $300 per square foot. This figure equates to a total cost estimate new for the restroom/comfort station of approximately $600,000 (2,000 square feet x $300.00 per square foot).

The structure was completed in approximately 2011 and has an actual age of 11 year. The building is in average to good condition and appears to have been well maintained. The effective age of the structure is estimated to be slightly below the actual age, at 8 years. According to Marshall Valuation Service, this type of structure has an economic life of approximately 35 years. The depreciation tables indicate that a structure with an effective age of 8 years and an economic life of 35 years will have experienced depreciation equal to approximately 11% of the cost new.

Temporary Classroom Structure

The temporary classroom structure serves as an indoor training facility and can be best described as an average quality Class “S” Recreational Enclosure, according to the definitions and descriptions provided in Section 11 of the Marshall Valuation Service cost manual. This type of structure is indicated to have a base cost of approximately $47.50 per square foot of building area. This base cost is further adjusted by the current and local multipliers, indicated in the manual to be 1.20 and 0.94, respectively. The adjusted base cost is therefore calculated to be approximately $54.00 price per square foot. This figure equates to a total cost estimate new for the temporary classroom building of $291,600 (5,400 square feet x $54.00 per square foot).

The structure was completed in 2001 and has an actual age of approximately 21 years. The building is in good condition and appears to have been well maintained. The effective age of the structure is estimated to be slightly below the actual age and is estimated at 15 years. According to Marshall Valuation Service, this type of structure has an economic life of 35 years. The depreciation tables indicate that a structure with an effective age of 15 years and an economic life of 35 years will have experienced depreciation equal to approximately 26% of the cost new.

Prefabricated Offices

There are two modular offices that are located near the main entrance in Phase 1 that are 24 feet by 60 feet each, or 1,440 square feet. These structures are best described as average quality

prefabricated office structures and are "mobile" type offices that are more permanent than a "trailer" type office. Based on the costs for this type of improvement in Section 64 of the cost manual, the base cost for these structures is $33.75 per square foot. Applying the current and local multipliers to this base cost, indicates a cost of $38 per square foot for these structures, or a total cost new of $109,400 (2,880 SF x $38/SF).

Cost Estimate – Marshall Valuation Service

Building Type	Main Building/Classroom	Restrooms/Comfort Station	Temporary Classroom	Modular Offices
Building Type	Classroom	Restroom Building	Recreational Enclosure	Prefab. Office
Size (SF)	8,300	2,000	5,400	2,880
Building Class	C, Concrete Block	C, Concrete Block	S, Steel Tube Frame	-
Construction Quality	Average - Good	Good	Average	Average
Section/Page	18/14	18/21	11/29	67/7
Base Cost per SF	$150.00	$230.00	$47.50	$33.75
Adjusted Price/SF	$195.00	$300.00	$54.00	$38.00
Estimated Cost New	**$1,618,500**	**$600,000**	**$291,600**	**$109,400**

For comparison purposes, the owner's actual costs of some of the building structures can be compared to the estimated costs new from Marshall Valuation Service. The comparative cost multipliers from Marshall Valuation Service are again applied to the actual costs at the time of construction to provide the costs in current dollars. The costs based on the actual costs are adjusted for the current date of value and the cost estimates from Marshall Valuation Service, are in the table below.

Building Construction Cost Comparison		
Building	**Classroom**	**Temp. Classroom**
Actual Costs (11/04)	*$830,000*	*$150,000*
X Current Cost Multiplier	*1.90*	*1.90*
Actual Costs - (Adj. to Current)	**$1,577,000**	**$285,000**
Marshall Valuation Service (Cost New)	**$1,618,500**	**$291,000**
Difference	***2.6%***	***2.1%***

Firing Ranges

There are a total of 50 firing ranges on the property that have varying sizes and physical characteristics. The firing ranges were built in three phases, include a 400-yard and an 800-yard rifle range and each firing range has a concrete pad with a 20-foot by 40-foot (800 SF) steel post shade canopy, 10+/- foot dirt berms (bullet stops) at the firing end of the ranges, gravel base and all targets and other accessory improvements associated with the firing ranges. The indicated costs for outdoor shooting ranges is indicated to be approximately $22,000 to $43,000 per range. Estimating the costs of the individual components of the firing ranges indicated a cost slightly higher than the range indicated in the cost manual. Based on the above average quality of the

shooting ranges at the subject, the estimated cost per firing range is $50,000. Therefore, the total estimated costs new for the firing range improvements, via Marshall Valuation Service, is estimated at $2,500,000.

There are 18 simulation/shooting bays located between the firing ranges in Phase 3 that must also be included in the costs. These bays have 8-foot-tall concrete block walls and dimensions of 16 feet by 86 feet, with interior walls. Each of the bays has approximately 250 linear feet of walls, which equates to 2,000 square feet of wall area. The cost per square foot of wall area for an 8-foot unreinforced concrete block wall, as indicated in Section 55 of the Marshall Valuation Service cost manual, is approximately $12 per square foot. Therefore, each of the 18 simulation bays has an estimated cost of $24,000 (2,000 SF x $12/SF).

Grading

Grading on the subject property includes approximately 124 acres on the west side of the property, which is planned for future resort development, and approximately 16 acres in the center of the subject, which is planned for additional classrooms, armory and administrative offices. The grading of the interior roads at the subject were also graded and should be accounted for. The costs are quoted on a per linear foot basis although, the resulting cost is similar to the site grading cost on a per square foot basis.

Estimated Direct Costs
Marshall Valuation Service - Buildings &

Building Structures						
Main Classroom Building	8,300	SF @	$ 195.00	per SF	$	1,618,500
Restroom/Comfort Station	2,000	SF @	$ 300.00	per SF	$	600,000
Temporary Classroom	5,400	SF @	$ 54.00	per SF	$	291,600
Prefabricated Office	2,880	SF @	$ 38.00	per SF	$	109,440
Site Improvements						
Firing Ranges	50	Ranges @	$ 50,000	per Range	$	2,500,000
Simulation/Shooting Bays	18	Bays @	$ 24,000	per Bay	$	432,000
Graded Area	140	Acres @	$ 0.50	per SF	$	3,049,200
Interior Street Grading	8,000	Feet @	$ 24.00	per foot	$	192,000

In addition to the costs of the above improvements, there has been a substantial amount of site development that are not included in the above costs, including the improvements to the utilities that service the subject and the current operations, large-scale earth moving, development of three water wells, flood control, including a concrete flood channel and other drainage improvements to mitigate the potential flood hazards caused by the natural washes that traverse the area.

Cost Conclusion

Summaries of actual construction costs for the majority of the subject improvements were provided and reviewed. In addition, a nationally recognized cost estimating source was consulted to provide additional information to support the estimated costs provided. Marshall Valuation Service provided estimates for the primary building structures and various components and site improvements. A complete cost estimate for the existing improvements was not concluded using this source although, a portion of the actual costs were compared to the cost estimates using MVS. The estimated costs from MVS appear to support the actual costs provided to us and the differences were within a few percentage points of each other.

The estimated current costs new of the existing improvements are estimated using both the actual costs over the past 20 years and converted to a current dollar figure, and the costs estimated by Marshall Valuation Service for a portion of the buildings and site improvements. The total cost new of the improvements based on the actual costs provided by the owner was previously estimated at $27,040,000. This however, included the cost attributable to the access road (Front Sight Rd.) to the subject, which is subtracted from the total for this analysis. In the land valuation, the sales had paved access, similar to the subject's current condition. The cost of the access road is not considered in this valuation as the underlying land is valued with the road having been completed. The cost of the road in current dollars is approximately $3,800,000, indicating the adjusted costs for the subject from this method, are $23,240,000 ($27,040,000 - $3,800,000). For this valuation, the costs new of all the building and site improvements on the subject property, are estimated to be somewhat below this estimate, and are concluded at $20,000,000.

Indirect Costs

In accordance with the cost items outlined above, additional indirect costs have been estimated separately. These are generally referred to as "soft costs". The indirect costs included are as follows.

- Financing Costs
- Entrepreneurial Profit

Financing Costs

Interest on construction funds is included with the Marshall Valuation Service's estimate for the subject. However, up-front fees for the construction loan have not been included and need to be addressed. The fees for construction loans vary depending on the type of product, location, size of the loan, and credit strength of the developer. During the course of research the following fees are indicated.

Loan Size	Loan Fees
$500,000 - $4,999,999	1.5% - 2.0%
$5,000,000 - $19,999,999	1.0% - 1.5%
$20,000,000+	.5% - 1.0%

Based primarily on the loan magnitude associated with the subject development, loan fees of 2% of direct costs are estimated. Therefore, total loan fees are estimated at 2% of direct costs.

Entrepreneurial Profit

This is defined as: "a market-derived figure that represents the amount an entrepreneur expects to receive for their contribution to a project; the difference between total cost and market value."

Source: The Dictionary of Real Estate Appraisal, 3rd Edition, 1993; page 118.

This essentially involves payment for the time and expertise of the developer. Typically, properties similar to the subject are developed by owner/users, or at least partial owner/users. These types of developers build with the intent of holding the property for several years. The value of their time and effort is rarely factored into their perception of development costs. Developer's profit is a market-derived figure that reflects the amount of risk associated with a specific property. The appropriate level of profit may be measured as a percentage of:

- Direct Costs
- Direct and Indirect Costs
- Direct and Indirect Costs plus land value
- The value of a completed project

The determination of the appropriate level of developer's profit is a difficult assessment. A common method of estimating a profit level is by extracting from recent sales of comparably improved facilities. Theoretically, the total of direct, indirect, and land costs can be subtracted from the sale's price of a comparable to provide an indication of profit.

The appropriate ratio of required developer's profit can also be ascertained by interviewing developers or their representative of current requirements. Active developers in Nevada indicate that a developer's profit range of 10% to 20% is considered reasonable for typical income producing properties. Developers have successfully developed facilities in recent years and consequently sold to end users or investors at profit levels of typically 10% to 20%.

The subject is being operated for a specialized use and therefore, the most likely developer would be an end user. Therefore, the cost estimate should be at the low end of the indicated range. Based upon all of the information discovered, the expected profit associated with a development similar to the subjects would be 10% of the total estimated direct costs of the building and site improvements.

Depreciation

The total accumulated depreciation of improvements represents the loss in value due to physical deterioration, functional obsolescence, or external (or economic) obsolescence. These terms are defined as follows:

> Physical Deterioration: The loss in value caused by natural forces and exposure to the elements or normal wear and tear. This will most often begin at the time of completion and continue through its physical life.
>
> Functional obsolescence: Functional obsolescence is the loss in value resulting from a deficiency or superadequacy internal to the property. Some examples include an inefficient development plan, outdated building components or construction materials, or such characteristics as size, shape or architectural style that adversely affects the value due to a decrease in utility or desirability, or an increase in the accompanying operating costs. This form of depreciation occurs in both curable and incurable forms.
>
> External (or Economic) Obsolescence: The loss in value caused by forces outside the property itself. This can be caused by many factors such as, excessive noise levels, traffic congestion, governmental restrictions, excessive property taxes, abnormally high crime rates, or other factors that affect the ability of a property to produce the economic income that it is capable of producing, causing a decline in desirability and the market value.

The various improvements have a range of life expectancies, including 8 to 10 years for asphalt paving, approximately 15 years for the shade canopies, and up to 35 years for concrete drainage channels. The depreciation of the site improvements is estimated based on an average life expectancy of 25 years and an average effective age of approximately 12 to 14 years, which indicates depreciation of approximately 40% of the total cost new. The depreciation of the building structures was estimated at between 10% and 25%, with a blended estimate of approximately 15% to 20% of the total cost new. There are a larger proportion of the subject's development costs that are associated with the site improvements compared to the building improvements and therefore, the overall blended depreciation for the subject improvements is closer to the depreciation of the subject's site improvements. The subject's overall blended depreciation of all improvements is estimated at 35% of the cost new. The depreciation estimates are for physical deterioration only, as the design and layout of the improvements are considered adequate for their intended use and no functional or external obsolescence was noted.

Conclusion

A summary of the improvement cost estimate is located below.

IMPROVEMENT COST ESTIMATE SUMMARY			
Building & Site Improvement Costs New		$	20,000,000
Indirect Costs			
Financing Costs	2.0%	$	400,000
Entrepreneur's Profit	10.0%	$	2,000,000
Total Improvement Costs New		$	22,400,000
Depreciation			
Physical Depreciation	35%	$	7,840,000
Functional Obsolescence	0%	$	-
External Obsolescence	0%	$	-
		$	7,840,000
Estimated Improvement Value		$	14,560,000
Rounded:		**$**	**14,560,000**

Market Value of Water Rights

There is a limited allocation of ground water by the Nevada Division of Water Resources and losses of these rights back to the state due to lack of performance on proving beneficial use, has created scarcity of water rights in Pahrump. This scarcity, coupled with the lack of a unified water/sewer system in the valley has contributed to escalating prices of-acre-feet of water. In order for higher density developments to take place in the Pahrump Valley, developers must build their own water/sewer systems into their projects.

A developer must purchase land with existing utilities, or intact usable water rights, or purchase water rights from another site and move these rights to the site of the development in order to provide the capacity to serve the project with water and sewer services.

Two different water rights are available in the Pahrump Valley, floor and alluvial (fan) rights. Whether the rights are Agricultural, Quasi-Municipal, or Municipal, floor rights can be moved anywhere in the valley floor with the permission of the Division of Water Resources, State of Nevada, by filing state provided forms to change the "Point of Diversion. Alluvial rights are regarding water found on the alluvial plain or fan which is in an area predominately in the foothills of the Spring Mountains east of Highway 160. Alluvial Rights of the different types can be moved anywhere within the valley, either on the floor or on the fan.

In recent years, as development in the Pahrump Valley has increased, demand for usable water rights has also increased. The scarcity of vacant land available for development in the Las Vegas Valley has driven land values upward, causing significant interest in other areas of Southern Nevada where vacant land is abundant and can be purchased at a fraction of the cost of land in the Las Vegas metropolitan area. This has caused increasing demand for water rights in

Pahrump that, coupled with the limited supply, has caused substantial increases in the value of both Floor and Alluvial water rights.

The potential transferability of water rights between properties in the Pahrump Valley, and particularly of Fan Rights, coupled with the planned development in the area, has led to strong demand for the acquisition of water rights, necessary to accommodate development. The fact that water rights can be sold separate from accompanying real estate, has given way to a market for buying and selling water rights only. Much like real estate, there are transfers and listings of water rights that occur although, the number is small compared to real estate transactions. In addition, due to often complexities of the ownership and title issues, information on the sale of water rights is often difficult to obtain.

As discussed, the subject property includes 501 acre feet of water rights. The table below provides information on the sale of water rights in Nye County. The sellers in many of the transactions, particularly the smaller sales, are the same, as there are a few entities that have assembled and/or held large amounts of water rights for a number of years and are selling relatively small amounts of water rights to individuals for construction of homes. As shown in the table, the range of prices is $4,000 to $8,000 per acre foot, with an upward trend in prices in the past year.

Doc #	Recording Date	Price	# Acre-Feet	$/Acre-Feet
908516	3/20/2019	$24,000	4.0	$6,000
915618	8/9/2019	$8,000	1.0	$8,000
919280	10/9/2019	$75,000	12.5	$6,000
923559	1/7/2020	$32,500	5.0	$6,500
932013	6/9/2020	$31,500	5.0	$6,300
931994	6/9/2020	$26,000	4.0	$6,500
933979	7/15/2020	$31,550	5.0	$6,310
938749	9/24/2020	$13,000	2.0	$6,500
945579	12/28/2020	$19,500	3.0	$6,500
946444	1/13/2021	$26,000	4.0	$6,500
948700	2/17/2021	$24,000	4.0	$6,000
950017	3/4/2021	$192,000	32.0	$6,000
960898	7/22/2021	$576,003	97.81	$5,889
970906	12/9/2021	$39,300	5.24	$7,500
973800	1/11/2022	$15,000	2.0	$7,500
973789	1/11/2022	$160,000	40.0	$4,000
973873	1/12/2022	$14,000	2.0	$7,000
974299	1/18/2022	$13,000	2.0	$6,500

The subject includes a relatively large allotment of water rights at 501 acre feet. Based on the sales data and the recent trends in the market for water rights, the estimated market value of the subject's water rights is concluded at $7,500 per acre foot. This indicates the following value conclusion.

501 Acre Feet @ $7,500 per acre = $3,757,500, rounded to **$3,760,000**

Final Value Conclusion

The total market value of the subject property is comprised of three components; the underlying land value, the improvement value and the value of the water rights. These components have been estimated in the previous sections of the report. The combined value provides the estimated market value "as is" of the subject property. Therefore, the market value "as is" is calculated in the table below.

Component	Value Estimate
Land	$6,940,000
Improvements	$14,560,000
Water Rights	$3,760,000
Total	**$25,260,000**

After considering all of the available facts and subject to the underlying assumptions and limiting conditions contained herein, the estimated market value "as is" of the subject property, as of January 19, 2022, is:

TWENTY-FIVE MILLION TWO HUNDRED SIXTY THOUSAND DOLLARS
$25,260,000

Exposure/Marketing Time

The definitions of exposure time and marketing time are included below.

Marketing Time is defined as an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

Source: *The Dictionary of Real Estate Appraisal,* 5th Edition (Chicago: Appraisal Institute, 2010)

Exposure Time is defined as the estimated length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

Source: *The Dictionary of Real Estate Appraisal,* 5th Edition (Chicago: Appraisal Institute, 2010)

Current appraisal guidelines require an estimate of the exposure time be included with an estimate of market value, whereas an estimate of marketing time is not required unless required for the specific appraisal assignment. Since exposure time is considered a "retrospective marketing period", and always precedes the date of value, it is necessary to examine past market conditions, prior to the effective date of value. Support for this estimate is obtained by an analysis of the exposure times associated with sales of comparable properties that have occurred prior to the date of value of the appraisal. There are also a number of companies, organizations and governmental agencies that provide marketing and sales information for different properties and/or market segments. The sales data will typically include the time that was required to market and close the sale of property, which is equivalent to the exposure time.

Published surveys of market participants regarding opinions of the perceived time necessary to market and sell a property, as of the current date, are good sources for the estimate of marketing time. These are estimates of time to sell a property from the date of value of the appraisal, and looking into the future. Therefore, these opinions are considered indications as to the marketing time of a property, from the current date until the sale of a property. In addition, discussions with individual real estate professionals and property owners are used as the basis for an estimate of the marketing time.

Based on an analysis of comparable sales, published statistics, and information and opinions obtained from market participants, the appropriate exposure time that would have been associated with the sale of the subject property at the concluded value on the date of value, is 12 months. Based on the current and projected trends in the market, the marketing time for the subject is estimated at 12 months.

ASSUMPTIONS AND LIMITING CONDITIONS

In acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith, it has been assumed by the appraiser(s) that:

1. Limit of Liability:
The liability of the appraisal firm and its employees is limited to the client only and to the fee actually received by appraiser(s). Further, there is no accountability, obligation, or liability to any third party. If this report is disseminated to anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser(s) is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that if a legal action is initiated by any lender, partner, part owner in any form of ownership, tenant, or any other party, the client will hold the appraiser(s) completely harmless in any such action from any and all awards or settlements of any type, regardless of outcome.

2. Copies, Publication, Distribution, Use of Report:
Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of the Appraiser(s) for the use of the client, the fee being for the analytical services only.

Except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of the appraiser. (See last item in following list for client agreement/consent).

3. Information Used:
No responsibility is assumed for accuracy of information furnished by work of others, the client, and his designee or public records. We are not liable for such information or the work of possible subcontractors. Be advised that some of the people associated with Britton-Adamo Group and possibly signing the report are independent contractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds or subject property.

4. Testimony, Consultation, Completion Of Contract For Appraisal Service:
The contract for appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report. The Appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.

5. Exhibits:
Any sketches, maps, and photographs in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Site plans are not surveys unless indicated as such.

6. Legal, Engineering, Financial, Structural, and Mechanical Components; Soil Quality:
No responsibility is assumed for matters, legal in character or nature, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and marketable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report. The legal description is assumed to be correct as used in this report as furnished by the client, their designee, or as derived by the Appraiser(s).

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy, soils and potential for settlement or drainage, matters concerning liens, title status, and legal marketability, and similar matters. The client should seek assistance from qualified architectural, engineering or legal professionals regarding such matters. The lender and owner may wish to require mechanical or structural inspections by a qualified and licensed contractor, civil or structural engineer, architect, or other expert.

The Appraiser has inspected, as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural or other components. We have not critically inspected mechanical components within the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value estimate considers there being no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm; however, subsidence in the area is unknown. The Appraisers do not warrant against this condition or occurrence of problems arising from soil conditions. Unless otherwise stated, it is assumed that there are no drainage problems relating to the land or the improvements.

The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, sub-soil, or structures or toxic materials that would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment was made by the appraiser(s) as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment; which is assumed standard for the subject property's age and type.

If the appraiser(s) were not supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representations or warranties are made concerning the above-mentioned items.

The appraiser(s) assumes no responsibility for any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

7. Insulation and Toxic Materials:
Unless otherwise stated in this report, the appraiser(s) signing this report have no knowledge concerning the presence or absence of toxic materials and/or urea-formaldehyde foam insulation in existing improvements. If such is present, the value of the property may be adversely affected, and re-appraisal at additional cost will be necessary to estimate the effects of such.

8. Hazardous Substances of Materials:
Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage or agricultural chemicals which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraisers become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea-formaldehyde, foam insulation, or other hazardous substances of environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impact upon real estate if so desired.

9. Legality of Use:
The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report, and that all applicable zoning, building, use regulations and restrictions of all types have been complied with unless otherwise stated in the report. It is further assumed that all required licenses, consents, permits, or other legislative or administrative approvals from all applicable local, state, federal and/or private authorities have been or can be obtained or renewed for any use considered in the value estimate.

10. Component Values:
The allocation of the total valuation in this report between land and improvements, if included in this report, applies only under the use of the property, which is assumed in this report. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

11. Auxiliary and Related Studies:
No environmental or impact studies, special market study or analysis, special highest and best use study or feasibility study has been requested or made unless otherwise specified in an agreement for services or so stated in the report.

12. Dollar Values, Purchasing Power:
The market value estimated and the costs used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and value of the dollar as of the date of the value estimate.

13. Value Change, Dynamic Market, Influences, Alteration of Estimate By Appraisers:
The estimated market value, which is defined in the report, is subject to change with market changes over time. Value is highly related to exposure, time, promotional effort, terms, motivation, and conditions. The value estimate considers the productivity and relative attractiveness of the property physically on the date of condition and economically in the marketplace as of the date of value.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and Appraiser's interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value, and they are thus subject to change as the market changes.

The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

14. Inclusions:
Except as specifically indicated and typically considered as a part of the real estate, furnishings, equipment, other personal property, or business operations have been disregarded with only the real estate being considered in the value estimate. In some property types, business and real estate interests and values are combined but only if so stated within this report.

15. Proposed Improvements, Conditioned Value:
Improvements proposed, if any, on-site or off-site, as well as any repairs required are considered, for purposes of this appraisal, to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. In cases of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed.

16. Management of the Property:
It is assumed that the property that is the subject of this report will be under typically prudent and competent management, neither inefficient nor super-efficient.

17. Fee:
The appraisers certify that, our compensation is not contingent upon the report of a predetermined value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event, or that the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

18. Americans With Disabilities Act:
The Americans with Disabilities Act became effective February 11, 1992. Unless otherwise stated in this report, this appraisal firm did not conduct a compliance survey or audit, nor was one provided to determine whether or not the subject property is in conformity with the numerous requirements of the Americans with Disabilities Act. If the subject property is found to not be in compliance with Americans with Disabilities Act, the cost to cure the lack of compliance may have a negative or adverse impact on the value of the subject property. No responsibility is assumed for any such conditions, or for any expertise or knowledge required to discover them. The client is urged to retain an expert in this field to ascertain the subject property's compliance with the Americans with Disabilities Act.

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

20. Confidentiality:
Appraisers, along with all providers of personal financial services, are required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect: In the course of performing appraisals, we may collect what is known as “nonpublic personal information’ about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information: We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm. A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

21. Third Party Liability:
ACCEPTANCE OR USE OF THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS. APPRAISER LIABILITY EXTENDS ONLY TO THE STATED CLIENT AND NOT TO SUBSEQUENT PARTIES OR USERS, AND THE LIABILITY IS LIMITED TO THE AMOUNT OF FEE RECEIVED BY THE APPRAISER (S).

This report is subject to the following specific assumptions and limiting conditions:

1. It is assumed that the subject property is free and clear of liens and encumbrances.

2. The soils and sub-soils conditions are assumed by visual observation and are not warranted by expert opinion. No Phase I environmental assessment was supplied to the appraiser.

3. It is assumed that fee title to the subject property is vested as indicated in this report.

4. It is assumed that the land area and site dimensions contained within this report are accurate in accordance with the Clark County Assessor's plat map.

5. The specific location of easements, if any, could not be established without a title report and an ALTA survey.

6. Special Assumptions: It is noted if there are delinquent taxes on the real estate, the value conclusion in this appraisal assumes that the delinquent taxes have been paid in full, and there are no outstanding taxes due.

THE ACCEPTANCE AND/OR USE OF THE APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ASSUMPTIONS AND LIMITING CONDITIONS SET FORTH IN THE PRECEDING PARAGRAPHS. THE APPRAISER'S LIABILITY EXTENDS ONLY TO THE SPECIFIED CLIENT, NOT TO SUBSEQUENT PARTIES OR USERS.

CERTIFICATION

I (We) certify that to the best of our knowledge and belief:

1. The facts and data reported in this appraisal report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the assumptions and limiting conditions stated in this appraisal report, and are our personal, unbiased professional analyses, opinions and conclusions.

3. I (We) have no present or prospective interest in the property that is the subject of this report and I (we) have no personal interest or bias with respect to the parties involved.

4. My (Our) compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

5. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

6. The analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the current requirements of the Uniform Standards of Professional Appraisal Practice as published by the Appraisal Foundation, and the federal financial institutions regulating agencies. This appraisal is intended to conform to the requirements of the Office of the Comptroller of Currency and the Commercial Appraisal Guidelines of the client.

7. The undersigned has (have) made a personal inspection of the property that is the subject of this report.

8. No one provided significant professional assistance to the person(s) signing this report.

9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

11. The employment of Britton-Adamo Group/ROI Appraisal was not conditioned upon the appraisal producing a specific value within a given range. Similarly, future employment prospects with the client are not dependent upon an appraisal producing a specified value. This appraisal assignment was not based upon a specified minimum valuation, a specific valuation, or the approval of a loan.

12. The undersigned certifies familiarity with properties of the subject's type and is (are) competent to appraise the subject, as requested by the client.

13. I (We) have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Kendal J. Britton
Certified General Appraiser #01993
State of Nevada

ADDENDA

1. ENGAGEMENT LETTER
2. SUBJECT PROPERTY INFORMATION
3. WATER RIGHTS
4. CONSTRUCTION COSTS
5. DEFINITIONS
6. QUALIFICATIONS OF THE APPRAISER

ENGAGEMENT LETTER

BRITTON-ADAMO GROUP
REAL ESTATE APPRAISERS & CONSULTANTS

ROI Appraisal

December 23, 2021

Mr. Ignatius Piazza
Front Sight Management, LLC
1 Front Sight Road
Pahrump, NV 89061
Via email: Ignatius@frontsight.com

Re: The Front Sight Firearms Training Facility, located on Front Sight Road, west of Tecopa Road, in Pahrump, Nye County, Nevada

Owner: Front Sight Management, LLC
APN 045-481-05 & 06 *(Nye County)*

Dear Mr. Piazza:

As requested, I am submitting a proposal to perform appraisal services relating to the above referenced property. The subject property consists of two adjoining parcels of land that total 555.17 acres, located within Nye County and bordered on the east by Clark County, in the southern portion of the state of Nevada. Development of the firearms training facility began in 1998 and has been expanded multiple times over the past 23 years. Approximately one-quarter of the entire site has been developed, with improvements including a classroom/conference building with restrooms and retail store, approximately 50 firing ranges, a rope, rappel and climb course, graded and paved roads and parking areas, as well as extensive site improvements, including utility extensions, earth moving and grading, berming and concrete block demising walls. There is also approximately 501 acre-feet of water rights associated with the existing and proposed development on the property that will be valued separately.

The purpose of the appraisal is to estimate the current market value "as is" of the fee simple interest in the subject property, which includes the underlying land with building and site improvements, and the associated water rights. The appraisal will be performed to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and will be presented in an Appraisal Report format as defined by USPAP. An electronic copy of the completed appraisal report will be provided to you.

The fee for this appraisal is $6,000, and can be completed within 4 to 5 weeks from receipt of a signed copy of this agreement, which indicates your authorization to proceed. The appraisal fee is due prior to delivery of the completed appraisal report. The completion of the appraisal within

the indicated time frame is dependent on receiving all pertinent information necessary for the valuation of the subject property, such as copies of any current or pending sale agreements or written offers to purchase all or part of the subject property, if any, details on the current status of development approvals and the current proposed development plans for the property, as well as an itemized summary of construction costs to date for the existing improvements. The above fee does not include any additional work performed relating to the subject or the valuation, such as additional analyses requested, court testimony, depositions, or consultation. These would be charged separately and in addition to the stated fee.

If these terms are acceptable, please return the signed agreement via fax, e-mail or to the address below. If you have any questions, you may contact me at 702-558-2144. Thank you for the opportunity to assist you in this assignment.

Sincerely,

Kendal J. Britton
Certified General Appraiser #01993
State of Nevada

Mr. Ignatius Piazza

12/23/21
Date

55 South Gibson Road • Suite 104 • Henderson, NV 89012
Phone 702.558.2144 • Fax 702.558.9933

SUBJECT PROPERTY INFORMATION

Nye County Assessor Property Inquiry

Notice

To view Treasurer Information or pay Secured Property Taxes, click here to go to the Nye County Treasurer Property Inquiry

Property Information

Parcel ID	045-481-05	**Parcel Acreage**	478.0000
Tax Year	2021		
Land Use Group	RES	**Assessed Value**	629,012
Land Use	280 - Single Family Residential with Minor Improvements	**Tax Rate**	3.4100
		Total Tax	$10,950.54
		Fiscal Year (2021 - 2022)	
Zoning	SPLIT	**Total Unpaid All Years**	$5,510.04
Tax District	065		
Site Address	12501 S HAFEN RANCH RD PAHRUMP, NV 89061		

Sketches & Photos

Converted Sketch



Assessments

Taxable Value	Land	Building	Per. Property	Totals
Residential	1,052,257	744,921	0	**1,797,178**
Com / Ind.	0	0	0	**0**
Agricultural	0	0	0	**0**
Exempt	0	0	0	**0**
Pers. Exempt				**0**
Total	**1,052,257**	**744,921**	**0**	**1,797,178**

Assessed Value	Land	Building	Per. Property	Totals
Residential	368,290	260,722	0	**629,012**
Com / Ind.	0	0	0	**0**
Agricultural	0	0	0	**0**
Exempt	0	0	0	**0**
Pers. Exempt				**0**
Total	**368,290**	**260,722**	**0**	**629,012**

	New Land	New Const.	New P.P.	Omit Bldg
Residential	0	0	0	0
Com / Ind.	0	0	0	0
Agricultural	0	0	0	0
Exempt	0	0	0	0
Totals	0	0	0	0

Legal Descriptions

Legal Descriptions	Subdivision Name	Section	Township	Range	Block & Lot
T22S R54E S15 & 16 & 22 F#645836 P.2 478AC		15	22S	54E	
T22S R54E S15 & 16 & 22 F#645836 P.2 478AC		16	22S	54E	
T22S R54E S15 & 16 & 22 F#645836 P.2 478AC		22	22S	54E	

Related Names

CURRENT OWNER FOR 2022 (2022 - 2023)		OWNER FOR 2021 (2021 - 2022)	
Name	FRONT SIGHT MANAGEMENT LLC	**Name**	FRONT SIGHT MANAGEMENT LLC
Mailing Address	PO BOX 1780 PIAZZA,IGNATIUS A II MANAGER WINDSOR, CA, 95492-1780	**Mailing Address**	PO BOX 1780 PIAZZA,IGNATIUS A II MANAGER WINDSOR, CA, 95492-1780
Status	Current	**Status**	Current
Account		**Account**	

Structure 1 of 1

Property Type	Description	Style	Total Floor Area	Year Built
RES	Outbuilding Structure 1	100% One Story	NA	NA

Tables

POLEBARN,AVG,20'W,ABC=#OF OPEN SIDES 1-4	19,360 Square Ft. Year Built: 2017

Categories

CCB FENCE,8"REINFORCED,PER SQ FT(MSC-20)	51,608 Square Ft. Year Built: 2017
CONC COVERED PRCH,STEEL (MFG-19 & MSC5)	1,760 Square Ft. Year Built: 2017
CONCRETE FLAT WORK (NO LABOR)(DOT 1-8)	1,188 Square Ft. Year Built: 2017
PAHRUMP 6'C/L TR, INCLUDES GATES(DOT5-5)	62 Quantity Year Built: 2017
SEPTIC SYSTEM, 1500 GALLONS (DOT 4-3)	2 Quantity Year Built: 2017

Sales History

Year	Document #	Document Type	Sale Date	Sold By	Sold To	Price
1997	423205		4/22/1997		FRNTSIGHT MGMT/GR:RK REED LTD	$50,000
1996	410543		12/10/1996		R HARSHAW CHEMICAL CO/GE:REED	$48,873

No Genealogy Information

Property Map View Full Screen

Assessor's Office Contact Information

Tonopah Office
101 Radar Road
P.O. Box 271
Tonopah, NV
89049-0271
Phone: 775 482-8174 Fax: 775 482-8178

Pahrump Office
160 N. Floyd Dr
Pahrump, NV
89060-0105
Phone: 775 751-7060 Fax: 775 751-4207

Nye County Assessor Property Inquiry

Notice

To view Treasurer Information or pay Secured Property Taxes, click here to go to the Nye County Treasurer Property Inquiry

Property Information

Parcel ID	045-481-06	**Parcel Acreage**	77.1700
Tax Year	2021		
Land Use Group	COM	**Assessed Value**	560,948
Land Use	400 - General Commercial	**Tax Rate**	3.4100
		Total Tax Fiscal Year (2021 - 2022)	$14,944.80
Zoning	MU		
Tax District	065		
Site Address	1 E FRONT SIGHT RD PAHRUMP, NV 89061	**Total Unpaid All Years**	$7,531.95

Sketches & Photos

Converted Sketch



Assessments

Taxable Value	Land	Building	Per. Property	Totals
Residential	0	0	0	**0**
Com / Ind.	57,214	1,545,493	0	**1,602,707**
Agricultural	0	0	0	**0**
Exempt	0	0	0	**0**
Pers. Exempt				**0**
Total	**57,214**	**1,545,493**	**0**	**1,602,707**

Assessed Value	Land	Building	Per. Property	Totals
Residential	0	0	0	**0**
Com / Ind.	20,025	540,923	0	**560,948**
Agricultural	0	0	0	**0**
Exempt	0	0	0	**0**
Pers. Exempt				**0**
Total	**20,025**	**540,923**	**0**	**560,948**

	New Land	New Const.	New P.P.	Omit Bldg
Residential	0	0	0	0
Com / Ind.	0	0	0	0
Agricultural	0	0	0	0
Exempt	0	0	0	0
Totals	0	0	0	0

Legal Descriptions

Legal Descriptions	Subdivision Name	Section	Township	Range	Block & Lot
T22S R54E S15 F#645836 P.1 77.17AC		14	22S	54E	
T22S R54E S15 F#645836 P.1 77.17AC		15	22S	54E	
T22S R54E S15 F#645836 P.1 77.17AC		22	22S	54E	

Related Names

CURRENT OWNER FOR 2022 (2022 - 2023)		OWNER FOR 2021 (2021 - 2022)	
Name	FRONT SIGHT MANAGEMENT LLC	**Name**	FRONT SIGHT MANAGEMENT LLC
Mailing Address	PO BOX 1780 PIAZZA,IGNATIUS A II MANAGER WINDSOR, CA, 95492-1780	**Mailing Address**	PO BOX 1780 PIAZZA,IGNATIUS A II MANAGER WINDSOR, CA, 95492-1780
Status	Current	**Status**	Current
Account	EQ102970	**Account**	EQ102970

Structure 1 of 5

Property Type	Description	Style	Total Floor Area	Year Built
COM	COMFORT STATION		1,400	2010

Section 1

Section Information

Stories Per Section	Stories Per Building	Area	Effective Age
1	0	1,400	11

Occupancies

Occupancy Group	Occupancy Type	Class	Finished Area
Schools & Classrooms	Restroom Building	Wood or Steel Framed Exterior Walls	1,400 Sq. Ft.

Heating, Cooling & Ventilation

Ind Thu-Wall Heat Pump	100 % of Total Floor Area 2 Climate

Exterior Walls

Stud -Stucco	100 % of Exterior Wall

Structure 2 of 5

Property Type	Description	Style	Total Floor Area	Year Built
COM	OFFICE MODULAR		1,500	2013

Section 1

Section Information

Stories Per Section	Stories Per Building	Area	Effective Age
1	0	1,500	8

Occupancies

Occupancy Group	Occupancy Type	Class	Finished Area
Schools & Classrooms	Relocatable Office	Wood or Steel Framed Exterior Walls	1,500 Sq. Ft.

Heating, Cooling & Ventilation

Heat Pump	100 % of Total Floor Area 2 Climate

Structure 3 of 5

Property Type	Description	Style	Total Floor Area	Year Built
COM	OFFICE MODULAR		1,500	2014

Section 1

Section Information

Stories Per Section	Stories Per Building	Area	Effective Age
1	0	1,500	7

Occupancies

Occupancy Group	Occupancy Type	Class	Finished Area
Schools & Classrooms	Relocatable Office	Wood or Steel Framed Exterior Walls	1,500 Sq. Ft.

Heating, Cooling & Ventilation

Heat Pump	100 % of Total Floor Area 2 Climate

Structure 4 of 5

Property Type	Description	Style	Total Floor Area	Year Built
COM	MULTI-PURPOSE/CLASSROOM		8,866	2003

Section 1

Section Information

Stories Per Section	Stories Per Building	Area	Effective Age
1	0	8,866	18

Occupancies

Occupancy Group	Occupancy Type	Class	Finished Area
Garages, Industrials & Warehouses	Armory	Wood or Steel Framed Exterior Walls	8,866 Sq. Ft.

Heating, Cooling & Ventilation

Heat Pump	100 % of Total Floor Area 2 Climate

Sprinklers

Sprinklers	100 % of Total Floor Area

Exterior Walls

Stud -Stucco	100 % of Exterior Wall

Structure 5 of 5

Property Type	Description	Style	Total Floor Area	Year Built
COM	Outbuilding Structure 1		0	2020

Tables

POLEBARN,AVG,20'W,ABC=#OF OPEN SIDES 1-4	8,800 Square Ft. Year Built: 2009
POLEBARN,AVG,20'W,ABC=#OF OPEN SIDES 1-4	1,283 Square Ft. Year Built: 2013
POLEBARN,AVG,20'W,ABC=#OF OPEN SIDES 1-4	9,600 Square Ft. Year Built: 2001

Sheds

SHEDS/PUMP HOUSE,TYPE I,NO FLR (1-18)	192 Square Ft. Year Built: 2013

Categories	
BARBED WIRE,NO POSTS,TOP OTHER FNCG(5-5)	490 Quantity Year Built: 2003
CCB FENCE,8"REINFORCED,PER SQ FT(MSC-20)	12,984 Square Ft. Year Built: 2001
CONCRETE BLOCK FENCE,PER SQ FT (MSC-20)	24,304 Square Ft. Year Built: 2009
CONCRETE FLATWORK,CONTRACTOR BUILT(MSC-5	10,821 Square Ft. Year Built: 2001
PAHRUMP 6'C/L TR, INCLUDES GATES(DOT5-5)	490 Quantity Year Built: 2003
SEPTIC,COMMERCIAL 1500+ GAL(DOT 4-3)+25%	1 Quantity Year Built: 2004
STUCCO WALL, WOOD FRAMED, SQFT (MSC-20)	340 Square Ft. Year Built: 2013
TRLR HOOKUP,ELECTRIC, 200 AMP (DOT 4-3)	4 Quantity Year Built: 2004

WATER SYSTEM,1HP,120GAL,4-6"PVC (DOT4-2	1 Quantity Year Built: 2004
WROUGHT IRON GATE, PER SQ FT (MSC-2)	300 Square Ft. Year Built: 2013

No Sales History Information

No Genealogy Information

Property Map View Full Screen

Assessor's Office Contact Information

Tonopah Office
101 Radar Road
P.O. Box 271
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89049-0271
Phone: 775 482-8174 Fax: 775 482-8178

Pahrump Office
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Pahrump, NV
89060-0105
Phone: 775 751-7060 Fax: 775 751-4207

Nye County Assessor Property Inquiry

Personal Property Information

Account Number	EQ106181	**Tax District**	065
Tax Year	2022	**Account Type**	EQUIPMENT
Return Status	Completed	**Parcel Number**	04548106
Date Returned	7/19/2021	**Site Address**	FRONT SIGHT RD PAHRUMP NV 89061
City		**Tax Rate**	3.4100
Owner Name	FRONT SIGHT SERVICES LLC	**Total Tax**	$132.21
Owner Address	1 FRONT SIGHT RD PAHRUMP, NV, 890619025	**Fiscal Year (2021 - 2022) Total Unpaid All Years**	$132.21

Pay Taxes

Assets

Asset	Assessed Value	Abated Value	Tax Amount
DESK	140	0	
CHAIR	24	0	
MOBILE PHONE	11	0	
COMPUTER	45	0	
2 Video Cameras	14	0	
Training Text Books	93	0	
Rescue Diver Equipment	74	0	
Rescue Diver Training Equipment	32	0	
Diver Training Wetsuits	7	0	
Laptop	7	0	
First Aid Training Materials	88	0	
CPR Training Equip	122	0	
CPR Training AED	61	0	
Rescue DIver Equip	126	0	
Response Cycle Equip	150	0	
Wilderness EMS Equip	79	0	
Response Cycle	609	0	
Repair Tools	165	0	
Rescue Diver Equip	541	0	
Rescue Diver Equip	297	0	
Misc. First Aid Prod.	80	0	
Airway Training Equip	81	0	
Rescue Diver Equip	1,031	0	
Total	**3,877**	**0**	

Related Names

OWNER	FRONT SIGHT SERVICES LLC,
Mailing Address	1 FRONT SIGHT RD PAHRUMP, NV 89061-9025
Status	Current

Billing Fiscal Year (2021 - 2022)

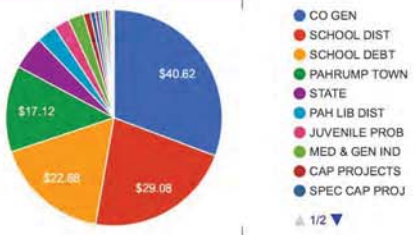
Installment	Date Due	Date Paid	Tax Billed	Penalty/Interest	Total Due	Amount Paid	Total Unpaid
4	1/28/2022		$132.21	$0.00	$132.21	$0.00	$132.21
Total			**$132.21**	**$0.00**	**$132.21**	**$0.00**	**$132.21**

Payment History

	Fiscal Year	Total Due	Total Paid	Amount Unpaid	Date Paid
⊕	(2021 - 2022)	$132.21	$0.00	$132.21	
⊕	(2020 - 2021)	$155.94	$155.94	$0.00	12/8/2020
⊕	(2019 - 2020)	$44.13	$44.13	$0.00	2/25/2020

Taxing Entities

Tax Entity	Tax Rate	Amount
CO GEN	1.0470	$40.62
SCHOOL DIST	0.7500	$29.08
SCHOOL DEBT	0.5850	$22.68
PAHRUMP TOWN	0.4417	$17.12
STATE	0.1700	$6.59
PAH LIB DIST	0.1002	$3.88
JUVENILE PROB	0.0800	$3.10
MED & GEN IND	0.0790	$3.06
CAP PROJECTS	0.0350	$1.36
SPEC CAP PROJ	0.0250	$0.97
DED CO MED	0.0201	$0.78
PAHRUMP POOL	0.0163	$0.63
AG EXT	0.0150	$0.58
AUTO ACC INDG	0.0150	$0.58
HEALTH CLINIC	0.0117	$0.45
YOUTH SERVICE	0.0060	$0.23
911 EMERGENCY	0.0050	$0.19
PAHRUMP MUSEUM	0.0039	$0.15
TONOPAH MUSEUM	0.0026	$0.10
NYE COUNTY AIRPORT	0.0015	$0.06
ROAD	0.0000	$0.00
Tax Entity Total	**3.4100**	**$132.21**
Year Total	**3.4100**	**$132.21**



Assessor's Office Contact Information

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101 Radar Road
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160 N. Floyd Dr
Pahrump, NV 89060-0105
Phone: 775 751-7060 Fax: 775 751-4207

Nye County Assessor Property Inquiry

Personal Property Information

Account Number	EQ102970	**Tax District**	065
Tax Year	2022	**Account Type**	EQUIPMENT
Return Status	Completed	**Parcel Number**	04548106
Date Returned	7/27/2021	**Site Address**	FRONT SIGHT RD PAHRUMP NV 89061
City		**Tax Rate**	3.4100
Owner Name	FRONT SIGHT MANAGEMENT	**Total Tax**	$1,392.20
Owner Address	7975 CAMERON DR STE 900 WINDSOR, CA, 954928570	**Fiscal Year (2021 - 2022)**	
		Total Unpaid All Years	$0.00

Pay Taxes

Assets

Asset	Assessed Value	Abated Value	Tax Amount
SHADE STRUCTURE	652	0	
SPS PURPOSE FIXTURES	37	0	
RANGE EQUIPMENT TARGETS	465	0	
SPS PURPOSE FIXTURES	358	0	
TARGETS	30	0	
MILLWORK CABINETS	195	0	
STEEL SIGNAGE	452	0	
MILLWORK CABINETS	338	0	
FURNITURE	25	0	
SPS PURPOSE DECOR	117	0	
SOUND VIDEO	106	0	
RANGE EQUIPMENT	246	0	
SHADE STRUCTURE	92	0	
COMPUTER	125	0	
RANGE PROPS	45	0	
DELL COMPUTER	16	0	
DATA COMM	88	0	
BULLET STOPS	26	0	
SPS PURPOSE FIXTURES	207	0	
FORKLIFT	472	0	
SHADE STRUCTURE PHASE 1	444	0	
STEEL TARGETS	4,480	0	
DISPLAY EQUIPMENT-PRO SHOP	10	0	
REACTIVE STEEL TARGETS	42	0	
GUNS	8,953	0	
COMPUTER-ELECTRIC	72	0	
CUSTOM TRAILER	81	0	
EQUIPMENT	843	0	
GUNS	1,856	0	
ON-SITE STORAGE	63	0	
SHADE STRUCTURE	92	0	
FIRE PROTECTION PIPING	6,356	0	
SIGNS-ROAD	22	0	
COMPUTER	69	0	
SOUND VIDEO	61	0	
TELEPHONES	116	0	
ROLLER SHEEPFOOT	3,662	0	
DELL COMPUTER	62	0	
DATA COMM	50	0	
COMPUTER SECURITY	63	0	
RANGE EQUIPMENT	38	0	
RANGE TARGETS	366	0	
WHEEL LOADER-OFF LOADER	6,477	0	
WHITE TENT	615	0	
SIGNS-ROAD	22	0	
SAFE	36	0	
CUSTOM TRAILER	81	0	
GUNS	1,536	0	
COMPUTER SYSTEM UPGRADE	125	0	
REACTIVE STEEL TARGETS	42	0	
Total	**40,827**	**0**	

Related Names

OWNER	FRONT SIGHT MANAGEMENT,
Mailing Address	7975 CAMERON DR STE 900 WINDSOR, CA 95492-8570
Status	Current

Billing Fiscal Year (2021 - 2022)

Installment	Date Due	Date Paid	Tax Billed	Penalty/Interest	Total Due	Amount Paid	Total Unpaid
4	1/28/2022	1/19/2022	$1,392.20	$0.00	$1,392.20	$1,392.20	$0.00
Total			**$1,392.20**	**$0.00**	**$1,392.20**	**$1,392.20**	**$0.00**

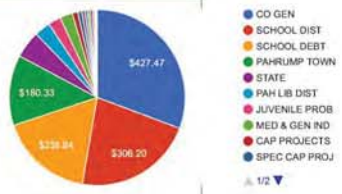
Payment History

	Fiscal Year	Total Due	Total Paid	Amount Unpaid	Date Paid
⊕	(2021 - 2022)	$1,392.20	$1,392.20	$0.00	1/19/2022
⊕	(2020 - 2021)	$1,521.21	$1,521.21	$0.00	12/16/2020
⊕	(2019 - 2020)	$902.92	$902.92	$0.00	4/14/2020

Show 18 More

Taxing Entities

Tax Entity	Tax Rate	Amount
CO GEN	1.0470	$427.47
SCHOOL DIST	0.7500	$306.20
SCHOOL DEBT	0.5850	$238.84
PAHRUMP TOWN	0.4417	$180.33
STATE	0.1700	$69.41
PAH LIB DIST	0.1002	$40.91
JUVENILE PROB	0.0800	$32.66
MED & GEN IND	0.0790	$32.25
CAP PROJECTS	0.0350	$14.29
SPEC CAP PROJ	0.0250	$10.21
DED CO MED	0.0201	$8.21
PAHRUMP POOL	0.0163	$6.65
AG EXT	0.0150	$6.12
AUTO ACC INDG	0.0150	$6.12
HEALTH CLINIC	0.0117	$4.78
YOUTH SERVICE	0.0060	$2.45
911 EMERGENCY	0.0050	$2.04
PAHRUMP MUSEUM	0.0039	$1.59
TONOPAH MUSEUM	0.0026	$1.06
NYE COUNTY AIRPORT	0.0015	$0.61
ROAD	0.0000	$0.00
Tax Entity Total	**3.4100**	**$1,392.20**
Year Total	**3.4100**	**$1,392.20**

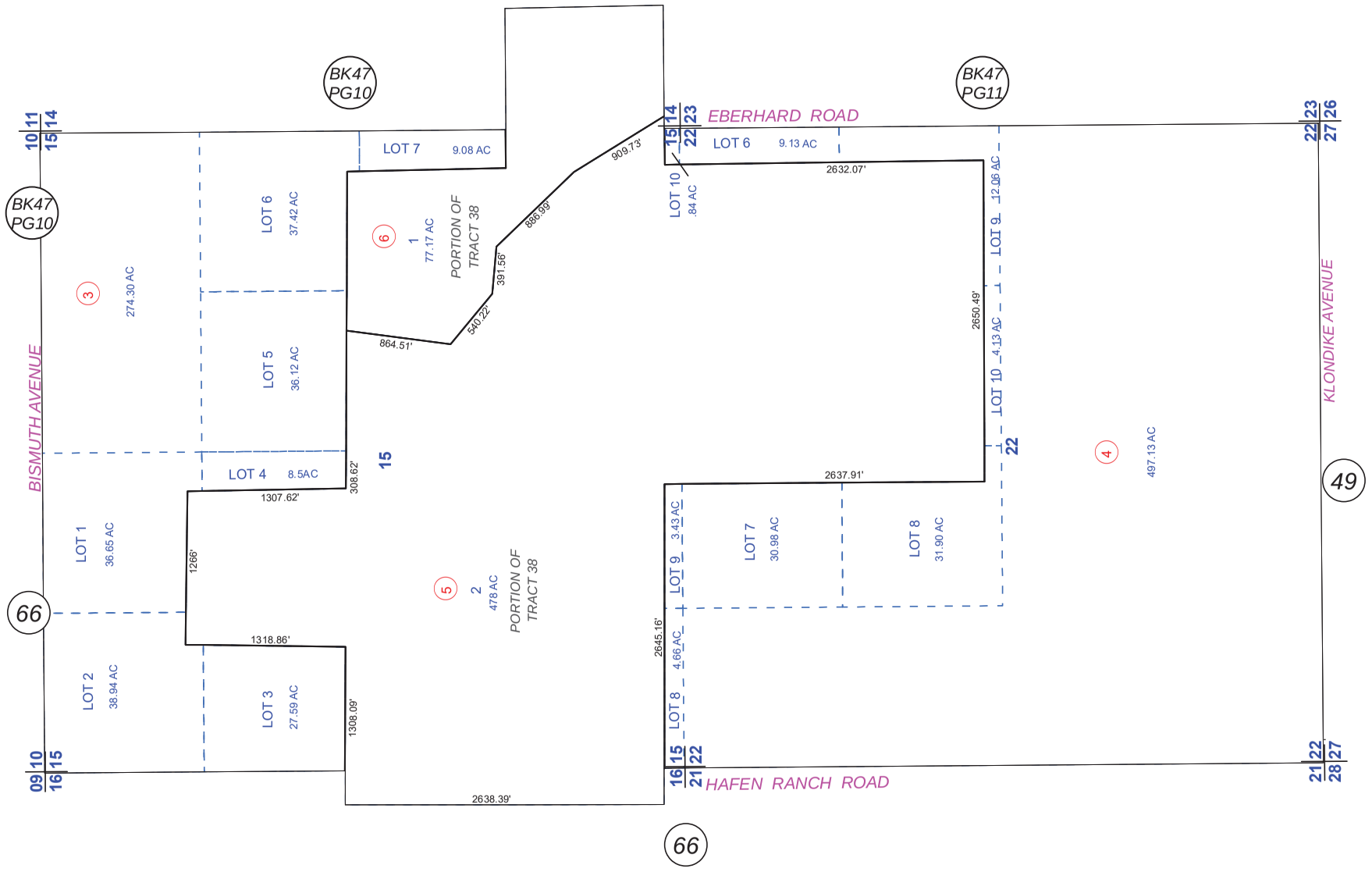


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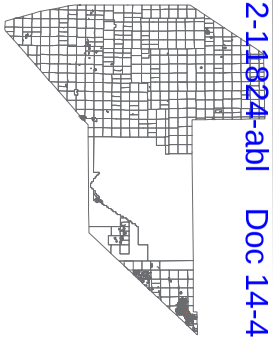
T22S, R54E
SEC. 15 & 22 & POR. OF SEC. 14 & 16



NOTE: THIS PLAT IS FOR ASSESSMENT USE ONLY AND DOES NOT REPRESENT A SURVEY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

045-48

COUNTY LOCATOR



LEGEND

* DENOTES LOTS THAT EXTEND TO THE MIDDLE OF THE STREET

Plot Date: 5/11/2020

PREPARED BY

NYE COUNTY ASSESSOR'S OFFICE
Email: assessor@co.nye.nv.us

Case 22-18824-abl Doc 14-4 Entered 05/24/22 19:41:56 Page 152 of 175

17.04.400 MIXED USE DISTRICT

A. General Regulations for Mixed Use Zones

1. All uses shall be conducted wholly within a building except parking lots and similar uses, which are conducted in the open.

2. Warehousing or the indoor storage of goods or material beyond that normally incidental to permitted uses shall be prohibited.

3. Zone Map Amendment Required: All developments in MU Mixed Use Districts shall be subject to the zone map amendment procedure as set forth in Article VIII of this Chapter.

4. Site Development Plan Required: All development in the Mixed Use Zoning District shall comply with the Site Development Plan submittal requirements as set forth in Article IX of this Chapter.

5. Off street parking in all MU Mixed Use Zones shall meet the requirements of Article VI of this Chapter. All off street parking shall be in compliance with the Americans with Disabilities Act.

6. Landscaping in all MU Mixed Use Zones shall meet the requirements of Article VI of this Chapter.

7. Lighting in all MU Mixed Use Zones shall meet the requirements of Article VI of this Chapter.

8. Screening, walls and buffering requirements in all MU Mixed Use Zones shall meet the requirements of Article VI of this Chapter.

9. Signage in mixed use zones shall meet the requirements of Article VI of this Chapter

10. Single-family detached housing is permitted when it fronts on roadways classified as minor arterial, collector or local. Multi-family, attached housing is allowed along beltway, major, minor and local roadway classifications.

11. Home Occupations are permitted in mixed-use zones and must comply with Article VI of this Chapter.

12. Livestock: For residential uses on properties greater than one net acre in size, animals are permitted.

13. Garage Sales: All garage sales area limited to twelve (12) during any twelve (12) consecutive month period, and may not operate for more than three (3) consecutive days during each occurrence.

14. Lot Size Calculations: All lot size calculations shall be measured as net lot area.

17.04.410 MU - MIXED USE

A. Scope. The following regulations shall apply to the MU Mixed Use Zones. No new building or structure shall be erected, or parcel developed in an MU Mixed Use Zone unless in conformance with the provisions identified herein.

B. Purpose. The MU Mixed Use Zones are intended to provide small-scale commercial development and residential development. Office, service, institutional and commercial uses in this district shall provide for the day-to-day needs of residential areas.

C. Height, Lot and Setback Requirements.

Minimum Lot Size	7,000 ft^2
Minimum Lot Width	50'
Minimum Depth	100'
Maximum Building Height	36'

Minimum Building Setbacks				
Use	Front	Side	Rear	Street Side
Principal Structure and Accessory Structure	15'	0'*	15'	20'

* 20 feet when adjacent to residential uses

D. Permissive Uses.

All NC Neighborhood Commercial permissive uses

Accessory buildings not to be used for residential purposes, provided that the floor area of any single accessory building, or combined floor area of multiple accessory buildings, shall not exceed 1,500 square feet, except on residential lots larger than 7,000 square feet, the accessory building shall be governed by the corresponding residential zone i.e. a 1.25 acre lot can have an accessory structure up to 10,000 square feet.

Antique Stores

Churches, including religious schools

On-premise advertising in connection with uses set forth in this section shall be subject to requirements of Article VI of this Chapter.

Professional Offices

Public, quasi public institutional

Recreational uses, both outdoor and indoor including skating rinks, bowling alleys, theaters, etc.

Single-family detached housing is permissive when it fronts on roadways classified as minor arterial, collector or local. Multi-family, attached housing is allowed along beltway, major, minor and local roadway classifications.

E. Uses Subject to a Conditional Use Permit. The following are subject to a conditional use permit as provided for in Article V and VIII of this Chapter.

GC General Commercial permissive uses

Body Art

Concert Hall and Convention Center (Ord. 299, 2005)

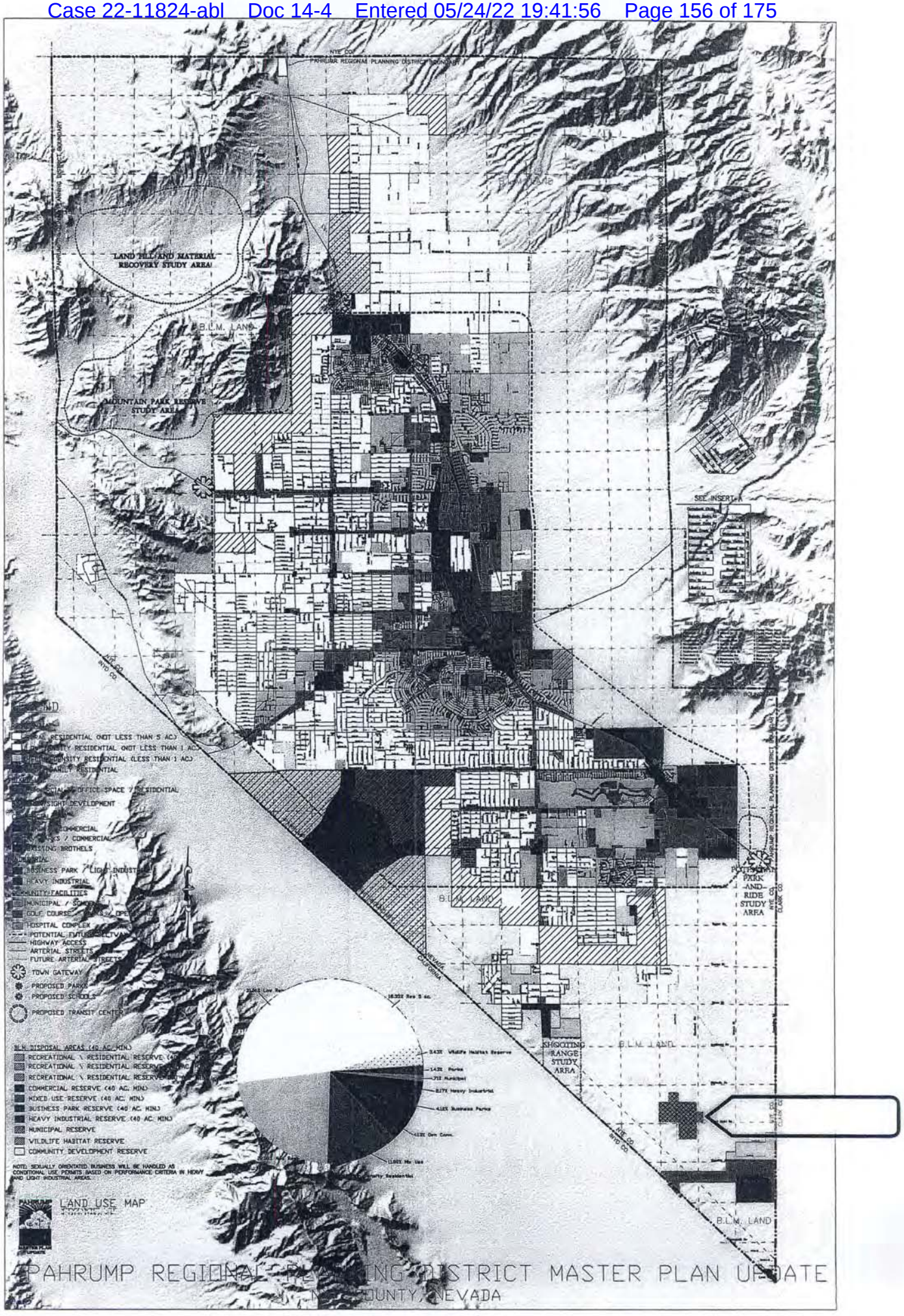
Congregate living facilities

Home occupations and service occupations from the home and subject to Article VI of this Chapter.

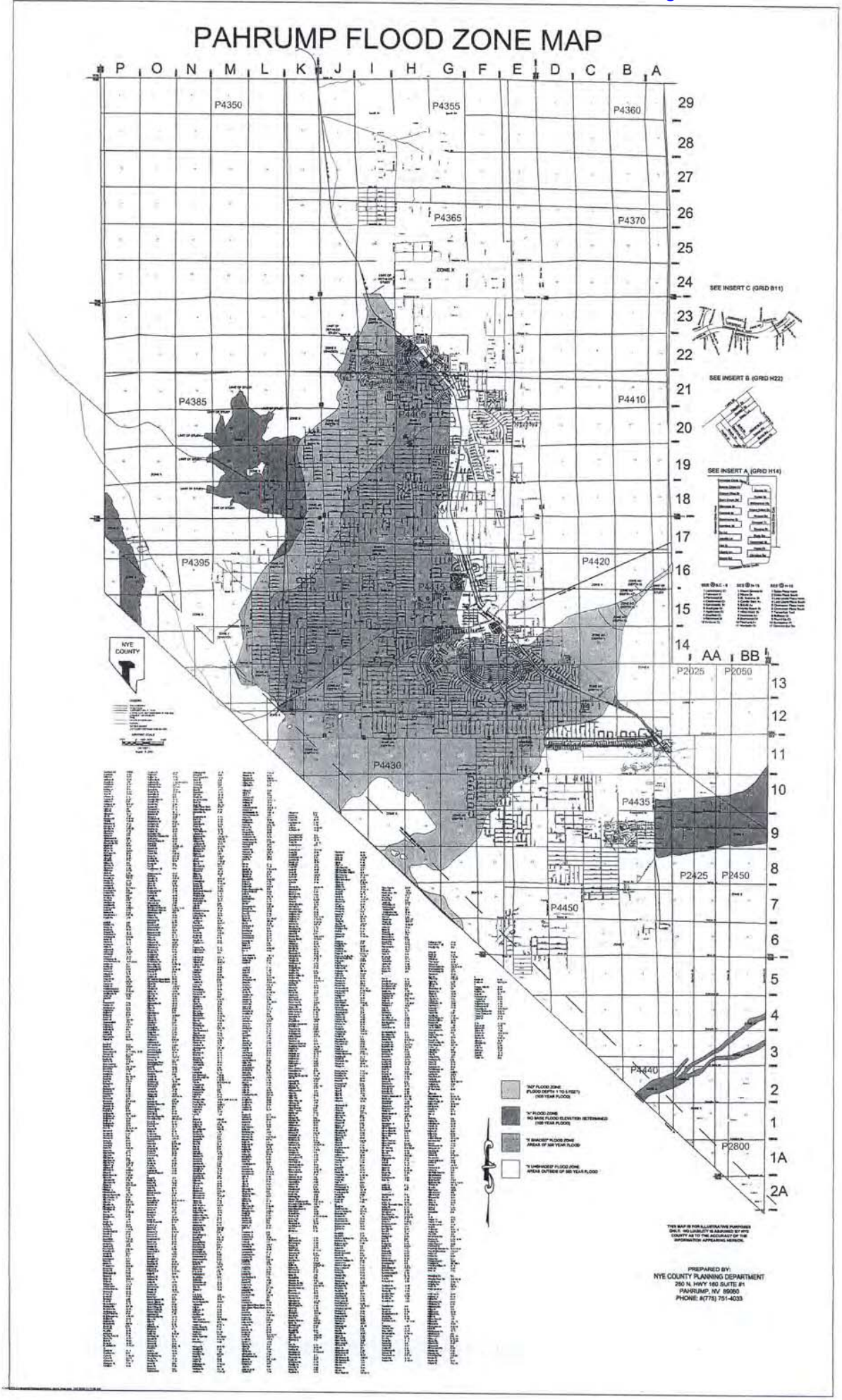
Public and private clubs and all appurtenances thereto including golf courses, equipment rooms, tennis courts, outdoor amphitheaters and other recreational uses

Recreational vehicle parks (Subject to Article VI of this Chapter)

F. Uses Not Listed as Permissive or Conditional. In those instances where a requested use is not listed above, the Zoning Administrator may determine whether the requested use meets the purpose and intent of the district, and is similar to other uses allowed in the district, as permitted uses, special uses or accessory uses. In those instances where the applicant disagrees with the director's determination, the applicant may appeal the decision to the planning commission.


LAND FILL AND MATERIAL RECOVERY STUDY AREA
B.L.M. LAND
MOUNTAIN PARK RESERVE STUDY AREA
SEE INSERT-A
SEE INSERT-B
B.L.M. LAND
POTENTIAL PARK AND RIDE STUDY AREA
SHOOTING RANGE STUDY AREA
B.L.M. LAND
B.L.M. LAND
TOWN GATEWAY
PROPOSED PARKS
PROPOSED SCHOOLS
PROPOSED TRANSIT CENTER
B.L.M. DISPOSAL AREAS (40 AC. MIN.)
RECREATIONAL \ RESIDENTIAL RESERVE (40 AC. MIN.)
COMMERCIAL RESERVE (40 AC. MIN.)
MIXED USE RESERVE (40 AC. MIN.)
BUSINESS PARK RESERVE (40 AC. MIN.)
HEAVY INDUSTRIAL RESERVE (40 AC. MIN.)
MUNICIPAL RESERVE
WILDLIFE HABITAT RESERVE
COMMUNITY DEVELOPMENT RESERVE
NOTE: SEXUALLY ORIENTATED BUSINESS WILL BE HANDLED AS CONDITIONAL USE PERMITS BASED ON PERFORMANCE CRITERIA IN HEAVY AND LIGHT INDUSTRIAL AREAS.
LAND USE MAP
PAHRUMP REGIONAL PLANNING DISTRICT MASTER PLAN UPDATE
NYE COUNTY, NEVADA

PAHRUMP FLOOD ZONE MAP



FIRM

FLOOD INSURANCE RATE MAP

CLARK COUNTY, NEVADA AND INCORPORATED AREAS

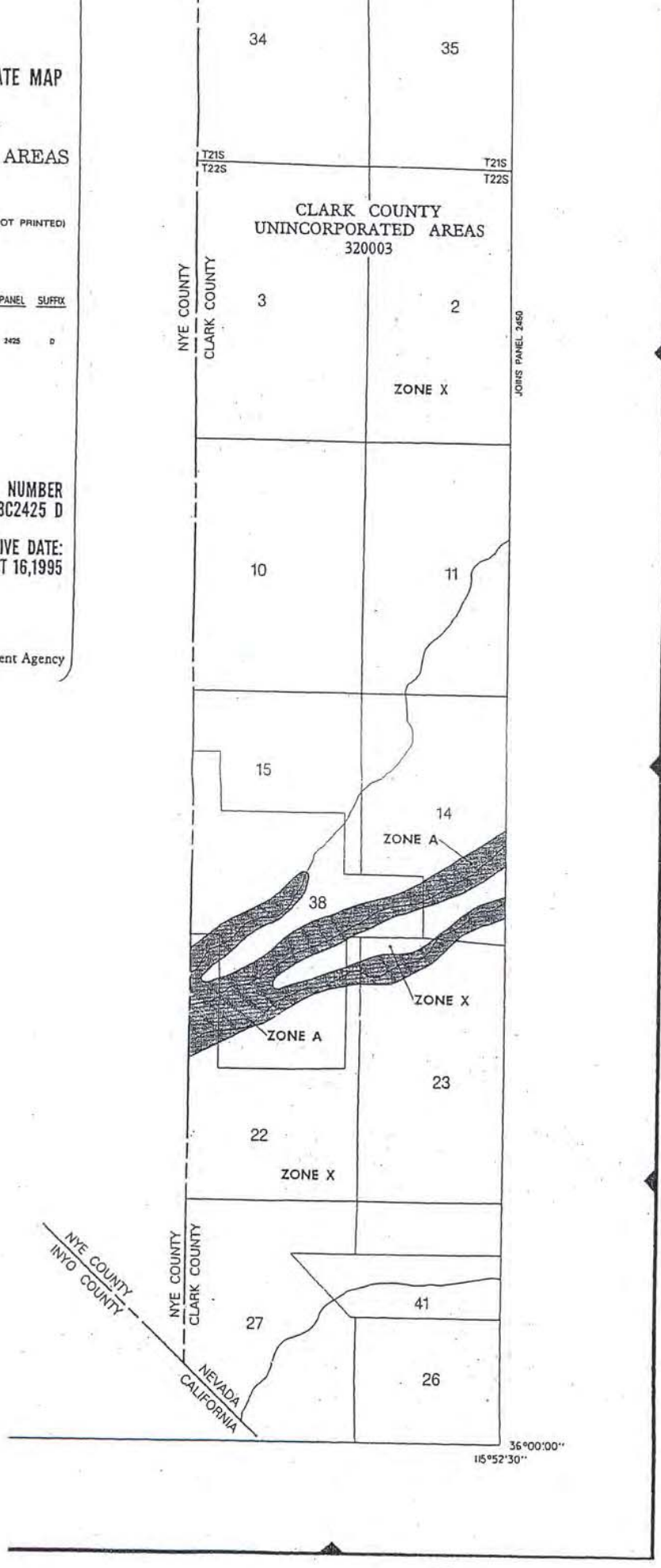
PANEL 2425 OF 4090
(SEE MAP INDEX FOR PANELS NOT PRINTED)

CONTAINS: COMMUNITY	NUMBER	PANEL	SUFFIX
CLARK COUNTY, UNINCORPORATED AREAS	320003	2425	D

MAP NUMBER
32003C2425 D

EFFECTIVE DATE:
AUGUST 16,1995

Federal Emergency Management Agency



BY 100-YEAR FLOOD

ZONE A — No base flood elevations determined.

ZONE AE — Base flood elevations determined.

ZONE AH — Flood depths of 1 to 3 feet (usually areas of ponding); base flood elevations determined.

ZONE AO — Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. For areas of alluvial fan flooding, velocities also determined.

ZONE A99 — To be protected from 100-year flood by Federal flood protection system under construction; no base elevations determined.

ZONE V — Coastal flood with velocity hazard (wave action); no base flood elevations determined.

ZONE VE — Coastal flood with velocity hazard (wave action); base flood elevations determined.

FLOODWAY AREAS IN ZONE AE

OTHER FLOOD AREAS

ZONE X — Areas of 500-year flood; areas of 100-year flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 100-year flood.

OTHER AREAS

ZONE X — Areas determined to be outside 500-year floodplain.

ZONE D — Areas in which flood hazards are undetermined.

UNDEVELOPED COASTAL BARRIERS

Identified 1983 | Identified 1990 | Otherwise Protected Area

Coastal barrier areas are normally located within or adjacent to Special Flood Hazard Areas.

Flood Boundary

Floodway Boundary

Zone D Boundary

Boundary Dividing Special Flood Hazard Zones, and Boundary Dividing Areas of Different Coastal Base Flood Elevations Within Special Flood Hazard Zones.

513 — Base Flood Elevation Line; Elevation in Feet. See Map Index for Elevation Datum.

D — D — Cross Section Line

(EL 987) — Base Flood Elevation in Feet Where Uniform Within Zone. See Map Index for Elevation Datum.

RM7 — Elevation Reference Mark

M2 — River Mile

97°07'30", 32°22'30" — Horizontal Coordinates Based on North American Datum of 1927 (NAD 27) Projection

NOTES

This map is for use in administering the National Flood Insurance Program; it does not necessarily identify all areas subject to flooding, particularly from local drainage sources of small size, or all planimetric features outside Special Flood Hazard Areas.

Coastal base flood elevations apply only landward of 0.0 NGVD, and include the effects of wave action; these elevations may also differ significantly from those developed by the National Weather Service for hurricane evacuation planning.

Areas of Special Flood Hazard (100-year flood) include Zones A, AE, AH, AO, A99, V, and VE.

Certain areas not in Special Flood Hazard Areas may be protected by flood control structures.

Boundaries of the floodways were computed at cross sections and interpolated between cross sections. The floodways were based on hydraulic considerations with regard to requirements of the Federal Emergency Management Agency.

Floodway widths in some areas may be too narrow to show to scale. Floodway widths are provided in the Flood Insurance Study Report.

This map may incorporate approximate boundaries of Coastal Barrier Resource System Units and /or Otherwise Protected Areas established under the Coastal Barrier Improvement Act of 1990 (PL 101-591).

Corporate limits shown are current as of the date of this map. The user should contact appropriate community officials to determine if corporate limits have changed subsequent to the issuance of this map.

For community map revision history prior to countywide mapping, see Section 6.0 of the Flood Insurance Study Report.

For adjoining map panels and base map source see separately printed Map Index.

MAP REPOSITORY
Refer to Repository Listing on Map Index

EFFECTIVE DATE OF
COUNTYWIDE FLOOD INSURANCE RATE MAP:
AUGUST 16,1995

EFFECTIVE DATE(S) OF REVISION(S) TO THIS PANEL:

Refer to the FLOOD INSURANCE RATE MAP EFFECTIVE DATE shown on this map to determine when actuarial rates apply to structures in zones where elevations or depths have been established.

To determine if flood insurance is available, contact an insurance agent or call the National Flood Insurance Program at (800) 638-6620.

APPROXIMATE SCALE IN FEET
2000 0 2000

WATER RIGHTS

State of Nevada
Division of Water Resources

Site Search

Permit Information

New Search

App/Permit: 64434
Status: PERMIT
Certificate: None

General Maps & Due Dates Place of Use Abrogations/Protests/Rulings Ownership and Title

General

Basin: PAHRUMP VALLEY - 162
Sub Basin:
Basin Status: DESIGNATED (PU)
Region: CENTRAL **County:** NYE
Resource Specialist: Caitlan McCartin **Site Name:** 162 S22 E54 14CCDB1

Previous Applications(Base Rights)

Change of App No	POD	POU	MOU
57649	Y	Y	Y

Source: UNDERGROUND **Source Description:** CONSTRUCTION WELL
Project Name: **Decree Name:**
Use: QUASI-MUNICIPAL
Period Start: 0101 **Period End:** 1231

Point of Diversion Information

Qtr-Qtr:	Qtr:	Section:	Township:	Range:
SW	SW	14	22S	54E

Duty-Balance 42 AFA **Div Balance** 0.1504
Acre-Feet Storage 0 **Well Logs:** 74087
Remarks:

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State of Nevada
Division of Water Resources

Site Search

Permit Information

New Search

App/Permit: 64435
Status: PERMIT
Certificate: None

General Maps & Due Dates Place of Use Abrogations/Protests/Rulings Ownership and Title

General

Basin: PAHRUMP VALLEY - 162
Sub Basin:
Basin Status: DESIGNATED (PU)
Region: CENTRAL **County:** NYE
Resource Specialist: Caitlan McCartin **Site Name:** 162 S22 E54 14CCDB1

Previous Applications(Base Rights)

Change of App No	POD	POU	MOU
24071	Y	Y	Y

Source: UNDERGROUND **Source Description:** CONSTRUCTION WELL
Project Name: **Decree Name:**
Use: QUASI-MUNICIPAL
Period Start: 0101 **Period End:** 1231

Point of Diversion Information

Qtr-Qtr:	Qtr:	Section:	Township:	Range:
SW	SW	14	22S	54E

Duty-Balance 144 AFA **Div Balance** 0.542
Acre-Feet Storage 0 **Well Logs:** 74087
Remarks:

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State of Nevada
Division of Water Resources

Site Search

Permit Information

New Search

App/Permit: 64832
Status: PERMIT
Certificate: None

General Maps & Due Dates Place of Use Abrogations/Protests/Rulings Ownership and Title

General

Basin: PAHRUMP VALLEY - 162
Sub Basin:
Basin Status: DESIGNATED (PU)
Region: CENTRAL **County:** NYE
Resource Specialist: Caitlan McCartin **Site Name:** 162 S22 E54 14CCDB1

Previous Applications(Base Rights)

Change of App No	POD	POU	MOU
62444	Y	Y	Y

Source: UNDERGROUND **Source Description:** CONSTRUCTION WELL
Project Name: **Decree Name:**
Use: MUNICIPAL
Period Start: 0101 **Period End:** 1231

Point of Diversion Information

Qtr-Qtr:	Qtr:	Section:	Township:	Range:
SW	SW	14	22S	54E

Duty-Balance 170 AFA **Div Balance** 0.465
Acre-Feet Storage 0 **Well Logs:** 74087
Remarks:

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State of Nevada
Division of Water Resources

Site Search

Permit Information

New Search

App/Permit: 64833
Status: PERMIT
Certificate: None

General Maps & Due Dates Place of Use Abrogations/Protests/Rulings Ownership and Title

General

Basin: PAHRUMP VALLEY - 162
Sub Basin:
Basin Status: DESIGNATED (PU)
Region: CENTRAL **County:** NYE
Resource Specialist: Caitlan McCartin **Site Name:** 162 S22 E54 14CCDB1

Previous Applications(Base Rights)

Change of App No	POD	POU	MOU
62445	Y	Y	Y

Source: UNDERGROUND **Source Description:** CONSTRUCTION WELL
Project Name: **Decree Name:**
Use: MUNICIPAL
Period Start: 0101 **Period End:** 1231

Point of Diversion Information

Qtr-Qtr:	Qtr:	Section:	Township:	Range:
SW	SW	14	22S	54E

Duty-Balance 75 AFA **Div Balance** 0.286
Acre-Feet Storage 0 **Well Logs:** 74087
Remarks:

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State of Nevada
Division of Water Resources

Site Search

Permit Information

New Search

App/Permit: 64834
Status: PERMIT
Certificate: None

General Maps & Due Dates Place of Use Abrogations/Protests/Rulings Ownership and Title

General

Basin: PAHRUMP VALLEY - 162
Sub Basin:
Basin Status: DESIGNATED (PU)
Region: CENTRAL **County:** NYE
Resource Specialist: Caitlan McCartin **Site Name:** 162 S22 E54 14CCDB1

Previous Applications(Base Rights)

Change of App No	POD	POU	MOU
62446	Y	Y	Y

Source: UNDERGROUND **Source Description:** CONSTRUCTION WELL
Project Name: **Decree Name:**
Use: MUNICIPAL
Period Start: 0101 **Period End:** 1231

Point of Diversion Information

Qtr-Qtr:	Qtr:	Section:	Township:	Range:
SW	SW	14	22S	54E

Duty-Balance 95 AFA **Div Balance** 0.233
Acre-Feet Storage 0 **Well Logs:** 74087
Remarks:

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CONSTRUCTION COSTS

Front Sight Resort
Construction Improvements on Parcel 045-481-02

Front Sight Road

- Grading & Blasting
  - Rough Grade & Blasting Cost: $1,150,000.00
- Finish Grade
  - Cost: $160,000.00
- Type II Gravel Delivery, Processing, & Placement
  - 6" Type II gravel: $98,000.00
  - Processing & Placement Cost: $55,000.00
- Drainage
  - Culverts & Rip Rap
    - Cost of Culvert Pipe Installation: $175,000.00
  - Arizona Crossings
    - Cost of Installation: $65,000.00
- Paving
  - Cost: $273,000.00
- Road Striping and Signs
  - Cost: $35,000.00

Total Cost of Front Sight Building Road: $2,011,000 (***estimated cost of outside contractor $2,460,000***)

Cost of Electrical Power to Front Gate: $380,000

Phase I:

- Grading & Excavating of Surface Area 1,240,000 sq ft and 1,640,000 Cubic Yards of Soil Processed:

Cost of Front Sight grading Phase One: $1,450,000.00 (***estimated cost of outside contractor $2,400,000.00***)

- Flash Flood Prevention-- Installation of 70 yards of 30' Half Dome Culverts

Cost of Front Sight installing Dome Culverts: $120,000.00 (***estimated cost of outside contractor $280,000***)

- Flash Flood Prevention and Drainage-- Installation of 80 yards of 10' diameter Culvert Pipe

Cost of Front Sight installing 10' Culvert Pipe: $585,000.00 (***estimated cost of outside contractor $895,000***)

- 200 foot Retaining Wall & Drainage near Rope & Rappel facility
  - CMU Wall & Footings: $124,000.00
  - Soil & Type II Gravel Fill: $65,000.00

Cost of Front Sight Developing 200 Retaining Wall: $189,000.00 (*estimated cost of outside contractor $420,000.00*)

- 8, 000 cubic yards of Type II Gravel Distribution on Phase One:
  - 8,000 cubic yards: $106,000.00
  - Finish Grading to 6" depth: $24,000.00

Cost of Front Sight finish grading 6" Type II Gravel on Phase One: $130,000.00 (*estimated cost of outside contractor $240,000.00*)

- Underground Sewer & Water Distribution
  - Pipe, valves, fittings: $42,000.00
  - 2,400 Cubic Yards of Type II gravel: $32,000.00
  - Excavation: $142,000.00
  - Installation: $48,000.00

Cost of Front Sight developing Underground Sewer and Water: 264,000.00 (*estimated cost of outside contractor: $380,000.00*)

- Underground Electrical Power Distribution
  - Vaults, pipe, conduit, transformers, wire: $78,000.00
  - Installation: $46,000.00

Cost of Front Sight developing underground electrical: $124,000.00 (*estimated cost of outside contractor: $325,000.00*)

Cost of Front Sight Developing 1000 foot Water Well producing 110 gallons per minute continuously: $160,000.00

Phase II

- Grading & Excavating of Surface Area 1,420,000 sq ft and 1,240,000 Cubic Yards of Soil Processed with Rip Rap Erosion control:

Cost of Front Sight grading Phase Two: $425,000.00 (*estimated cost of outside contractor $950,000.00*)

- Flash Flood Prevention and Drainage installation of various sized culvert pipes

Cost of Front Sight installation $50,000.00 (*estimated cost of outside contractor $140,000.00*)

No Construction on Phase III to date

Phase IV

- Grading & Excavating of Surface Area 940,000 sq ft and 840,000 Cubic Yards of Soil Processed with Rip Rap Erosion Control:

Cost of Front Sight grading Phase IV in progress: $539,000.00 (*estimated cost of outside contractor $1,080,000.00*)

- Flash Flood Prevention and Drainage installation of various sized culvert pipes

Cost of Front Sight installation $45,000.00 (*estimated cost of outside contractor $125,000.00*)

Above Ground Structures Phase I

- Metal Shade Structures 1A – 1D, Ranges 2 thru 8: $162,000.00
- CMU Walls (1A – 1D): $182,000,00
- Retaining Walls & Bullet Stops (Sand): 140,000
- 8,300 square foot classroom: $830,000
- 5400 square foot portable classroom (tent building): $150,000
- Rope Rappel and Climb facility: $525,000

Above Ground Structures Phase II

- Retaining Wall and Bullet Stops: $109,000
  - Railroad Tie Retaining Wall Installation: $34,000.00
  - Bullet Stop (Sand): 96,000 cubic yards: $75,000.00

Total Cost of Front Sight Developed Improvements to date: $8,679,000

***Estimated cost of outside contractor to develop same improvements:* $12,438,000**

Britton-Adamo Group/ROI Appraisal

From: Mike Meacher <meacher@frontsight.com>
Sent: Tuesday, February 28, 2012 5:21 PM
To: roi@lvcoxmail.com
Subject: Front Sight improvements for ROI appraisal

Ken,

I spoke with our accounting firm and we have the improvements since November 2004 broken down in general groups that I hope will be sufficient.

The group and the cost of the improvements are below:

Fire suppression system--- $451,000
Water system improvements--- $528,000
New well pump and casing--- $25,300
Concrete walkways and handicapped parking and handicapped ramps--- $15,900
Improved electrical distribution for program guns, check in, comfort station--- $42,200
Extended water distribution--- $22,020
Comfort Station--- $613,000
Waste Water Treatment--- $476,000
Phase 2 grading, gravel, shade structures, concrete walls--- $754,000
Internet infrastructure--- $179,000

I hope this will be sufficient as it is all that is reasonably locatable. Please confirm receipt of this.

Thanks,

Mike
meacher@frontsight.com
800-403-0422

DEFINITIONS

FEE SIMPLE ESTATE

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

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

LEASED FEE ESTATE

"The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires"

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

LEASEHOLD ESTATE

"The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease"

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

HIGHEST AND BEST USE

"The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

MARKETING TIME

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

EXPOSURE TIME

"The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: *Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market*."

Source: Uniform Standards of Professional Appraisal Practice (USPAP)

MARKET VALUE

"A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.

2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) 2016/2017 edition as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. *Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments particularly*

when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories: (1) the relationship, knowledge, and motivation of the parties (i.e., seller and buyer); (2) the terms of sale (e.g., cash, cash equivalent, or other terms); and (3) the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994)

4. The International Valuation Standards (IVS) Council defines *market value* for the purpose of international standards as follows: The estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.

5. The Uniform Standards for Federal Land Acquisitions defines *market value* as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

"AS IS" MARKET VALUE

"The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

PROSPECTIVE OPINION OF VALUE

"A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

AGGREGATE OF RETAIL VALUE (ARV)

"The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent an opinion of value of all the units as though sold together in a single transaction;; it is simply the total of multiple market value conclusions."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

EXTRAORDINARY ASSUMPTION

"An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

Source: Uniform Standards of Professional Appraisal Practice (USPAP), Appraisal Standards Board of The Appraisal Foundation

HYPOTHETICAL CONDITION

"A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

Source: Uniform Standards of Professional Appraisal Practice (USPAP), Appraisal Standards Board of The Appraisal Foundation

SALES COMPARISON APPROACH

"The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

RETROSPECTIVE VALUE OPINION

"A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

QUALIFICATIONS OF THE APPRAISER

Qualifications of KENDAL J. BRITTON

AFFILIATIONS/LICENSES: Certified General Appraiser, State of Nevada
(License #A.0001993-CG; expires 6/30/23) Licensed since 1995

EMPLOYMENT: Britton-Adamo Group/ROI Appraisal, Henderson, NV
Owner/Appraiser 1997 to present

Pricewaterhousecoopers (formerly Coopers & Lybrand, LLP) Las Vegas, NV
Senior Associate, Real Estate Advisory Services 1995 to 1997

Lipman Stevens Marshall & Thene, San Diego, CA
Commercial Appraiser 1990 to 1995

REAL ESTATE EXPERIENCE: Highest and Best Use Analysis; Real Estate Market and Submarket Analysis; Feasibility Studies and Product Planning for Commercial and Residential Market Segments; Financial Cash Flow Analysis; Right-of-Way Condemnation and Litigation

APPRAISAL EXPERIENCE: Apartment Complexes, Auto Dealerships, Casinos, Churches, Condominium Projects, Gas/Convenience Stores, Golf Courses, Hotel/Casinos, Industrial and Manufacturing Facilities, Master Planned Communities, Medical Office and Urgent Care Facilities, Motels, Net Leased Buildings, Office Buildings, Single-Family Residential Subdivisions, Restaurants, Retail Shopping Centers, Single Family Residential Rental Portfolios, Self-Storage Facilities, Vacant Land, Right-of-Way Valuation, Temporary and Permanent Easements.

Qualified Expert Witness, Testimony & Litigation Support:
United States District Court-District of Nevada
United States Bankruptcy Court – District of Nevada
Eighth Judicial District Court of Nevada
Clark County Family Court

GENERAL EDUCATION: BS: Economics, Minor: Physics/Earth Science
University of California, San Diego

APPRAISAL EDUCATION: Standards of Professional Practice, Parts A, B & C
Capitalization Theory and Techniques, Parts A & B
Real Estate Principles and Procedures
Market Analysis & Highest & Best Use
Advanced Applications
Report Writing & Valuation Analysis
Condemnation Appraising

Additional Real Estate Classes (partial list)
- Analyzing Distressed Real Estate
- Las Vegas Housing Outlook
- Appraisal Methods
- Business Practices and Ethics
- GIS Applications for Real Estate Appraisers
- Valuation of Detrimental Conditions in Real Estate
- Analyzing Operating Expenses
- Nevada Real Estate Appraisal Statutes
- Sign Valuation Process & Damage Calculations
- Expert Witness Testimony for Appraisers
- Appraisal of REO & Foreclosure Properties

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE **REAL ESTATE DIVISION** **NOT TRANSFERABLE**

This is to Certify That : KENDAL J BRITTON **Certificate Number:** A.0001993-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: July 6, 2021 **Expire Date:** June 30, 2023

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 Statues, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: ROI APPRAISAL
55 S GIBSON RD STE 104
HENDERSON, NV 89012

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator



EXHIBIT “E”

First Corporate solutions

TITLE REPORT

titleorders@ficoso.com | 800.406.1577

BRUTZKUS GUBNER ROZANSKY SEROR WEBER LLP
21650 Oxnard Street Suite 500
Woodland Hills, CA 91367-4911
Attn: Susan Seflin

Date: May 20, 2022

FCS Order Number: ORD-957059-L2J4H7
Client Reference: 5890.001

SERVICE

Type of Service: Title Report Update
Jurisdiction/Filing Office: Nye County, Nevada
Effective Index Date: 5/12/2022

RESULTS

PROPERTY ADDRESS: 1 Front Sight Road
Pahrump, NV 89061-9025

The latest available equalized assessment roll into the office of the Assessor of said County discloses the following with respect to the land referred to herein:

Assessor's Parcel No. 45-481-06 **Tax Year:** 2021

Assessed Value: $560,948.00

Tax Amounts and Status:

1st Installment: $3,753.85 – Paid
2nd Installment: $3,669.00 – Paid
3rd Installment: $3,852.95 – Paid
4th Installment: $3,669.00 – Paid

The estate or interest in the land hereinafter described or referred to covered by this report is a FEE as created by the following described instrument(s):

Document: CORRECTION GRANT, BARGAIN, SALE DEED
Grantor: Front Sight Management Incorporated, a California corporation
Grantee: FRONT SIGHT MANAGEMENT LLC, a Nevada limited liability company

We guarantee our information to be as accurate as reasonable care can make it; however, the ultimate responsibility for maintaining files rests with the filing officer, and we accept no liability beyond the exercise of reasonable care. No guarantee is given, nor liability assumed with respect to the identity of any party named or referred to above with respect to the validity, legal effect or priority of any matter shown herein. In no event shall FIRST CORPORATE SOLUTIONS' liability exceed the fee amount.

Dated: October 6, 2016
Recorded: October 13, 2016
Series/Instrument No. 860865

Subject to any conflicts in boundary lines, or discrepancies that would be revealed by a correct survey, the land referred to in this report is situated in the County shown herein, in the State of California and is more particularly described as follows:

PLEASE SEE THE ABOVE REFERENCED CONVEYANCE, ATTACHED HEREWITH, FOR A COMPLETE LEGAL DESCRIPTION.

Exceptions

According to the Official Records of the County shown herein, in the State of California, in reference to the property described herein, there are no mortgages or liens purporting to affect said land other than those set out below. No liability is assumed with respect to the identity, legal effect or priority of any matter, shown or not shown, herein.

1. NOTICE OF PENDENCY OF ACTION

Plaintiff: Stacy James, William Haag and Michael Schriber, individually
Defendant: Ignatius A. Piazza, Front Sight Management Incorporated dba Front Sight Firearms Training Institute, Michael Meacher and Brad Ackman
Case No. C 05-04532 JW
Recorded: July 27, 2006
Series/Instrument No. 663756

2. MEMORANDUM OF LEASE

Dated: October 14, 2008
Lessor: Front Sight Management Incorporated
Lessee: Front Sight Management II Incorporated
Recorded: October 15, 2008
Series/Instrument No. 717276

3. NOTICE OF LIEN

Amount: $109,308.00
Owner: Ignatius Piazza
Dated: May 19, 2010
Recorded: May 19, 2010

We guarantee our information to be as accurate as reasonable care can make it; however, the ultimate responsibility for maintaining files rests with the filing officer, and we accept no liability beyond the exercise of reasonable care. No guarantee is given, nor liability assumed with respect to the identity of any party named or referred to above with respect to the validity, legal effect or priority of any matter shown herein. In no event shall FIRST CORPORATE SOLUTIONS' liability exceed the fee amount.

Series/Instrument No. 745932

4. CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING

Original Amount: $75,000,000.00
Trustor: Front Sight Management, LLC, a Nevada limited liability company
Trustee: Chicago Title Company
Beneficiary: Las Vegas Development Fund LLC, a Nevada limited liability company
Dated: October 6, 2016
Recorded: October 13, 2016
Series/Instrument No. 860867

5. FIRST AMENDMENT TO CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING

Dated: July 1, 2017
Recorded: January 12, 2018
Series/Instrument No. 886510

6. SUBSTITUTION OF TRUSTEE under said deed of trust.

New Trustee: Kathryn Holbert, Esq
Dated: January 4, 2019
Recorded: January 14, 2019
Series/Instrument No. 905318

7. NOTICE OF BREACH, DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST

Dated: October 6, 2016
Recorded: January 18, 2019
Series/Instrument No. 905512

8. NOTICE OF ENTRY OF ORDER GRANTING TEMPORARY RESTRAINGING ORDER AND EXPUNGING NOTICE OF DEFAULT

Dated: November 27, 2018
Recorded: December 4, 2018
Series/Instrument No. 903466

We guarantee our information to be as accurate as reasonable care can make it; however, the ultimate responsibility for maintaining files rests with the filing officer, and we accept no liability beyond the exercise of reasonable care. No guarantee is given, nor liability assumed with respect to the identity of any party named or referred to above with respect to the validity, legal effect or priority of any matter shown herein. In no event shall FIRST CORPORATE SOLUTIONS' liability exceed the fee amount.

9. NOTICE OF ENTRY OF ORDER

Dated:	April 10, 2019
Recorded:	October 29, 2019
Series/Instrument No.	920245

10. NOTICE OF LIEN

Amount:	$614,000.00
Owner:	Front Sight Management LLC
Dated:	December 30, 2021
Recorded:	December 30, 2021
Series/Instrument No.	973226

11. SUBSTITUTION OF TRUSTEE under said deed of trust.

New Trustee:	Nevada Trust Deed Services
Dated:	May 11, 2022
Recorded:	May 18, 2022
Series/Instrument No.	985062

12. NOTICE OF BREACH, DEFAULT AND ELECTION TO SELL UNDER DEED OF TRUST

Dated:	May 11, 2022
Recorded:	May 18, 2022
Series/Instrument No.	985063

END OF REPORT

We guarantee our information to be as accurate as reasonable care can make it; however, the ultimate responsibility for maintaining files rests with the filing officer, and we accept no liability beyond the exercise of reasonable care. No guarantee is given, nor liability assumed with respect to the identity of any party named or referred to above with respect to the validity, legal effect or priority of any matter shown herein. In no event shall FIRST CORPORATE SOLUTIONS' liability exceed the fee amount.

41

APN 410-080-004, 410-080-005 /410-080-006

GRANT, BARGAIN AND SALE DEED

0 423205

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
R. KIRBY REED, M.D., LTD, a Professional Corp., a Nevada Corporation

hereby GRANT(S), BARGAIN(S), SELL(S) and CONVEY(S) to FRONT SIGHT MANAGEMENT, INC, a California Corporation

that property in Clark County, Nevada, described as:
Those certain patented MINING CLAIMS situate in the County of CLARK, State of Nevada and more particularly described on the attached EXHIBIT "A" which is made a part hereof by this reference.

AND

Those certain patented MINING CLAIMS situate in the County of NYE, State of Nevada and more particularly described on the attached EXHIBIT "B" which is made a part hereof by this reference.

Dated April 10, 1997

R. KIRBY REED, M.D., LTD, a Professional Corp.

By: _____
R. Kirby Reed, President

STATE OF NEVADA
COUNTY OF CLARK

On APRIL 22, 1997 before me, the undersigned, a Notary Public in and for said State, personally appeared R. KIRBY REED

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

WITNESS my hand and official seal.

Signature _____

Name JO ANN FRANK
(typed or printed)

NOTARY PUBLIC

(This area for official notarial seal)

SPACE BELOW THIS LINE FOR RECORDER'S USE

Title Order No. 97-21-2851 - 97121629

Escrow No. 97-21-2851-JF

WHEN RECORDED MAIL TO

Name
Street Address
City & State

FRONT SIGHT MANAGEMENT, INC
P.O. Box 2619
Aptos, CA 95001

FTCSB-410 7/94

423205

Order No. : 97-21-2851-JF

EXHIBIT "A"

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

Those certain patented mining claims known as the Charleston Placer Mining Claim, the Extension No. 2 Placer Mining Claim, and the Standard Placer Mining Claim situated in Clark County, Nevada, described as follows:

The Charleston Placer Mining Claim comprising a portion of the Northeast Quarter (NE 1/4) of Section 22, Township 22 South, Range 54 East, M.D.B.&M.

The Extension No. 2 Placer Mining Claim comprising a portion of the Southwest Quarter (SW 1/4) of Section 14, Township 22 South, Range 54 East, M.D.B.&M.

The Standard Placer Mining Claim comprising a portion of the Southeast Quarter (SE 1/4) of Section 15, Township 22 South, Range 54 East, M.D.B.&M.

According to the Official Plat on file in the Office of the Bureau of Land Management; also all easements, remainders, and any and all other rights and interests which the Grantor has in the above described property.

The above land is also known as Tract No. 38 of Survey filed with the Bureau of Land Management, April 23, 1935 and also known as Tract No. 38 of the fractional Township No. 22 South, Range No. 54 East, Mount Diablo Base and Meridian, as evidenced by that certain independent re-survey and survey with tract segregation filed with the Bureau of Land Management on May 10, 1935.

423205

EXHIBIT "B"

All that real property situated in the State of Nevada, County of Nye, bounded and described as follows:

Those certain patented mining claims known as the Charleston Placer Mining Claim, the Extension No. 2 Placer Mining Claim and the Standard Placer Mining Claim situated in Nye County, Nevada, described as follows:

The Extension No. 1 Placer Mining Claim, comprising the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4) of Section 15, said Township and Range.

The Standard No. 1 Placer Mining Claim, comprising the Southwest Quarter (SW 1/4) of said Section 15, said Township and Range.

According to the Official Plat on file in the Office of the Bureau of Land Management; also all easements, remainders, and any and all other rights and interests which the Grantor has in the above described property.

The above land is also known as Tract No. 38 of Survey filed with the Bureau of Land Management April 23, 1935 and also known as Tract No. 38 of the fractional Township No. 22 South, Range No. 54 East, Mount Diablo Base and Meridian, as evidenced by that certain independent Re-Survey and Survey with tract segregation filed with the Bureau of Land Management on May 10, 1935.

CLARK COUNTY, NEVADA
JUDITH A. VANDEVER, RECORDER
RECORDED AT REQUEST OF:

OFFICIAL RECORDS
BOOK: INST:
FEE: RPTT:

0 423205

Official Records Nye County Nevada
Requested By: United Title of NV
07/08/97 8:31 AM 0 423205
Naoma Lydon Recorder
Fee: $10.00 State: $ Dep: tp

NYE
~~CLARK~~ COUNTY, NEVADA
DECLARATION OF VALUE

Recording Date _____ Book _____ Page _____ Instrument # 423205

Full Value of Property Interest Conveyed $ 50,000

Less Assumed Liens & Encumbrances – _____

Taxable Value (NRS 375.010, Section 4) $ 50,000

Real Property Transfer Tax Due $ 65.00

If exempt, state reason: NRS 375.090, Section _____ Explain.

☐ Escrow Holder only: Check if Real Property Transfer Tax is to be deferred under NRS 375.030, Section 3.

INDIVIDUAL	ESCROW HOLDER
Under penalty of perjury, I hereby declare that the above statements are correct.	Under penalty of perjury, I hereby declare that the above statements are correct to the best of my knowledge based upon the information available to me in the documents contained in the escrow file
Kathleen C. Johnson	_____
Signature of Declarant	Signature of Declarant
KATHLEEN C. JOHNSON	_____
Name (Please Print)	Name (Please Print)
3980 Howard Hughes Pkwy	_____
Address	Escrow Number
Las Vegas Nevada 89109	_____
City State Zip	Firm Name
	_____
	Address
	_____
	City State Zip

Tax paid for the above transfer on July 8, 19 97 per NRS 375.030, Section 3.

J Pate
Signature of Recorder or Representative

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INTENTIONALLY

APN 45-481-01;02

QUITCLAIM DEED

535490

FOR A VALUABLE CONSIDERATION, receipt of which is acknowledged,
FRONT SIGHT MANAGEMENT, INC., A Nevada Corporation
who acquired title as FRONT SIGHT MANAGEMENT, INC., A Nevada Corporation
do(es) hereby RELEASE AND FOREVER QUITCLAIM to
FRONT SIGHT MANAGEMENT, INCORPORATED, A Nevada Corporation

all the right, title and interest of the undersigned in and to the real property situate in the County of NYE State of Nevada, described as follow:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Dated: 4.24.02

FRONT SIGHT MANAGEMENT, INCORPORATED

BY: _____
Ignatius A. Piazza, II, President

STATE OF California
County of Santa Cruz } ss.

On 4.24.02 personally appeared before me, a Notary Public,
Ignatius A. Piazza, II

personally known or proved to me to be the persons whose names are subscribed to the above instrument, who acknowledged that he/she/they executed the above instrument.

_____
Notary Public
My Commission expires: 8.3.05

M. SUDBRINK
COMM. # 1312265
Notary Public-California
County of Santa Cruz
My Comm. Exp. Aug. 3, 2005

RECORDING REQUESTED BY:
COW COUNTY TITLE CO.
Order No.: 25023935
WHEN RECORDED MAIL TO:
FRONT SIGHT MANAGEMENT, INCORPORATED
190 EL PINAR
LA SELVA BEACH, CA 95076

SPACE BELOW THIS LINE FOR RECORDER'S USE

535490

EXHIBIT "A"

All those certain Patented Mining Claims known as the Charleston Placer Mining Claim, Extension No. 1 Placer Mining Claim, Extension No. 2 Placer Mining Claim, Standard Placer Mining Claim and Standard No. 1 Placer Mining Claim, placer mining claims, described as follows:

The Charleston Placer Mining Claim comprising the Northeast Quarter (NE1/4) of Section Twenty-two (22), Township Twenty-two (22) South, Range Fifty-four (54) East of the Mount Diablo Meridian; the Extension No. 1 Placer Mining Claim comprising the Southeast Quarter (SE1/4) of the Northwest Quarter (NW1/4) of Section Fifteen (15), said Township and Range; the Extension No. 2 Placer Mining Claim comprising the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) of Section Fourteen (14), said Township and Range; the Standard Placer Mining Claim comprising the Southeast Quarter (SE1/4) of said Section Fifteen (15); the Standard No. 1 Placer Mining Claim comprising the Southwest Quarter (SW1/4) of said Section Fifteen (15).

The above land is also known as Tract No. 38 of the Fractional Township No. 22 South, Range No. 54 East, M.D.B.&M., as evidenced by that certain Independent re-survey and survey with Tract Segregation filed with the Bureau of Land Management on May 10, 1935.

ASSESSOR'S PARCEL NUMBER FOR 2001 - 2002: 45-481-01
45-481-02

Official Records Nye County Nevada
Requested By: Cow County Title Co.
05/13/02 3:55 PM 535490
Donna L. Motis Recorder
Fee: $15.00 State: $ Dep: tp

STATE OF NEVADA
DECLARATION OF VALUE

1. Assessor Parcel Number(s)
   a) 45-481-01
   b) 45-481-02
   c)
   d)
2. Type of Property:
   a) ☐ Vacant Land b) ☐ Single Fam. Res.
   c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
   e) ☐ Apt. Bldg f) ☒ Comm'l/Ind'l
   g) ☐ Agricultural h) ☐ Mobile Home
   ☐ Other

FOR RECORDERS OPTIONAL USE ONLY
Document/Instrument #: 535490
Book _____ Page: _____
Date of Recording: _____
Notes:

3. Total Value/Sales Price of Property $ -0-
   Deed in Lieu of Foreclosure Only (value of property) (-0-)
   Transfer Tax Value: $ -0-
   Real Property Transfer Tax Due $ -0-

4. **If Exemption Claimed:**
   a. Transfer Tax Exemption per NRS 375.090, Section 3
   b. Explain Reason for Exemption: A transfer of title recognizing the true status of ownership of real property
5. Partial Interest: Percentage being transferred: _____ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS.375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature D. E. Morris Capacity Legal Counsel

Signature _____ Capacity _____

SELLER (GRANTOR) INFORMATION (REQUIRED)		BUYER (GRANTEE) INFORMATION (REQUIRED)	
Print Name:	Front Sight Management, Inc.	Print Name:	Front Sight Management Incorporated
Address:	190 El Pinar	Address:	190 El Pinar
City:	La Selva Beach	City:	La Selva Beach
State:	CA Zip: 95076	State:	CA Zip: 95076

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)
Print Name: Cow County Title Co. Escrow # 25023935
Address: 761 So. Raindance
City: Pahrump State: NV Zip: 89048

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

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INTENTIONALLY

Affix R.P.T.T.$

APN 45-481-01,-02

Title Order No. _____

Escrow No. _____

540654

WHEN RECORDED MAIL TO

Name / Street Address / City & State:
Dana E. Morris, Esq.
NEWMAN MORRIS & DACHELET, LTD.
5440 West Sahara Avenue, Ste. 105
Las Vegas, Nevada 89146

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Quitclaim Deed

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
FRONT SIGHT MANAGEMENT, INCORPORATED, A Nevada Corporation, who acquired title as
FRONT SIGHT MANAGEMENT, INCORPORATED, A Nevada Corporation

hereby REMISE(S), RELEASE(S) AND FOREVER QUITCLAIM(S) to
FRONT SIGHT MANAGEMENT INCORPORATED, a Nevada corporation

that property in NYE County, Nevada, described as:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Dated August 1, 2002

Front Sight Mngmt, Entrp
Front Sight Mngmt. Trust

FRONT SIGHT MANAGEMENT, INCORPORATED

By: _____
IGNATIUS A. PIAZZA II
Its: President

STATE OF ~~NEVADA~~ CALIFORNIA

COUNTY OF SANTA CRUZ

On August 1 2002 before me, the undersigned, a Notary Public in and for said State, personally appeared Ignatius A. Piazza II

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

WITNESS my hand and official seal.

Signature _____

Name MELISSA DALBESIO (typed or printed)

MELISSA DALBESIO
COMM. # 1221953
Notary Public-California
County of Santa Cruz
My Comm. Exp. May 27, 2003

(This area for official notarial seal)

EXHIBIT "A"

540654

All those certain Patented Mining Claims known as the Charleston Placer Mining Claim, Extension No. 1 Placer Mining Claim, Extension No. 2 Placer Mining Claim, Standard Placer Mining Claim and Standard No. 1 Placer Mining Claim, placer mining claims, described as follows:

The Charleston Placer Mining Claim comprising the Northeast Quarter (NE1/4) of Section Twenty-two (22), Township Twenty-two (22) South, Range Fifty-four (54) East of the Mount Diablo Meridian; the Extension No. 1 Placer Mining Claim comprising the Southeast Quarter (SE1/4) of the Northwest Quarter (NW1/4) of Section Fifteen (15), said Township and Range; the Extension No. 2 Placer Mining Claim comprising the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) of Section Fourteen (14), said Township and Range; the Standard Placer Mining Claim comprising the Southeast Quarter (SE1/4) of said Section Fifteen (15); the Standard No. 1 Placer Mining Claim comprising the Southwest Quarter (SW1/4) of said Section Fifteen (15).

The above land is also known as Tract No. 38 of the Fractional Township No. 22 South, Range No. 54 East, M.D.B.&M., as evidenced by that certain Independent re-survey and survey with Tract Segregation filed with the Bureau of Land Management on May 10, 1935.

ASSESSOR'S PARCEL NUMBER FOR 2001 - 2002: 45-481-01
45-481-02

Official Records Nye County Nevada
Requested By: NEWMAN MORRIS & DACHELET
08/16/02 2:44 PM 540654
Donna L. Motis Recorder
Fee: $15.00 State: $ Dep: PH

STATE OF NEVADA
DECLARATION OF VALUE

1. Assessor Parcel Number(s)
   a) 45-481-01
   b) 45-481-02
   c)
   d)
2. Type of Property:
   a) [ ] Vacant Land b) [ ] Single Fam. Res.
   c) [ ] Condo/Twnhse d) [ ] 2-4 Plex
   e) [ ] Apt. Bldg f) [X] Comm'l/Ind'l
   g) [ ] Agricultural h) [ ] Mobile Home
   [ ] Other

FOR RECORDERS OPTIONAL USE ONLY
Document/Instrument #: 540654
Book _____ Page: _____
Date of Recording: _____
Notes:

3. Total Value/Sales Price of Property $ -0-
   Deed in Lieu of Foreclosure Only (value of property) (-0-)
   Transfer Tax Value: $ -0-
   Real Property Transfer Tax Due $ -0-

4. **If Exemption Claimed:**
   a. Transfer Tax Exemption per NRS 375.090, Section 3
   b. Explain Reason for Exemption: A transfer of title recognizing the true status of ownership of Real Property
5. Partial Interest: Percentage being transferred: _____ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS.375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature _____ Capacity President
Signature _____ Capacity President

SELLER (GRANTOR) INFORMATION (REQUIRED)	BUYER (GRANTEE) INFORMATION (REQUIRED)
Print Name: FRONT SIGHT MANAGEMENT, INCORPORATED	Print Name: FRONT SIGHT MANAGEMENT INCORPORATED
Address: 190 El Pinar	Address: 190 El Pinar
City: La Selva Beach	City: La Selva Beach
State: CA Zip: 95076	State: CA Zip: 95076

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)
Print Name: NEWMAN MORRIS & DACHELET, LTD. Escrow #
Address: 5440 W. Sahara Ave., Ste. 105
City: Las Vegas State: NV Zip: 89146

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

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A.P.N.: **45-48-101, 45-48-102**
Escrow No.: **05-01-0138EHC**
R.P.T.T.: **$0.00 Exempt - 3**

615308

Official Records Nye County Nevada
Requested By: First American Title Co
02/08/05 3:51 PM
Donna L. Motis, Recorder
Fee: $15.00 State: $ Dep: dm
Non-Conformity Fee $25.00

WHEN RECORDED, MAIL TO:
Front Sight Management Incorporated

QUITCLAIM DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,
Front Sight Management Incorporated, a California Corporation who erroneously acquired title as Front Sight Management Incorporated, a Nevada Corporation

do(es) hereby *RELEASE AND FOREVER QUITCLAIM* to
Front Sight Management Incorporated, a California Corporation

all the right, title, and interest of the undersigned in and to the real property situate in the County of Nye, State of Nevada, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

This deed is being recorded to correct the vesting of that deed recorded on May 13, 2002, Instrument Number 535490 , Nye County, Nevada.

Dated: Feb. 7, 2005

Front Sight Management Incorporated, a
California Corporation

By: Ignatius A. Piazza, II, President

State of NV }
} ss:
County of Clark }

On Feb. 7, 2005

Before me, the undersigned, personally appeared
Ignatius A. Piazza, II
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument and acknowledged that executed it.

NOTARY PUBLIC
County of Clark-State of Nevada
T. GOREY
No. 92-1545-1
My Appointment Expires July 18, 2008

615308

File Number: 05-01-0138ehc

EXHIBIT "A"

LEGAL DESCRIPTION

All those certain patented mining claims known as the Charleston Placer Mining Claim, Extension No. 1 Placer Mining Claim, Extension No. 2 Placer Mining Claim, Standard Placer Mining Claim and Standard No. 1 Placer Mining Claim, Placer Mining Claims, described as follows:

The Charleston Placer Mining Claim comprising the Northeast Quarter (NE1/4) of Section Twenty-Two (22), Township Twenty-Two (22) South, Range Fifty-Four (54) East of the Mount Diablo Meridian; the Extension No. 1 Placer Mining Claim comprising the Southeast Quarter (SE1/4) of the Northwest Quarter (NW1/4) of Section Fifteen (15), said Township and Range; the Extension No. 2 Placer Mining Claim comprising the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) of Section Fourteen (14), said Township and Range; the Standard Placer Mining Claim comprising the Southeast Quarter (SE1/4) of said Section Fifteen (15); the Standard No. 1 Placer Mining Claim comprising the Southwest Quarter (SW1/4) of said Section Fifteen (15).

The above land is also known as Tract No. 38 of the Fraction Township No. 22 South, Range No. 54 East, M.D.B. & M., as evidenced by that certain Independent re-survey and survey with Trat Segregation filed with the Bureau of Land Management on May 10, 1935.

STATE OF NEVADA
DECLARATION OF VALUE

FOR RECORDERS OPTIONAL USE ONLY
Document/Instrument# 615308
Book: _____ Page: _____
Date of Recording: _____
Notes: _____

1. **Assessor Parcel Number(s):**
   45-48-101, 45-48-102

2. **Type of Property:**
   a) ☐ Vacant Land b) ☐ Single Family Residence
   c) ☐ Condo/Townhouse d) ☐ 2-4 Plex
   e) ☐ Apartment Building f) ☒ Commercial/Industrial
   g) ☐ Agricultural h) ☐ Mobile Home
   i) ☐ Other

3. **Total Value/Sales Price of Property:** $
   Deed in Lieu of Foreclosure Only (value of property) $
   Transfer Tax Value: $
   Real Property Transfer Tax Due: $

4. **If Exemption Claimed:**
   a) Transfer Tax Exemption, per NRS 375.090, Section: 3
   b) Explain Reason for Exemption: Correcting the Vesting – *California Corporation who acquired title as a NV corporation in error*

b) **Partial Interest:** Percentage being transferred:

The undersigned declares and acknowledges, *under penalty of perjury, pursuant to* NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month.

Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature x _____ **Capacity** president

Signature x _____ **Capacity** president

SELLER (GRANTOR) INFORMATION (REQUIRED)	BUYER (GRANTEE) INFORMATION (REQUIRED)
Print Name: x Ignatius A Piazza II	**Print Name:** x Ignatius A Piazza II
Address: 1 Front Sight Rd	**Address:** 1 Front Sight Rd
City: Pahrump	**City:** Pahrump
State: NV **Zip:** 89048	**State:** NV **Zip:** 89048

COMPANY/PERSON REQUESTING RECORDING (REQUIRED IF NOT THE SELLER OR BUYER)
SOUTHWEST TITLE COMPANY
2880 W. Sahara Ave., Ste 100
Las Vegas, NV 89102

Escrow No.: 05-01-0138EHC

Escrow Officer: Eileen H. Christie

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED)

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INTENTIONALLY

RPTT: _____

APN: 45-481-01, 45-481-02
Recording Requested by & Mail To:
Name: CIVILWISE SERVICES LLC

Address: 1240 E. STATE STREET, SUITE 101

C/S/Z: PAHRUMP, NV 89048

645837

Official Records Nye County Nevada
Requested By: Civilwise Services
12/28/05 2:39 PM
Donna L. Motis, Recorder
Fee: $15.00 State: $ Dep: tp
Non-Conformity Fee $

Grant Bargain and Sale Deed

THIS INDENTURE WITNESSETH: That Front Sight Management Incorporated, a California Corporation (hereinafter called GRANTOR(s)") in consideration of $10.00, the receipt of which is hereby acknowledged, ***do hereby Grant, Bargain, Sell and Convey to:*** Front Sight Management Incorporated, a California Corporation hereinafter call "GRANTEES(S)"), all that real property situated in the city/town of Pahrump, County of Nye State of Nevada, bounded and described as follows:

LEGAL DESCRIPTION: See Attached Exhibit A

More commonly known as: Lot 1 per Record of Survey for Boundary Line Adjustment Map, File Number 645836, Recorded 28th day of DECEMBER 2005.

The purpose of this conveyance is to permanently adjust the property line in accordance with NRS 278.461.4c. Any future division of this property must be in accordance with NRS 278.010 to 278.630 inclusive.

Together with all and singular, hereditaments and appurtenances thereunto belonging in or in any way appertaining to,

The undersigned hereby affirms that there is no Social Security number contained in this document.

IN WITNESS WHEREOF, I have hereunto set my hand this 22 day of December, 2005

[signature]
[print name] Fortunato A. Piazza II

[signature]
[print name]

State of CA)
) ss
County of Santa Cruz)

FRED YEE
Commission # 1595176
Notary Public - California
Santa Cruz County
My Comm. Expires Jul 15, 2009

This instrument was acknowledged before me on December 22, 2005
By Fred Yee

Signature: _____ [seal](Notary Public in and for said County and State)

(One inch margin on all sides of document for Recorder's Use only)

645837

EXHIBIT "A"

Legal Description

Lot 1:

A tract of land being a portion of Tract 38, of the Fraction Township 22 South, Range 54 East, M.D.M. as shown by the Independent Re-Survey and Survey with Tract Segregation filed with the Bureau of Land Management on May 10, 1935, all situated in Nye County, Nevada, more particularly described as follows:

Beginning at the north boundary corner of the most westerly boundary line of said Tract 38, being the corner known as "AP11" of Tract 38 as shown by said Bureau of Land Management survey; Thence along the boundary lines of said Tract 38 on the following three (3) courses: 1) S89°55'56"W, 1318.50 feet; Thence 2) N00°48'15"W, 1309.00 feet; Thence 3) N89°19'08"W, 1310.94 feet; Thence S07°25'58"W, 864.51 feet; S51°50'25"E, 540.22 feet; Thence S85°06'44"E, 391.56 feet; S44°07'13"E, 886.99 feet; Thence S32°07'51"E, 909.73 feet to a point on the boundary line of said Tract 38; Thence S89°59'28"E along said boundary line of Tract 38, 861.95 feet; Thence N00°48'57"W along said boundary line of Tract 38, 1308.90 feet to the **Point of Beginning**, containing 3,361,454 square feet, or 77.168 acres of land, more or less.



STATE OF NEVADA
DECLARATION OF VALUE

FOR RECORDERS OPTIONAL USE ONLY	
Document/Instrument#:	645837
Book:	Page:
Date of Recording:	
Notes:	

1. Assessor Parcel Number (s)

a) 45-581-01
b) 45-581-02
c)
d)

2. Type of Property:

a) ☑	Vacant Land	b) ☐	Single Fam Res.
c) ☐	Condo/Twnhse	d) ☐	2-4 Plex
e) ☐	Apt. Bldg.	f) ☐	Comm'l/Ind'l
g) ☐	Agricultural	h) ☐	Mobile Home
I) ☐	Other		

3. Total Value/Sales Price of Property: $
Deed in Lieu of Foreclosure Only (value of property) $
Transfer Tax Value: $
Real Property Transfer Tax Due: $

4. If Exemption Claimed:
a. Transfer Tax Exemption, per NRS 375.090, Section: 3
b. Explain Reason for Exemption: BOUNDARY LINE ADJUSTMENT MAP DEED

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the informatior provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month.

Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature _____ **Capacity** GRANTOR
Signature _____ **Capacity** GRANTEE

SELLER (GRANTOR) INFORMATION		BUYER (GRANTEE) INFORMATION	
(REQUIRED)	Ignatius A. Piazza, II, President	(REQUIRED)	Ignatius A. Piazza, II, President
Print Name:	Front Sight Management Inc.	**Print Name:**	Front Sight Management Inc.
Address:	P.O. Box 2619	**Address:**	P.O. Box 2619
City:	Aptos	**City:**	Aptos
State:	CA **Zip:** 95001	**State:**	CA **Zip:** 95001

COMPANY/PERSON REQUESTING RECORDING
(REQUIRED IF NOT THE SELLER OR BUYER)

Print Name: _____ **Escrow #** _____
Address: _____
City: _____ **State:** _____ **Zip:** _____

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED)

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INTENTIONALLY

RPTT: _____

APN: 45-481-01, 45-481-02
Recording Requested by & Mail To:
Name: CIVILWISE SERVICES LLC

Address: 1240 E. STATE STREET, SUITE 101

C/S/Z: PAHRUMP, NV 89048

645838

Official Records Nye County Nevada
Requested By: Civilwise Services
12/28/05 2:39 PM
Donna L. Motis, Recorder
Fee: $15.00 State: $ Dep: tp
Non-Conformity Fee $

Grant Bargain and Sale Deed

THIS INDENTURE WITNESSETH: That Front Sight Management Incorporated, a California Corporation (hereinafter called GRANTOR(s)") in consideration of $10.00, the receipt of which is hereby acknowledged, ***do hereby Grant, Bargain, Sell and Convey to:*** Front Sight Management Incorporated, a California Corporation hereinafter call "GRANTEES(S)"), all that real property situated in the city/town of Pahrump, County of Nye State of Nevada, bounded and described as follows:

LEGAL DESCRIPTION: See Attached Exhibit A

More commonly known as: Lot 2 per Record of Survey for Boundary Line Adjustment Map, File Number 645836, Recorded 28th day of DECEMBER, 2005.

The purpose of this conveyance is to permanently adjust the property line in accordance with NRS 278.461.4c. Any future division of this property must be in accordance with NRS 278.010 to 278.630 inclusive.

Together with all and singular, hereditaments and appurtenances thereunto belonging in or in any way appertaining to,

The undersigned hereby affirms that there is no Social Security Number contained in this document.

IN WITNESS WHEREOF, I have hereunto set my hand this 22 day of December, 2005

[signature] _____
[print name] IGNATIUS A. PIAZZA II

[signature] _____
[print name] _____

State of CA)
) ss
County of Santa Cruz)

FRED YEE
Commission # 1596176
Notary Public - California
Santa Cruz County
My Comm. Expires Jul 15, 2009

This instrument was acknowledged before me on December 22, 2005
By Fred Yee

Signature: _____ [seal](Notary Public in and for said County and State)

(One inch margin on all sides of document for Recorder's Use only)

645838

EXHIBIT "A"

Legal Description

Lot 2:

A tract of land being a portion of Tract 38, of the Fraction Township 22 South, Range 54 East, M.D.M. as shown by the Independent Re-Survey and Survey with Tract Segregation filed with the Bureau of Land Management on May 10, 1935, all situated in Nye County, Nevada, more particularly described as follows:

Commencing at the north boundary corner of the most westerly boundary line of said Tract 38, being the corner known as "AP11" of Tract 38 as shown by said Bureau of Land Management survey; Thence along the boundary lines of said Tract 38 on the following three (3) courses: 1) S89°55'56"W, 1318.50 feet to "AP12" of said Tract 38; Thence 2) N00°48'15"W, 1309.00 feet to "AP13" of said Tract 38; Thence 3) N89°19'08"W, 1310.94 feet to the **Point of Beginning** of the tract of land described herein; Thence S07°25'58"W, 864.51 feet; S51°50'25"E, 540.22 feet; Thence S85°06'44"E, 391.56 feet; S44°07'13"E, 886.99 feet; Thence S32°07'51"E, 909.73 feet to a point on the boundary line of said Tract 38; Thence along said boundary line of Tract 38 on the following eleven (11) courses: 1) N89°59'28"W, 456.95 feet; Thence 2) S00°19'21"E, 2632.07 feet; Thence 3) N89°43'00"W, 2650.49 feet; Thence 4) N00°00'22"W, 2637.91 feet; Thence 5) N89°33'52"W, 2645.16 feet; Thence 6) N00°21'41"E, 2638.39 feet; Thence 7) S89°18'43"E, 1308.09 feet; Thence 8) N01°14'10"E, 1318.86 feet; Thence 9) S88°49'59"E, 1266.00 feet; Thence 10) S00°32'57"E, 1307.62 feet; Thence 11) S89°19'08"E, 1302.28 feet to the **Point of Beginning**, containing 20,821,883 square feet, or 478.005 acres of land, more or less.



STATE OF NEVADA
DECLARATION OF VALUE

FOR RECORDERS OPTIONAL USE ONLY	
Document/Instrument#:	645838
Book:	Page:
Date of Recording:	
Notes:	

1. **Assessor Parcel Number (s)**
   a) 45-581-01
   b) 45-581-02
   c)
   d)

2. **Type of Property:**

a) ☑	Vacant Land	b) ☐	Single Fam Res.
c) ☐	Condo/Twnhse	d) ☐	2-4 Plex
e) ☐	Apt. Bldg.	f) ☐	Comm'l/Ind'l
g) ☐	Agricultural	h) ☐	Mobile Home
I) ☐	Other		

3. **Total Value/Sales Price of Property:** $
   Deed in Lieu of Foreclosure Only (value of property) $
   Transfer Tax Value: $
   Real Property Transfer Tax Due: $

4. If Exemption Claimed:
   a. Transfer Tax Exemption, per NRS 375.090, Section: 3
   b. Explain Reason for Exemption: BOUNDARY LINE ADJUSTMENT MAP DEED

5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the informatior provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month.

Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature _____ **Capacity** GRANTOR

Signature _____ **Capacity** GRANTEE

SELLER (GRANTOR) INFORMATION		BUYER (GRANTEE) INFORMATION	
(REQUIRED) Ignatius A. Piazza, II, President		(REQUIRED) Ignatius A. Piazza, II, President	
Print Name:	Front Sight Management Inc.	**Print Name:**	Front Sight Management Inc.
Address:	P.O. Box 2619	**Address:**	P.O. Box 2619
City:	Aptos	**City:**	Aptos
State:	CA **Zip:** 95001	**State:**	CA **Zip:** 95001

COMPANY/PERSON REQUESTING RECORDING
(REQUIRED IF NOT THE SELLER OR BUYER)

Print Name: _____ **Escrow #** _____
Address: _____
City: _____ **State:** _____ **Zip:** _____

(AS A PUBLIC RECORD THIS FORM MAY BE RECORDED)

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DOC # 836749
Official Records Nye County Nevada
Deborah Beatty - Recorder
09/23/2015 03:05:13 PM
Requested By: FRONT SIGHT MNGMT LLC
Recorded By: kd RPTT:$0
Recording Fee: $17.00
Non Conformity Fee: $25.00
Page 1 of 5



This deed was prepared by:

OSHINS & ASSOCIATES, LLC
c/o Kristen E. Simmons
1645 Village Center Circle #170
Las Vegas, NV 89134
TELEPHONE: (702) 341-6000

MAIL TAX NOTICE/BILL/RECORDED DEED TO:

Front Sight Management LLC
c/o Ignatius Anthony Piazza, II, Manager
P.O. Box 1780
Windsor, CA 95492

APN: 045-481-06

GRANT, BARGAIN SALE WARRANTY DEED

The undersigned grantor:

FRONT SIGHT MANAGEMENT INCORPORATED,
a California corporation,

does hereby convey, grant, bargain, sell and warrant to the following grantee:

FRONT SIGHT MANAGEMENT LLC,
a Nevada limited liability company,

the grantor's interest in the real property located in the County of Nye, State of Nevada described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Commonly known as: 35590 Front Sight Blvd., Pahrump, Nevada

The property is conveyed with all warranties of title (subject to all encumbrances of record), together with each and every tenement, hereditament, and appurtenance thereof.

The undersigned grantor, under penalties of perjury, declares that the actual consideration received for this conveyance was NIL.

DATED: 9/22, 2015

Grantor:

FRONT SIGHT MANAGEMENT INCORPORATED

By:_____
IGNATIUS ANTHONY PIAZZA, II, President

STATE OF)
) ss.:
COUNTY OF)

On _____, 2015, before me, _____, a Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within Grant, Bargain Sale Warranty Deed and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person executed the instrument.

Notary Certificate Attached

Witness my hand and seal.

_____
Notary Public

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Sonoma)

On 9.22. 2015 before me, Melissa Hamilton Notary Public
(insert name and title of the officer)

personally appeared Ignatius Anthony Piazza II,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature _____ (Seal)

JER-1 MELISSA HAMILTON JER-1
COMM. #2125623
NOTARY PUBLIC - CALIFORNIA
SONOMA COUNTY
My Comm. Expires August 31, 2019

EXHIBIT "A"

A TRACT OF LAND BEING A PORTION OF TRACT 38, OF THE FRACTION TOWNSHIP 22 SOUTH, RANGE 54 EAST, M.D.M. AS SHOWN BY THE INDEPENDENT RE-SURVEY AND SURVEY WITH TRACT SEGREGATION FILED WITH THE BUREAU OF LAND MANAGEMENT ON MAY 10, 1935, ALL SITUATED IN NYE COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH BOUNDARY CORNER OF THE MOST WESTERLY BOUNDARY LINE OF SAID TRACT 38, BEING THE CORNER KNOWN AS "AP11" OF TRACT 38 AS SHOWN BY SAID BUREAU OF LAND MANAGEMENT SURVEY;
THENCE ALONG THE BOUNDARY LINES OF SAID TRACT 38 ON THE FOLLOWING THREE (3) COURSES: 1) SOUTH 89° 55' 56" WEST, 1318.50 FEET;
THENCE 2) NORTH 00° 48' 15" WEST, 1309.00 FEET; THENCE 3) NORTH 89° 19' 08" WEST, 1310.94 FEET;
THENCE SOUTH 07° 25' 58" WEST, 864.51 FEET; SOUTH 51° 50' 25" EAST, 540.22 FEET; THENCE SOUTH 85° 06' 44" EAST, 391.56 FEET; SOUTH 44° 07' 13" EAST, 886.99 FEET;
THENCE SOUTH 32° 07' 51" EAST, 909.73 FEET TO A POINT ON THE BOUNDARY LINE OF SAID TRACT 38;
THENCE SOUTH 89° 59' 28" EAST ALONG SAID BOUNDARY LINE OF TRACT 38, 861.95 FEET;
THENCE NORTH 00° 48' 57" WEST ALONG SAID BOUNDARY LINE OF TRACT 38, 1308.90 FEET TO THE POINT OF BEGINNING.

MORE COMMONLY KNOW AS: LOT 1 PER RECORD OF SURVEY FOR BOUNDARY LINE ADJUSTMENT MAP, FILE NUMBER 645836, RECORDED DECEMBER 28, 2005.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED DECEMBER 28, 2005 AS INSTRUMENT NO. 645837, OF OFFICIAL RECORDS, NYE COUNTY, NEVADA.

State of Nevada

Declaration of Value Form

1. Assessor Parcel Number(s)
   a) 045-481-06
   b) _____
   c) _____
   d) _____
2. Type of Property:
   a) ☐ Vacant Land b) ☐ Single Fam. Res.
   c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
   e) ☐ Apt. Bldg. f) ☒ Comm'l/Ind'l
   g) ☐ Agricultural h) ☐ Mobile Home
   i) ☐ Other _____

FOR RECORDER'S OPTION USE ONLY
Book:_____ Page:_____
Date of Recording:_____
Notes: kd-Attestation; Model 1AH.

3. Total Value/Sales Price of Property: $ EXEMPT
   Deed in Lieu of Foreclosure Only (value of property) (_____)
   Transfer Tax Value: $_____
   Real Property Transfer Tax Due: $_____
4. **If Exemption Claimed:**
   a. Transfer Tax Exemption, per NRS 375.090, Section: 01
   b. Explain Reason for Exemption: Transfer between affiliated business entities with identical common ownership; Front Sight Management Incorporated has been converted to Front Sight Management LLC
5. Partial Interest: Percentage being transferred: 100 %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature _____ Capacity Attorney for Grantor

Signature _____ Capacity President

SELLER (GRANTOR) INFORMATION (REQUIRED)	**BUYER (GRANTEE) INFORMATION (REQUIRED)**
Print Name: Front Sight Management Incorporated	Print Name: Front Sight Management LLC
Address: P.O. Box 1780	Address: P.O. Box 1780
City: Windsor	City: Windsor
State: CA Zip: 95492	State: CA Zip: 95492

COMPANY REQUESTING RECORDING (required if not seller or buyer)
Print Name: Oshins & Associates, LLC Esc. #:_____
Address: 1645 Village Center Circle, Ste. 170
City: Las Vegas, State: Nevada Zip: 89134

As a public record this form may be recorded/microfilmed

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INTENTIONALLY

DOC #860865
Official Records Nye County NV
Deborah Beatty - Recorder
10/13/2016 08:32:24 AM
Requested By: CHICAGO TIMESHARE ESC
Recorded By: tc RPTT:$0
Recording Fee: $18.00
Non Conformity Fee: $0.00
Page 1 of 6

Recorded at the Request of:
CHICAGO TITLE COMPANY

When Recorded Mail to:

Front Sight Management LLC
1 Front Sight Road
Pahrump, NV 89061

Title Order No.93090172 –U26
Escrow No: 57285-MH

APN(S) 045-481-05
045-481-06

CORRECTION GRANT, BARGAIN, SALE DEED

THIS DOCUMENT IS BEING RECORDED TO CORRECT DEEDS RECORDED DECEMBER 28, 2005 AS INSTRUMENT NO(S). 645837 AND 645838 AND SEPTEMBER 23, 2015 AS DOCUMENT NO(S). 836749 AND 836750, ALL OF OFFICIAL RECORDS WHICH CONTAINED A SCRIVENER'S ERROR IN THE LEGAL DESCRIPTION.

APN: 045-481-05 & 06
Affix R.P.T.T. $0.00

WHEN RECORDED MAIL TO and MAIL TAX STATEMENT TO:
Front Sight Management LLC
1 Front Sight Road
Pahrump, NV 89061

ESCROW NO: 93090172-U26 / 57285-MH

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That FRONT SIGHT MANAGEMENT INCORPORATED, A CALIFORNIA CORPORATION

in consideration of $10.00 and other valuable consideration, the receipt of which is hereby acknowledged, do hereby Grant, Bargain, Sell and Convey to FRONT SIGHT MANAGEMENT LLC, A NEVADA LIMITED LIABILITY COMPANY

all that real property situated in the County of Nye , State of Nevada, bounded and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Subject to:
1. Taxes for the current fiscal year, paid current.
2. Conditions, covenants, restrictions, reservations, rights, rights of way and easements now of record, if any.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

Witness my/our hand(s) this 6th day of October 2016.

FRONT SIGHT MANAGEMENT LLC, A NEVADA LIMITED LIABILITY COMPANY, AS SUCCESSOR BY CONVERSION TO FRONT SIGHT MANAGEMENT INCORPORATED, A CALIFORNIA CORPORATION

IGNATIUS ANTHONY PIAZZA, II President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF California }
COUNTY OF San Francisco

On OCT 06, 2016 before me, P. Fakeri, a Notary Public in and for said County and State, personally appeared, Ignatius Anthony Piazza II, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature: [signature]

P. FAKERI
COMM. #2003459
Notary Public - California
San Mateo County
My Comm. Expires Feb. 6, 2017

(Notary Seal)

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

A TRACT OF LAND BEING A PORTION OF TRACT 38, OF THE FRACTION TOWNSHIP 22 SOUTH, RANGE 54 EAST, M.D.M. AS SHOWN BY THE INDEPENDENT RE-SURVEY AND SURVEY WITH TRACT SEGREGATION FILED WITH THE BUREAU OF LAND MANAGEMENT ON MAY 10, 1935, ALL SITUATED IN NYE COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH BOUNDARY CORNER OF THE MOST EASTERLY BOUNDARY LINE OF SAID TRACT 38, BEING THE CORNER KNOWN AS "AP11" OF TRACT 38 AS SHOWN BY SAID BUREAU OF LAND MANAGEMENT SURVEY;
THENCE ALONG THE BOUNDARY LINES OF SAID TRACT 38 ON THE FOLLOWING THREE (3) COURSES: 1) SOUTH 89° 55' 56" WEST, 1318.50 FEET;
THENCE 2) NORTH 00° 48' 15" WEST, 1309.00 FEET;
THENCE 3) NORTH 89° 19' 08" WEST, 1310.94 FEET;
THENCE SOUTH 07° 25' 58" WEST, 864.51 FEET; SOUTH 51° 50' 25" EAST, 540.22 FEET; THENCE SOUTH 85° 06' 44" EAST, 391.56 FEET; SOUTH 44° 07' 13" EAST, 886.99 FEET; THENCE SOUTH 32° 07' 51" EAST, 909.73 FEET TO A POINT ON THE BOUNDARY LINE OF SAID TRACT 38;
THENCE SOUTH 89° 59' 28" EAST ALONG SAID BOUNDARY LINE OF TRACT 38, 861.95 FEET; THENCE NORTH 00° 48' 57" WEST ALONG SAID BOUNDARY LINE OF TRACT 38, 1308.90 FEET TO THE POINT OF BEGINNING.

MORE COMMONLY KNOW AS: LOT 1 PER RECORD OF SURVEY FOR BOUNDARY LINE ADJUSTMENT MAP, FILE NUMBER 645836, RECORDED DECEMBER 28, 2005.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED DECEMBER 28, 2005 AS INSTRUMENT NO. 645837, OF OFFICIAL RECORDS, NYE COUNTY, NEVADA.

PARCEL 2:

A TRACT OF LAND BEING A PORTION OF TRACT 38, OF THE FRACTION TOWNSHIP 22 SOUTH, RANGE 54 EAST, M.D.M. AS SHOWN BY THE INDEPENDENT RE-SURVEY AND SURVEY WITH TRACT SEGREGATION FILED WITH THE BUREAU OF LAND MANAGEMENT ON MAY 10, 1935, ALL SITUATED IN NYE COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH BOUNDARY CORNER OF THE MOST EASTERLY BOUNDARY LINE OF SAID TRACT 38, BEING THE CORNER KNOWN AS "AP11" OF TRACT 38 AS SHOWN BY SAID BUREAU OF LAND MANAGEMENT SURVEY;
THENCE ALONG THE BOUNDARY LINES OF SAID TRACT 38 ON THE FOLLOWING THREE (3) COURSES: 1) SOUTH 89° 55' 56" WEST, 1318.50 FEET TO "AP12" OF SAID TRACT 38;
THENCE 2) NORTH 00° 48' 15" WEST, 1309.00 FEET TO "AP13" OF SAID TRACT 38;
THENCE 3) NORTH 89° 19' 08" WEST, 1310.94 FEET TO THE POINT OF BEGINNING OF THE
TRACT OF LAND DESCRIBED HEREIN;
THENCE SOUTH 07° 25' 58" WEST, 864.51 FEET; SOUTH 51° 50' 25" EAST, 540.22 FEET;
THENCE SOUTH 85° 06' 44" EAST, 391.56 FEET; SOUTH 44° 07' 13" EAST, 886.99 FEET;
THENCE SOUTH 32° 07' 51" EAST, 909.73 FEET TO A POINT ON THE BOUNDARY LINE OF SAID TRACT 38;
THENCE ALONG SAID BOUNDARY LINE OF TRACT 38 ON THE FOLLOWING ELEVEN (11)
COURSES: 1) NORTH 89° 59' 28" WEST, 456.95 FEET;
THENCE 2) SOUTH 00° 19' 21" EAST, 2632.07 FEET;
THENCE 3) NORTH 89° 43' 00" WEST, 2650.49 FEET;
THENCE 4) NORTH 00° 00' 22" WEST, 2637.91 FEET;
THENCE 5) NORTH 89° 33' 52" WEST, 2645.16 FEET;
THENCE 6) NORTH 00° 21' 41" EAST, 2638.39 FEET;
THENCE 7) SOUTH 89° 18' 43" EAST, 1308.09 FEET;
THENCE 8) NORTH 01° 14' 10" EAST, 1318.86 FEET;
THENCE 9) SOUTH 88° 49' 59" EAST, 1266.00 FEET;
THENCE 10) SOUTH 00° 32' 57" EAST, 1307.62 FEET;
THENCE 11) SOUTH 89° 19' 08" EAST, 1302.28 FEET TO THE POINT OF BEGINNING.

MORE COMMONLY KNOW AS: LOT 2 PER RECORD OF SURVEY FOR BOUNDARY LINE ADJUSTMENT MAP, FILE NUMBER 645836, RECORDED DECEMBER 28, 2005.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION PREVIOUSLY APPEARED IN THAT CERTAIN DOCUMENT RECORDED DECEMBER 28, 2005 AS INSTRUMENT NO. 645838 OF NYE COUNTY, NEVADA.

End of Legal Description

State of Nevada
Declaration of Value

1. Assessor's Parcel Number(s)

   a) **045-481-05**

   b) **045-481-06**

   c)

   d)

2. Type of Property:

   a) ☑ Vacant Land b) ☐ Single Fam. Resi
   c) ☐ Condo/Twnhse d) ☐ 2-4 Plex
   e) ☐ Apt. Bldg. f) ☐ Comm'l/Ind'l
   g) ☐ Agricultural h) ☐ Mobile Home
   i) ☐ Other _____

FOR RECORDER'S OPTIONAL USE ONLY
Documentation/Instrument #:_____
Book:_____ Page:_____
Date of Recording:_____
Notes: tc-645837,645838, 836479,836750

3. Total Value/Sales Price of Property: $0.00

   Transfer Tax Value: **$0.00**

   Real Property Transfer Tax Due: $0.00

4. **If Exemption Claimed:**

   a. Transfer Tax Exemption, per NRS 375.090, Section: [3]

   b. Explain Reason for Exemption: **Deed is being recorded to correct an error in the legal description** on document 645837, 645838, 836749, 836750

5. Partial Interest: Percentage being transferred: 100%

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. **Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.**

Signature _____ Capacity President

Signature _____ Capacity _____

SELLER (GRANTOR) INFORMATION (REQUIRED)	**BUYER (GRANTEE) INFORMATION (REQUIRED)**
Print Name: Ignatius A. Piazza II	Print Name: Front Sight Management, LLC
Address: #1 Front Sight Rd	Address: 1 Front Sight Road
City: Pahrump, NV	City: Pahrump
State: NV Zip: 89061	State: NV Zip: 89061

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: FNTG / CHICAGO Escrow #:[]
Address: 1701 Village Center #100
City/State/Zip: Las Vegas, NV 89134

AS A PUBLIC RECORD THIS FROM MAY BE RECORDED/MICROFILED

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INTENTIONALLY

663756

Official Records Nye County Nevada
Requested By: Greer & Associates
07/27/06 9:06 AM
Donna L. Motis, Recorder
Fee: $26.00 State: $ Dep: cw
Non-Conformity Fee $

APN 45-481-05
45-481-06

Recording Requested By:

Name C. Keith Greer, Esq. Law Offices of Greer and Associates, A.P.C.

Address 16787 Bernardo Center Dr., # 14

City / State / Zip San Diego, CA 92128

Title of Document

This cover page must be typed or printed.

NOTICE OF PENDENCY OF ACTION (lis pendens)AND ENTRY OF ORDER ON INJUNCTION PROHIBITING ENCUMBERING OF REAL PROPERTY

Please complete the cover page, check one of the following and sign below.

XXXI the undersigned hereby affirm that this document submitted for recording does not contain a social security number.

OR

☐ I the undersigned hereby affirm that this document submitted for recording contains a social security number of a person as required by law: _____(Law).

Attorney

Signature Title

(Additional recording fees apply)

663756

C. Keith Greer, Esq., State Bar No.: 135537
Steven J. Roberts, Esq., State Bar No.: 128829
Christopher C. Walton, Esq., State Bar No.: 231298
LAW OFFICES OF GREER & ASSOCIATES, A.P.C.
16787 Bernardo Center Drive, Suite 14
San Diego, California 92128
Telephone: (858) 613-6677
Fax: (858) 613-6680
greerkeith@aol.com
steve.roberts@greerlaw.biz
chris.walton@greerlaw.biz

Attorneys for Plaintiffs

ECF DOCUMENT
I hereby attest and certify this is a printed copy of a document which was electronically filed with the United States District Court for the Northern District of California
Date Filed: 7/20/06
RICHARD W. WIEKING, Clerk
By: Deputy Clerk

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN JOSE DIVISION

STACY JAMES, WILLIAM HAAG and MICHAEL SCHRIBER, Individually, On Behalf of All Others Similarly Situated and On Behalf of the General Public,

Plaintiffs,

vs.

IGNATIUS A. PIAZZA, FRONT SIGHT MANAGEMENT INCORPORATED dba FRONT SIGHT FIREARMS TRAINING INSTITUTE , MICHAEL MEACHER and BRAD ACKMAN,

Defendants.

Case No.: C 05-04532 JW

CLASS ACTION

NOTICE OF PENDENCY OF ACTION (LIS PENDENS) AND ENTRY OF ORDER ON INJUNCTION PROHIBITING ENCUMBERING OF REAL PROPERTY [Nevada R.S. § 14.010]

Plaintiffs STACY JAMES, WILLIAM HAAG and MICHAEL SCHRIBER through counsel Law Offices of Greer & Associates, A.P.C. by C. Keith Greer, Esq. and Steven J. Roberts, Esq., hereby give notice of the following:

NOTICE IS GIVEN that the above-entitled action was filed on November 7, 2005, in the above entitled court located at 280 South First Street, Courtroom 8 (Fourth Floor) San Jose, California 95113, telephone: (408) 535-5363, the Honorable Judge James Ware, United States District Judge, presiding. The action affects, among other things, the title or possession of real property. Specifically, the action affects the

following real property located in the County of Nye, State of California, bearing parcel numbers 45-481-05 and 45-481-06:

LEGAL DESCRIPTION

LOT 1:

A tract of land being a portion of Tract 38, of the Fraction Township 22 South, Range 54 East, M.D.M. as shown by the Independent Re-Survey and Survey with Tract Segregation filed with the Bureau of Land Management on May 10, 1935, all situated in Nye County, Nevada, more particularly described as follows:

Beginning at the north boundary corner of the most westerly boundary line of said Tract 38, being the corner known as "AP11" of Tract 38 as shown by said Bureau of Land Management survey; Thence along the boundary line of said Tract 38 on the following three (3) courses: 1) S89°55'56"W, 1318.50 feet; Thence 2) N00°48'15"W, 1309.00 feet; Thence 3) N89°19'08"W, 1310.94 feet; Thence S07°25'58"W, 864.51 feet; S51°50'25"E, 540.22 feet; Thence S85°06'44"E, 391.56 feet; S44°07'13"E, 886.99 feet; Thence, S32°07'51"E, 909.73 feet to a point on the boundary line of Tract 38,861.95 feet; Thence S89°59'28"E along said boundary line of Tract 38, 861.95 feet; Thence N00°48'57"W along said boundary line of Tract 38, 1308.90 feet to the Point of Beginning, containing 3,361,454 square feet, or 77.168 acres of land, more or less.

LOT 2:

A tract of land being a portion of Tract 38, of the Fraction Township 22 South, Range 54 East, M.D.M. as shown by the Independent Re-Survey and Survey *with Tract Segregation filed with the Bureau of Land Management on May 10,* 1935, all situated in Nye County, Nevada, more particularly described as follows:

Commencing at the north boundary corner of the most westerly boundary line of said Tract 38, being the corner known as "AP11" of Tract 38 as shown by

said Bureau of Land Management survey; Thence along the boundary line of said Tract 38 on the following three (3) courses: 1) S89°55'56"W, 1318.50 feet to "AP12" of said Tract 38; Thence 2) N00°48'15"W, 1309.00 fee to "AP13" of said Tract 38; Thence 3) N89°19'08"W, 1310.94 feet to the **Point of Beginning** of the tract of land described herein; Thence S07°25'58"W, 864.51 feet; S51°50'25"E, 540.22 feet; Thence S85°06'44"E, 391.56 feet; S44°07'13"E, 886.99 feet; Thence S32°07'51"E, 909.73 feet to a point on the boundary line of said Tract 38; Thence along said boundary line of Tract 38 on the following eleven (11) courses: 1) N89°59'28"W, 456.95 feet; Thence 2) S00° 19'21"E, 2632.07 feet; Thence 3) N89°43'00"W, 2650.49 feet; Thence 4) N00°00'22"W, 2637.91 feet; Thence 5) N89°33'52"W, 2645.16 feet; Thence 6) N00°21'41"E, 2638.39 feet; Thence 7) S89°18'43"E, 1308.09 feet; Thence 8) N01°14'10"E, 1318.86 feet; Thence 9) S88°49'59"E, 1266.00 feet; Thence 10) S00°32'57"E, 1307.62 feet; Thence 11) S89°19'08"E, 1302.28 feet to the **Point of Beginning**, containing 20,821,883 square feet, or 478.005 acres of land, more or less.

Including all water rights, of any legal kind or nature, appurtenant to the above described real property, including, but not limited to, the following:

WATER RIGHTS

On file with the Nevada State Engineers Office:

Permit 24071 (as abrogated)

Permit 57649 (as abrogated)

Permit 62443

Permit 62444

Permit 62445

Permit 62446

Permit 62434

Permit 62435

Permit 64832

Permit 64833

Permit 64834

NOTICE IS FURTHER GIVEN, on July 10, 2006, the Court entered its Order (Docket Number 51) enjoining Defendants from further encumbering the real property described above and/or any rights (e.g., to water) associated with the real property. A true and correct copy of the Order is attached hereto as Exhibit "A".

Respectfully submitted,

Dated: July 20, 2006

LAW OFFICES OF GREER & ASSOCIATES, A.P.C.

By: _____
C. Keith Greer, Esq.
Steven J. Roberts, Esq.
Attorneys for Plaintiffs

ACKNOWLEDGMENT

State of California)
) ss.
County of San Diego)

On July 20, 2006 before me, Elizabeth L. Bloom, Notary Public, personally appeared Steven J. Roberts, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

WITNESS my hand and official seal.

_____
Notary Public

ELIZABETH L. BLOOM
Commission # 1422178
Notary Public - California
San Diego County
My Comm. Expires Jul 1, 2007

663756

EXHIBIT A

66 [illegible]

E-FILED DOCUMENT
I hereby attest and certify this is a printed copy of a document which was electronically filed with the United States District Court for the Northern District of California.
Date Filed: 7/10/06
RICHARD W. WIEKING, Clerk
By: [illegible], Deputy Clerk

United States District Court
For the Northern District of California

IN THE UNITED STATES DISTRICT COURT

FOR THE NORTHERN DISTRICT OF CALIFORNIA

SAN JOSE DIVISION

Stacy James, William Haag, and Michael Schriber, individually, on behalf of all others similarly situated and on behalf of the general public,

Plaintiffs,

v.

Ignatius A. Piazza and Front Sight Management, Inc. dba Front Sight Firearms Training Institute,

Defendants.
/

NO. C 05-04532 JW

ORDER STAYING INJUNCTION AND APPOINTMENT OF A SPECIAL MASTER

On June 6, 2006, the Court ordered Defendants to show cause why a receiver should not be appointed to hold funds from any mortgages being taken out on Defendants' property. At the Order to Show Cause hearing held on the morning of July 10, 2006, the parties agreed with the Court's finding that a special master (as opposed to a receiver) should be appointed to review Defendants' current financial status as well as financial transactions that could potentially affect the value of Defendants' property. At this same hearing, the Court enjoined Defendants from taking certain actions without approval by a special master. Specifically, Defendants were ordered to refrain from (i) selling any type of membership or membership equivalent to Front Sight and (ii) further encumbering Defendants' property and/or any rights (e.g., to water) associated with such property.

In light of the Court's discussion with the parties' counsel on the afternoon of July 10, 2006 regarding a potential settlement, the Court stays the appointment of a special master and the injunction prohibiting the sale of Front Sight memberships. This stay, which does not affect the

injunction against further encumbering Defendants' property, shall remain in effect until the time of the next hearing, currently scheduled for **October 16, 2006 at 10:00 a.m.**. As this hearing has been set to discuss settlement of this lawsuit, the parties shall provide notice of settlement at least thirty (30) days prior to the hearing date.

Dated: July 10, 2006

JAMES WARE
United States District Judge

United States District Court
For the Northern District of California

 663756

THIS IS TO CERTIFY THAT COPIES OF THIS ORDER HAVE BEEN DELIVERED TO:
Christopher Clyde Walton chris.walton@greerlaw.biz
Curtis Keith Greer greerkeith@aol.com
Eric L. Webb ewebb@elwlaw.com
Steven John Roberts steve.roberts@greerlaw.biz

Dated: July 10, 2006

Richard W. Wieking, Clerk

By: /s/ JW Chambers
Melissa Peralta
Courtroom Deputy

United States District Court
For the Northern District of California

663756

PROOF OF SERVICE

Short Title: **STACEY JAMES, WILLIAM HAAG and MICHAEL SCHRIBER, Individually, On Behalf of All Others Similarly Situated and On Behalf of the General Public v. IGNATIUS A. PIAZZA and FRONT SIGHT MANAGEMENT INCORPORATED dba FRONT SIGHT FIREARMS TRAINING INSTITUTE**

Case Number: C 05-04532 JW

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA

I am, and was at the time of service of the papers herein referred to, over the age of 18 years, and not a party to this action. My business address is 16787 Bernardo Center Drive, Suite 14, San Diego, CA 92128.

On **JULY 20, 2006,** I served the following document(s) described as:

NOTICE OF PENDENCY OF ACTION (LIS PENDENS) AND ENTRY OF ORDER ON INJUNCTION PROHIBITING ENCUMBERING OF REAL PROPERTY [Nevada R.S. § 14.010]

to the parties in this action by placing

[XX] a true copy

enclosed in a sealed envelope(s) addressed as follows:

Eric Lee Webb, Esq.
Duane Lee Bartsch, Esq.
Ji H Yoo, Esq.
WEBB & ASSOCIATES
317 Rosecrans Avenue
Manhattan Beach, CA 90266
Telephone: 310-546-4004
Fax: 310-546-4033
(ATTORNEY FOR DEFENDANT
IGNATIUS A. PIAZZA and
FRONT SIGHT MANAGEMENT INCORPORATED
dba FRONT SIGHT FIREARMS TRAINING INSTITUTE)

Holecek 1996 Irrevocable Trust
13101 Bald Cypress Lane
Naples, FL 34119

[X] **(BY MAIL)** I placed a true copy in a sealed envelope addressed as indicated above. I am readily familiar with the firm's practice of collection and processing correspondence for mailing. It is deposited with the U.S. Postal Service on that same day in the ordinary course of business. I am aware that on motion of party served, service is presumed invalid if postal collection date or postage meter date is more than one day after date of deposit for mailing in affidavit.

[] **(BY OVERNIGHT MAIL)** I caused such envelope to be deposited in a box or other facility regularly maintained by the Federal Express service carrier, or delivered to an authorized courier or driver authorized by the express service carrier with delivery fees paid or provided for, addressed to the person on who it is to be served, at the office address last given by that person on *any* document filed in the cause and served on the party making service.

[ ] **(BY FACSIMILE TRANSMISSION)** I caused such document to be transmitted to the addressee(s) facsimile number noted above. The facsimile machine I used complied with Cal. Rules of Court Rule 2003(3) and the transmission was reported as complete and without error pursuant to Rule 2008(e)(3). Pursuant to Rule 2008(e)(4), I caused the machine to print a transmission record of the facsimile transmission, a copy of which is attached to this declaration.

[] **(BY PERSONAL SERVICE)**

[ ] By personally delivering copies to the person served.

[ ] I delivered such envelope by hand to the offices of the addressee pursuant to CCP § 1011

[ ] I caused such envelope to be delivered by hand, via ALSSI messenger service, to the office of the addressee.

I declare under penalty of perjury under the laws of the State of California that the above is true and correct and that this Proof of Service was executed on **JULY 20, 2006**, at San Diego, California.

Alison Swift

Alison Swift

663756

Steve Roberts

From: <ECF-CAND@cand.uscourts.gov>
To: <efiling@cand.uscourts.gov>
Sent: Thursday, July 20, 2006 12:54 PM
Subject: Activity in Case 5:05-cv-04532-JW James et al v. Ignatius A. Piazza et al "Notice of Lis Pendens"

*****NOTE TO PUBLIC ACCESS USERS*** You may view the filed documents once without charge. To avoid later charges, download a copy of each document during this first viewing.**

U.S. District Court

California Northern District

Notice of Electronic Filing

The following transaction was received from Roberts, Steven John entered on 7/20/2006 at 12:54 PM and filed on 7/20/2006

Case Name: James et al v. Ignatius A. Piazza et al
Case Number: 5:05-cv-4532
Filer: Stacy James
William Haag
Michael Schriber
Document Number: 52

Docket Text:
NOTICE of Lis Pendens by Michael Schriber, Stacy James, William Haag (Roberts, Steven) (Filed on 7/20/2006)

The following document(s) are associated with this transaction:

Document description: Main Document
Original filename:\\Server\common\Front Sight\Pleadings\Northern District Plaintiff\Notice of Pendency (2).pdf
Electronic document Stamp:
[STAMP CANDStamp_ID=977336130 [Date=7/20/2006] [FileNumber=2757062-0]
[4d7d07745cf32d51dd6f968711c6864f4f94cd7724651f71f6f45a3dde50861e90b31
c8f7cb41ca2f23d6ee61044fb042e864ca9b6394e393fcbfd3aca466146]]

5:05-cv-4532 Notice will be electronically mailed to:

Curtis Keith Greer greerkeith@aol.com,

Steven John Roberts , Esq steve.roberts@greerlaw.biz

Christopher Clyde Walton chris.walton@greerlaw.biz

Eric L. Webb ewebb@elwlaw.com, ji@bwlaw.us

5:05-cv-4532 Notice will be delivered by other means to:

663756

Notices

5:05-cv-04532-JW James et al v. Ignatius A. Piazza et al

U.S. District Court

California Northern District

Notice of Electronic Filing

The following transaction was received from Roberts, Steven John entered on 7/20/2006 at 12:54 PM and filed on 7/20/2006

Case Name: James et al v. Ignatius A. Piazza et al
Case Number: 5:05-cv-4532
Filer: Stacy James
William Haag
Michael Schriber
Document Number: 52

Docket Text:
NOTICE of Lis Pendens by Michael Schriber, Stacy James, William Haag (Roberts, Steven) (Filed on 7/20/2006)

The following document(s) are associated with this transaction:

Document description: Main Document
Original filename:\\Server\common\Front Sight\Pleadings\Northern District Plaintiff\Notice of Pendency (2).pdf
Electronic document Stamp:
[STAMP CANDStamp_ID=977336130 [Date=7/20/2006] [FileNumber=2757062-0]
[4d7d07745cf32d51dd6f968711c6864f4f94cd7724651f71f6f45a3dde50861e90b31
c8f7cb41ca2f23d6ee61044fb042e864ca9b6394e393fcbfd3aca466146]]

5:05-cv-4532 Notice will be electronically mailed to:

Curtis Keith Greer greerkeith@aol.com,

Steven John Roberts , Esq steve.roberts@greerlaw.biz

Christopher Clyde Walton chris.walton@greerlaw.biz

Eric L. Webb ewebb@elwlaw.com, ji@bwlaw.us

:CF DOCUMENT
I hereby attest and certify this is a printed copy of a document which was electronically filed with the United States District Court for the Northern District of California
Date Filed: 7/20/06
RICHARD W. WIEKING, Clerk
By: , Deputy Clerk

5:05-cv-4532 Notice will be delivered by other means to:

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INTENTIONALLY

APN 45-481-05; 45-481-06

Recording Requested By:

Name Dana E. Morris, Esq.

Address 300 South Fourth Street, Suite 700

City / State / Zip Las Vegas, NV 89101

DOC # 717276
Official Records Nye County Nevada
Byron Foster - Recorder
10/15/2008 09:55:32 AM
Requested By: DANA MORRIS ESQ
Recorded By: ds
Recording Fee: $21.00
Non Conformity Fee: $0.00
Page 1 of 8

Commercial Real Estate Lease

(Print Name of Document on the Line Above)

☐ I the undersigned hereby affirm that this document submitted for recording contain personal information (social security number, driver's license number or identification card number) of a person as required by a specific law, public program or grant that requires the inclusion of the personal information. The Nevada Revised Statute (NRS), public program or grant referenced is:

(Insert the NRS, public program or grant referenced in the line above)

Signature Title

Print Name

COMMERCIAL REAL ESTATE LEASE

This Lease Agreement ("Lease") is dated October 14, 2008, by and between ***Front Sight Management Incorporated*** ("Lessor"), and ***Front Sight Management II Incorporated*** ("Lessee"). The parties agree as follows:

PREMISES. Lessor, in consideration of the lease payments provided in this Lease, leases to Lessee that real property commonly known as the "Front Sight Firearms Training Institute" (hereinafter "Front Sight") located approximately ten (10) miles south of the Town of Pahrump, Nye County, State of Nevada, as described more fully in Exhibit A, attached hereto and made a part hereof by reference as if actually set forth herein.

Lessor also leases to Lessee any and all rights owned or retained by Lessor, and also leases to Lessee those rights in which Front Sight may have any other interest, whether actual or contingent, either presently or in the future, including all water rights (whether riparian, appropriative, or otherwise, and whether or not appurtenant) owned by Front Sight, associated with Front Sight by the appropriate office or officer of the State of Nevada, or in which Front Sight has or may have any other interest, as well as, without limitation, pumps, pumping stations, motors, piping and all the components thereof, and so forth.

Lessor also leases to Lessee all those improvements appurtenant to Front Sight, including all buildings, whether permanent or temporary, mobile or considered as realty at law, including all tents, trailers, mobile homes, training structures, shade structures and any and all other building or construct, including construction currently in progress, and all construction material used therein or which may be used therein, all of which is or may be associated with Front Sight either now or in the future as the case may be;

Lessor also leases to Lessee all fixtures, equipment, whether it be considered as electrical, mechanical, plumbing, or otherwise as the case may be including, but not limited to, all storage tanks and pipelines, all gas, electric, heating, cooling, air conditioning, refrigeration and plumbing fixtures and equipment; as well as and including all weapons, firearms, and accessories, attachments and/or accoutrements thereto, magazines, clips, loading devices, slings, cases, bags, holsters, ammunition and/or the components thereof as the case may be, reloading equipment, shell casings, aiming devices or other optical, laser or other assistive devices, including scopes, binoculars, night-vision equipment and, without limitations, every and all other equipment, tool, device or thing

associated in any manner, or way, or form, with firearms, weapons, guns and so forth, no matter how described or designated at any time as the case may be.

Lessor also leases to Lessee all that property, inventory, equipment, fixtures, machines, storages units, safes, display racks, display cases, weapons, accessories, ammunition and the components thereof, and so forth, without limitation or reservation, no matter how described or designated, which is present or may be present at any time hereinafter in that portion of the Front Sight property described and/or designated as the Pro Shop, wherever said Pro Shop may be located on the Front Sight property.

Lessor also leases to Lessee all that property generally described at law as intellectual property, including all right, title and interest in any and all copyrights, trademarks, trade names, service marks, patents, licenses, and so forth, no matter how described or designated, without reservation or limitation, as well as those names currently in use by Front Sight and the right to use said name or names at any time relevant hereto, including the right to use the name "Front Sight Firearms Training Institute" or "Front Sight" at any time and in any manner consistent with the intent of the parties hereto.

Lessor also leases to Lessee all the rights, rights of way, easements, licenses, profits, privileges, tenements, hereditaments and appurtenances, now or hereafter in any way appertaining and belonging to or used in connection with the Front Sight property and/or any improvement thereto, and any part thereof or as a means of access thereto, including, but not limited to, any claim at law or in equity, and any after acquired title and reversion in or to each and every part of all streets, roads, highways and alleys adjacent to and adjoining the same, now or hereafter located in or upon the Front Sight property or any part thereof, and used or useable in connection with any present or future operation of said property, located at 12501 S. Hafen Ranch Road, Pahrump, NV 89048.

LEGAL DESCRIPTION. The legal description for the premises is:

See Exhibit A attached hereto.

TERM. The lease term will begin on October 14, 2008 and will terminate on October 14, 2107. Additionally, this Lease shall remain in full force and effect, without reduction or limitation, if the real property described in Exhibit A hereto shall be sold to any other party, person, entity or otherwise, and shall also continue if any right or rights to said property shall be transferred, encumbered or otherwise removed, restricted or limited as to the Lessor herein. This provision is a material part of this Lease Agreement and shall not be removed or restricted without the

written permission and approval of the Lessor.

LEASE PAYMENTS. Lessee shall pay to Lessor monthly installments of Five Thousand and 00/100 Dollars ($5,000.00), payable in advance on or before the 20th day of each month, for a total lease payment of Five Million Nine Hundred Forty Thousand and 00/100 Dollars ($5,940,000.00). Lease payments shall be made to the Lessor at 300 South Fourth Street, Suite 700, Las Vegas, NV 89101, which address may be changed from time to time by the Lessor.

POSSESSION. Lessee shall be entitled to possession on the first day of the term of this Lease, and shall yield possession to Lessor on the last day of the term of this Lease, unless otherwise agreed by both parties in writing. At the expiration of the term, Lessee shall remove its goods and effects and peaceably yield up the premises to Lessor in as good a condition as when delivered to Lessee, ordinary wear and tear excepted.

USE OF PREMISES. Lessee may use the premises only those purposes as allowed at law, but it shall be used primarily as a firearm training facility and other training related thereto, or as later implemented by the Lessee and approved by Lessor, which approval shall not be unreasonably withheld.

STORAGE. Lessee shall be entitled to store items of personal property in accordance with the applicable law associated with the item(s) being stored during the term of this Lease. Lessor shall not be liable for loss of, or damage to, such stored items of personal property.

PROPERTY INSURANCE. Lessor shall maintain all applicable insurance on the premises in an amount deemed appropriate by Lessor.

MAINTENANCE. Lessee shall have the responsibility to maintain the premises in good repair at all times during the term of this Lease.

UTILITIES, TAXES AND SERVICES. Lessor shall be responsible for the following services in connection with the premises:

- Lessor will be responsible for the payment of all real property taxes and insurance on the Front Sight property.

TERMINATION. Notwithstanding any other provision of this Lease, Lessor may terminate this lease upon no less than two (2) days' written notice to Lessee.

DEFAULTS. Lessee shall be in default of this Lease if Lessee fails to fulfill any lease obligation or term by which Lessee is bound. Subject to any governing provisions of law to the contrary, if Lessee fails to cure any financial obligation within 5 days (or any other obligation within 10 days) after written

notice of such default is provided by Lessor to Lessee, Lessor may take possession of the Premises without further notice (to the extent permitted by law), and without prejudicing Lessor's rights to damages. In the alternative, Lessor may elect to cure any default and the cost of such action shall be added to Lessee's financial obligations under this Lease. Lessee shall pay all costs, damages, and expenses (including all incurred attorney fees and expenses) suffered by Lessor by reason of Lessee's defaults. All sums of money or charges required to be paid by Lessee under this Lease shall be additional rent, whether or not such sums or charges are designated as "additional rent". The rights provided by this paragraph are cumulative in nature and are in addition to any other rights afforded by law.

HOLDOVER. If Lessee maintains possession of the premises for any period after the termination of this Lease, whether at law or in equity ("Holdover Period"), Lessee shall pay to Lessor lease payment(s) during the Holdover Period at a rate equal to the most recent monthly rate preceding the Holdover Period. Such holdover shall constitute a month-to-month extension of this Lease.

CUMULATIVE RIGHTS. The rights of the parties under this Lease are cumulative, and shall not be construed as exclusive unless otherwise required by law.

MUTUAL RELEASE: It is agreed by and between the Lessor and the Lessee, on behalf of themselves, their successors, assigns, executors, heirs, insurers, officers, directors, owners, managers, members, principals, agents, attorneys, and otherwise, no matter how designated or described, that they do hereby acknowledge and do hereby Release and forever discharge each other, as well as their successors, assigns, executors, heirs, insurers, agents, attorneys, and otherwise, without limitation and no matter how designated or described, from any and all consequences, loss, cost, injury or damage, no matter how direct or indirect, pertaining to the others actions or inactions, no matter how described or designated, and so forth, in regards to this Lease only. All other rights are retained by the parties herein, and each of them, without limitation.

Lessor and Lessee shall also hold each other harmless and indemnify each other, of, from, for and against all loss, damage, costs and expenses, including actual attorney's fees and legal costs, and all other sums which the other party herein may incur, pay, be required to pay or become obligated to pay on account of any and every demand, claim or suit by or on behalf of the other party herein arising out of this Lease, or any other person, firm or corporation, his, her, their or its heirs, agents, successors, assigns, officers, owners, insurers, directors,

attorneys, shareholders, managers, members, partners, and/or principals, and each of them, without limitation, no matter how they are designated or described, claiming by, through, for or on behalf of the other party herein or the other party's heirs, agents, successors, assigns, officers, directors, attorneys, insurers, shareholders, managers, members, partners and/or principals, and each of them, without limitation, no matter how they are designated or described, for any loss, cost or damage to any person, property or property right, enforcement of any lien or contract or agreement with any person or legal entity, or for any contest or attempt to modify, reform, break, nullify, cancel or negate this Lease as to any party hereto, or as to any part or provision of said Lease for any reason whatsoever.

NOTICE. Notices under this Lease shall not be deemed valid unless given or served in writing and forwarded by mail, postage prepaid, addressed as follows:

LESSOR:
Front Sight Management Incorporated
P.O. Box 2619
Aptos, CA 95001
LESSEE:
Front Sight Management II Incorporated
300 South Fourth Street, Suite 700
Las Vegas, NV 89101

Such addresses may be changed from time to time by either party by providing notice as set forth above. Notices mailed in accordance with the above provisions shall be deemed received on the third day after posting.

GOVERNING LAW. This Lease shall be construed in accordance with the laws of the State of Nevada, without resorting to the conflict laws of any other state or jurisdiction.

ENTIRE AGREEMENT/AMENDMENT. This Lease Agreement contains the entire agreement of the parties and there are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Lease. This Lease may be modified or amended in writing, if the writing is signed by the party obligated under the amendment.

SEVERABILITY. If any portion of this Lease shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Lease is invalid or

unenforceable, but that by limiting such provision, it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited. For purposes of interpretation, no party shall be deemed to have been the drafter of this Lease..

WAIVER. The failure of either party to enforce any provisions of this Lease shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Lease.

BINDING EFFECT. The provisions of this Lease shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors and assigns.

LESSOR:

Front Sight Management Incorporated

By: D. E. Morris

Dana E. Morris, Esq.,
Legal Counsel

LESSEE:

Front Sight Management II Incorporated

By: D. E. Morris

Dana E. Morris, Esq.,
Attorney At Law (by Power of Attorney)

State of: Nevada)
County of: Clark) ss:

Subscribed and sworn to (or affirmed) before me on this 14 day of Oct (month) 2008 (year) by Dana E. Norris personally known to me or proved to me on the basis of satisfactory evidence to be the person who appeared before me.

(signature of Notary)

NOTARY PUBLIC
KRISTIN M. THOMAS
STATE OF NEVADA - COUNTY OF CLARK
MY APPOINTMENT EXP. SEPTEMBER 14, 2011
No:07-4867-1

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DOC #745932
Official Records Nye County NV
Byron Foster - Recorder
05/19/2010 01:12:07 PM
Requested By: KOLESAR & LEATHAM CHT
Recorded By: dg
Recording Fee: $15.00
Non Conformity Fee: $0.00
Page 1 of 2

ASSESSOR'S PARCEL NO:
045-481-06

Recording requested by:
Kolesar & Leatham, Chtd.

Return to:
Kolesar & Leatham, Chtd.
Attention: Georlen K. Spangler, Esq.
3320 W. Sahara Avenue, #380
Las Vegas, Nevada 89102

NOTICE OF LIEN

The Undersigned claims a lien upon the Property described in this Notice for work, materials or equipment furnished or to be furnished for the improvement of the Property:

1. The amount of the original contract is: $109,308.00

2. The total amount of all additional or changed work, materials and equipment, if any, is: $-0-

3. The total amount of all payments received to date is: $-0-

4. The amount of the lien, after deducting all just credits and offsets, is: $11,389.00

5. The name of the owner, if known, of the property is: Ignatius Piazza

6. The name of the person by whom the lien claimant was employed or to whom the lien claimant furnished or agreed to furnish work, materials or equipment is: Avco Construction, Inc., 2220 Winery Rd., Pahrump, NV 89048

7. A brief statement of the terms of payment of the lien claimant's contract is: Payment to be made monthly

8. A description of the property to be charged with the lien is: 35590 S. Front Sight Blvd., Pahrump, NV 89048

UNION ERECTORS, LLC

By _____
Anita Herschberger, Manager

STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

Anita Herschberger, being first duly sworn on oath according to law, deposes and says:

I have read the foregoing Notice of Lien, know the contents thereof and state that the same is true of my own personal knowledge, except those matters stated upon information and belief, and, as to those matters, I believe them to be true.

By _____
Anita Herschberger

SUBSCRIBED AND SWORN to before me
this 19th day of May, 2010.

_____
NOTARY PUBLIC In and For Said
County & State

Notary Public - State of Nevada
County of Clark
CINDY A. SYLVESTER
My Appointment Expires
No: 05-100499-1 November 18, 2013

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DOC #860867
Official Records Nye County NV
Deborah Beatty - Recorder
10/13/2016 08:32:24 AM
Requested By: CHICAGO TIMESHARE ESC
Recorded By: tc RPTT:$0
Recording Fee: $51.00
Non Conformity Fee: $25.00
Page 1 of 38

RECORDING REQUESTED BY:)
AFTER RECORDING, RETURN TO:)

LAS VEGAS DEVELOPMENT FUND LLC
C/O EB5 Impact Capital
PO BOX 3003
Incline Village, NV 89450

APN
045-481-05
045-481-06

57285-NBU / 93090176-426

Space above this line for Recorder's use

CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING

This Document serves as a Fixture Filing under the Uniform Commercial Code, as amended from time to time, covers goods that are or become fixtures on the land, and is to be filed in the real property records of Nye County, Nevada.

THIS CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING (the "**Deed of Trust**") is made and entered into effective as of October 06, 2016 by FRONT SIGHT MANAGEMENT, LLC, a Nevada limited liability company ("Grantor"), whose address is 1 Front Sight Road, Pahrump, Nevada 89061, to Chicago Title Company ("Trustee") whose address is 725 S. Figueroa Street, Suite 200, Los Angeles, California 90017, for the benefit of Las Vegas Development Fund LLC, a Nevada limited liability company ("Lender"), as beneficiary, whose address is P.O. Box 3003, 916 Southwood Blvd., Suite 1G, Incline Village, Nevada 89450.

To secure the full and timely payment of the secured indebtedness (as hereinafter defined), and in further consideration of the premises and for the purposes herein recited, and to secure the payment, performance and observance by Grantor of the covenants and conditions contained herein, in the Note (as hereinafter defined) and in all other agreements, documents and instruments (the "Other Documents") now or hereafter governing, securing, or guaranteeing the Loan (as hereinafter defined) evidenced by the Note (the Note, this Deed of Trust and the Other Documents being sometimes hereinafter collectively referred to as the "Loan Documents"), Grantor GRANTS, BARGAINS, SELLS, ASSIGNS and CONVEYS unto Trustee, in trust, for the benefit of Lender, WITH POWER OF SALE, AND RIGHT OF ALL ENTRY and possession of the following described land, real property interests, buildings, improvements, fixtures and other personal property:

(a) All that tract or parcel of land and other real property interests in Nye County, Nevada, more particularly described in Exhibit A attached hereto and made a part hereof (the "Land"), and all buildings and improvements of every kind and description now or hereafter erected or placed on the Land (the "Improvements"), and all right, title and interest of Grantor, now owned or hereafter acquired, in and to (i) all streets, roads, alleys, easements, rights-of-way, licenses, rights of ingress and egress, vehicle parking rights and public places, existing or

proposed, abutting, adjacent, used in connection with or pertaining to the Land or the Improvements; (ii) any strips or gores between the Land and abutting or adjacent property; and (iii) all options to purchase the Land or the Improvements or any portion thereof or interest therein, and any greater estate in the Land or the Improvements, including any and all water and water rights up to two hundred (200) acre-feet only per year, timber, crops and mineral interests on or pertaining to the Land;

(b) All materials intended for construction, reconstruction, alteration and repair of the Improvements, all of which materials shall be deemed to be included within the premises hereby conveyed immediately upon the delivery thereof to the Land, and all fixtures and articles of personal property now or hereafter owned by Grantor and attached to or contained in and used in connection with the aforesaid Land and Improvements, including, but not limited to, all furniture, furnishings, apparatus, machinery, equipment, motors, elevators, fittings, radiators, ranges, refrigerators, awnings, shades, screens, blinds, carpeting, office equipment and other furnishings and all plumbing, heating, lighting, cooking, laundry, ventilating, refrigerating, incinerating, air conditioning and sprinkler equipment, telephone systems, televisions and television systems, computer systems and fixtures and appurtenances thereto and all renewals or replacements thereof or articles in substitution thereof, whether or not the same are or shall be attached to the Land and Improvements in any manner, but specifically excluding any and all firearms and related ammunition inventory owned or held by Grantor on the Land (the "Accessories");

(c) All (i) plans and specifications for the Improvements; (ii) Grantor's rights, but not liability for any breach by Grantor, under all commitments, insurance policies, contracts and agreements for the design, development, construction, operation or inspection of the Improvements and other contracts related to the Land, Improvements and Accessories or the operation thereof and related to the sale of any Land comprising the Improvements; (iii) deposits (including, but not limited to, Grantor's rights in tenants' security deposits, deposits with respect to utility services to the Land and Improvements, and any deposits or reserves hereunder or under any other Loan Document for taxes, insurance or otherwise), rebates or refunds of impact fees or other taxes, assessments or charges, money, accounts, instruments, documents, notes and chattel paper arising from or by virtue of any transactions related to the Land, Improvements and Accessories, and any account or deposit account from which Grantor may from time to time authorize Lender to debit and/or credit payments due with respect to the Loan; (iv) permits, licenses, franchises, certificates, development rights, commitments and rights for utilities, and other rights and privileges obtained in connection with the Land, Improvements and Accessories; (v) leases, rents, royalties, bonuses, issues, profits, revenues and other benefits of the Land, Improvements and Accessories; (vi) engineering, accounting, title, legal and other technical or business data concerning the Land, Improvements and Accessories which are in the possession of Grantor or in which Grantor can otherwise grant a security interest; (vii) all lists and contact information concerning then current members of the Front Sight Vacation Club and Resort, and all booklets, brochures and advertising materials for current members of the Front Sight Vacation Club and Resort.

(d) All (i) proceeds (cash or non-cash) of or arising from all or any portion of the properties, rights, titles and interests referred to in paragraphs (a), (b) and (c) above, including, but not limited to, proceeds of any sale, lease or other disposition thereof, proceeds of each policy of insurance relating thereto (including premium refunds), proceeds of the taking thereof or of any

rights appurtenant thereto, including change of grade of streets, curb cuts or other rights of access, by condemnation, eminent domain or transfer in lieu thereof for public or quasi-public use under any law, and proceeds arising out of any damage thereto; and (ii) other interests of every kind and character which Grantor now has or hereafter acquires in, to or for the benefit of the properties, rights, titles and interests referred to in paragraphs (a), (b) and (c) above and all property used or useful in connection therewith, including, but not limited to, rights of ingress and egress and remainders, reversions and reversionary rights or interests;

TO HAVE AND TO HOLD the foregoing rights, interests and properties, and all rights, estates, powers and privileges appurtenant thereto (collectively, the "Property") unto Trustee, its successors in trust, forever, with power of sale, and Grantor does hereby bind itself, its successors, and assigns, to WARRANT AND FOREVER DEFEND the title to the Property unto Trustee against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Grantor, as debtor, hereby grants to Lender, as secured party, a security interest in all of the property described in paragraphs (a), (b), (c) and (d) above which constitutes personal property or fixtures (collectively, the "Collateral") to secure the obligations of Grantor under the Note and the other Loan Documents. This Deed of Trust constitutes a security agreement under the Uniform Commercial Code, as amended from time to time, in effect in the state in which the Land is situated, or under the Uniform Commercial Code in force in any other state to the extent the same is applicable law, and Lender shall have all of the rights of a secured party thereunder in addition to its right hereunder or otherwise. This Deed of Trust may secure an obligation incurred for the construction of an improvement on the Land and as such constitutes a "construction mortgage" under the Uniform Commercial Code, as amended from time to time, in effect in the state in which the Land is situated.

Grantor covenants, represents and agrees to and with Trustee and Lender as follows:

ARTICLE I
The Loan

1.1 Loan. The indebtedness secured by this Deed of Trust is the result of a loan in the original principal amount of up to Seventy-Five Million Dollars $75,000,000 (the "Loan") provided by Lender to Grantor. The Loan is evidenced by (a) that certain Construction Loan Agreement (together with any extensions, revisions, modifications or amendments hereafter made, the "Loan Agreement"), of even date herewith, by and between Grantor and Lender, and (b) that certain Promissory Note executed by Grantor of even date herewith, payable to the order of Lender in the maximum original principal amount of the Loan (together with any extensions, revisions, modifications or amendments hereafter made, the "Note").

1.2 Use of Loan Proceeds. The Loan evidenced by the Note is solely for business and commercial purposes, and is not for personal, family, household or agricultural purposes. The Property forms no part of any property owned, used or claimed by Grantor as a residence or business homestead and is not exempt from forced sale under the laws of the state in which the Property is situated. Grantor hereby disclaims and renounces each and every claim to all or any part of the Property as a homestead.

1.3 Payment of Note. Grantor will pay principal and interest on the Loan in accordance with the Loan Documents, including the Loan Agreement, the Note and this Deed of Trust.

1.4 Amount Secured. This Deed of Trust secures and enforces the payment and performance of the Note and the other Loan Documents, and all indebtedness, liabilities, duties, covenants, promises and other obligations, whether joint or several, direct or indirect, fixed or contingent, liquidated or unliquidated, and the cost of collection of all such amounts, owed by Grantor to Lender now or hereafter incurred or arising pursuant to or permitted by the provisions of the Note, this Deed of Trust or any other Loan Document. This Deed of Trust also secures all present and future loan disbursements (future advances) made by Lender under the Note (it being contemplated by Grantor and Lender that such future indebtedness may be incurred), plus interest thereon, all charges and expenses of collection incurred by Lender, including court costs and reasonable attorneys' fees, and all other sums from time to time owing to Lender by Grantor under the Loan Documents. The indebtedness referred to in this Section 1.4 is hereinafter sometimes referred to as the "secured indebtedness" or the "indebtedness secured hereby".

1.5 Defined Terms. All capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Note, the terms and provisions of which are incorporated herein by reference, or if such capitalized term is not defined in the Note, the capitalized term shall have the meaning assigned to it in the Loan Agreement.

1.6 Subordination to Senior Debt. Lender agrees that this Deed of Trust shall be subordinated to the Senior Debt and to other Permitted Encumbrances, as such terms are defined in the Loan Agreement, and that such subordination of this Deed of Trust to the Senior Debt and other Permitted Encumbrances shall be in accordance with the applicable provisions of the Loan Agreement.

ARTICLE II
Release

If and when Grantor has paid and performed all of the secured indebtedness, and no further advances are to be made under the Note, Trustee, upon request by Lender, will provide a reconveyance of the Property from the lien of this Deed of Trust and termination statements for filed financing statements, if any, to Grantor. Grantor shall be responsible for the recordation of such reconveyance and the payment of any recording and filing costs. Upon the recording of such reconveyance and the filing of such termination statements, the absolute assignment of rents set forth below shall automatically terminate and become null and void.

ARTICLE III
Grantor's Representations and Warranties

Grantor represents and warrants to Lender that:

3.1 Organization. Grantor (a) is a limited liability company duly organized with a legal status separate from its affiliates, validly existing, and in good standing under the laws of the state of its formation or existence, and (b) has complied with all conditions prerequisite to its doing business in the state in which the Land is situated.

3.2 Authority; Power to Carry on Business; Licenses. Grantor has all requisite power and authority to execute and deliver the Loan Documents to which it is a party, to receive the Loan, to grant and convey the security interests contemplated under this Deed of Trust and to perform its obligations under the Note, this Deed of Trust, the other Loan Documents, and all such action has been duly and validly authorized by all necessary limited liability company proceedings on its part. Grantor has all requisite power and authority to own and operate its properties and to carry on its business as now conducted and as presently planned to be conducted. Grantor has all licenses, permits, consents and governmental approvals or authorizations necessary to carry on its business as now conducted or as presently planned to be conducted.

3.3 Execution and Binding Effect. The Loan Documents to which Grantor is a party have been duly and validly executed and delivered by Grantor and constitute legal, valid and binding obligations of Grantor, enforceable in accordance with their terms.

3.4 Authorizations and Filings. No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration or filing with, any Governmental Authority is or will be necessary or advisable in connection with the execution and delivery of the Note, this Deed of Trust and the other Loan Documents, the consummation of the transactions contemplated herein or therein, or the performance of or compliance by Grantor with the terms and conditions herein or therein.

3.5 Execution and Delivery. Neither the execution and delivery of the Note, this Deed of Trust or the other Loan Documents and the consummation of the transactions herein or therein contemplated, nor performance of or compliance with the terms and conditions hereof or thereof will (a) violate any applicable law, (b) conflict with or result in a breach of or a default under the organizational documents of Grantor, (c) conflict with or result in a breach of or a default under any agreement or instrument to which Grantor is a party or by which it or any of its properties (now owned or acquired in the future) may be subject or bound, or (d) result in the creation or imposition of any lien or encumbrance upon any property (owned or leased) of Grantor (other than the liens created by this Deed of Trust or the other Loan Documents).

3.6 Title to Property. Grantor represents and warrants that it has good and indefeasible title to the Land and Improvements (and any fixtures) in fee simple and has title to any appurtenant easements and interests described above and has the right to convey and encumber the same, that title to such property is free and clear of all liens, encumbrances and claims whatsoever except for (a) the Permitted Encumbrances, (b) the liens and security interests evidenced by this Deed of Trust, (c) statutory liens for real estate taxes and assessments on the Property which are not yet delinquent or due and payable, (d) other liens and security interests (if any) in favor of Lender, and (e) the matters set forth in Schedule B of the final mortgagee title policy insuring this Deed of Trust, as approved by Lender, and that it will warrant and defend the title to such property against the claims of all persons or parties. As to the Collateral, Grantor represents and warrants that it has title to such property, free and clear of all liens, encumbrances, and claims whatsoever except for the liens and security interests (if any) in favor of the lender of the Senior Debt and the Permitted Encumbrances, that it has the right to convey and encumber such property and that it will warrant and defend title to such property against the claims of all persons or parties.

3.7 Financial Information. Any financial information provided by Grantor to Lender as of the date hereof is accurate and complete and has been prepared in accordance with generally accepted accounting principles consistently applied.

3.8 Adequate Access. The Land has adequate rights of access to public road and rights of way, as shown in the survey(s) furnished to Lender.

3.9 Utilities. All utility services necessary for the development of the Land and the Property are available at the boundaries of the Land, including electric and natural gas facilities, telephone service, water supply, storm and sanitary sewer facilities.

3.10 Zoning. The current and anticipated use of the Land complies with all applicable zoning ordinances, regulations and restrictive covenants affecting the Land without the existence of any variance, non-complying use, nonconforming use or other special exception, all use restrictions of any Governmental Authority having jurisdiction have been satisfied, and no violation of any law or regulation exists with respect thereto.

3.11 Endangered Species and Historical Sites Disclosure. There are no threatened or endangered species or their habitat affecting the Property, and there are no cemeteries, burial grounds, or archeological or historical sites on the Property.

3.12 Jurisdictional Wetlands or Waters of the U.S. There are no jurisdictional wetlands or "waters of the U.S." located on any part of the Property.

3.13 Special Assessment Districts and Other Reimbursement Obligations. The Property is not located in a utility district, flood control district or other special assessment district, except for the Grantor-disclosed drainage channels that go across the Land and are considered "flood zone areas" on which areas no construction is contemplated or planned. There are no special assessments, special taxes, pro-rata or other reimbursement obligations applicable to the Property.

3.14 Property Disclosure. Grantor has fully disclosed the existence, presence or applicability to the Property of the following: existing gas or oil wells and applicable municipal set-back requirements; special use permits; development permits, plans and plats; existing water wells and confirmation of water rights; drainage channels considered "flood zone areas" on or near which no construction is contemplated or planned; any water features and/or dams located on or adjacent to the Property; wetlands or other environmental permits; and any other licenses, permits or approvals necessary for the ownership or operation of the Property.

3.15 Foreign Person Disclosure. Grantor is not a "foreign person" within the meaning of the Internal Revenue Code, as amended, Sections 1445 and 7701 or the regulations promulgated thereunder.

3.16 OFAC Disclosure. Neither Grantor nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC"), of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive

order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

3.17 No Material Adverse Change. Since the date of the most recent financial statements provided by Grantor to Lender, there has been no material adverse change in the financial condition, business or properties of Grantor.

3.18 No Event of Default; Compliance with Instruments. No event has occurred and is continuing, and no condition exists, which constitutes an Event of Default (as hereinafter defined) or with the passage of time would constitute an Event of Default. Grantor is not in violation of any term of its organizational documents. Grantor is not in violation of any agreement or instrument to which it is a party or by which it or any of its properties (now owned or hereafter acquired) may be subject or bound.

3.19 Litigation. There is no pending, contemplated or, to Grantor's knowledge, threatened action, suit or proceeding by or before any Governmental Authority against or affecting Grantor or the Property or any portion thereof.

3.20 Laws. Grantor is not in violation of any law, which violation is reasonably likely to have a material adverse effect on the financial condition, business or properties of Grantor.

3.21 Accurate and Complete Disclosure. No representation or warranty made by Grantor under this Deed of Trust or under the other Loan Documents and no statement made by Grantor in any financial statement, certificate, report, exhibit or document furnished by Grantor to Lender pursuant to or in connection with the Note, this Deed of Trust or the other Loan Documents is false or misleading in any material respect (including by omission of material information necessary to make such representation, warranty or statement not misleading). Grantor is not aware of any facts which have not been disclosed to Lender in writing by or on behalf of Grantor which would be reasonably likely to have a material adverse effect on the financial condition, business or properties of Grantor. The representations and warranties set forth herein are to survive the delivery of the Loan Documents and the making of the Loan.

ARTICLE IV
Affirmative Covenants

Grantor covenants to Lender as follows:

4.1 Preservation of Existence and Franchises. Grantor, and each signatory to this Deed of Trust that signs on Grantor's behalf, will preserve and keep in full force and effect its existence (separate and apart from its affiliates), good standing, rights, franchises, trade names, trademarks and other associated goodwill whether existing at common law or as a federal or state registration.

4.2 Compliance with Licensing Bodies. Grantor shall maintain all certificates of compliance and authority and licenses that are necessary or required by any Governmental Authority or licensing authority having jurisdiction over Grantor or the Property for the current and anticipated use or operation of the Property.

4.3 INTENTIONALLY OMITTED.

4.4 Other Taxes, Utilities and Liens. (a) Grantor shall pay or cause to be paid, when and as due, all real and personal property taxes, assessments, water rates, dues, charges, fines and impositions of every nature whatsoever imposed, levied or assessed or to be imposed, levied or assessed upon or against the Property or any part thereof, or upon the interest of Lender in the Property, as well as all income taxes, assessments and other governmental charges lawfully levied and imposed by the United States of America or any state, county, municipality, assessment district, or other taxing authority upon Grantor or in respect of the Property or any part thereof, or any charge which, if unpaid, might become a lien or charge upon the Property prior to or equal to the lien of this Deed of Trust for any amounts secured hereby or would have priority or equality with this Deed of Trust in distribution of the proceeds of any foreclosure sale of the Property or any part thereof; provided, however, Grantor shall have the right to contest any such taxes, assessments, rates, dues, charges, fine or impositions if the execution or other enforcement of any lien or charge upon the Property is and continues to be effectively stayed or bonded in a manner satisfactory to Lender, the validity and amount of such taxes, assessments, rates, dues, charges, fines or impositions are being actively contested in good faith and by appropriate lawful proceedings and such liens or charges do not, in the aggregate, materially detract from the value of the Property or materially impair the use thereof and the operation of Grantor's business.

(b) Grantor shall promptly pay or cause to be paid all charges by utility companies, whether public or private, for electricity, gas, water, sewer and other utilities.

(c) Grantor shall promptly pay or cause to be paid and will not suffer any mechanics, laborer's, statutory or other lien which might or could be prior to or equal to the lien of this Deed of Trust to be created or to remain outstanding upon any of the Property; provided, however, such a lien may be filed against the Property if the execution or other enforcement of any such lien is and continues to be effectively stayed or bonded in a manner satisfactory to Lender for the full amount thereof, the validity and amount of the lien secured thereby are being actively contested in good faith and by appropriate lawful proceedings and such liens do not, in the aggregate, materially detract from the value of the Property or materially impair the use thereof and the operation of Grantor's business.

4.5 Reimbursement. Grantor agrees that if it shall fail to pay or cause to be paid when due any tax, assessment or charge levied or assessed against the Property, any utility charge, whether public or private, or any insurance premium, or if it shall fail to procure the insurance coverage and the delivery of the insurance certificates required hereunder, or if it shall fail to pay any other charge or fee required hereunder, then Lender, at its option and in addition to any other rights or remedies set forth herein, may (but shall have no obligation to) pay or procure the same. Grantor shall reimburse Lender upon demand for any sums of money paid by Lender pursuant to this Section 4.5, together with interest on each such payment at the rate set forth in the Note. All such sums so expended by Lender, and the interest thereon, shall become part of the secured indebtedness.

4.6 Further Assurances. Grantor agrees to execute and deliver to Lender, concurrently with the execution of this Deed of Trust and upon the request of Lender from time to time hereafter,

all financing statements, control agreements and other documents required to perfect and maintain the security interests created hereby.

4.7 Fees and Expenses. Grantor shall pay or reimburse Lender and Trustee for all reasonable attorneys' fees, costs and expenses incurred by Lender or the Trustee in any action, legal proceeding or dispute of any kind which affects the Loan, the interest created herein, the Property or the Collateral, including but not limited to, any foreclosure of this Deed of Trust, enforcement of payment of the Note and other secured indebtedness, any condemnation action involving the Property, any bankruptcy proceeding or any action to protect the security hereof or to enforce Lender's rights and remedies hereunder. Any such amounts paid by Lender or Trustee shall be due and payable upon demand and shall become part of the secured indebtedness.

4.8 Maintenance of Property. Grantor shall maintain the Property in good condition and repair, reasonable wear and tear excepted.

4.9 Compliance with Applicable Laws. Grantor shall comply with all applicable laws including, without limitation, all laws applicable to the use of the Property; provided, however, that Grantor shall have the ability to contest any alleged failure to conform to or comply with such laws so long as such obligations shall be contested by appropriate proceedings pursued in good faith and any penalties or other adverse effect of its nonperformance shall be stayed or otherwise not in effect. Grantor will do, or cause to be done, all such things as may be required by law in order fully to protect the security and all rights of Lender under this Deed of Trust. Grantor shall not cause or permit the lien of this Deed of Trust to be impaired in any way.

4.10 Inspection. Grantor shall permit Lender, or its agents, at any and all reasonable times, to enter and pass through or over the Property for the purpose of appraising, inspecting or evaluating the same at Lender's cost and expense, provided that any such appraisal, inspection or evaluation does not unreasonably interfere with or adversely affect Grantor's operations and shall otherwise be in accordance with the provisions of Section 3.3 of the Loan Agreement.

4.11 Releases and Waivers. Grantor agrees that no release by Lender of any of Grantor's successors in title from liability on the secured indebtedness, no release by Lender of any portion of the Property or the Collateral, no subordination of lien, no forbearance on the part of Lender to collect on the secured indebtedness or any part thereof, no waiver of any right granted or remedy available to Lender, and no action taken or not taken by Lender shall in any way diminish Grantor's obligation to Lender or have the effect of releasing Grantor, or any successor to Grantor, from full responsibility to Lender for the complete discharge of each and every of Grantor's obligations hereunder or under the Note, any other Loan Document or any other secured indebtedness.

4.12 Insurance. Grantor shall, at all times until the Note and all other sums due from Grantor to Lender have been fully repaid, maintain, or cause to be maintained, in full force and effect (and shall furnish to Lender copies of), property insurance, liability insurance and workers compensation insurance that are consistent with policies issued from a reputable carrier in Southern Nevada for businesses such as that operated by Borrower. Borrower shall not take any action that would void or otherwise impair any coverages required hereby or that would result in any denial or limitation of such coverages.

4.13 Condemnation. In the event that any or all of the Property shall be condemned and taken under the power of eminent domain, Grantor shall give immediate written notice to Lender and Lender shall have the right to receive and collect all damages awarded by reason of such taking, and the right to such damages hereby is assigned to Lender who shall have the discretion to apply the amount so received, or any part thereof, to the indebtedness secured hereby and if payable in installments, applied in the inverse order of maturity of such installments, or to any alteration, repair or restoration of the Property by Grantor.

4.14 Condemnation and Insurance Proceeds.

(a) Assignment to Lender. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of or damage or injury to the Property, or any part of it, or for conveyance in lieu of condemnation, are assigned to and shall be paid to Lender, who shall hold them in a non-interest-bearing general account regardless of whether Lender's security is impaired. All causes of action, whether accrued before or after the date of this Deed of Trust, of all types for damages or injury to the Property or any part of it, or in connection with any transaction financed by funds lent to Grantor by Lender and secured by this Deed of Trust, or in connection with or affecting the Property or any part of it, including, without limitation, causes of action arising in tort or contract or in equity, are assigned to Lender as additional security, and the proceeds shall be paid to Lender. Lender, at its option may appear in and prosecute in its own name any action or proceeding to enforce any such cause of action and may make any compromise or settlement of such action. Grantor shall notify Lender in writing immediately on obtaining knowledge of any casualty damage to the Property or damage in any other manner in excess of Ten Thousand Dollars ($10,000) or knowledge of the institution of any proceeding relating to condemnation or other taking of or damage or injury to all or any portion of the Property. Lender, in its sole and absolute discretion, may participate in any such proceedings and may join Grantor in adjusting any loss covered by insurance. Grantor covenants and agrees with Lender, at Lender's request, to make, execute and deliver at Grantor's expense, any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid award or awards, causes of action, or claims of damages or proceeds to Lender free, clear, and discharged of any and all encumbrances of any kind or nature;

(b) Insurance Payments. All compensation, awards, proceeds, damages, claims, insurance recoveries, rights of action, and payments that Grantor may receive or to which Lender may become entitled with respect to the Property if any damage or injury occurs to the Property, other than by a partial condemnation or other partial taking of the Property, shall be paid over to Lender and shall be applied first toward reimbursement of all costs and expenses of Lender in connection with their recovery and disbursement, and shall then be applied as follows:

(i) Lender shall consent to the application of such payments to the restoration of the Property so damaged only if Grantor has met all the following conditions (a breach of one of which shall constitute a default under this Deed of Trust, the Note, and any other Loan Documents): (1) no Event of Default exists under any of the terms, covenants, and conditions of the Loan Documents; (2) all

then-existing Leases affected in any way by such damage will continue in full force and effect; (3) the insurance or award proceeds, plus any sums that Grantor may contribute for such purpose, shall be sufficient to fully restore and rebuild the Property under then current Government Requirements (defined below); and (4) all restoration of the Improvements so damaged or destroyed shall be made with reasonable promptness and shall be of a value at least equal to the value of the Improvements so damaged or destroyed before any such damage or destruction; or

(ii) If fewer than all conditions (1) through (4) in Section 4.14(b)(i) are satisfied, then such payments shall be applied in the sole and absolute discretion of Lender (1) to the payment or prepayment with any applicable prepayment premium, of any secured indebtedness in such order as Lender may determine, or (2) to the reimbursement of Grantor's expenses incurred in the rebuilding and restoration of the Property. If Lender elects under this Section 4.14(b)(ii) to make any funds available to restore the Property, then all of conditions Section 4.14(b)(i) shall apply, except for such conditions that Lender, in its sole and absolute discretion, may waive.

(iii) "Governmental Requirements" shall mean any and all laws, statutes, codes, ordinances, regulations, enactments, decrees, judgments and orders of any Governmental Authority.

(iv) Material Loss Not Covered. If any material part of the Property is damaged or destroyed and the loss, measured by the replacement cost of the Improvements according to then-current Government Requirements, is not adequately covered by insurance proceeds collected or in the process of collection, Grantor shall deposit with Lender, within ten (10) days after Lender's request, the amount of the loss not so covered.

(c) Total Condemnation Payments. All compensation, awards, proceeds, damages, claims, insurance recoveries, rights of action, and payments the Grantor may receive or to which Grantor may become entitled with respect to the Property in the event of a total condemnation or other total taking of the Property shall be paid over to Lender and shall be applied first to reimbursement of all Lender's costs and expenses in connection with their recovery, and shall then be applied to the payment of any indebtedness secured hereby by such order as Lender may determine, until the secured indebtedness has been paid and satisfied in full. Any surplus remaining after payment and satisfaction of the indebtedness secured by this Deed of Trust shall be paid to Grantor as its interest may then appear.

(d) Partial Condemnation Payments. All compensation, awards, proceeds, damages, claims, insurance recoveries, rights of action and payments ("funds") that Grantor may receive or to which Grantor may become entitled with respect to the Property in the event of a partial condemnation or other partial taking of the Property, unless Grantor and Lender otherwise agree in writing, shall be divided into two portions, one equal to the principal balance of the Note at the time of receipt of such funds and the other equal to the amount by which such funds exceed the principal balance of the Note at the time of receipt

of such funds. The first such portion shall be applied to the indebtedness secured hereby, whether or not then due, including but not limited to principal, accrued interest, and advances and in such order or combination as Lender may determine, with the balance of the funds paid to Grantor. Any dispute as to the fair market value of the Property shall be settled by arbitration in accordance with the Real Estate Valuation Arbitration Rules of the American Arbitration Association.

(e) No Cure of Waiver of Default. Any application of such amounts or any portion of it to any secured indebtedness shall not be construed to cure or waive any Event of Default or notice of default under this Deed of Trust or invalidate any act done under any such default or notice.

4.15 Use of Property. (a) Grantor shall use or permit the Property to be used solely for the purpose of operating the Front Sight Firearms Training Institute and the Front Sight Resort and Vacation Club complex, and Grantor shall not use or permit the use of the Property for any other principal use without Lender's prior written consent. Grantor shall not use or permit the use of the Property or any part thereof for any other purpose which in the reasonable opinion of Lender would adversely affect the then value or character of the Property or any part thereof.

(b) Grantor shall not suffer or permit the Property or any portion thereof to be used by the public, as such, without restriction or in such manner as might reasonably tend to impair Grantor's title to the Property or any portion thereof, or in such manner as might reasonably make possible a claim or claims of adverse usage or adverse possession by the public, as such, or of implied dedication of the Property or any portion thereof.

4.16 Taxes on Note and Deed of Trust. Grantor shall promptly pay all income, franchise and other taxes owing by Grantor and any stamp, documentary, recordation and transfer taxes or other taxes (unless such payment by Grantor is prohibited by law) which may be required to be paid with respect to the Note, this Deed of Trust or any other instrument evidencing or securing any of the secured indebtedness. In the event of the enactment after this date of any law of any Governmental Authority applicable to Lender, the Note, the Property or this Deed of Trust deducting from the value of property for the purpose of taxation any lien or security interest thereon, or imposing upon Lender the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Grantor, or changing in any way the laws relating to the taxation of deeds of trust or mortgages or security agreements or debts secured by deeds of trust or mortgages or security agreements or the interest of the mortgagee or secured party in the property covered thereby, or the manner of collection of such taxes, so as to affect this Deed of Trust or the indebtedness secured hereby or Lender, then, and in any such event, Grantor, upon demand by Lender, shall pay such taxes, assessments, charges or liens, or reimburse Lender therefore.

4.17 Authorization to File Financing Statements; Power of Attorney. Grantor hereby authorizes Lender at any time and from time to time to file and authenticate any initial financing statements, amendments thereto and continuation statements with or without signature of Grantor as authorized by applicable law, as applicable to all or any part of the Collateral. For purposes of such filings, Grantor agrees to furnish any information requested by Lender promptly upon Lender's request. Grantor also ratifies its authorization for Lender to have filed any initial

financing statements, amendments thereto or continuation statements, if filed prior to the date of this Deed of Trust. Grantor hereby irrevocably constitutes and appoints Lender and any officer or agent of Lender, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and the stead of Grantor or in the name of Grantor to execute in the name of Grantor or authenticate any such documents and otherwise to carry out the purposes of this Section 4.17, to the extent that the authorization above by Grantor is not sufficient. To the extent permitted by law, Grantor hereby ratifies all acts said attorneys-in-fact have lawfully done in the past or shall lawfully do or cause to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

4.18 INTENTIONALLY OMITTED.

4.19 Indemnification. (a) GRANTOR SHALL INDEMNIFY AND HOLD HARMLESS LENDER AND TRUSTEE FROM AND AGAINST, AND REIMBURSE THEM ON DEMAND FOR, ANY AND ALL INDEMNIFIED MATTERS (AS HEREINAFTER DEFINED), IN ALL CASES WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF LENDER OR TRUSTEE. FOR PURPOSES OF THIS SECTION 4.19, THE TERMS "LENDER" AND "TRUSTEE" SHALL INCLUDE THE DIRECTORS, OFFICERS, PARTNERS, EMPLOYEES AND AGENTS OF LENDER AND TRUSTEE, RESPECTIVELY, AND ANY PERSONS OWNED OR CONTROLLED BY, OWNING OR CONTROLLING, OR UNDER COMMON CONTROL OR AFFILIATED WITH LENDER OR TRUSTEE, RESPECTIVELY. WITHOUT LIMITATION, THE FOREGOING INDEMNITIES SHALL APPLY TO EACH INDEMNIFIED PERSON WITH RESPECT TO MATTERS WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF THE NEGLIGENCE OF SUCH (AND/OR ANY OTHER) INDEMNIFIED PERSON. HOWEVER, SUCH INDEMNITIES SHALL NOT APPLY TO A PARTICULAR INDEMNIFIED PERSON TO THE EXTENT THAT THE SUBJECT OF THE INDEMNIFICATION IS CAUSED BY OR ARISES OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THAT INDEMNIFIED PERSON. ANY AMOUNT TO BE PAID UNDER THIS SECTION 4.19 BY GRANTOR TO LENDER AND/OR TRUSTEE SHALL BE A DEMAND OBLIGATION OWING BY GRANTOR (WHICH GRANTOR HEREBY PROMISES TO PAY) TO LENDER AND/OR TRUSTEE PURSUANT TO THIS DEED OF TRUST. NOTHING IN THIS SECTION 4.19, ELSEWHERE IN THIS DEED OF TRUST OR IN ANY OTHER LOAN DOCUMENT SHALL LIMIT OR IMPAIR ANY RIGHTS OR REMEDIES OF LENDER AND/OR TRUSTEE (INCLUDING WITHOUT LIMITATION ANY RIGHTS OF CONTRIBUTION OR INDEMNIFICATION) AGAINST GRANTOR OR ANY OTHER PERSON UNDER ANY OTHER PROVISION OF THIS DEED OF TRUST, ANY OTHER LOAN DOCUMENT, ANY OTHER AGREEMENT OR ANY APPLICABLE FEDERAL, STATE OR LOCAL LAW, STATUTE, ORDINANCE, CODE, RULE, REGULATION, LICENSE, PERMIT, ORDER OR DECREE.

(b) As used herein, the term "Indemnified Matters" means any and all claims, demands, liabilities (including strict liability), losses, damages (including consequential damages), causes of action, judgments, penalties, fines, costs and expenses (including without limitation, reasonable fees and expenses of attorneys and other professional consultants and experts, and of the investigation and defense of any claim, whether or not

such claim is ultimately defeated, and the settlement of any claim or judgment including all value paid or given in settlement) of every kind, known or unknown, foreseeable or unforeseeable, which may be imposed upon, asserted against or incurred or paid by Lender and/or Trustee at any time and from time to time, whenever imposed, asserted or incurred, because of, resulting from, in connection with, or arising out of any transaction, act, omission, event or circumstance in any way connected with the Property or with this Deed of Trust or any other Loan Document, including but not limited to any bodily injury or death or property damage occurring in or upon or in the vicinity of the Property through any cause whatsoever at any time on or before the Release Date (as hereinafter defined), any act performed or omitted to be performed hereunder or under any other Loan Document, any breach by Grantor of any representation, warranty, covenant, agreement or condition contained in this Deed of Trust or in any other Loan Document or any Event of Default, except to the extent caused by the gross negligence or intentional misconduct of Lender, its agents, employees and/or representatives. The term "Release Date" as used herein means the earlier of the following two dates: (i) the date on which the indebtedness and obligations secured hereby have been paid and performed in full and this Deed of Trust has been fully reconveyed and released, or (ii) the date on which the lien of this Deed of Trust is fully and finally foreclosed or a conveyance by deed in lieu of such foreclosure is fully and finally effective, and possession of the Property has been given to the purchaser or grantee free of occupancy and claims to occupancy by Grantor and Grantor's heirs, devisees, representatives, successors and assigns; provided, that if such payment, performance, release, foreclosure or conveyance is challenged, in bankruptcy proceedings or otherwise, then the Release Date shall be deemed not to have occurred until such challenge is rejected, dismissed or withdrawn with prejudice. The indemnities in this Section 4.19 shall not terminate upon the Release Date or upon the release, foreclosure or other termination of this Deed of Trust but will survive the Release Date, foreclosure of this Deed of Trust or conveyance in lieu of foreclosure, the repayment of the secured indebtedness, the discharge and release of this Deed of Trust and the other Loan Documents, any bankruptcy or other debtor relief proceeding, and any other event whatsoever.

4.20 Payment of Costs. Grantor shall (a) pay all reasonable legal fees incurred by Lender in connection with the preparation of the Loan Documents (including any amendments thereto or consents, releases, or waivers granted thereunder); (b) reimburse Lender, promptly upon demand, for all amounts expended, advanced, or incurred by Lender to satisfy any obligation of Grantor under the Loan Documents, which amounts shall include all court costs, reasonable attorneys' fees (including, without limitation, for trial, appeal, or other proceedings), fees of auditors and accountants and other investigation expenses reasonably incurred by Lender in connection with any such matters; and (c) pay any and all other costs and expenses of performing or complying with any and all of the obligations under the Note, this Deed of Trust and under the other Loan Documents. All of the foregoing listed fees, costs and expenses are collectively called herein, the "Expenses." Except to the extent that the Expenses are included within the definition of "indebtedness secured hereby," the payment of such Expenses shall not be credited, in any way and to any extent, against any installment on or portion of the indebtedness secured hereby.

ARTICLE V
Negative Covenants

Grantor covenants to Lender as follows:

5.1 Liens. Grantor shall not at any time create, incur, assume or permit to exist any lien or encumbrance on or against the Property or agree to become liable to do so, except for (a) the Permitted Encumbrances, (b) the liens and security interests evidenced by this Deed of Trust, (c) statutory liens for real estate taxes and assessments on the Property which are not yet delinquent, (d) other liens and security interests (if any) in favor of Lender, and (e) the matters set forth in Schedule B of the final mortgagee title policy insuring this Deed of Trust as approved by Lender.

5.2 Indebtedness. With respect to the Property, Grantor shall not at any time, create, incur, assume or suffer to exist any indebtedness, except (a) the indebtedness under the Permitted Encumbrances, (b) indebtedness under the Note or any other Loan Document or any other document, instrument or agreement between Grantor and Lender, and (c) current accounts payable, accrued expenses and other expenses arising out of transactions (other than borrowing) in the ordinary course of business.

5.3 Guaranties and Contingent Liabilities. Grantor shall not at any time directly or indirectly become or be liable in respect of any guaranty or contingent obligation, or assume, guarantee, become surety for, endorse or otherwise agree, become or remain directly or contingently liable upon or with respect to any obligation or liability of any person or entity (other than Grantor), except (i) by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business, or (ii) by indemnity agreements given by Grantor to a title insurance company or a bonding company in connection with any project being constructed or sold by Grantor, including the Project.

5.4 Loans and Investments. Grantor shall not at any time make or suffer to remain outstanding any loan or advance to, or purchase, acquire, or own any stock, bonds, notes or securities of, or any partnership interest (whether general or limited) in, or any other interest in, or make any capital contribution or loan to, any person or entity (other than Grantor), or agree, become or remain liable to do any of the foregoing.

5.5 INTENTIONALLY OMITTED.

5.6 Self-Dealing. Grantor shall not enter into or carry out any transaction (including, without limitation, purchasing property or services from or selling property or services to) with any Affiliate (as hereinafter defined) except (a) officers, managers, members, employees and affiliates of Grantor may render services to Grantor for compensation at the same rates generally paid by companies engaged in the same or similar businesses for the same or similar services; and (b) Grantor may enter into and carry out other transactions with Affiliates if in the ordinary course of business, pursuant to the reasonable requirements of Grantor's business upon terms that are fair and reasonable and no less favorable to Grantor than Grantor would obtain in a comparable arm's-length transaction. "Affiliate" means, with respect to any individual or entity (each, a "Person"), another Person that directly, or indirectly through one or more intermediaries, Controls or is

Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" or "Controlled" have meanings correlative thereto.

5.7 Disposition of Property. Except in connection with the obligations with respect to the Senior Debt and related agreements, Grantor shall not (a) sell, convey, pledge, assign, lease, abandon or otherwise transfer or dispose of, voluntarily or involuntarily (any of the foregoing being referred to in this Section 5.7 as a transaction and any set of related transactions constituting but a single transaction), all or any portion of the Property or any interest therein or enter into any agreement to do so, or (b) subdivide the Property, submit the Property, or any portion thereof, to condominium or other multiple form of ownership, or dedicate any portion of the Property to public ownership. Lender hereby consents to Grantor taking actions to secure the Senior Debt as such transactions are reasonably necessary for the development of the Project, including the time share units and the RV resort, as provided in the Loan Agreement and the Budget.

5.8 Ownership and Control. Grantor shall not cause or permit any change in the ownership (whether direct or indirect) of Grantor from that in existence on the date hereof.

5.9 Merger; Consolidation; Business Acquisitions. Grantor shall not merge or agree to merge with or into or consolidate with any other person or entity. Grantor shall not form any subsidiaries or acquire any material portion of the stock, other equity interests or assets or business of any other person or entity.

5.10 Change in Zoning; Easements; Restrictions. Grantor shall not seek or acquiesce in any annexation of the Property or any zoning reclassification of all or any portion of the Land or Property or grant or consent to any easement, dedication, plat, or restriction (or allow any easement to become enforceable by prescription), or any amendment or modification thereof, covering all or any portion of the Land or Property, without Lender's prior written consent. Lender hereby agrees that it will not unreasonably withhold or delay consent to Grantor taking actions that would otherwise violate the foregoing provisions so long as such transactions are reasonably necessary for the development of the Project, including the time share units and the RV resort as provided in the Loan Agreement and the Budget.

5.11 Drilling. Grantor shall not, without Lender's prior written consent, permit any drilling or exploration for, or extraction, removal, or production of, any minerals from, the surface or subsurface of the Land regardless of the depth thereof or the method of mining or extraction therefrom.

5.12 Waste; Alterations. Grantor shall not commit or permit any waste or impairment of the Property and shall not (subject to the provisions of Sections 4.8 and 4.9 hereof), without Lender's prior written consent, which consent shall not be unreasonably delayed or withheld, make or permit to be made any alterations or additions to the Property of a material nature other than those alterations and additions consisting of the Improvements that shall constitute the accommodations and other facilities of the project known as the Front Sight Resort and Vacation Club. Subject to the foregoing and in no way constituting a waiver thereof, in the event Lender

were to give such consent, then any alterations or additions to the Property would be at Grantor's sole cost and expense.

ARTICLE VI
Events of Default

6.1 Events of Default. An "Event of Default" means the occurrence or existence of one or more of the following events or conditions (whatever the reason for such Event of Default and whether voluntary, involuntary or effected by operation of law):

(a) Grantor defaults in any payment of principal or interest on the Loan by the date due according to the terms of the Loan Agreement or of the Note, and such default remains uncured for a period of ten (10) days after the payment became due; provided, however, that there is no cure period for payments due on the Maturity Date; or

(b) Grantor defaults in the payment of undisputed fees or other amounts payable to or on behalf of Lender pursuant to the Note, this Deed of Trust or under any other Loan Documents, other than as described in Section 6.1(a) above, and such default continues unremedied for a period of ten (10) days after notice thereof from Lender to Grantor; or

(c) Grantor defaults in the performance or observance of any agreement, covenant or condition required to be performed or observed by Grantor under the terms of this Deed of Trust, or any other Loan Document, other than a default described elsewhere in this Section, and such default continues unremedied for a period of thirty (30) days after notice from Lender to Grantor thereof provided that, if cure cannot reasonably be effected within such 30-day period, such failure shall not be an event of default hereunder so long as Grantor promptly (in any event, within ten (10) days after such notice of default from Lender) commences cure, and thereafter diligently (in any event, within ninety (90) days after receipt of such notice of default from Lender) prosecutes such cure to completion; and provided further, that notwithstanding the 30-day cure period or extended cure period described above in this subparagraph (c), if a different notice or cure period is specified under any Loan Document or under any provision of the Loan Documents as to any such failure or breach, the specific Loan Document or provision shall control, and Grantor shall have no more time to cure the failure or breach than is allowed under the specific Loan Document or provision as to such failure or breach; or

(d) Any representation or warranty made by Grantor in this Agreement or by Grantor or an Affiliate, if made in connection with the Loan, in any of the other Loan Documents, or in any certificate or document furnished under the terms of this Agreement or in connection with the Loan, shall be untrue or incomplete in any material respect when made or deemed made or restated hereunder unless such representation or warranty was not known by Grantor to be untrue or incomplete at the time made and such representation or warranty is corrected by Grantor and disclosed by Grantor to Lender; or

(e) Lender's security interest or lien under this Deed of Trust is or shall become unperfected or invalid; or

(f) Grantor defaults under any term, covenant or condition of any of the Note or of any of the other Loan Documents to which Grantor is a party, other than a default described elsewhere in this Section, after the expiration of any notice or grace period, if any, provided therein;

(g) Work on the Project, once commenced, shall be substantially abandoned, or shall, by reason of Grantor's fault, be unreasonably delayed or discontinued for a period of fifteen (15) consecutive days, or construction shall be delayed for any reason whatsoever to the extent that Completion cannot, in the reasonable judgment of Lender, be accomplished prior to the Completion Date;

(h) Any of Grantor, or any Related Party who is a party to any of the Loan Documents, shall file a petition for bankruptcy; or shall apply for, consent to or permit the appointment of a receiver, custodian, trustee or liquidator for it or any of its property or assets; or shall generally fail to, or admit in writing its inability to, pay its debts as they mature; or shall make a general assignment for the benefit of creditors or shall be adjudicated bankrupt or insolvent; or shall take other similar action for the benefit or protection of its creditors; or shall give notice to any governmental body of insolvency or of pending insolvency or suspension of operations; or shall file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors, or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, rearrangement, dissolution, liquidation or other similar debtor relief law or statute; or shall file an answer admitting the material allegations of a petition filed against it in any proceeding under any such law or statute; or shall be dissolved, liquidated, terminated or merged; or shall effect a plan or other arrangement with creditors; or a trustee, receiver, liquidator or custodian shall be appointed for it or for any of its property or assets and shall not be discharged within ninety (90) days after the date of his appointment; or a petition in involuntary bankruptcy or similar proceedings is filed against it and is not dismissed within ninety (90) days after the date of its filing; or

(i) Lender determines that the remaining undisbursed Loan proceeds, together with the proceeds of any Senior Debt, are insufficient to fully pay all of the then-unpaid costs of the Project and the estimated expenses of completion (including the Interest Reserve), and Grantor fails to either (i) deposit with Lender, within three (3) Business Days following demand, sufficient funds to permit Lender to pay said excess costs as the same become payable or (ii) pay said excess costs directly and deliver to Lender unconditional mechanics' lien waivers therefor (or paid receipts for non-lienable items), at Lender's option; or

(j) except to the extent otherwise permitted pursuant to the terms and conditions of the Loan Agreement or this Deed of Trust, the sale, lease, transfer or further encumbrance (whether by operation of law or otherwise) (and whether at one time or in or pursuant to a series of events) of (A) the Property or any part thereof or any interest therein, or (B) more than forty-nine percent (49%) in the aggregate of any direct or indirect ownership interest in Grantor; or

(k) A default occurs with respect to the Senior Debt and remains uncured after the expiration of any applicable notice or grace period; or

(l) A default occurs in the performance of Grantor's obligations in any of Section 5.6, 5.7, 5.8, 5.10, 5.13, 5.16, 5.18, 5.19, 5.22, 5.23 or 5.24, of the Loan Agreement;

(m) The General Contract is terminated by either party thereto or either party thereto shall fail to perform its obligations (after any applicable notice and cure period) under the General Contract; or

(n) Any uncured default by Grantor occurs and remains uncured under the Management Agreement; or

(o) Any failure by Grantor to timely deliver the EB-5 information, which failure continues more than five (5) business days following notice of such failure by Lender.

6.2 Remedies of Lender. Upon the occurrence of an Event of Default, unless such Event of Default is subsequently waived in writing by Lender, Lender may, without notice and without prejudice to any other right or remedy Lender may have, exercise from time to time any of the rights and remedies available under the Note, this Deed of Trust or any other Loan Document or under applicable law.

ARTICLE VII
Rights and Remedies

7.1 Acceleration of Loan. Upon the occurrence of an uncured Event of Default specified in Section 6.1 hereof, the entire unpaid balance of the indebtedness secured hereby (including all accrued interest and all other sums secured hereby) shall, at the option of Lender, become immediately due and payable without notice, demand, presentment, notice of nonpayment or nonperformance, protest, notice of protest, notice of intent to accelerate, notice of acceleration, or any other notice or any other action, all of which are hereby waived by Grantor and all other parties obligated in any manner whatsoever on the indebtedness secured hereby. If an uncured Event of Default specified in Subsection (h) of Section 6.1 hereof occurs and continues or exists, the entire unpaid balance of the indebtedness secured hereby (including all accrued interest and all other sums secured hereby) shall automatically become immediately due and payable without notice, demand, presentment, notice of nonpayment or nonperformance, protest, notice of protest, notice of intent to accelerate, notice of acceleration, or any other notice or any other action, all of which are hereby waived by Grantor and all other parties obligated in any manner whatsoever on the indebtedness secured hereby. The failure to exercise any remedy available to the Lender shall not be deemed to be a waiver of any rights or remedies of the Lender under the Loan Documents, at law or in equity.

7.2 Foreclosure – Power of Sale. Upon the occurrence of any uncured Event of Default, Lender may request Trustee to proceed with foreclosure under the power of sale which is hereby conferred, such foreclosure to be accomplished in accordance with the following provisions:

(a) Foreclosure; Power of Sale. Trustee, if and as directed by Lender, shall have all of the rights and may exercise all of the powers set forth in applicable law of the

State of Nevada. Trustee may sell the Property in its entirety or in parcels, and by one or by several sales, as deemed appropriate by Trustee in its sole and absolute discretion. If Trustee chooses to have more than one foreclosure sale, Trustee may cause the foreclosure sales to be held simultaneously or successively, on the same day, or on such different days and at such different times as Trustee may elect. Trustee shall receive and apply the proceeds from the sale of the Property, or any portion thereof, in accordance with Nevada law. Before any foreclosure sale, Lender or Trustee shall give such notice of default and election to sell as may be required by law. After the lapse of such time as may then be required by law following the recordation of such notice of default, and notice of sale having been given as then required by law, Trustee shall sell the property being sold at a public auction to be held at the time and place specified in the notice of sale. Neither Trustee nor Lender shall have any obligation to make demand on Grantor before any foreclosure sale. From time to time in accordance with then-applicable law, Trustee may, and in any event at Lender's request shall, postpone any foreclosure sale by public announcement at the time and place noticed for that sale. At any foreclosure sale, Trustee shall sell to the highest bidder at public auction for cash in lawful money of the United States (or cash equivalents acceptable to Trustee to the extent permitted by applicable law), payable at the time of sale. Trustee shall execute and deliver to the purchaser(s) a deed or deeds conveying the property being sold without any covenant or warranty whatsoever, expressed or implied. The recitals in any such deed of any matters of fact, including any facts bearing upon the regularity or validity of any foreclosure sale, shall be conclusive proof of their truthfulness. Any such deed shall be conclusive against all persons as to the facts recited therein. Any Person, including Trustee or Lender, may purchase at such sale, and any bid by Lender may be, in whole or in part, in the form of cancellation of all or any part of the Obligations.

(b) Judicial Action. Lender and Trustee, if and as directed by Lender, shall have the right to bring an action in any court of competent jurisdiction for foreclosure of this Deed of Trust a deficiency judgment as provided by law, or for specific enforcement of any of the covenants or agreements of this Deed of Trust.

(c) Collection of Rents. Upon the occurrence of an Event of Default, the license granted to Grantor to collect the Rents (defined below) shall be automatically and immediately revoked, without further notice to or demand upon Grantor. Lender may, but shall not be obligated to, exercise any or all of the rights and remedies provided in Nevada Law and perform any or all obligations of the landlord under any or all of the Leases (defined below), and Lender may, but shall not be obligated to, exercise and enforce any or all of Grantor's rights under the Leases. Without limiting the generality of the foregoing, Lender may notify the tenants under the Leases that all Rents are to be paid to Lender, and following such notice all Rents shall be paid directly to Lender and not to Grantor or any other Person other than as directed by Lender, it being understood that a demand by Lender on any tenant under a Lease for the payment of Rent shall be sufficient to warrant payment by such tenant of Rent to Lender without the necessity of further consent by Grantor. Grantor hereby irrevocably authorizes and directs the tenants under the Leases to pay all Rents to Lender instead of to Grantor, upon receipt of written notice from Lender, without the necessity of any inquiry of Grantor and without the necessity of determining the existence or non-existence of an Event of Default. Grantor hereby appoints Lender as

Grantor's attorney-in-fact with full power of substitution, which appointment shall take effect upon the occurrence of an Event of Default and is coupled with an interest and is irrevocable prior to the full and final payment and performance of the indebtedness secured hereby, in Grantor's name or in Lender's name: (i) to endorse all checks and other instruments received in payment of Rents and to deposit the same in any account selected by Lender; (ii) to give receipts and releases in relation thereto; (iii) to institute, prosecute and/or settle actions for the recovery of Rents; (iv) to modify the terms of any Leases including terms relating to the Rents payable thereunder; (v) to cancel any Leases; (vi) to enter into new Leases; and (vii) to do all other acts and things with respect to the Leases and Rents which Lender may deem necessary or desirable to protect the security for the secured indebtedness. Any Rents received shall be applied first to pay all of Lender's costs and expenses and next in reduction of the other secured indebtedness. Grantor shall pay, on demand, to Lender, the amount of any deficiency between (1) the Rents received by Lender, and (2) all Expenses incurred together with interest thereon as provided in this Deed of Trust and the other Loan Documents.

(d) Taking Possession or Control of the Property. As a matter of right without regard to the adequacy of the security, and to the extent permitted by law without notice to Grantor, Lender shall be entitled, upon application to a court of competent jurisdiction, to the immediate appointment of a receiver for all or any part of the Property and the Rents, whether such receivership may be incidental to a proposed sale of the Property or otherwise, and Grantor hereby consents to the appointment of such a receiver and agrees that such receiver shall have all of the rights and powers granted to Lender pursuant to Section 7.2(c). In addition, to the extent permitted by law, and with or without the appointment of a receiver, or an application therefor, Lender may (i) enter upon, and take possession of (and Grantor shall surrender actual possession of), the Property or any part thereof, without notice to Grantor and without bringing any legal action or proceeding, or, if necessary by force, legal proceedings, ejectment or otherwise, and (ii) remove and exclude Grantor and its agents and employees therefrom.

(e) Management of the Property. Upon obtaining possession of the Property or upon the appointment of a receiver as described in Section 7.2(d), Lender, Trustee or the receiver, as the case may be, may, at its sole option, (i) make all necessary or proper repairs and additions to or upon the Property, (ii) operate, maintain, control, make secure and preserve the Property, and (iii) complete the construction of any unfinished Improvements on the Property and, in connection therewith, continue any and all outstanding contracts for the erection and completion of such Improvements and make and enter into any further contracts which may be necessary, either in their or its own name or in the name of Grantor (the costs of completing such Improvements shall be Expenses secured by this Deed of Trust and shall accrue interest as provided in the Note). Lender, Trustee or such receiver shall be under no liability for, or by reason of, any such taking of possession, entry, holding, removal, maintaining, operation or management, except for Lender's, Trustee's or Receiver's negligence, gross negligence or willful misconduct. The exercise of the remedies provided in this Section shall not cure or waive any Event of Default, and the enforcement of such remedies, once commenced, shall continue for so long as Lender shall elect, notwithstanding the fact that the exercise of such remedies may have, for a time, cured the original Event of Default.

(f) Cooperation of Grantor. Grantor agrees to cooperate fully with Lender's management of the Property, including, without limitation, providing full access to the Property and all collateral.

(f) Uniform Commercial Code. Lender may proceed under the Uniform Commercial Code as to all or any part of the Collateral, and in conjunction therewith may exercise all of the rights, remedies and powers of a secured creditor under the Uniform Commercial Code. Upon the occurrence of any uncured Event of Default, Grantor shall assemble all of the Collateral and make the same available within the Improvements or at such other location required by Lender. Any notification required by the Uniform Commercial Code shall be deemed reasonably and properly given if sent in accordance with the notice provisions of this Deed of Trust at least ten (10) days before any sale or other disposition of the Collateral. Disposition of the Collateral shall be deemed commercially reasonable if made pursuant to a public sale advertised at least twice in a newspaper of general circulation in the community where the Property is located. It shall be deemed commercially reasonable for the Trustee to dispose of the Collateral without giving any warranties as to the Collateral and specifically disclaiming all disposition warranties. Alternatively, Lender may choose to dispose of some or all of the Property, in any combination consisting of both Collateral and Real Property, in one sale to be held in accordance with the law and procedures applicable to real property, as permitted by Article 9 of the Uniform Commercial Code. Grantor agrees that such a sale of Collateral together with Real Property constitutes a commercially reasonable sale of the Collateral.

(g) Application of Proceeds. Unless otherwise provided by applicable law, all proceeds from the sale of the Property or any part thereof pursuant to the rights and remedies set forth in this Article VII and any other proceeds received by Lender from the exercise of any of its other rights and remedies hereunder or under the other Loan Documents shall be applied first to pay all Expenses and next in reduction of the other secured indebtedness, in such manner and order as Lender may elect.

(h) Other Remedies. Lender shall have the right from time to time to protect, exercise and enforce any legal or equitable remedy against Grantor provided under the Loan Documents or by applicable laws.

7.3 Remedies Cumulative. All remedies provided in this Deed of Trust, in the Note and in the other Loan Documents are cumulative and may, at the election of Lender, be exercised alternatively, successively, or in any manner and are in addition to any other rights provided by law.

7.4 Suits to Protect the Property. Lender and Trustee shall have power (a) to institute and maintain such suits and proceedings as they may deem expedient to prevent any impairment of the Property or the Collateral by any acts which may be unlawful or any violation of this Deed of Trust, (b) to preserve or protect their interest in the Property and the Collateral, and (c) to restrain the enforcement of or compliance with any legislation or other Governmental Requirement, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with, such Governmental Requirement, rule or order would impair the security hereunder or be prejudicial to the interest of Lender.

ARTICLE VIII
Waivers

8.1 Waiver of Certain Rights. To the full extent permitted by applicable law, Grantor agrees that Grantor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisement, valuation, stay, extension or redemption, homestead, moratorium, reinstatement, marshaling or forbearance, and Grantor, for Grantor, Grantor's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the Property, to the extent permitted by applicable law, hereby waives and releases all rights of redemption, valuation, appraisement, stay of execution, notice of intention to mature or declare due the whole of the secured indebtedness, and all rights to a marshaling of assets of Grantor, including the Property, or to a sale in inverse order of alienation in the event of foreclosure of the liens and/or security interests hereby created. Grantor shall not have or assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents, or other matters whatsoever to defeat, reduce or affect the right of Lender under the terms of this Deed of Trust to a sale of the Property for the collection of the secured indebtedness without any prior or different resort for collection, or the right of Lender under the terms of this Deed of Trust to the payment of the secured indebtedness out of the proceeds of sale of the Property in preference to every other claimant whatsoever except for the Senior Debt. Grantor waives any right or remedy which Grantor may have or be able to assert pursuant to any provision of Nevada law, including, but not limited to, the rights or remedies pertaining to the rights and remedies of sureties. If any law referred to in this Section 8.1 and now in force, of which Grantor or Grantor's heirs, devisees, representatives, successors or assigns or any other persons claiming any interest in the Property might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section 8.1.

8.2 Waivers and Agreements Regarding Remedies. To the fullest extent permitted by applicable law, Grantor hereby waives any right to bring or utilize any defense, counterclaim or setoff, other than one which denies the existence or sufficiency of the facts upon which any foreclosure action is grounded. If any defense, counterclaim or setoff, other than one permitted by the preceding clause, is timely raised in a foreclosure action, such defense, counterclaim or setoff shall be dismissed. If such defense, counterclaim or setoff is based on a claim which could be tried in an action for money damages, such claim may be brought in a separate action which shall not thereafter be consolidated with the foreclosure action. The bringing of such separate action for money damages shall not be deemed to afford any grounds for staying the foreclosure action.

ARTICLE IX
Environmental Warranties, Representations, Covenants and Indemnification Provisions

9.1 Definitions. As used in this Article IX, the following definitions shall apply:

(a) Environmental Activity. The existence, use, storage, Release, threatened Release, generation, processing, abatement, removal, or disposal of any Hazardous Substance on, to, or from the Property or the handling, transportation, treatment, or disposal of any Hazardous Substance arranged by or on behalf of any Indemnitor.

(b) Environmental Claims. Any and all governmental and third-party actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigations, proceedings, consent orders, or consent agreements relating in any way to the presence or Use of any Hazardous Substance on the Property or the Release or threatened Release of any Hazardous Substance to or from the Property or the violation of any Environmental Requirement or any Environmental Permit applicable to the Property or which otherwise relate to any Environmental Activity, including, without limitation, (i) those of or brought by any Governmental Authority for enforcement, cleanup, removal, response, remedial, or other actions or damages pursuant to any applicable Environmental Requirement, and (ii) those of or brought by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief arising in connection with any Environmental Requirement, any Hazardous Substance or from any alleged injury or threat of injury to property, human health, or the environment resulting or allegedly resulting from any Environmental Activity.

(c) Environmental Damages. All claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability), encumbrances, liens, costs, and expenses imposed upon, incurred by, or imposed any party in connection with or arising from (i) any Environmental Activity, (ii) any Environmental Claim, (iii) all costs and expenses of investigation and defense of any Environmental Claim, whether or not such Environmental Claim is ultimately defeated, or (iv) any good faith settlement or agreed judgment, including, without limitation, reasonable attorneys' fees, disbursements, and consultants' fees incurred as a result of an Environmental Claim or a violation of any Environmental Requirement pertaining to any Indemnitor or the Property (regardless of whether the existence or alleged existence of such Hazardous Substance or the violation or alleged violation of such Environmental Requirement arose prior to any Indemnitor's Use of such Property). "Environmental Damages" shall also include, without limitation, (A) damages for personal injury or injury to property or natural resources occurring upon or off of the Property, (B) fees incurred for the services of attorneys, consultants, contractors, experts, and laboratories, and all other costs incurred in connection with the investigation of the presence or alleged presence of Hazardous Substances on, about, or under the Property, the removal or remediation of any Hazardous Substances, or the violation or alleged violation of any Environmental Requirements, including, without limitation, costs and expenses for the preparation of any feasibility studies or reports or the performance of any cleanup, remediation, removal, response, abatement, containment, closure, restoration, or monitoring work required by any Governmental Authority or necessary in defense of any Environmental Claim, (C) reasonable attorneys' fees, costs, and expenses incurred in enforcing this Article IX or collecting any sums due hereunder, (D) liability to any third person or Governmental Authority to indemnify such person or entity for costs expended in connection with the items referenced above, and (E) diminution in the value of the Property.

(d) Environmental Laws. All federal, state or local laws, statutes, rules, regulations, ordinances, permits, licenses and determinations of any Governmental Authority having jurisdiction over any Indemnitor, the Property, or any user or occupant of the Property, and relating to health, industrial hygiene and/or the environment, now existing or hereafter in effect, including, without limitation, the Comprehensive

Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601, et seq.) ("CERCLA"), the Solid Waste Disposal Act, as amended (42 U.S.C. § 6901, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. § 1801, et seq.), the Clean Air Act, as amended (42 U.S.C. § 7401, et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. § 1251, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. § 2601, et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. § 300f, et seq.), the Atomic Energy Act, as amended (42 U.S.C. § 2014, et seq.), the Federal Insecticide, Fungicide and Rodenticide Act, as amended (7 U.S.C. § 136, et seq.), the Oil Pollution Act of 1990, as amended (33 U.S.C. § 2701, et seq.), the Emergency Planning and Community Right-to-Know Act of 1986, as amended (42 U.S.C. § 11001, et seq.), the Occupational Safety and Health Act, as amended (29 U.S.C. § 651, et seq.), and the Endangered Species Act, and any corresponding state laws, statutes, regulations or ordinances.

(e) Environmental Permits. All permits, approvals, identification numbers, licenses, and other authorizations required under any applicable Environmental Requirement.

(f) Environmental Requirements. All Environmental Laws and all rules, regulations, guidelines, standards, orders, decrees, permits, licenses, concessions, and franchises promulgated pursuant thereto, and/or other restrictions or requirements of any Governmental Authority relating to health, industrial hygiene and/or the environment, and all applicable judicial, regulatory, or administrative decisions, decrees, judgments, or orders thereunder, as may be amended from time to time.

(g) Governmental Authority. Any governmental authority (federal, state, county, district, municipal, city or otherwise), including, without limitation, the United States of America, any state of the United States of America, and any subdivision of any of the foregoing, and any agency, department, commission, board, office, authority, instrumentality, bureau, or court now or hereafter in effect, having jurisdiction over the Property, or over any Indemnitor or any occupant or user of the Property, or any of their respective businesses, operations, assets, or properties.

(h) Hazardous Substance. Any substance, product, material, element, compound, chemical or waste, whether solid, liquid or gaseous (i) the presence or Release of which requires reporting, investigation, or remediation under any Environmental Requirement, (ii) which is defined, listed, classified or regulated as a "hazardous waste," "hazardous substance," "extremely hazardous waste," "restricted hazardous waste," "hazardous material," "toxic substance," "regulated substance," or other similar or related term under or in any Environmental Requirement, (iii) which is toxic, radioactive, or otherwise classified as hazardous or toxic and is or becomes regulated by any Governmental Authority as a threat to human health or the environment, (iv) the presence of which on or about the Property causes or threatens to cause a nuisance upon the Property or to adjacent property, (v) the presence of which on adjacent properties could constitute a trespass by any Indemnitor, (vi) which is asbestos, (vii) which is polychlorinated biphenyls, (viii) which contains petroleum or any petroleum-derived product,

(ix) underground storage tanks, whether empty, filled or partially filled with any substance, or (x) any radioactive materials, urea formaldehyde foam insulation, or radon.

(i) Indemnitees. Lender, any assignee of Lender with respect to all or any portion of the Loan, and all of their respective subsidiaries, affiliates, shareholders, partners, members, directors, officers, agents, attorneys, and employees, and their respective successors and assigns, and "Indemnitee" means any one of the Indemnitees.

(j) Indemnitors. Grantor and its successors and assigns.

(k) Release. Any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, seeping, migrating, dumping, or disposing into the environment (including the abandonment or discarding of barrels, containers, drums, tanks or other closed receptacles containing any Hazardous Substance).

(l) Use. Use, ownership, development, construction, maintenance, management, operation, or occupancy (of the Property).

9.2 INDEMNIFICATION. GRANTOR HEREBY ASSUMES LIABILITY FOR, AND HEREBY AGREES TO AND SHALL INDEMNIFY, DEFEND (AT TRIAL AND APPELLATE LEVELS, ADMINISTRATIVE PROCEEDINGS AND ARBITRATIONS, WITH ATTORNEYS, CONSULTANTS AND EXPERTS ACCEPTABLE TO LENDER), SAVE, AND HOLD HARMLESS EACH INDEMNITEE FROM AND AGAINST ANY AND ALL ENVIRONMENTAL DAMAGES AND ENVIRONMENTAL CLAIMS IMPOSED UPON, ASSERTED OR AWARDED AGAINST OR INCURRED BY THE PROPERTY OR ANY INDEMNITEE, UNLESS, AND TO THE EXTENT, SUCH ENVIRONMENTAL DAMAGES OR ENVIRONMENTAL CLAIMS ARE FINALLY DETERMINED TO HAVE ARISEN SOLELY AND DIRECTLY FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF INDEMNITEES. THIS OBLIGATION SHALL INCLUDE ANY CLAIMS RESULTING FROM THE NEGLIGENCE OR ALLEGED NEGLIGENCE OF ANY INDEMNITEE. THIS OBLIGATION SHALL INCLUDE, WITHOUT LIMITATION, (I) THE BURDEN OF DEFENDING ALL CLAIMS, SUITS, AND ADMINISTRATIVE PROCEEDINGS (WITH COUNSEL REASONABLY APPROVED BY INDEMNITEES), EVEN IF SUCH CLAIMS, SUITS, OR PROCEEDINGS ARE GROUNDLESS, FALSE, FRAUDULENT, OR FRIVOLOUS, AND CONDUCTING ALL NEGOTIATIONS OF ANY DESCRIPTION, (II) PAYING AND DISCHARGING, WHEN AND AS THE SAME SHALL BECOME DUE, ANY AND ALL JUDGMENTS, PENALTIES, OR OTHER SUMS DUE AGAINST ANY INDEMNITEE, (III) PAYING AND DISCHARGING, WHEN AND AS THE SAME SHALL BECOME DUE, ALL COSTS OF REMOVAL AND/OR REMEDIATION OF ANY KIND, AND PROMPTLY DISPOSING OF SUCH HAZARDOUS SUBSTANCES (WHETHER OR NOT SUCH HAZARDOUS SUBSTANCE MAY BE LEGALLY ALLOWED TO REMAIN UPON, ABOUT, OR BENEATH THE PROPERTY IF REMOVAL OR REMEDIATION IS, IN LENDER'S DISCRETION, PRUDENT), (IV) PAYING AND DISCHARGING, WHEN AND AS THE SAME SHALL BECOME DUE, ALL COSTS OF DETERMINING WHETHER THE PROPERTY IS IN COMPLIANCE, AND PROMPTLY CAUSING THE PROPERTY TO BE IN COMPLIANCE, WITH ALL APPLICABLE ENVIRONMENTAL

REQUIREMENTS, (V) PAYING AND DISCHARGING, WHEN AND AS THE SAME SHALL BECOME DUE, ALL COSTS ASSOCIATED WITH CLAIMS FOR DAMAGES TO PERSONS, PROPERTY, OR NATURAL RESOURCES, AND (VI) PAYING AND DISCHARGING, WHEN AND AS THE SAME SHALL BECOME DUE, INDEMNITEES' REASONABLE ATTORNEYS' FEES, CONSULTANTS' FEES, AND COURT COSTS. ANY INDEMNITEE, AT ITS EXPENSE (OR AT GRANTOR'S EXPENSE IF GRANTOR'S COUNSEL OR INDEMNITEE REASONABLY BELIEVES A CONFLICT EXISTS IN DUAL REPRESENTATION), MAY EMPLOY ADDITIONAL COUNSEL OF ITS CHOICE TO ASSOCIATE WITH COUNSEL EMPLOYED BY GRANTOR; AND, IF AN EVENT OF DEFAULT EXISTS, ANY INDEMNITEE MAY IN GOOD FAITH SETTLE ANY CLAIM (INCLUDING ANY ENVIRONMENTAL CLAIM) AGAINST IT, WHETHER OR NOT SUBJECT TO INDEMNIFICATION HEREUNDER, WITHOUT THE CONSENT OR JOINDER OF GRANTOR OR ANY OTHER PARTY.

9.3 SURVIVAL. THIS ARTICLE IX, INCLUDING THE INDEMNITY CONTAINED HEREIN, SHALL SURVIVE THE RELEASE OF THE LIEN OF THIS DEED OF TRUST OR THE EXTINGUISHMENT OF THE LIEN BY FORECLOSURE OR ACTION IN LIEU THEREOF.

9.4 Rights Under Environmental Requirements and Other Rights. Nothing in this Deed of Trust or in any other Loan Document shall limit or impair any claims, rights or remedies of Lender or any other Indemnitee against Grantor or any other person under any Environmental Requirement or otherwise at law or in equity, including any claims for fraud, misrepresentation, waste or breach of contract other than this Deed of Trust, and any rights of contribution or indemnification. In addition to any other rights or remedies Lender may have under this Deed of Trust or the other Loan Documents, at law or in equity, upon any breach or default by Grantor under this Deed of Trust, Lender may pursue any remedies available to it under Nevada Law. Without limiting any of the remedies provided herein or in the other Loan Documents, Grantor acknowledges and agrees that the provisions of this Article IX are environmental provisions, made by Grantor relating to the real property security, and that Grantor's failure to comply with the terms of this Deed of Trust is a breach of contract such that Lender shall have the remedies provided under Nevada Law for the recovery of damages and for the enforcement thereof. Lender's action for the recovery of damages or enforcement of this Deed of Trust shall not constitute an action within the meaning of any provision of law limiting the right to a deficiency or a deficiency judgment.

ARTICLE X
Assignment of Leases and Rents

10.1 Absolute Assignment. In order to provide a source of future payment of the secured indebtedness, Grantor hereby absolutely and unconditionally grants, transfers, conveys, sells, sets over and assigns to Lender all of Grantor's right, title and interest now existing and hereafter arising in and to the leases, subleases, concessions, licenses, franchises, occupancy agreements, tenancies, subtenancies and other agreements, either oral or written, now existing and hereafter arising which affect the units constituting the Front Sight Resort and Vacation Club, together with any and all security deposits, guaranties of the lessees' or tenants' obligations (including any and all security therefor), and other security under any such leases, subleases, concessions, licenses,

franchises, occupancy agreements, tenancies, subtenancies and other agreements, and all supporting obligations, letters of credit (whether tangible or electronic) and letter of credit rights guaranteeing or supporting any of the foregoing (all of the foregoing, and any and all extensions, modifications and renewals thereof, shall be referred to, collectively, as (the "Leases"), and hereby gives to and confers upon Lender the right to collect all the income, rents, issues, profits, royalties and proceeds from the Leases and any business conducted at the Front Sight Resort and Vacation Club Units (but specifically excluding any income, rents, issues, profits, royalties and proceeds from any Leases and any other business conducted by or on behalf of FSFTI) and any and all prepaid rent and security deposits thereunder (collectively, the "Rents"). The term "Rents" includes, but is not limited to, all minimum rents, additional rents, percentage rents, deficiency rents, common area maintenance charges, lease termination payments, refunds of any type, prepayment of rents, settlements of litigation, settlements of past due rents, and liquidated damages following default, and all proceeds payable under any policy of insurance covering loss of rents, together with any and all rights and claims of any kind that Grantor may have against any tenant under the Leases or any other occupant of the units constituting the Front Sight Resort and Vacation Club. This Deed of Trust is intended by Lender and Grantor to create and shall be construed to create an absolute unconditional and presently effective assignment to Lender of all of Grantor's right, title and interest in and to the Leases and the Rents and shall not be deemed merely to create a security interest therein for the payment of any indebtedness or the performance of any obligations under the Loan Documents. Grantor irrevocably appoints Lender its true and lawful attorney at the option of Lender at any time to demand, receive and enforce payment, to give receipts, releases and satisfactions and to sue, either in the name of Grantor or in the name of Lender, for all such Rents and apply the same to the secured indebtedness.

10.2 Revocable License to Collect. Notwithstanding the foregoing assignment of Rents, so long as no Event of Default remains uncured, Grantor shall have a revocable license, to collect all Rents, and to retain any portion thereof not required to pay the expenses of the Property or the obligations secured thereby. Upon any Event of Default, Grantor's license to collect and retain Rents shall terminate automatically and without the necessity for any notice.

10.3 Collection and Application of Rents by Lender. While any Event of Default remains uncured, (a) Lender may at any time, without notice, in person, by agent or by court-appointed receiver, and without regard to the adequacy of any security for the secured indebtedness, enter upon any portion of the Property and/or, with or without taking possession thereof, in its own name sue for or otherwise collect Rents (including past due amounts); and (b) without demand by Lender, Grantor shall promptly deliver to Lender all prepaid rents, deposits relating to Leases or Rents, and all other Rents then held by or thereafter collected by Grantor whether prior to or during the continuance of any Event of Default. Any Rents collected by or delivered to Lender may be applied by Lender against the secured indebtedness, less all Expenses, including reasonable attorneys' fees and disbursements, in such order as Lender shall determine in its sole and absolute discretion. No application of Rents against any secured indebtedness or other action taken by Lender under this Article X shall be deemed or construed to cure or waive any Event of Default, or to invalidate any other action taken in response to such Event of Default, or to make Lender a mortgagee-in-possession of the Property. In no event shall the assignment of Rents or Leases cause the secured indebtedness to be reduced by an amount greater than the Rents actually received by Lender and applied by Lender to the secured indebtedness, whether before, during or after (1) an Event of Default or (2) a suspension or revocation of the license granted to Grantor in this

Article X with regard to the Rents. Grantor and Lender specifically intend that the assignment of Rents and Leases contained in this Deed of Trust is not intended to result in a pro tanto reduction of the secured indebtedness, nor is it intended to constitute a payment of, or with respect to, the secured indebtedness, and, therefore, Grantor and Lender specifically intend that the secured indebtedness shall not be reduced by the value of the Rents and Leases assigned hereby. Such reduction shall occur only if, and to the extent that, Lender actually receives Rents and applies such Rents to the secured indebtedness. Grantor agrees that the value of the license granted with regard to the Rents equals the value of the absolute assignment of Rents to Lender.

10.4 Direction to Tenants. Grantor hereby irrevocably authorizes and directs the tenants under all Leases to pay all amounts owing to Grantor thereunder to Lender following receipt of any written notice from Lender that states that an Event of Default remains uncured and that all such amounts are to be paid to Lender. Grantor further authorizes and directs all such tenants to pay all such amounts to Lender without any right or obligation to inquire as to the validity of Lender's notice and regardless of the fact that Grantor has notified any such tenants that Lender's notice is invalid or has directed any such tenants not to pay such amounts to Lender.

10.5 Termination. The assignment contained in this Article X will terminate upon the full reconveyance of this Deed of Trust.

ARTICLE XI
General Conditions

11.1 Concerning the Trustee.

(a) Trustee. Trustee shall be deemed to have accepted the terms of this trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee shall not be obligated to notify any party to this Deed of Trust of any pending sale under any other deed of trust or of any action or proceeding in which Grantor, Lender, or Trustee is a party, unless such sale relates to or reasonably might affect the Property, this Deed of Trust, Lender's security for the payment and performance of the secured indebtedness, or the rights or powers of Lender or Trustee under the Loan Documents, or unless such action or proceeding has been instituted by Trustee against the Property, Grantor, or Lender.

(b) Power of Trustee to Reconvey or Consent. At any time, without liability and without notice to Grantor, on Lender's written request and presentation of the Note and this Deed of Trust to Trustee for endorsement, and without altering or affecting (i) the personal liability of Grantor or any other person for the payment of the secured indebtedness, or (ii) the lien of this Deed of Trust on the remainder of the Property as security for the repayment of the full amount of the secured indebtedness then or later secured by this Deed of Trust, (iii) or any right or power of Lender or Trustee with respect to the remainder of the Property, Trustee may (1) reconvey or release any part of the Property from the lien of this Deed of Trust; (2) approve the preparation or filing of any map or plat of the Property; (3) join in the granting of any easement burdening the Property; or (4) enter into any extension or subordination agreement affecting the Property or the lien of this Deed of Trust.

(c) Substitution of Trustee. Lender, at Lender's option, may from time to time, by written instrument, substitute a successor or successors to any Trustee named in or acting under this Deed of Trust, which instrument, when executed and acknowledged by Lender and recorded in the office of the Recorder of the county or counties in which the Property is located, shall constitute conclusive proof of the proper substitution of such successor Trustee or Trustees. The successor Trustee or Trustees shall, without conveyance from the predecessor Trustee, succeed to all right, title, estate, powers, and duties of such predecessor Trustee, including, without limitation, the power to reconvey the Property. To be effective, the instrument must contain the names of the original Grantor, Trustee, and Lender under this Deed of Trust, the book and page or instrument or document number at which, and the county in which, this Deed of Trust is recorded, and the name and address of the substitute Trustee. If any notice of default has been recorded under this Deed of Trust, this power of substitution cannot be exercised until all costs, fees, and expenses of the then acting Trustee have been paid. On such payment, the then acting Trustee shall endorse receipt of the payment on the instrument of substitution. The procedure provided in this paragraph for substitution of Trustees is not exclusive of other provisions for substitution provided by applicable law.

(d) No Representation by Trustee or Lender. By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Trustee or Lender pursuant to the Loan Documents, including without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, neither Trustee nor Lender shall be deemed to have warranted, consented to, or affirmed the sufficiency, legality, effectiveness, or legal effect of the same, or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or affirmation with respect thereto by Trustee or Lender.

(e) No Liability of Trustee. Trustee shall not be liable for any error of judgment or act done by Trustee in good faith, or be otherwise responsible or accountable under any circumstances whatsoever (including Trustee's negligence), except for Trustee's gross negligence or willful misconduct. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law), and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder. Grantor hereby ratifies and confirms any and all acts which the herein named Trustee or its successor or successors, substitute or substitutes, in this trust, shall do lawfully by virtue hereof. **Grantor will reimburse Trustee for, and indemnify and save Trustee harmless against, any and all liability and expenses which may be incurred by Trustee (including as a result of Trustee's negligence) in the performance of its duties**. The foregoing indemnity shall not terminate upon discharge of the secured indebtedness or foreclosure, or release or other termination, of this Deed of Trust.

11.2 Number and Gender. Words in the singular used herein shall be deemed to include the plural and words in the plural shall be deemed to include the singular, unless in each instance the context requires otherwise; and words of any gender shall be deemed to include the masculine, feminine and neuter.

11.3 Notices. All notices or other communications required or permitted to be given pursuant to this Deed of Trust shall be in writing and shall be considered as properly given (a) if mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested; (b) by delivering same in person to the intended addressee; (c) by delivery to a reputable independent third party commercial delivery service for same day or next day delivery and providing for evidence of receipt at the office of the intended addressee; or (d) by facsimile to the addressee with evidence of receipt at the addressee's facsimile number, if any. Notice so mailed shall be effective three (3) days after its deposit with the United States Postal Service or any successor thereto; notice given by personal delivery shall be effective only if and when received by the addressee; notice sent by such a commercial delivery service shall be effective upon delivery to the recipient (if sent for same day delivery) or the first business day following delivery to such commercial delivery service (if for next day delivery); and notice given by other means shall be effective only if and when received at the office or designated place or machine of the intended addressee. For purposes of notice, the addresses of the parties shall be as set forth herein; provided, however, that either party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of ten (10) days' prior written notice to the other party in the manner set forth herein.

Grantor hereby requests that a copy of any notice of default and any notice of sale hereunder be mailed to Grantor at the address set forth on the first page of this Deed of Trust. That address is also the mailing address of Grantor as debtor under the UCC. Lender's address given on the first page of this Deed of Trust is the address for Lender as secured party under the UCC.

11.4 Invalidation of Provisions. Invalidation of any one or more of the provisions of this Deed of Trust shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

11.5 Headings. The captions and headings herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Deed of Trust or the intent of any provision hereof.

11.6 GOVERNING LAW AND VENUE. THIS DEED OF TRUST SHALL BE GOVERNED BY, AND CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEVADA AND APPLICABLE LAWS OF THE UNITED STATES OF AMERICA, WITHOUT REGARD TO CONFLICTS OF LAW. GRANTOR AGREES THAT THIS DEED OF TRUST IS PERFORMABLE IN NYE COUNTY, NEVADA. GRANTOR STIPULATES THAT CLARK COUNTY, NEVADA, IS PROPER VENUE FOR ANY ACTION OR PROCEEDING INVOLVING THIS AGREEMENT, TO THE EXCLUSION OF ALL OTHER VENUES. GRANTOR WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED UNDER THIS DEED OF TRUST, AND

CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

11.7 No Third-Party Beneficiary. Grantor and Lender acknowledge that this Deed of Trust is made solely for the benefit of the parties hereto and their respective successors and assigns, and no third party should or may assume that any third-party beneficiary rights are extended or created hereby.

11.8 Successors and Assigns. The terms, provisions, covenants and conditions hereof shall be binding upon Grantor, and the heirs, devisees, representatives, successors and assigns of Grantor (and all references in this Deed of Trust to Grantor shall be deemed to include all such heirs, devisees, representatives, successors and assigns of Grantor), and shall inure to the benefit of Trustee and Lender and shall constitute covenants running with the Land. Lender may, from time to time and without notice to Grantor, assign, participate or otherwise transfer all or any portion of the Loan secured hereby, the Note, this Deed of Trust (and the lien created hereby) and the other Loan Documents (and Lender's rights and interests thereunder), in whole or in part, and the term "Lender" shall include Lender's successors and assigns and any subsequent holder(s) of the Note secured hereby or any assignee or transferee thereof whether by operation of law or otherwise.

11.9 No Usury Intended. Grantor and Lender intend to comply strictly with applicable usury laws. All agreements between Grantor and Lender, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of the disbursement of the principal amount of the Loan, demand, prepayment or acceleration of the maturity of the Note or otherwise, shall the interest contracted for, charged, received, paid or agreed to be paid to Lender (including any other compensation, however denominated, held or deemed to be interest) exceed the maximum amount of interest permitted under applicable federal and Nevada law that may be contracted for, charged, received, paid or agreed to be paid to Lender (including any compensation, however denominated, held or deemed to be interest) (the "Maximum Lawful Rate"). If, from any circumstance whatsoever, interest (and any compensation, however denominated, held or deemed to be interest) would otherwise be payable to Lender in excess of the Maximum Lawful Rate, the interest and any such other compensation payable or paid to Lender shall be reduced to the Maximum Lawful Rate; and if from any circumstance Lender shall ever receive interest or anything of value deemed interest by applicable law in excess of the Maximum Lawful Rate, an amount equal to any such excessive interest shall be applied to the reduction of the principal of the Note and not to the payment of interest, or if such excessive interest exceeds the unpaid principal balance of the Note, such excess shall be refunded to Grantor. All interest (including any other compensation, however denominated, held or deemed to be interest) paid or agreed to be paid to Lender shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread in equal parts through the full stated term of the Note, including renewals or forbearance periods, so that the rate or amount of interest on the Note shall not exceed the Maximum Lawful Rate; and in the event the Note is paid in full by Grantor prior to the end of the full stated term of the Note and the interest (including any other compensation, however denominated, held or deemed to be interest) received for the actual period of the existence of the Note exceeds the Maximum Lawful Rate, Lender shall refund to Grantor the amount of the excess or shall credit the amount of the excess against amounts owing under the Note. Grantor hereby agrees that as a condition precedent to any claim seeking usury penalties against Lender,

Grantor will provide written notice to Lender, advising Lender in reasonable detail of the nature and amount of the violation, and Lender shall have sixty (60) days after receipt of such notice in which to correct such usury violation, if any, by either refunding such excess interest to Grantor or crediting such excess interest against the Note and/or any other indebtedness then owing by Grantor to Lender.

11.10 WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR LENDER TO MAKE THE LOAN TO GRANTOR, TO THE FULLEST EXTENT NOW OR HEREAFTER PERMITTED BY LAW, GRANTOR AND LENDER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY GRANTOR OR LENDER AGAINST THE OTHER TO ENFORCE THIS DEED OF TRUST, TO COLLECT DAMAGES FOR THE BREACH OF THIS DEED OF TRUST, OR WHICH IN ANY OTHER WAY ARISE OUT OF, ARE CONNECTED TO OR ARE RELATED TO THIS DEED OF TRUST. ANY SUCH ACTION SHALL BE TRIED BY THE JUDGE WITHOUT A JURY.

11.11 ENTIRE AGREEMENT. THE NOTE, THIS DEED OF TRUST AND THE OTHER LOAN DOCUMENTS CONTAIN THE FINAL, ENTIRE AGREEMENT BETWEEN THE PARTIES HERETO RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND ALL PRIOR AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATIVE HERETO AND THERETO WHICH ARE NOT CONTAINED HEREIN OR THEREIN ARE SUPERSEDED AND TERMINATED HEREBY. THE NOTE, THIS DEED OF TRUST AND THE LOAN DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. EXCEPT AS INCORPORATED IN WRITING INTO THE LOAN DOCUMENTS, THERE ARE NO REPRESENTATIONS, UNDERSTANDINGS, STIPULATIONS, AGREEMENTS OR PROMISES, ORAL OR WRITTEN, WITH RESPECT TO THE MATTERS ADDRESSED IN THE LOAN DOCUMENTS.

11.12 No Waiver by Lender or Trustee. No course of dealing or conduct by or among Lender, Trustee and Grantor shall be effective to amend, modify or change any provisions of this Deed of Trust or the other Loan Documents. No failure or delay by Lender or Trustee to insist upon the strict performance of any term, covenant or agreement of this Deed of Trust or of any of the other Loan Documents, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, covenant or agreement or of any such breach, or preclude Lender or Trustee from exercising any such right, power or remedy at any later time or times. By accepting payment after the due date of any of the secured indebtedness, neither Lender nor Trustee shall be deemed to waive the right either to require prompt payment when due of all other secured indebtedness, or to declare an Event of Default for failure to make prompt payment of any such other secured indebtedness. Neither Grantor nor any other person now or hereafter obligated for the payment of the whole or any part of the secured indebtedness shall be relieved of such liability by reason of (a) the failure of Lender to comply with any request of Grantor or of any other Person to take action to foreclose this Deed of Trust or otherwise enforce any of the provisions of this Deed of Trust, or (b) any agreement or stipulation between any subsequent owner or owners of the Property and Lender, or (c) Lender's extending the time of payment or modifying the terms of this Deed of Trust or any of the other Loan Documents without first having obtained the consent of Grantor or such other Person. Regardless of consideration,

and without the necessity for any notice to or consent by the holder of any subordinate Lien on the Property, Lender may release any Person at any time liable for any of the secured indebtedness or any part of the security for the Obligations and may extend the time of payment or otherwise modify the terms of this Deed of Trust or any of the other Loan Documents without in any way impairing or affecting the lien of this Deed of Trust or the priority of this Deed of Trust over any subordinate lien. The holder of any subordinate Lien shall have no right to terminate any Lease regardless of whether or not such Lease is subordinate to this Deed of Trust. Lender may resort to the security or collateral described in this Deed of Trust or any of the other Loan Documents in such order and manner as Lender may elect in its sole discretion.

11.13 Attorneys' Fees; Expenses. Grantor shall reimburse Lender for all attorneys' fees and expenses, and all other costs and expenses, arising from and after the date hereof, incurred by Lender in connection with the enforcement of Lender's rights under this Agreement and each of the other Loan Documents, including, without limitation, attorneys' fees and expenses and other costs and expenses for trial, appellate proceedings, out-of-court negotiations, workouts and settlements, and for enforcement of rights under any state or federal statute, including, without limitation, attorneys' fees, costs and expenses incurred in bankruptcy and insolvency proceedings such as (but not limited to) in connection with seeking relief from stay in a bankruptcy proceeding. The term "expenses," as used in the preceding sentence, includes any expenses incurred by Lender in connection with any of the out-of-court, state, federal or bankruptcy proceedings referenced above, including but not limited to the fees and expenses of any appraisers, consultants and expert witnesses retained or consulted by Lender in connection with any of those proceedings. Lender shall also be entitled to its attorneys' fees, costs and expenses incurred in any post-judgment proceedings to collect and enforce the judgment. Grantor will upon demand pay to Lender the amount of any and all expenses, including the fees and expenses of its counsel and of any experts and agents, which Lender may incur in connection with (a) the administration of this Agreement, (b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Property, (c) the exercise or enforcement of any of the rights of Lender hereunder, and/or (d) the failure by Grantor to perform or observe any of the provisions hereof. This provision is separate and severable and shall survive the merger of this Agreement into any judgment on this Agreement.

11.14 INDEMNIFICATION. GRANTOR HEREBY ACKNOWLEDGES AND AGREES THAT THIS DEED OF TRUST CONTAINS CERTAIN INDEMNIFICATION PROVISIONS, INCLUDING, BUT NOT LIMITED TO, SECTIONS 4.19, 9.2 and 11.1 HEREOF WHICH MAY, IN CERTAIN INSTANCES, INCLUDE INDEMNIFICATION BY GRANTOR OR OTHERS AGAINST LENDER'S OR TRUSTEE'S OWN NEGLIGENCE.

11.15 Subrogation. Lender shall be subrogated, for further security, to the lien, although released of record, of any and all encumbrances paid out of the proceeds of the loan evidenced by the Loan Documents.

[SIGNATURE PAGE FOLLOWS]

EXECUTED effective as of the date first above written.

GRANTOR:

FRONT SIGHT MANAGEMENT, LLC
a Nevada limited liability company

By: _____
Ignatius Piazza, Manager

STATE OF CALIFORNIA)
) SS
COUNTY OF _____)

On _____, before me, _____, Notary Public, personally appeared Ignatius Piazza, Manager, Front Sight Management, LLC, a Nevada limited liability company, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

Witness my hand and official seal.

_____ [Seal]
(Signature)

Please See Attach
X California Acknowledgment
— California Jurat

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF California }
COUNTY OF San Francisco

On OCT 06, 2016 before me, P. Fakeri, a Notary Public in and for said County and State, personally appeared, Ignatius Piazza

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

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

WITNESS my hand and official seal.

P. FAKERI
COMM. #2003459
Notary Public - California
San Mateo County
My Comm. Expires Feb. 6, 2017

Signature:

(Notary Seal)

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

A TRACT OF LAND BEING A PORTION OF TRACT 38, OF THE FRACTION TOWNSHIP 22 SOUTH, RANGE 54 EAST, M.D.M. AS SHOWN BY THE INDEPENDENT RE-SURVEY AND SURVEY WITH TRACT SEGREGATION FILED WITH THE BUREAU OF LAND MANAGEMENT ON MAY 10, 1935, ALL SITUATED IN NYE COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH BOUNDARY CORNER OF THE MOST EASTERLY BOUNDARY LINE OF SAID TRACT 38, BEING THE CORNER KNOWN AS "AP11" OF TRACT 38 AS SHOWN BY SAID BUREAU OF LAND MANAGEMENT SURVEY;
THENCE ALONG THE BOUNDARY LINES OF SAID TRACT 38 ON THE FOLLOWING THREE (3) COURSES: 1) SOUTH 89° 55' 56" WEST, 1318.50 FEET;
THENCE 2) NORTH 00° 48' 15" WEST, 1309.00 FEET;
THENCE 3) NORTH 89° 19' 08" WEST, 1310.94 FEET;
THENCE SOUTH 07° 25' 58" WEST, 864.51 FEET; SOUTH 51° 50' 25" EAST, 540.22 FEET; THENCE SOUTH 85° 06' 44" EAST, 391.56 FEET; SOUTH 44° 07' 13" EAST, 886.99 FEET; THENCE SOUTH 32° 07' 51" EAST, 909.73 FEET TO A POINT ON THE BOUNDARY LINE OF SAID TRACT 38;
THENCE SOUTH 89° 59' 28" EAST ALONG SAID BOUNDARY LINE OF TRACT 38, 861.95 FEET; THENCE NORTH 00° 48' 57" WEST ALONG SAID BOUNDARY LINE OF TRACT 38, 1308.90 FEET TO THE POINT OF BEGINNING.

MORE COMMONLY KNOW AS: LOT 1 PER RECORD OF SURVEY FOR BOUNDARY LINE ADJUSTMENT MAP, FILE NUMBER 645836, RECORDED DECEMBER 28, 2005.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED DECEMBER 28, 2005 AS INSTRUMENT NO. 645837, OF OFFICIAL RECORDS, NYE COUNTY, NEVADA.

PARCEL 2:

A TRACT OF LAND BEING A PORTION OF TRACT 38, OF THE FRACTION TOWNSHIP 22 SOUTH, RANGE 54 EAST, M.D.M. AS SHOWN BY THE INDEPENDENT RE-SURVEY AND SURVEY WITH TRACT SEGREGATION FILED WITH THE BUREAU OF LAND MANAGEMENT ON MAY 10, 1935, ALL SITUATED IN NYE COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH BOUNDARY CORNER OF THE MOST EASTERLY BOUNDARY LINE OF SAID TRACT 38, BEING THE CORNER KNOWN AS "AP11" OF TRACT 38 AS SHOWN BY SAID BUREAU OF LAND MANAGEMENT SURVEY;
THENCE ALONG THE BOUNDARY LINES OF SAID TRACT 38 ON THE FOLLOWING THREE (3) COURSES: 1) SOUTH 89° 55' 56" WEST, 1318.50 FEET TO "AP12" OF SAID TRACT 38;
THENCE 2) NORTH 00° 48' 15" WEST, 1309.00 FEET TO "AP13" OF SAID TRACT 38;
THENCE 3) NORTH 89° 19' 08" WEST, 1310.94 FEET TO THE POINT OF BEGINNING OF THE
TRACT OF LAND DESCRIBED HEREIN;
THENCE SOUTH 07° 25' 58" WEST, 864.51 FEET; SOUTH 51° 50' 25" EAST, 540.22 FEET;
THENCE SOUTH 85° 06' 44" EAST, 391.56 FEET; SOUTH 44° 07' 13" EAST, 886.99 FEET;
THENCE SOUTH 32° 07' 51" EAST, 909.73 FEET TO A POINT ON THE BOUNDARY LINE OF SAID TRACT 38;
THENCE ALONG SAID BOUNDARY LINE OF TRACT 38 ON THE FOLLOWING ELEVEN (11)
COURSES: 1) NORTH 89° 59' 28" WEST, 456.95 FEET;
THENCE 2) SOUTH 00° 19' 21" EAST, 2632.07 FEET;
THENCE 3) NORTH 89° 43' 00" WEST, 2650.49 FEET;
THENCE 4) NORTH 00° 00' 22" WEST, 2637.91 FEET;
THENCE 5) NORTH 89° 33' 52" WEST, 2645.16 FEET;
THENCE 6) NORTH 00° 21' 41" EAST, 2638.39 FEET;
THENCE 7) SOUTH 89° 18' 43" EAST, 1308.09 FEET;
THENCE 8) NORTH 01° 14' 10" EAST, 1318.86 FEET;
THENCE 9) SOUTH 88° 49' 59" EAST, 1266.00 FEET;
THENCE 10) SOUTH 00° 32' 57" EAST, 1307.62 FEET;
THENCE 11) SOUTH 89° 19' 08" EAST, 1302.28 FEET TO THE POINT OF BEGINNING.

MORE COMMONLY KNOW AS: LOT 2 PER RECORD OF SURVEY FOR BOUNDARY LINE ADJUSTMENT MAP, FILE NUMBER 645836, RECORDED DECEMBER 28, 2005.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION PREVIOUSLY APPEARED IN THAT CERTAIN DOCUMENT RECORDED DECEMBER 28, 2005 AS INSTRUMENT NO. 645838 OF NYE COUNTY, NEVADA.

End of Legal Description

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INTENTIONALLY

DOC #886510

Official Records Nye County NV
Deborah Beatty - Recorder
01/12/2018 01:26:10 PM
Requested By: FNTG NCS (LAS VEGAS)
Recorded By: MJ RPTT:$0
Recording Fee: $35.00
Non Conformity Fee: $
Page 1 of 6

APN 045-481-05 And 06

RECORDING REQUESTED BY:)
AFTER RECORDING, RETURN TO:)

ROBERT DZIUBLA
LAS VEGAS DEVELOPMENT FUND, LLC
916 SOUTHWOOD BLVD., SUITE 1G
INCLINE VILLAGE, NV 89450

Space above this line for Recorder's use

FIRST AMENDMENT TO CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING

This Document serves as a Fixture Filing under the Uniform Commercial Code, as amended from time to time, covers goods that are or become fixtures on the land, and is to be filed in the real property records of Nye County, Nevada.

THIS FIRST AMENDMENT TO CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING (this "**First Amendment**") is made and entered into effective as of July 1, 2017 (the "**Effective Date**") by FRONT SIGHT MANAGEMENT, LLC, a Nevada limited liability company ("**Grantor**"), whose address is 1 Front Sight Road, Pahrump, Nevada 89061, to Chicago Title Company ("**Trustee**") whose address is 725 S. Figueroa Street, Suite 200, Los Angeles, California 90017, for the benefit of Las Vegas Development Fund LLC, a Nevada limited liability company ("**Lender**"), as beneficiary, whose address is P.O. Box 3003, 916 Southwood Blvd., Suite 1G, Incline Village, Nevada 89450. Lender and Grantor and their respective permitted successors and assigns are sometimes referred to in this First Amendment individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

A. Lender and Borrower entered into that certain Construction Loan Agreement dated as of October 4, 2016 (the "**Original Loan Agreement**"). Pursuant to the Original Loan Agreement, Borrower executed a Promissory Note dated October 6, 2016 (the "**Original Note**") and a Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated October 6, 2016 and recorded under Document #860867 on October 13, 2016 in the Official Records of Nye County, Nevada (the "**Original Deed of Trust**"). The Original Loan Agreement was amended by a First Amendment to Loan Agreement effective as of July 1, 2017 (the Original Loan Agreement as modified by such amendment is referred to collectively as the "**Loan Agreement**") and the Original Note was replaced and superseded by an Amended and Restated Promissory Note effective as of July 1, 2017 (the "**Promissory Note**"). The Original Deed of Trust as amended by this First Amendment to Deed of Trust is referred to herein as the "**Deed of Trust**".

THIS IS BEING RECORDED AT THE REQUEST OF CHICAGO TITLE AS AN ACCOMMODATION ONLY WITH NO LIABILITY

Signed in Counterpart

B. The Parties desire to amend the Original Deed of Trust to modify the rights and obligations of the Parties as further set forth below.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into the operative provisions of this First Amendment by this reference, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties amend the Original Deed of Trust as follows:

1. **Defined Terms**. Initially capitalized terms not defined herein shall have the respective meanings assigned to such terms in the Original Deed of Trust.

2. **Amendment and Restatement of Article I of the Original Deed of Trust**. Article 1 of the Original Deed of Trust is hereby amended and restated from and after the Effective Date as follows:

"ARTICLE I
The Loan

1. **Loan**. The indebtedness secured by this Deed of Trust is the result of a loan in the original principal amount of up to Fifty Million Dollars $50,000,000 (the "Loan") provided by Lender to Grantor. The Loan is evidenced by (a) that certain Construction Loan Agreement dated October 6, 2016, by and between Grantor and Lender, as amended by that certain First Amendment to Loan Agreement (as amended, together with any further extensions, revisions, modifications or amendments thereto, the "Loan Agreement"), dated as of the Effective Date, by and between Grantor and Lender, and (b) that certain Amended and Restated Promissory Note executed dated as of the Effective Date, by Grantor, payable to the order of Lender in the maximum original principal amount of the Loan (together with any extensions, revisions, modifications or amendments hereafter made, the "Note")."

3. **Agreement Ratified**. Except as specifically amended or modified herein, each and every term, covenant, and condition of the Deed of Trust as amended is hereby ratified and shall remain in full force and effect.

4. **Governing Law**. This instrument shall be interpreted and construed in accordance with the laws of the State of Nevada.

5. **Binding Agreement**. This First Amendment shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

6. **Counterparts**. This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Lender and Borrower have signed this First Amendment as of the First Amendment Effective Date.

BORROWER:

FRONT SIGHT MANAGEMENT, LLC,
A Nevada Limited Liability Company

By: _____ 11/14/17

Name: Ignatius Piazza

Title: Manager

LENDER:

LAS VEGAS DEVELOPMENT FUND, LLC,
A Nevada Limited Liability Company

By: _____

Name: Robert Dziubla

Title: President & CEO

PLEASE SEE ATTACHED CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT FORM

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Sonoma.

On Nov. 14, 2017 (Date) before me, John A Russell Notary Public (Here Insert Name and Title of the Officer)

personally appeared Ignatius Anthony Piazza II (Name(s) of Signer(s))

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

JOHN A. RUSSELL
Notary Public - California
Sonoma County
Commission # 2171851
My Comm. Expires Nov 13, 2020

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

WITNESS my hand and official seal.

Signature John A Russell
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: First Amendment To Construction Deed of Trust, Security Agreement and Fixture Filing

Document Date: 11/14/2017 Number of Pages: 3

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____	Signer's Name: _____
☐ Corporate Officer – Title(s): _____	☐ Corporate Officer – Title(s): _____
☐ Partner – ☐ Limited ☐ General	☐ Partner – ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact	☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian of Conservator	☐ Trustee ☐ Guardian of Conservator
☐ Other: _____	☐ Other: _____
Signer is Representing: _____	Signer is Representing: _____

©2017 National Notary Association

IN WITNESS WHEREOF, Lender and Borrower have signed this First Amendment as of the First Amendment Effective Date.

BORROWER:

FRONT SIGHT MANAGEMENT, LLC,
A Nevada Limited Liability Company

By: _____

Name: Ignatius Piazza

Title: Manager

LENDER:

LAS VEGAS DEVELOPMENT FUND, LLC,
A Nevada Limited Liability Company

By: _____

Name: Robert Dziubla

Title: President & CEO

SEE ATTACHED

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of San Diego)

On January 6th 2018 before me, Tyler Gawronski notary public
(insert name and title of the officer)

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

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

WITNESS my hand and official seal.

TYLER GAWRONSKI
COMM. # 2166736
NOTARY PUBLIC - CALIFORNIA
SAN DIEGO COUNTY
MY COMM. EXP. OCT. 3, 2020

Signature _____ (Seal)

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INTENTIONALLY

DOC #905318

Official Records Nye County NV
Deborah Beatty - Recorder
01/14/2019 09:16:46 AM
Requested By: E-DOCS SOLUTIONS L
Recorded By: tc RPTT:$0
Recording Fee: $35.00
Non Conformity Fee: $
Page 1 of 1

APN(s) 045-481-05 and 045-481-06

RECORDING REQUESTED BY
and RETURN TO:

Kathryn Holbert, Esq. NV Bar #10084
FARMER CASE & FEDOR
2190 E. Pebble Rd., #205
Las Vegas, NV 89123

SUBSTITUTION OF TRUSTEE

WHEREAS, Front Sight Management, LLC is the original Trustor; Chicago Title Company was the original Trustee and Las Vegas Development Fund, LLC was the original Beneficiary under that certain Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated October 6, 2016 and recorded on October 13, 2016, as Document No. 860867 of official records in the Office of the Recorder of Nye County, Nevada; ("Deed of Trust").

WHEREAS, the undersigned current Beneficiary, desires to substitute a new Trustee under said Deed of Trust in place of and instead of said original Trustee thereunder in the manner in said Deed of Trust provided;

NOW THEREFORE, the undersigned hereby substitutes Kathryn Holbert, Esq., whose address is 2190 E. Pebble Rd., #205, Las Vegas, Nevada 89123, as Trustee under said Deed of Trust.

I certify under Penalty of Perjury under the laws of Nevada, California and the United States that the foregoing is true and correct.

Dated: January 4, 2019

Robert Dziubla
Title: President & CEO

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF California
COUNTY OF San Diego
On Jan 4, 2019 before me, Amanda Anderberg, a Notary Public, personally appeared Robert W. Dziubla, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~ signature(~~s~~) on the instrument the person(~~s~~), or entity upon behalf of which the person(~~s~~) acted, executed the instrument.

Amanda Anderberg
Notary Public Amanda Anderberg

AMANDA ANDERBERG
COMM. # 2229114
NOTARY PUBLIC-CALIFORNIA
SAN DIEGO COUNTY
MY COMM. EXP. JAN. 21, 2022

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DOC #905512
Official Records Nye County NV
Deborah Beatty - Recorder
01/18/2019 10:51:43 AM
Requested By: E-DOCS SOLUTIONS L
Recorded By: MJ RPTT:$0
Recording Fee: $285.00
Non Conformity Fee: $
Page 1 of 5

APN(s) 045-481-05 and 045-481-06

RECORDING REQUESTED BY
and RETURN TO:

Kathryn Holbert, Esq. NV Bar #10084
FARMER CASE & FEDOR
2190 E. Pebble Rd.. #205
Las Vegas, NV 89123

NOTICE OF BREACH, DEFAULT and ELECTION TO SELL UNDER DEED OF TRUST
IMPORTANT NOTICE

NOTICE IS HEREBY GIVEN that: Kathryn Holbert, Esq., is the duly appointed substitute Trustee under that certain Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated October 6, 2016 and recorded on October 13, 2016, as Document No. 860867 of official records in the Office of the Recorder of Nye County, Nevada; ("Deed of Trust"), which was executed by FRONT SIGHT MANAGEMENT, LLC, a Nevada limited liability company, Grantor, as Trustor, to secure certain obligations in favor of LAS VEGAS DEVELOPMENT FUND, LLC, a Nevada limited liability company, together with that certain First Amendment to Construction Deed of Trust, Security Agreement and Fixture Filing dated July 1, 2017 and recorded on January 12, 2018, as Document No. 886510, and any modifications/amendments thereto of the Official Records in the Office of the Recorder of Nye County, State of Nevada ("Deeds of Trust").

Such DEED OF TRUST secures an Amended and Restated Promissory Note for the sum of up to $50,000,000.00 as well as other material obligations. A breach of the obligations which are secured by such Amended and Restated Promissory Note has occurred and FRONT SIGHT MANAGEMENT, LLC is in default under the terms of the Deeds of Trust as set forth below:

The total amount due is $345,787.24 which is itemized as $32,833.33 current interest; $158,395.80 past due interest; $138,655.62 legal/attorney fees and costs; and $15,902.49 in late fees. Additionally, FRONT SIGHT MANAGEMENT, LLC has default regarding various material non-monetary obligations which are set forth in and secured by the Deeds of Trust, including:

a. Improper use of loan proceeds.
b. Failure to provide government approved plans for construction.
c. Material delays in construction.
d. Material changes to the costs, scope and timing of the construction.
e. Refusal to comply regarding securing senior debt.
f. Failure to provide monthly project costs.
g. Failure to notify lender of the occurrence of events of default.
h. Refusal to allow inspection of books and records.
i. Refusal to allow site inspection by Lender and its representatives.
j. Failure to provide EB-5 documentation.

To cure the Default and Reinstate your loan, you must pay all amounts then due at the time of reinstatement, including any additional unpaid amounts that you are obligated to pay by the terms of the Note and the Deed of Trust, such as, but not limited to, advances, taxes, hazard insurance and obligations secured by prior encumbrances, plus Trustee's and/or Attorney's Fees and Costs and Expenses incurred in enforcing the obligation AND cure the above itemized performance obligations.

Pursuant to NRS 104.9604(1)(b) the sale may, at the election of the beneficiary, include personal property.

NOTICE

You may have the right to cure the defaults set forth herein and reinstate the obligations secured by the Deeds of Trust described above. NRS Section 107.080 permits certain defaults to be reinstated without requiring payment of that portion of principal and interest which would not be due had no default occurred (acceleration of principal). Where reinstatement is possible, if the default is not cured within 35 days following the recording and mailing of this Notice, the right of reinstatement shall terminate and the property thereafter may be sold.

To find out the amount you must pay and the other obligations you must fulfill, or to seek to make arrangements to stop the foreclosure, or if your property is in foreclosure for any other reason, contact LAS VEGAS DEVELOPMENT FUND, LLC, c/o Kathryn Holbert, Esq. Farmer Case & Fedor, Las Vegas, NV 89123, 702-579-3900.

That by reason thereof, the present beneficiary under such Deeds of Trust has executed and delivered to said Trustee a written Declaration of Default and Demand for Sale, and has delivered to said Trustee such Deeds of Trust and all documents evidencing obligations secured thereby and has declared and does hereby declare all sums and obligations set forth above which are secured thereby immediately due and has elected to cause the property to be sold to satisfy the obligations secured thereby.

AFFIDAVIT OF AUTHORITY IS ATTACHED HERETO

Kathryn Holbert, Esq. Successor Trustee

1-17-2019
Dated

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF NEVADA
COUNTY OF CLARK

On JANUARY 17, 2019 before me, ALANA BARTON, a Notary Public, Personally appeared KATHRYN HOLBERT, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

Notary Public Alana Barton

ALANA BARTON
Notary Public State of Nevada
No. 18-1915-1
My Appt. Exp. January 10, 2022

AFFIDAVIT OF AUTHORITY TO EXERCISE THE POWER OF SALE

NRS § 107.080(2)(c)

STATE of CALIFORNIA)
)ss.
COUNTY of SAN DIEGO)

The affiant, ROBERT W. DZIUBLA, being first duly sworn upon oath, based on my direct, personal knowledge, or pursuant to personal knowledge that I acquired by a review of the business records, which meet the standards set forth forth in NRS §51.135, of the beneficiary and/or the servicer of the obligation or debt secured by that certain Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated October 6, 2016 and recorded on October 13, 2016, as Document No. 860867 of official records in the Office of the Recorder of Nye County, Nevada; ("Deed of Trust"), which was executed by FRONT SIGHT MANAGEMENT, LLC, a Nevada limited liability company, Grantor, as Trustor, to secure certain obligations in favor of LAS VEGAS DEVELOPMENT FUND, LLC, a Nevada limited liability company, together with that certain First Amendment to Construction Deed of Trust, Security Agreement and Fixture Filing dated July 1, 2017 and recorded on January 12, 2018, as Document No. 886510, and any modifications/amendments thereto of the Official Records in the Office of the Recorder of Nye County, State of Nevada ("Deeds of Trust").

I further attest, under penalty of perjury, that I am the authorized representative of the beneficiary under such Deeds of Trust, which are described in the NOTICE OF BREACH, DEFAULT and ELECTION TO SELL UNDER DEED OF TRUST to which this affidavit is attached.

I further attest, under penalty of perjury, to the following information, as required by NRS § 107.080(2)(c):

1. The full name and business address of the current trustee is:

Kathryn Holbert, Esq. NV Bar No. 10084
Farmer Case & Fedor
2190 E. Pebble Rd., Suite #205
Las Vegas, NV 89123
702-579-3900

2. The full name and business address of the current holder of the Promissory Note which is secured by the Deeds of Trust and the current beneficiary of record of the Deeds of Trust is:

Las Vegas Development Fund, LLC
916 Southwood Blvd., Suite IG
Post Office Box 3003
Incline Village, NV 89450

3. The full name and business address of the current servicer of the obligation or debt which is secure by the Deeds of Trust is:

NES Financial Corp.
50 W. San Fernando St., Suite 300
San Jose, CA 95113

4. The beneficiary is in actual possession of the Promissory Note which is secured by the Deeds of Trust and is entitled to enforce the debt and/or other obligations which are secured by the Deed of Trust.

5. The beneficiary and/or the servicer of the obligations and/or debt which are secured by the Deed of Trust has sent to the obligator/borrower of the obligation and/or debt which are secured by the Deed of Trust a written statement of:

a. The amount of payment required to make good the monetary deficiency in performance or payment, avoid the exercise of the power of sale and reinstate the terms and conditions of the underlying obligation or debt as existing before the deficiency and/or defaults occurred, as of the date of the statements;

b. The amount in default;

c. The principal amount of the obligation or debt secured by the Deed of Trust;

d. The amount of accrued interest and late charges,

e. A good faith estimate of all fees imposed in connection with the exercise of the power of sale; and

f. Contact information for obtaining the most current amounts due and the local or toll free number as required by NRS 107.080(2)(c)(4).

6. A local or toll free telephone number that the obligor or borrower of the obligation or debt may call to receive the most current amount due and other items required to cure the obligors defaults under the Deeds of Trust as well as recitation of the information contained in this affidavit is 702-579-3900.

7. The following information regarding the recorded instruments that conveyed the interest of the beneficiary is as follows:

Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated October 6, 2016 and recorded on October 13, 2016, as Document No. 860867 of official records in the Office of the Recorder of Nye County, Nevada; ("Deed of Trust"), which was executed by FRONT SIGHT MANAGEMENT, LLC, a Nevada limited liability company, Grantor, as Trustor, to secure certain obligations in favor of LAS VEGAS DEVELOPMENT FUND, LLC, a

Nevada limited liability company, together with that certain First Amendment to Construction Deed of Trust, Security Agreement and Fixture Filing dated July 1, 2017 and recorded on January 12, 2018, as Document No. 886510, and any modifications/amendments thereto of the Official Records in the Office of the Recorder of Nye County, State of Nevada ("Deeds of Trust").

The beneficiary has and does hereby instruct the Successor Trustee to exercise the power of sale with respect to the property which is set forth as security under the Deeds of Trust.

Robert W. Dziuba, President and CEO of beneficiary
LAS VEGAS DEVELOPMENT FUND, LLC

Dated January 4, 2019

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE of CALIFORNIA)
)ss.
COUNTY of SAN DIEGO)

On Jan 4, 2019 before me, Amanda Anderberg, a Notary Public, Personally appeared Robert W. Dziubla, who proved to me on the basis of satisfactory evidence to be the person(~~s~~) whose name(~~s~~) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~ signature(~~s~~) on the instrument the person(~~s~~), or entity upon behalf of which the person(~~s~~) acted, executed the instrument.

Notary Public Amanda Anderberg

AMANDA ANDERBERG
COMM. # 2229114
NOTARY PUBLIC-CALIFORNIA
SAN DIEGO COUNTY
MY COMM. EXP. JAN. 21, 2022

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DOC #985062
Official Records Nye County NV
Deborah Beatty - Recorder
05/18/2022 08:09:46 AM
Requested By: NEVADA TRUST DEED SERV
Recorded By: vw RPTT:$0
Recording Fee: $37.00
Non Conformity Fee: $
Page 1 of 2

APN: 045-481-05 and 045-481-06

RETURN TO:
Nevada Trust Deed Services
10161 Park Run Drive, Suite 150
Las Vegas, NV 89145
(702)733-9900

SUBSTITUTION OF TRUSTEE

FILE NO.: 22-04-022-FCL

WHEREAS, Chicago Title Company was the original Trustee under that certain Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents, and Fixture Filing (the "Deed of Trust") executed by Front Sight Management, LLC, a Nevada limited liability company, ("Trustor"), for the benefit of Las Vegas Development Fund LLC, a Nevada limited liability company, ("Current Beneficiary"), recorded on October 13, 2016 as Document No. 860867, of Official Records in the Office of the County Recorder of NYE County, Nevada, as amended or modified, if applicable.

WHEREAS, the undersigned Current Beneficiary desires to substitute a new Trustee in place of and instead of the said original Trustee, or Successor Trustee, thereunder, in the manner in said Deed of Trust;

NOW, THEREFORE, the undersigned Beneficiary does hereby substitute NEVADA TRUST DEED SERVICES, as Trustee under the terms of said Deed of Trust with the power to perform the trusts therein imposed.

All other terms and conditions of said Deed of Trust remain the same unless amended or modified by separate instrument.

SIGNATURE PAGE TO FOLLOW

Unofficial Copy

SIGNATURE PAGE FOR SUBSTITUTION OF TRUSTEE

DATED: 5/11/2022

Las Vegas Development Fund LLC
BY: Kenworth Capital, Inc., Its Manager

BY: _____
Robert Dziubla, President

State of CALIFORNIA }
}ss.
County of SAN DIEGO }

This instrument was acknowledged before me on MAY 11, 2022 by ROBERT DZIUBLA

MIKE M. COTTAM
COMM. # 2382555
NOTARY PUBLIC - CALIFORNIA
SAN DIEGO COUNTY
MY COMM. EXP. NOV. 10, 2025

_____
NOTARY PUBLIC
My Commission Expires: 11/10/2025

Unofficial copy

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DOC #985063
Official Records Nye County NV
Deborah Beatty - Recorder
05/18/2022 08:09:46 AM
Requested By: NEVADA TRUST DEED SERV
Recorded By: vw RPTT:$0
Recording Fee: $287.00
Non Conformity Fee: $
Page 1 of 4

APN: 045-481-05 and 045-481-06

Property: 12501 S Hafen Ranch Rd and 1 E Front Sight Rd
Pahrump, NV 89061

RETURN TO/TRUSTEE CONTACT INFO:
Nevada Trust Deed Services
10161 Park Run Drive, Suite 150
Las Vegas, NV 89145
(702)733-9900

NOTICE OF BREACH AND ELECTION TO SELL UNDER DEED OF TRUST

FILE NO.: 22-04-022-FCL

NOTICE IS HEREBY GIVEN:

That Nevada Trust Deed Services, is the current Trustee under a Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents, and Fixture Filing (the "Deed of Trust") dated October 6, 2016, executed by Front Sight Management, LLC, a Nevada limited liability company, ("Trustor"), to secure obligations presently in favor of Las Vegas Development Fund LLC, a Nevada limited liability company, ("Current Beneficiary"), recorded October 13, 2016 as Document No. 860867, of Official Records in the Office of the County Recorder of NYE County, Nevada as modified or amended, if applicable.

That a breach of the obligations for which such Deed of Trust is security has occurred in that:

The entire principal balance and interest accrued thereon which became due on October 4, 2021, has not been paid in full and the balance remains due, owing and delinquent. Additionally, Borrower has breached numerous material provisions of the Construction Loan Agreement as enumerated in the default letters of July 30, 2018 and following.

Together with any and all foreclosure fees and expenses, interest, late charges due, insurance, accrued late charges, advancements, and expenses, if any, to preserve the security of the beneficiary.

That by reason thereof, the undersigned, present beneficiary under such Deed of Trust, has executed and delivered to said Trustee a written Declaration of Default and Demand for Sale, and has surrendered to said Trustee such Deed of Trust and all documents evidencing the obligations secured thereby, and has declared and does hereby declare all sums secured thereby immediately due and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

Unofficial Copy

NOTICE

You may have the right to cure the default herein and reinstate the obligation secured by such Deed of Trust above described. Section NRS 107.080 permits certain defaults to be cured upon the payment of the amounts required by that statutory section without requiring payment of that portion of principal and interest which would not be due had no default occurred. As to owner occupied property, where reinstatement is possible, the time to reinstate may be extended to 5 days before the date of sale pursuant to NRS 107.080. Where reinstatement is possible, if the default is not cured within the reinstatement period, the right of reinstatement will terminate and the property may thereafter be sold. The Trustor may have the right to bring a court action to assert the nonexistence of a default or any other defense of Trustor to acceleration and sale.

To determine if reinstatement is possible and the amount necessary to cure the default, contact the Beneficiary, their successor in interest, or the Trustee.

DATED: 5/11/2022

Las Vegas Development Fund LLC
BY: Kenworth Capital, Inc., Its Manager

BY: _____
Robert Dziubla, President

State of CALIFORNIA }
}ss.
County of SAN DIEGO }

This instrument was acknowledged before me on MAY 11, 2022 by ROBERT DZIUBLA

MIKE M. COTTAM
COMM.# 2382555
NOTARY PUBLIC-CALIFORNIA
SAN DIEGO COUNTY
MY COMM. EXP. NOV. 10, 2025

_____
NOTARY PUBLIC
My Commission Expires: 11/10/2022

Unofficial Copy

File No.: 22-04-022-FCL

Property: 12501 S Hafen Ranch Rd and 1 E Front Sight Rd
Pahrump, NV 89061

NEVADA DECLARATION

The undersigned declares the following under the laws of the State of Nevada:

1. That pursuant to Nevada Revised Statute § 107.560(5) of the Nevada Homeowner Bill of Rights ("HOBR"), the lender is exempt from liability under, and deemed to be in compliance with, Nevada Revised Statutes § 107.400 through § 107.560 inclusive of the HOBR as a signatory to the consent judgment referenced therein.

2. That despite being exempt under the HOBR, the lender has, in a spirit of compliance, nevertheless undertaken to attempt to contact the borrower in accordance with the HOBR as set out below.

3. That I have reviewed the lender's business records maintained in the ordinary course of business, and having personal knowledge of the contents of those records, hereby state that those business records reflect that the lender attempted to contact the borrower in accordance with the HOBR or determined as follows:

Las Vegas Development Fund LLC, a Nevada limited liability company

☐ Contacted the borrower to assess the borrower's financial situation, explore options for the borrower to avoid foreclosure, and to offer a subsequent meeting with bank representatives in accordance with NRS 107.510(2).

☐ Tried with due diligence to contact the borrower in order to assess their financial situation and to explore options for the borrower to avoid foreclosure in accordance with NRS 107.510(5), including by:

a. sending a letter via first class mail to the borrower(s) informing the borrower(s) of the right to discuss foreclosure alternatives, providing the telephone number for the United States Department of Housing and Urban Development ("HUD") and a toll-free telephone number providing access to a live representative during business hours in compliance with NRS 107.510(5)(a);

b. posting a prominent link on its internet website homepage to the information required by NRS 107.510(5)(e);

c. attempting to contact the borrower on three separate days at a different time each day as required by NRS 107.510(b);

d. sending a letter via certified mail, return receipt requested as required under NRS 107.510(5)(c);

☒ Determined that no contact was required pursuant to NRS § 107.510 because the loan was not a "residential mortgage loan" secured by a mortgage or deed of trust on owner-occupied housing (principal residence), as defined by NRS 107.450.

Unofficial Copy

☐ Determined that no contact was required pursuant to NRS § 107.510 because the mortgagor is not a "borrower" as defined by NRS 107.410. The mortgagor surrendered the secured property as evidenced by a letter confirming the surrender or delivered the keys to the property to the mortgagee, trustee, beneficiary of the deed of trust, or an authorized agent of such a person.

☐ Provided the borrower with each of the disclosures identified in NRS 107.500(1).

☒ Determined that providing the borrower with each of the disclosures identified in NRS 107.500(1) was not required because the loan was not a "residential mortgage loan" or the mortgagor is not a "borrower" as defined by NRS 107.450 and NRS 107.410 respectively.

☐ Determined that providing the borrower with each of the disclosures identified in NRS 107.500(1) was not required because the beneficiary is a private lender or financial institution, that, during its immediately preceding annual reporting period, as established with its primary regulator, has foreclosed on 100 or fewer real properties located in this State which constitute owner-occupied housing, as defined by NRS 107.460.

DATED: 5/11/2022

Las Vegas Development Fund LLC
BY: Kenworth Capital, Inc., Its Manager

BY: _____
Robert Dziubla, President

Unofficial Copy

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DOC # 903466
Official Records Nye County Nevada
Deborah Beatty - Recorder
12/04/2018 12:00:49 PM
Requested By: ALDRICH LAW FIRM
Recorded By: kd RPTT:$0
Recording Fee: $35.00
Page 1 of 7

APN 045-481-05
APN 045-481-06
APN _____
APN _____

Recording Requested By:
Name ALDRICH LAW FIRM, LTD.

Address 7866 WEST SAHARA AVENUE

City / State / Zip LAS VEGAS, NV 89117

NOTICE OF ENTRY OF ORDER GRANTING TEMPORARY RESTRAINING ORDER AND EXPUNGING NOTICE OF DEFAULT

Title of Document (required)
Only use below if applicable

This document is being re-recorded to correct document number _____,
and is correcting _____

I the undersigned hereby affirm that this document submitted for recording does contain personal information (social security number, driver's license number or identification card number) of a person as required by specific law, public program or grant that requires the inclusion of the personal information. The Nevada Revised Statue (NRS), public program or grant referenced is: (check applicable)

- ☐ Affidavit of Death – NRS 440.380(1)(A) & NRS 40.525(5)
- ☐ Judgment – NRS 17.150(4)
- ☐ Military Discharge – NRS 419.020(2)
- ☐ Other _____

Signature

JOHN P. ALDRICH
Name Typed or Printed

This page is added to provide additional information required by NRS 111.312 Sections 1-2.
This cover page must be typed or printed.

Electronically Filed
11/27/2018 10:01 AM
Steven D. Grierson
CLERK OF THE COURT

NEO
John P. Aldrich, Esq.
Nevada Bar No. 6877
Catherine Hernandez, Esq.
Nevada Bar No. 8410
ALDRICH LAW FIRM, LTD.
7866 West Sahara Avenue
Las Vegas, Nevada 89117
Telephone: (702) 853-5490
Facsimile: (702) 227-1975
Attorneys for Plaintiff

EIGHTH JUDICIAL DISTRICT COURT

CLARK COUNTY, NEVADA

FRONT SIGHT MANAGEMENT LLC, a Nevada Limited Liability Company,

Plaintiff,

vs.

LAS VEGAS DEVELOPMENT FUND LLC, a Nevada Limited Liability Company; EB5 IMPACT CAPITAL REGIONAL CENTER LLC, a Nevada Limited Liability Company; EB5 IMPACT ADVISORS LLC, a Nevada Limited Liability Company; ROBERT W. DZIUBLA, individually and as President and CEO of LAS VEGAS DEVELOPMENT FUND LLC and EB5 IMPACT ADVISORS LLC; JON FLEMING, individually and as an agent of LAS VEGAS DEVELOPMENT FUND LLC and EB5 IMPACT ADVISORS LLC; LINDA STANWOOD, individually and as Senior Vice President of LAS VEGAS DEVELOPMENT FUND LLC and EB5 IMPACT ADVISORS LLC; CHICAGO TITLE COMPANY, a California corporation; DOES 1-10, inclusive; and ROE CORPORATIONS 1-10, inclusive,

Defendants.

CASE NO.: A-18-781084-B
DEPT NO.: 16

NOTICE OF ENTRY OF ORDER GRANTING TEMPORARY RESTRAINING ORDER AND EXPUNGING NOTICE OF DEFAULT

NOTICE OF ENTRY OF ORDER GRANTING TEMPORARY RESTRAINING ORDER AND EXPUNGING NOTICE OF DEFAULT

PLEASE TAKE NOTICE that an Order Granting Temporary Restraining Order and Expunging Notice of Default was entered by the Court in the above-captioned action on the 26th day of November, 2018, a true and correct copy of which is attached hereto.

DATED this 27TH day of November, 2018.

ALDRICH LAW FIRM, LTD.

/s/ John P. Aldrich
John P. Aldrich, Esq.
Nevada Bar No. 6877
Catherine Hernandez, Esq.
Nevada Bar No. 8410
7866 West Sahara Avenue
Las Vegas, NV 89117
Tel (702) 853-5490
Fax (702) 226-1975
Attorneys for Plaintiff

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on the 27th day of November, 2018, I caused the foregoing **NOTICE OF ENTRY OF ORDER GRANTING TEMPORARY RESTRAINING ORDER AND EXPUNGING NOTICE OF DEFAULT** to be electronically filed and served with the Clerk of the Court using Wiznet which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List, or by U.S. mail, postage prepaid, if not included on the Electronic Mail Notice List, to the following parties:

Anthony T. Case, Esq.
Kathryn Holbert, Esq.
FARMER CASE & FEDOR
2190 E. Pebble Rd., Suite #205
Las Vegas, NV 89123
Attorneys for Defendants LAS VEGAS DEVELOPMENT FUND LLC, EB5IMPACT CAPITAL REGIONAL CENTER LLC, EB5 IMPACT ADVISORS LLC, ROBERT W. DZIUBLA, JON FLEMING and LINDA STANWOOD

C. Keith Greer, Esq.
17150 Via del Campo, Suite 100
San Diego, CA 92127
Attorneys for Defendants LAS VEGAS DEVELOPMENT FUND LLC, EB5IMPACT CAPITAL REGIONAL CENTER LLC, EB5 IMPACT ADVISORS LLC, ROBERT W. DZIUBLA, JON FLEMING and LINDA STANWOOD

Marni Rubin Watkins, Esq.
FIDELITY NATIONAL LAW GROUP
1701 Village Center Circle, Suite 110
Las Vegas, Nevada 89134
Attorney for Defendant CHICAGO TITLE COMPANY

/s/ T. Bixenmann
An employee of ALDRICH LAW FIRM, LTD.

Electronically Filed
11/26/2018 3:18 PM
Steven D. Grierson
CLERK OF THE COURT

ORDR
John P. Aldrich, Esq.
Nevada Bar No. 6877
Catherine Hernandez, Esq.
Nevada Bar No. 8410
ALDRICH LAW FIRM, LTD.
7866 West Sahara Avenue
Las Vegas, Nevada 89117
Telephone: (702) 853-5490
Facsimile: (702) 227-1975
Attorneys for Plaintiff

EIGHTH JUDICIAL DISTRICT COURT

CLARK COUNTY, NEVADA

FRONT SIGHT MANAGEMENT LLC, a Nevada Limited Liability Company,

Plaintiff,

vs.

LAS VEGAS DEVELOPMENT FUND LLC, a Nevada Limited Liability Company; EB5 IMPACT CAPITAL REGIONAL CENTER LLC, a Nevada Limited Liability Company; EB5 IMPACT ADVISORS LLC, a Nevada Limited Liability Company; ROBERT W. DZIUBLA, individually and as President and CEO of LAS VEGAS DEVELOPMENT FUND LLC and EB5 IMPACT ADVISORS LLC; JON FLEMING, individually and as an agent of LAS VEGAS DEVELOPMENT FUND LLC and EB5 IMPACT ADVISORS LLC; LINDA STANWOOD, individually and as Senior Vice President of LAS VEGAS DEVELOPMENT FUND LLC and EB5 IMPACT ADVISORS LLC; CHICAGO TITLE COMPANY, a California corporation; DOES 1-10, inclusive; and ROE CORPORATIONS 1-10, inclusive,

Defendants.

CASE NO.: A-18-781084-B
DEPT NO.: 16

ORDER GRANTING TEMPORARY RESTRAINING ORDER AND EXPUNGING NOTICE OF DEFAULT

NOV 20 2018

ORDER

This matter having come before the Court, on October 31, 2018 at 9:30 a.m. on Plaintiff's Motion for Temporary Restraining Order and Preliminary Injunction, John P. Aldrich, Esq. appearing on behalf of Plaintiff and Kathryn Holbert, Esq., appearing on behalf of all Defendants except Chicago Title, which Defendants opposed the Motion, and with Marni Rubin-Watkins appearing telephonically on behalf of Defendant Chicago Title, which did not oppose the Motion, the Court having reviewed the pleadings on file herein, having heard oral argument by the parties, and good cause appearing therefore,

IT IS HEREBY ORDERED that Plaintiff's Motion for Temporary Restraining Order is GRANTED in part, as set forth herein.

IT IS FURTHER ORDERED that a temporary restraining order is hereby entered enjoining Defendants from proceeding with the foreclosure process and/or selling the subject property under the Notice of Breach and Default and of Election to Sell Under Deed of Trust which was recorded with the Nye County Recorder's Office on September 11, 2018.

IT IS FURTHER ORDERED that the Notice of Breach and Default and of Election to Sell Under Deed of Trust recorded with the Nye County Recorder's Office on September 11, 2018 is hereby **expunged**.

IT IS FURTHER ORDERED that, pursuant to the stipulation of the parties, this temporary restraining order shall remain in effect until further order of this Court.

IT IS FURTHER ORDERED that the hearing on Plaintiff's Motion for Preliminary Injunction is set for December 13, 2018 at 1:15 p.m. before this Court.

///

///

IT IS FURTHER ORDERED that Plaintiff is required to post a bond in the amount of $100.00.

IT IS SO ORDERED.

DATED this 20 day of November, 2018.

DISTRICT COURT JUDGE

CH

Respectfully submitted by:

ALDRICH LAW FIRM, LTD.

John P. Aldrich, Esq.
Nevada Bar No. 6877
Catherine Hernandez, Esq.
Nevada Bar No. 8410
7866 West Sahara Avenue
Las Vegas, Nevada 89117
Tel: (702) 853-5490
Fax: (702) 227-1975
Attorneys for Plaintiff

Approved as to form and content:

FARMER CASE & FEDOR

Anthony T. Case, Esq.
Nevada Bar No. 6589
Kathryn Holbert, Esq.
Nevada Bar No. 10084
2190 E. Pebble Rd., Suite #205
Las Vegas, NV 89123
Tel: (702) 579-3900
Fax: (702) 739-3001
Attorneys for Defendants LAS VEGAS DEVELOPMENT FUND LLC, EB5 IMPACT CAPITAL REGIONAL CENTER LLC, EB5 IMPACT ADVISORS LLC, ROBERT W. DZIUBLA, JON FLEMING and LINDA STANWOOD

DEC 03 2018

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DOCUMENT ATTACHED IS A
TRUE AND CORRECT COPY
OF THE ORIGINAL ON FILE
CLERK OF THE COURT

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APN 045-481-05
APN 045-481-06
APN
APN
Recording Requested By:
Name ALDRICH LAW FIRM, LTD.

Address 7866 WEST SAHARA AVENUE

City / State / Zip LAS VEGAS, NV 89117

DOC # 920245
Official Records Nye County Nevada
Deborah Beatty - Recorder
10/29/2019 12:34:52 PM
Requested By: ALDRICH LAW FIRM
Recorded By: tc RPTT:$0
Recording Fee: $35.00
Page 1 of 7

NOTICE OF ENTRY OF ORDER

Title of Document (required)
Only use below if applicable

This document is being re-recorded to correct document number _____,
and is correcting _____

I the undersigned hereby affirm that this document submitted for recording does contain personal information (social security number, driver's license number or identification card number) of a person as required by specific law, public program or grant that requires the inclusion of the personal information. The Nevada Revised Statue (NRS), public program or grant referenced is: (check applicable)

- ☐ Affidavit of Death – NRS 440.380(1)(A) & NRS 40.525(5)
- ☐ Judgment – NRS 17.150(4)
- ☐ Military Discharge – NRS 419.020(2)
- ☐ Other _____

Signature

JOHN P. ALDRICH
Name Typed or Printed

This page is added to provide additional information required by NRS 111.312 Sections 1-2.
This cover page must be typed or printed.

Electronically Filed
4/10/2019 10:17 AM
Steven D. Grierson
CLERK OF THE COURT

NEO
John P. Aldrich, Esq.
Nevada Bar No. 6877
Catherine Hernandez, Esq.
Nevada Bar No. 8410
ALDRICH LAW FIRM, LTD.
7866 West Sahara Avenue
Las Vegas, Nevada 89117
Telephone: (702) 853-5490
Facsimile: (702) 227-1975
Attorneys for Plaintiff

EIGHTH JUDICIAL DISTRICT COURT

CLARK COUNTY, NEVADA

FRONT SIGHT MANAGEMENT LLC, a Nevada Limited Liability Company,

Plaintiff,

vs.

LAS VEGAS DEVELOPMENT FUND LLC, a Nevada Limited Liability Company; EB5 IMPACT CAPITAL REGIONAL CENTER LLC, a Nevada Limited Liability Company; EB5 IMPACT ADVISORS LLC, a Nevada Limited Liability Company; ROBERT W. DZIUBLA, individually and as President and CEO of LAS VEGAS DEVELOPMENT FUND LLC and EB5 IMPACT ADVISORS LLC; JON FLEMING, individually and as an agent of LAS VEGAS DEVELOPMENT FUND LLC and EB5 IMPACT ADVISORS LLC; LINDA STANWOOD, individually and as Senior Vice President of LAS VEGAS DEVELOPMENT FUND LLC and EB5 IMPACT ADVISORS LLC; DOES 1-10, inclusive; and ROE CORPORATIONS 1-10, inclusive,

Defendants.

CASE NO.: A-18-781084-B
DEPT NO.: 16

NOTICE OF ENTRY OF ORDER

NOTICE OF ENTRY OF ORDER

PLEASE TAKE NOTICE that an Order Granting in Part and Denying in Part Plaintiff's Second Motion for Temporary Restraining Order and Setting Preliminary Injunction Hearing was entered by the Court in the above-captioned action on the 9th day of April, 2019, a true and correct copy of which is attached hereto.

DATED this 10th day of April, 2019.

ALDRICH LAW FIRM, LTD.

/s/ John P. Aldrich
John P. Aldrich, Esq.
Nevada Bar No. 6877
Catherine Hernandez, Esq.
Nevada Bar No. 8410
7866 West Sahara Avenue
Las Vegas, NV 89117
Tel (702) 853-5490
Fax (702) 226-1975
Attorneys for Plaintiff

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on the 10th day of April, 2019, I caused the foregoing **NOTICE OF ENTRY OF ORDER** to be electronically filed and served with the Clerk of the Court using Wiznet which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List, or by U.S. mail, postage prepaid, if not included on the Electronic Mail Notice List, to the following parties:

Anthony T. Case, Esq.
Kathryn Holbert, Esq.
FARMER CASE & FEDOR
2190 E. Pebble Rd., Suite #205
Las Vegas, NV 89123
Attorneys for Defendants LAS VEGAS DEVELOPMENT FUND LLC, EB5IMPACT CAPITAL REGIONAL CENTER LLC, EB5 IMPACT ADVISORS LLC, ROBERT W. DZIUBLA, JON FLEMING and LINDA STANWOOD

C. Keith Greer, Esq.
17150 Via del Campo, Suite 100
San Diego, CA 92127
Attorneys for Defendants LAS VEGAS DEVELOPMENT FUND LLC, EB5IMPACT CAPITAL REGIONAL CENTER LLC, EB5 IMPACT ADVISORS LLC, ROBERT W. DZIUBLA, JON FLEMING and LINDA STANWOOD

/s/ T. Bixenmann
An employee of ALDRICH LAW FIRM, LTD.

Electronically Filed
4/9/2019 4:25 PM
Steven D. Grierson
CLERK OF THE COURT

ORDR

John P. Aldrich, Esq.
Nevada Bar No. 6877
Catherine Hernandez, Esq.
Nevada Bar No. 8410
ALDRICH LAW FIRM, LTD.
7866 West Sahara Avenue
Las Vegas, NV 89117
Telephone: (702) 853-5490
Facsimile: (702) 227-1975
Attorneys for Plaintiff

EIGHTH JUDICIAL DISTRICT COURT

CLARK COUNTY, NEVADA

FRONT SIGHT MANAGEMENT LLC, a Nevada Limited Liability Company,

Plaintiff,

vs.

LAS VEGAS DEVELOPMENT FUND LLC, a Nevada Limited Liability Company; EB5 IMPACT CAPITAL REGIONAL CENTER LLC, a Nevada Limited Liability Company; EB5 IMPACT ADVISORS LLC, a Nevada Limited Liability Company; ROBERT W. DZIUBLA, individually and as President and CEO of LAS VEGAS DEVELOPMENT FUND LLC and EB5 IMPACT ADVISORS LLC; JON FLEMING, individually and as an agent of LAS VEGAS DEVELOPMENT FUND LLC and EB5 IMPACT ADVISORS LLC; LINDA STANWOOD, individually and as Senior Vice President of LAS VEGAS DEVELOPMENT FUND LLC and EB5 IMPACT ADVISORS LLC; DOES 1-10, inclusive; and ROE CORPORATIONS 1-10, inclusive,

Defendants.

CASE NO.: A-18-781084-B
DEPT NO.: 16

ORDER GRANTING IN PART AND DENYING IN PART PLAINTIFF'S SECOND MOTION FOR TEMPORARY RESTRAINING ORDER AND SETTING PRELIMINARY INJUNCTION HEARING

04-09-19A07:58 RCVD

This matter having come before the Court on March 21, 2019 at 9:30 a.m. on Plaintiff's Second Motion for Temporary Restraining Order and Preliminary Injunction, John P. Aldrich, Esq. appearing on behalf of Plaintiff and Kathryn Holbert, Esq. and C. Keith Greer, Esq., appearing on behalf of Defendants, the Court having reviewed the pleadings on file herein, having heard oral argument by the parties, and for good cause appearing therefore,

IT IS HEREBY ORDERED that Plaintiff's Motion for Temporary Restraining Order is GRANTED in part, as set forth herein.

IT IS FURTHER ORDERED that a temporary restraining order is hereby entered enjoining Defendants from proceeding with the foreclosure process in any fashion, filing a Notice of Sale, and/or selling the subject property under the Notice of Breach and Default and of Election to Sell Under Deed of Trust which was recorded with the Nye County Recorder's Office on January 18, 2019.

IT IS FURTHER ORDERED that Plaintiff's request for an Order expunging the Notice of Breach and Default and of Election to Sell Under Deed of Trust recorded on January 18, 2019 is DENIED without prejudice.

IT IS FURTHER ORDERED that, pursuant to the stipulation of the parties, this temporary restraining order shall remain in effect until further order of this Court.

IT IS FURTHER ORDERED that the hearing on Plaintiff's Motion for Preliminary Injunction is set for May 2, 2019 at 1:15 p.m. before this Court.

///

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///

IT IS FURTHER ORDERED that Plaintiff is required to post a bond in the amount of $100.00. Plaintiff need not post an additional $100.00 bond; the prior bond is sufficient.

IT IS SO ORDERED.

DATED this 5 day of April, 2019.

DISTRICT COURT JUDGE

Respectfully submitted by:

ALDRICH LAW FIRM, LTD.

John P. Aldrich, Esq.
Nevada Bar No. 6877
Catherine Hernandez, Esq.
Nevada Bar No. 8410
7866 West Sahara Avenue
Las Vegas, Nevada 89117
Tel: (702) 853-5490
Fax: (702) 227-1975
Attorneys for Plaintiff

Approved as to form and content:

FARMER CASE & FEDOR

Anthony T. Case, Esq.
Nevada Bar No. 6589
Kathryn Holbert, Esq.
Nevada Bar No. 10084
2190 E. Pebble Rd., Suite #205
Las Vegas, NV 89123
Tel: (702) 579-3900
Fax: (702) 739-3001
Attorneys for Defendants

OCT 28 2019

CERTIFIED COPY
DOCUMENT ATTACHED IS A
TRUE AND CORRECT COPY
OF THE ORIGINAL ON FILE

CLERK OF THE COURT

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INTENTIONALLY

DOC #973226
Official Records Nye County NV
Deborah Beatty - Recorder
12/30/2021 09:51:22 AM
Requested By: TIMOTEO S. MORENO
Recorded By: MJ RPTT:$0
Recording Fee: $37.00
Non Conformity Fee: $
Page 1 of 2

APN: 045-481-05 and 045-481-06
Recording requested by and mail documents and tax statements, if applicable, to:

Name: M2 EPC, Inc.....

Address: 2941 Lorelie Street.....

City/State/Zip: Pahrump, NV 89048.....

LIN101
Nevada Legal Forms & Tax Services
www.nevadalegalforms.com

NOTICE OF LIEN
(Mechanic Lien)

NOTICE IS HEREBY GIVEN:

1. That M2 EPC, hereinafter known as "Claimant", hereby claims a lien pursuant to the provisions of N.R.S., 108.221 to 108.246 inclusive, on property located in Nye County, Nevada. *(Set forth legal description and commonly known address, if known)*

   1 E. Front Sight Road (APN 045-481-06) and
   12501 S. Hafen Ranch Road (APN 045-481-05)
   Pahrump
   Nye County, Nevada

2. The amount of the original contract is: $ 614,000.00 (Work in Progress $304,600.00)

3. The total amount of all additional or changed work, materials and equipment, if any, is: $393.19 in reimbursable (printing) charges

4. The total amount of all payments received to date is: $118,000.00.

5. The amount of the lien, after deducting all just credits and offsets is: $ 186,993.19.

6. The name of the owner(s), if known, of the property is/are: Front Sight Management LLC.

7. The name of the person by whom the lien claimant was employed or to whom the lien claimant furnished or agreed to furnish work, materials or equipment is: Front Sight Firearms Training Institute

8. A brief statement of the terms of payment of the lien claimant's contract: Invoices are prepared based on percent completion and payments of invoices are due 30 calendar days from date of receipt.

9. That the claim herein is entitled to a reasonable attorney's fee, statutory interest on the amount of this lien claim and costs incurred in perfecting this lien claim.

10. THIS FORM COMPLIES WITH NRS 108.226.

In Witness Whereof, I/We have hereunto set my hand/our hands this 30 day of December, 20 21.

TIMOTEO S. MORENO
Print name of Claimant PARTNER MEET

By: _____
Authorized Signature

STATE OF NEVADA)

COUNTY OF Clark)

Timoteo S. moreno, being first duly sworn on oath according to law, deposes and says:

I have read the foregoing Notice of Lien claim, know the contents thereof and state that the same is true of my own personal knowledge, except those matters stated upon information and belief, and, as to those matters, I believe them to be true.

_____
Authorized Signature of Claimant

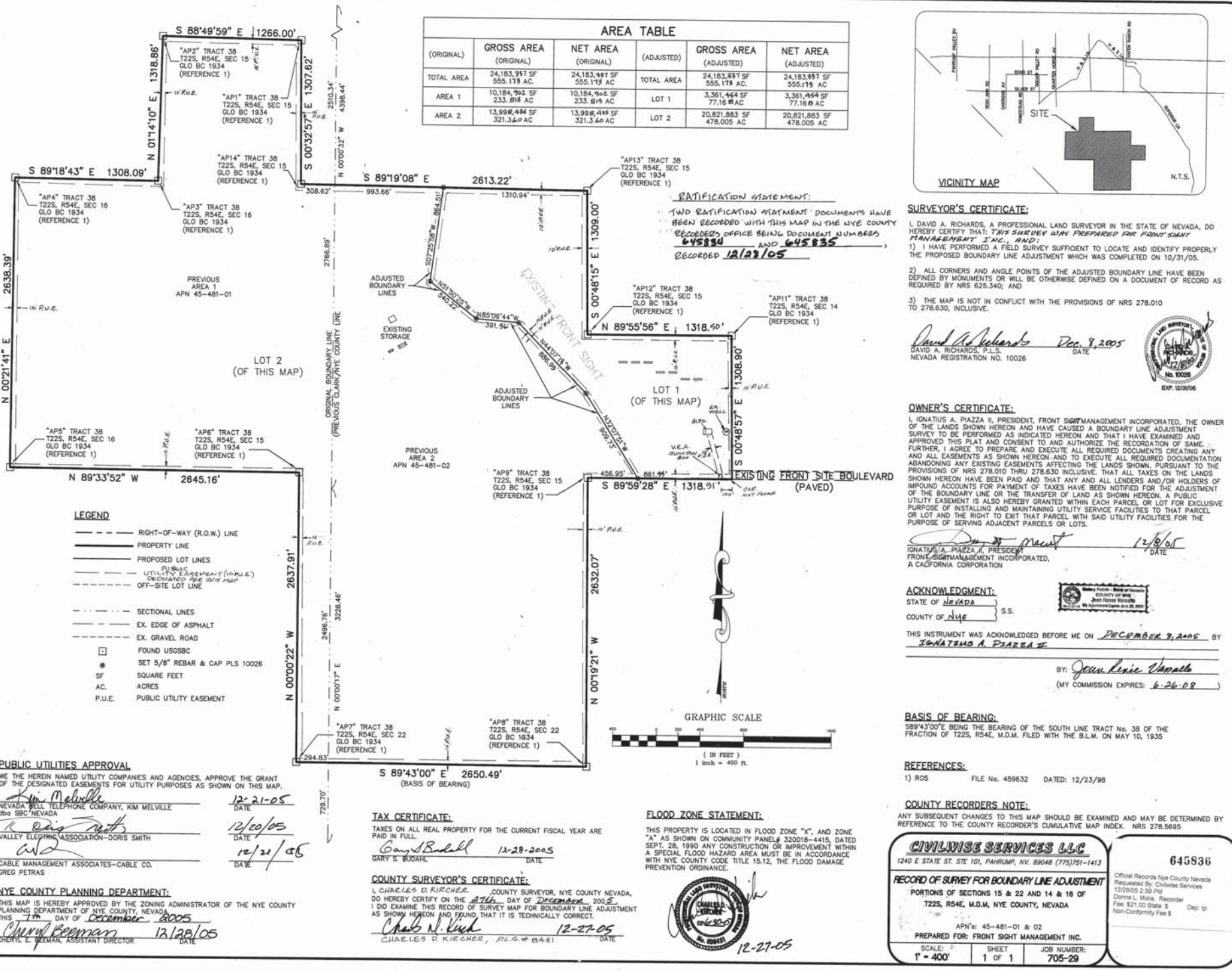
State of Nevada
County of Clark
Subscribed and sworn to before me this 30 day of December, 20 21.

_____
Notary Public
My commission expires: 04-10-2023

Consult an attorney if you doubt this forms fitness for your purpose.

BECKY GONZALES
Notary Public - State of Nevada
County of Clark
APPT. NO. 11-4473-1
My App. Expires April 10, 2023

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AREA TABLE

(ORIGINAL)	GROSS AREA (ORIGINAL)	NET AREA (ORIGINAL)	(ADJUSTED)	GROSS AREA (ADJUSTED)	NET AREA (ADJUSTED)
TOTAL AREA	24,183,997 SF 555.175 AC.	24,183,997 SF 555.175 AC	TOTAL AREA	24,183,997 SF 555.175 AC.	24,183,997 SF 555.175 AC
AREA 1	10,184,902 SF 233.815 AC	10,184,902 SF 233.815 AC	LOT 1	3,361,464 SF 77.168 AC	3,361,464 SF 77.168 AC
AREA 2	13,998,495 SF 321.360 AC	13,998,495 SF 321.360 AC	LOT 2	20,821,883 SF 478.005 AC	20,821,883 SF 478.005 AC

LEGEND

- RIGHT-OF-WAY (R.O.W.) LINE
- PROPERTY LINE
- PROPOSED LOT LINES
- PUBLIC UTILITY EASEMENT (10 P.U.E.) DEDICATED PER THIS MAP
- OFF-SITE LOT LINE
- SECTIONAL LINES
- EX. EDGE OF ASPHALT
- EX. GRAVEL ROAD
- FOUND USGSBC
- SET 5/8" REBAR & CAP PLS 10026
- SF SQUARE FEET
- AC. ACRES
- P.U.E. PUBLIC UTILITY EASEMENT

PUBLIC UTILITIES APPROVAL

WE THE HEREIN NAMED UTILITY COMPANIES AND AGENCIES, APPROVE THE GRANT OF THE DESIGNATED EASEMENTS FOR UTILITY PURPOSES AS SHOWN ON THIS MAP.

Kim Melville — 12-21-05
NEVADA BELL TELEPHONE COMPANY, KIM MELVILLE dba SBC NEVADA — DATE

12/20/05
VALLEY ELECTRIC ASSOCIATION–DORIS SMITH — DATE

12/21/05
CABLE MANAGEMENT ASSOCIATES–CABLE CO. GREG PETRAS — DATE

NYE COUNTY PLANNING DEPARTMENT:

THIS MAP IS HEREBY APPROVED BY THE ZONING ADMINISTRATOR OF THE NYE COUNTY PLANNING DEPARTMENT OF NYE COUNTY, NEVADA, THIS 7th DAY OF December 2005

Cheryl Beeman — 12/28/05
CHERYL E. BEEMAN, ASSISTANT DIRECTOR — DATE

TAX CERTIFICATE:

TAXES ON ALL REAL PROPERTY FOR THE CURRENT FISCAL YEAR ARE PAID IN FULL.

Gary S. Budahl — 12-28-2005
GARY S. BUDAHL — DATE

COUNTY SURVEYOR'S CERTIFICATE:

I, CHARLES D. KIRCHER, COUNTY SURVEYOR, NYE COUNTY NEVADA, DO HEREBY CERTIFY ON THE 27th DAY OF DECEMBER 2005 I DID EXAMINE THIS RECORD OF SURVEY MAP FOR BOUNDARY LINE ADJUSTMENT AS SHOWN HEREON AND FOUND THAT IT IS TECHNICALLY CORRECT.

Charles D. Kircher — 12-27-05
CHARLES D. KIRCHER, PLS # 8461 — DATE

FLOOD ZONE STATEMENT:

THIS PROPERTY IS LOCATED IN FLOOD ZONE "X", AND ZONE "A" AS SHOWN ON COMMUNITY PANEL # 320018-4415, DATED SEPT. 28, 1990 ANY CONSTRUCTION OR IMPROVEMENT WITHIN A SPECIAL FLOOD HAZARD AREA MUST BE IN ACCORDANCE WITH NYE COUNTY CODE TITLE 15.12, THE FLOOD DAMAGE PREVENTION ORDINANCE.

12-27-05

RATIFICATION STATEMENT:

TWO RATIFICATION STATMENT DOCUMENTS HAVE BEEN RECORDED WITH THIS MAP IN THE NYE COUNTY RECORDER'S OFFICE BEING DOCUMENT NUMBERS 645834 AND 645835 RECORDED 12/23/05

SURVEYOR'S CERTIFICATE:

I, DAVID A. RICHARDS, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF NEVADA, DO HEREBY CERTIFY THAT: THIS SURVEY WAS PREPARED FOR FRONT SIGHT MANAGEMENT INC., AND:

1) I HAVE PERFORMED A FIELD SURVEY SUFFICIENT TO LOCATE AND IDENTIFY PROPERLY THE PROPOSED BOUNDARY LINE ADJUSTMENT WHICH WAS COMPLETED ON 10/31/05.

2) ALL CORNERS AND ANGLE POINTS OF THE ADJUSTED BOUNDARY LINE HAVE BEEN DEFINED BY MONUMENTS OR WILL BE OTHERWISE DEFINED ON A DOCUMENT OF RECORD AS REQUIRED BY NRS 625.340; AND

3) THE MAP IS NOT IN CONFLICT WITH THE PROVISIONS OF NRS 278.010 TO 278.630, INCLUSIVE.

David A. Richards — Dec. 8, 2005
DAVID A. RICHARDS, P.L.S. — DATE
NEVADA REGISTRATION NO. 10026

DAVID A. RICHARDS No. 10026 EXP. 12/31/06

OWNER'S CERTIFICATE:

I, IGNATIUS A. PIAZZA II, PRESIDENT, FRONT SIGHT MANAGEMENT INCORPORATED, THE OWNER OF THE LANDS SHOWN HEREON AND HAVE CAUSED A BOUNDARY LINE ADJUSTMENT SURVEY TO BE PERFORMED AS INDICATED HEREON AND THAT I HAVE EXAMINED AND APPROVED THIS PLAT AND CONSENT TO AND AUTHORIZE THE RECORDATION OF SAME. FURTHER, I AGREE TO PREPARE AND EXECUTE ALL REQUIRED DOCUMENTS CREATING ANY AND ALL EASEMENTS AS SHOWN HEREON AND TO EXECUTE ALL REQUIRED DOCUMENTATION ABANDONING ANY EXISTING EASEMENTS AFFECTING THE LANDS SHOWN, PURSUANT TO THE PROVISIONS OF NRS 278.010 THRU 278.630 INCLUSIVE. THAT ALL TAXES ON THE LANDS SHOWN HEREON HAVE BEEN PAID AND THAT ANY AND ALL LENDERS AND/OR HOLDERS OF IMPOUND ACCOUNTS FOR PAYMENT OF TAXES HAVE BEEN NOTIFIED FOR THE ADJUSTMENT OF THE BOUNDARY LINE OR THE TRANSFER OF LAND AS SHOWN HEREON. A PUBLIC UTILITY EASEMENT IS ALSO HEREBY GRANTED WITHIN EACH PARCEL OR LOT FOR EXCLUSIVE PURPOSE OF INSTALLING AND MAINTAINING UTILITY SERVICE FACILITIES TO THAT PARCEL OR LOT AND THE RIGHT TO EXIT THAT PARCEL WITH SAID UTILITY FACILITIES FOR THE PURPOSE OF SERVING ADJACENT PARCELS OR LOTS.

Ignatius A. Piazza II — 12/8/05
IGNATIUS A. PIAZZA II, PRESIDENT FRONT SIGHT MANAGEMENT INCORPORATED, A CALIFORNIA CORPORATION — DATE

ACKNOWLEDGMENT:

STATE OF NEVADA } S.S.
COUNTY OF NYE }

Notary Public - State of Nevada, County of Nye, Joan Renee Vanzella, My Appointment Expires June 26, 2009

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON DECEMBER 8, 2005 BY IGNATIUS A. PIAZZA II.

BY: Joan Renee Vanzella
(MY COMMISSION EXPIRES: 6-26-08)

BASIS OF BEARING:

S89°43'00"E BEING THE BEARING OF THE SOUTH LINE TRACT No. 38 OF THE FRACTION OF T22S, R54E, M.D.M. FILED WITH THE B.L.M. ON MAY 10, 1935

REFERENCES:

1) ROS FILE No. 459632 DATED: 12/23/98

COUNTY RECORDERS NOTE:

ANY SUBSEQUENT CHANGES TO THIS MAP SHOULD BE EXAMINED AND MAY BE DETERMINED BY REFERENCE TO THE COUNTY RECORDER'S CUMULATIVE MAP INDEX. NRS 278.5695

CIVILWISE SERVICES LLC
1240 E STATE ST. STE 101, PAHRUMP, NV. 89048 (775)751-1413

RECORD OF SURVEY FOR BOUNDARY LINE ADJUSTMENT
PORTIONS OF SECTIONS 15 & 22 AND 14 & 16 OF T22S, R54E, M.D.M, NYE COUNTY, NEVADA
APN's: 45-481-01 & 02
PREPARED FOR: FRONT SIGHT MANAGEMENT INC.

SCALE:	SHEET	JOB NUMBER:
1" = 400'	1 OF 1	705-29

645836
Official Records Nye County Nevada
Requested By: Civilwise Services
12/28/05 2:39 PM
Donna L. Motis, Recorder
Fee: $21.00 State: $ Dep: tp
Non-Conformity Fee $

Case 22-11824-abl Doc 14-5 Entered 05/24/22 19:41:56 Page 152 of 154

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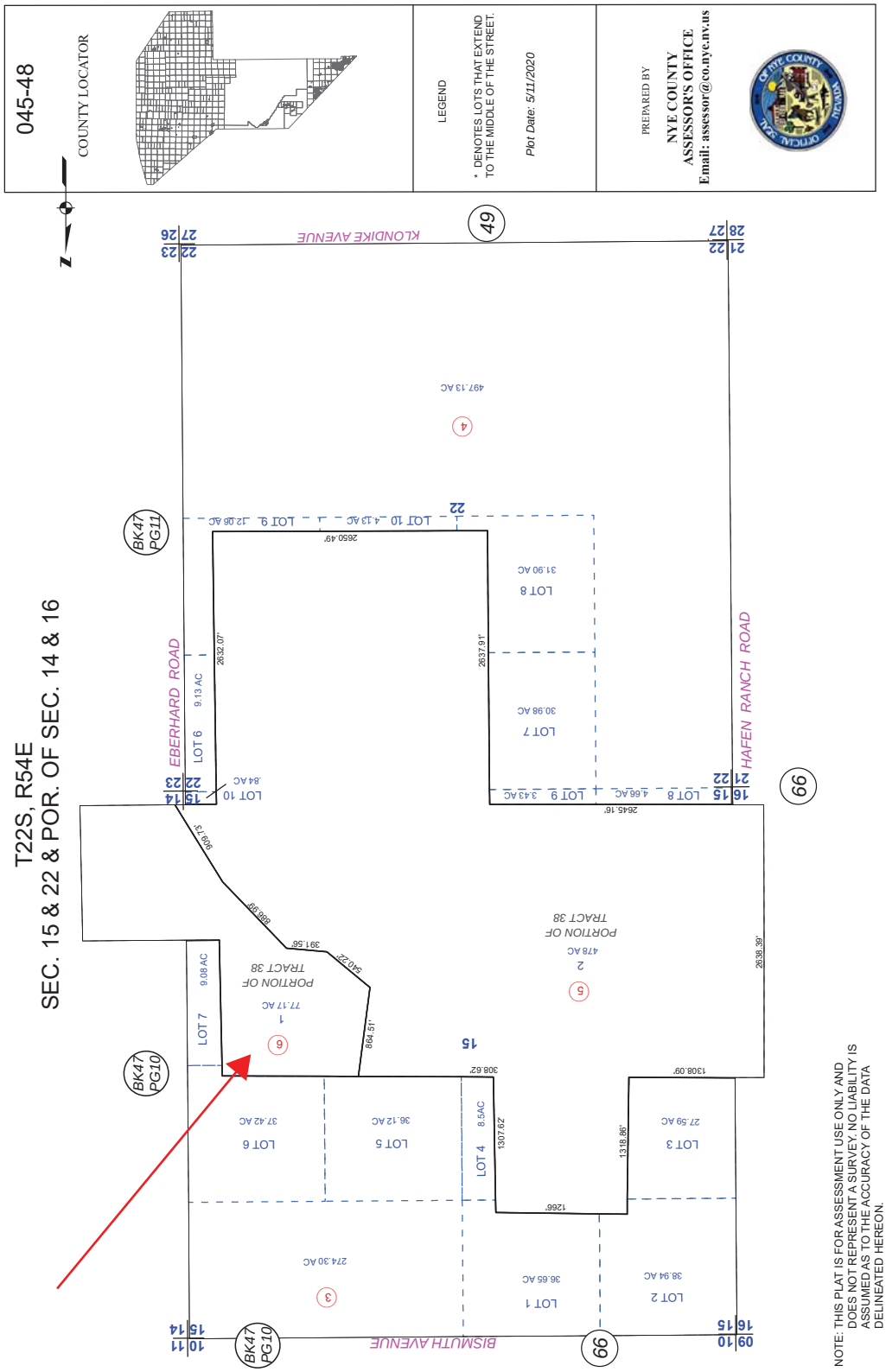

045-48
COUNTY LOCATOR
LEGEND
* DENOTES LOTS THAT EXTEND TO THE MIDDLE OF THE STREET.
Plot Date: 5/11/2020
PREPARED BY
NYE COUNTY
ASSESSOR'S OFFICE
Email: assessor@co.nye.nv.us
T22S, R54E
SEC. 15 & 22 & POR. OF SEC. 14 & 16
KLONDIKE AVENUE
EBERHARD ROAD
HAFEN RANCH ROAD
BISMUTH AVENUE
LOT 6
9.13 AC
LOT 7
9.08 AC
LOT 10
.84 AC
LOT 8
31.90 AC
LOT 7
30.98 AC
LOT 9
4.66 AC
LOT 10
4.13 AC
LOT 9
12.08 AC
497.13 AC
PORTION OF TRACT 38
77.17 AC
PORTION OF TRACT 38
478 AC
LOT 6
37.42 AC
LOT 5
36.12 AC
LOT 4
8.5AC
LOT 3
27.59 AC
LOT 2
38.94 AC
LOT 1
36.65 AC
274.30 AC
BK47 PG11
BK47 PG10
BK47 PG10
49
66
99
NOTE: THIS PLAT IS FOR ASSESSMENT USE ONLY AND DOES NOT REPRESENT A SURVEY. NO LIABILITY IS ASSUMED AS TO THE ACCURACY OF THE DATA DELINEATED HEREON.

EXHIBIT **F**

First Corporate solutions

SERVICE REPORT

clientservices@ficoso.com | 800.406.1577

BRUTZKUS GUBNER ROZANSKY SEROR WEBER LLP
21650 Oxnard Street Suite 500
Woodland Hills, CA 91367-4911
Attn: Susan Seflin

Date: May 20, 2022

FCS Order Number: ORD-954780-V8H6Y7
Client Reference: 5890.001

SERVICE

Type of Service:	County - UCC/Fixture Filings (5 Years), Federal and State Tax Liens (10 Years) and Judgments Search (10 Years)
Jurisdiction/Filing Office:	County Recorder or Equivalent Nye County Nevada
Order Specifics:	
Effective Index Date:	5/5/2022

RESULTS

NAME: **Front Sight Management, LLC**

Type	Date	Document No.
Deed of Trust / Fixture Filing	10/13/2016	860867
UCC-1 (Lapsed)	10/13/2016	860868
Notice of Lis Pendens	3/9/2020	927525
Notice of Foreclosure	3/9/2020	927526
Mechanic's Lien	12/30/2021	973226
Mechanic's Lien	3/7/2022	977950
Notice of Default	5/18/2022	985063

We guarantee our information to be as accurate as reasonable care can make it; however, the ultimate responsibility for maintaining files rests with the filing officer, and we accept no liability beyond the exercise of reasonable care. No guarantee is given, nor liability assumed with respect to the identity of any party named or referred to above with respect to the validity, legal effect or priority of any matter shown herein. In no event shall FIRST CORPORATE SOLUTIONS' liability exceed the fee amount.

DOC #860867
Official Records Nye County NV
Deborah Beatty - Recorder
10/13/2016 08:32:24 AM
Requested By: CHICAGO TIMESHARE ESC
Recorded By: tc RPTT:$0
Recording Fee: $51.00
Non Conformity Fee: $25.00
Page 1 of 38

RECORDING REQUESTED BY:)
AFTER RECORDING, RETURN TO:)

LAS VEGAS DEVELOPMENT FUND LLC
C/O EB5 Impact Capital
PO BOX 3003
Incline Village, NV 89450

APN
045-481-05
045-481-06

57285-NBL/193090176-426

Space above this line for Recorder's use

CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING

This Document serves as a Fixture Filing under the Uniform Commercial Code, as amended from time to time, covers goods that are or become fixtures on the land, and is to be filed in the real property records of Nye County, Nevada.

THIS CONSTRUCTION DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING (the "**Deed of Trust**") is made and entered into effective as of October 06, 2016 by FRONT SIGHT MANAGEMENT, LLC, a Nevada limited liability company ("Grantor"), whose address is 1 Front Sight Road, Pahrump, Nevada 89061, to Chicago Title Company ("Trustee") whose address is 725 S. Figueroa Street, Suite 200, Los Angeles, California 90017, for the benefit of Las Vegas Development Fund LLC, a Nevada limited liability company ("Lender"), as beneficiary, whose address is P.O. Box 3003, 916 Southwood Blvd., Suite 1G, Incline Village, Nevada 89450.

To secure the full and timely payment of the secured indebtedness (as hereinafter defined), and in further consideration of the premises and for the purposes herein recited, and to secure the payment, performance and observance by Grantor of the covenants and conditions contained herein, in the Note (as hereinafter defined) and in all other agreements, documents and instruments (the "Other Documents") now or hereafter governing, securing, or guaranteeing the Loan (as hereinafter defined) evidenced by the Note (the Note, this Deed of Trust and the Other Documents being sometimes hereinafter collectively referred to as the "Loan Documents"), Grantor GRANTS, BARGAINS, SELLS, ASSIGNS and CONVEYS unto Trustee, in trust, for the benefit of Lender, WITH POWER OF SALE, AND RIGHT OF ALL ENTRY and possession of the following described land, real property interests, buildings, improvements, fixtures and other personal property:

(a) All that tract or parcel of land and other real property interests in Nye County, Nevada, more particularly described in Exhibit A attached hereto and made a part hereof (the "Land"), and all buildings and improvements of every kind and description now or hereafter erected or placed on the Land (the "Improvements"), and all right, title and interest of Grantor, now owned or hereafter acquired, in and to (i) all streets, roads, alleys, easements, rights-of-way, licenses, rights of ingress and egress, vehicle parking rights and public places, existing or

proposed, abutting, adjacent, used in connection with or pertaining to the Land or the Improvements; (ii) any strips or gores between the Land and abutting or adjacent property; and (iii) all options to purchase the Land or the Improvements or any portion thereof or interest therein, and any greater estate in the Land or the Improvements, including any and all water and water rights up to two hundred (200) acre-feet only per year, timber, crops and mineral interests on or pertaining to the Land;

(b) All materials intended for construction, reconstruction, alteration and repair of the Improvements, all of which materials shall be deemed to be included within the premises hereby conveyed immediately upon the delivery thereof to the Land, and all fixtures and articles of personal property now or hereafter owned by Grantor and attached to or contained in and used in connection with the aforesaid Land and Improvements, including, but not limited to, all furniture, furnishings, apparatus, machinery, equipment, motors, elevators, fittings, radiators, ranges, refrigerators, awnings, shades, screens, blinds, carpeting, office equipment and other furnishings and all plumbing, heating, lighting, cooking, laundry, ventilating, refrigerating, incinerating, air conditioning and sprinkler equipment, telephone systems, televisions and television systems, computer systems and fixtures and appurtenances thereto and all renewals or replacements thereof or articles in substitution thereof, whether or not the same are or shall be attached to the Land and Improvements in any manner, but specifically excluding any and all firearms and related ammunition inventory owned or held by Grantor on the Land (the "Accessories");

(c) All (i) plans and specifications for the Improvements; (ii) Grantor's rights, but not liability for any breach by Grantor, under all commitments, insurance policies, contracts and agreements for the design, development, construction, operation or inspection of the Improvements and other contracts related to the Land, Improvements and Accessories or the operation thereof and related to the sale of any Land comprising the Improvements; (iii) deposits (including, but not limited to, Grantor's rights in tenants' security deposits, deposits with respect to utility services to the Land and Improvements, and any deposits or reserves hereunder or under any other Loan Document for taxes, insurance or otherwise), rebates or refunds of impact fees or other taxes, assessments or charges, money, accounts, instruments, documents, notes and chattel paper arising from or by virtue of any transactions related to the Land, Improvements and Accessories, and any account or deposit account from which Grantor may from time to time authorize Lender to debit and/or credit payments due with respect to the Loan; (iv) permits, licenses, franchises, certificates, development rights, commitments and rights for utilities, and other rights and privileges obtained in connection with the Land, Improvements and Accessories; (v) leases, rents, royalties, bonuses, issues, profits, revenues and other benefits of the Land, Improvements and Accessories; (vi) engineering, accounting, title, legal and other technical or business data concerning the Land, Improvements and Accessories which are in the possession of Grantor or in which Grantor can otherwise grant a security interest; (vii) all lists and contact information concerning then current members of the Front Sight Vacation Club and Resort, and all booklets, brochures and advertising materials for current members of the Front Sight Vacation Club and Resort.

(d) All (i) proceeds (cash or non-cash) of or arising from all or any portion of the properties, rights, titles and interests referred to in paragraphs (a), (b) and (c) above, including, but not limited to, proceeds of any sale, lease or other disposition thereof, proceeds of each policy of insurance relating thereto (including premium refunds), proceeds of the taking thereof or of any

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rights appurtenant thereto, including change of grade of streets, curb cuts or other rights of access, by condemnation, eminent domain or transfer in lieu thereof for public or quasi-public use under any law, and proceeds arising out of any damage thereto; and (ii) other interests of every kind and character which Grantor now has or hereafter acquires in, to or for the benefit of the properties, rights, titles and interests referred to in paragraphs (a), (b) and (c) above and all property used or useful in connection therewith, including, but not limited to, rights of ingress and egress and remainders, reversions and reversionary rights or interests;

TO HAVE AND TO HOLD the foregoing rights, interests and properties, and all rights, estates, powers and privileges appurtenant thereto (collectively, the "Property") unto Trustee, its successors in trust, forever, with power of sale, and Grantor does hereby bind itself, its successors, and assigns, to WARRANT AND FOREVER DEFEND the title to the Property unto Trustee against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Grantor, as debtor, hereby grants to Lender, as secured party, a security interest in all of the property described in paragraphs (a), (b), (c) and (d) above which constitutes personal property or fixtures (collectively, the "Collateral") to secure the obligations of Grantor under the Note and the other Loan Documents. This Deed of Trust constitutes a security agreement under the Uniform Commercial Code, as amended from time to time, in effect in the state in which the Land is situated, or under the Uniform Commercial Code in force in any other state to the extent the same is applicable law, and Lender shall have all of the rights of a secured party thereunder in addition to its right hereunder or otherwise. This Deed of Trust may secure an obligation incurred for the construction of an improvement on the Land and as such constitutes a "construction mortgage" under the Uniform Commercial Code, as amended from time to time, in effect in the state in which the Land is situated.

Grantor covenants, represents and agrees to and with Trustee and Lender as follows:

ARTICLE I
The Loan

1.1 Loan. The indebtedness secured by this Deed of Trust is the result of a loan in the original principal amount of up to Seventy-Five Million Dollars $75,000,000 (the "Loan") provided by Lender to Grantor. The Loan is evidenced by (a) that certain Construction Loan Agreement (together with any extensions, revisions, modifications or amendments hereafter made, the "Loan Agreement"), of even date herewith, by and between Grantor and Lender, and (b) that certain Promissory Note executed by Grantor of even date herewith, payable to the order of Lender in the maximum original principal amount of the Loan (together with any extensions, revisions, modifications or amendments hereafter made, the "Note").

1.2 Use of Loan Proceeds. The Loan evidenced by the Note is solely for business and commercial purposes, and is not for personal, family, household or agricultural purposes. The Property forms no part of any property owned, used or claimed by Grantor as a residence or business homestead and is not exempt from forced sale under the laws of the state in which the Property is situated. Grantor hereby disclaims and renounces each and every claim to all or any part of the Property as a homestead.

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1.3 Payment of Note. Grantor will pay principal and interest on the Loan in accordance with the Loan Documents, including the Loan Agreement, the Note and this Deed of Trust.

1.4 Amount Secured. This Deed of Trust secures and enforces the payment and performance of the Note and the other Loan Documents, and all indebtedness, liabilities, duties, covenants, promises and other obligations, whether joint or several, direct or indirect, fixed or contingent, liquidated or unliquidated, and the cost of collection of all such amounts, owed by Grantor to Lender now or hereafter incurred or arising pursuant to or permitted by the provisions of the Note, this Deed of Trust or any other Loan Document. This Deed of Trust also secures all present and future loan disbursements (future advances) made by Lender under the Note (it being contemplated by Grantor and Lender that such future indebtedness may be incurred), plus interest thereon, all charges and expenses of collection incurred by Lender, including court costs and reasonable attorneys' fees, and all other sums from time to time owing to Lender by Grantor under the Loan Documents. The indebtedness referred to in this Section 1.4 is hereinafter sometimes referred to as the "secured indebtedness" or the "indebtedness secured hereby".

1.5 Defined Terms. All capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Note, the terms and provisions of which are incorporated herein by reference, or if such capitalized term is not defined in the Note, the capitalized term shall have the meaning assigned to it in the Loan Agreement.

1.6 Subordination to Senior Debt. Lender agrees that this Deed of Trust shall be subordinated to the Senior Debt and to other Permitted Encumbrances, as such terms are defined in the Loan Agreement, and that such subordination of this Deed of Trust to the Senior Debt and other Permitted Encumbrances shall be in accordance with the applicable provisions of the Loan Agreement.

ARTICLE II
Release

If and when Grantor has paid and performed all of the secured indebtedness, and no further advances are to be made under the Note, Trustee, upon request by Lender, will provide a reconveyance of the Property from the lien of this Deed of Trust and termination statements for filed financing statements, if any, to Grantor. Grantor shall be responsible for the recordation of such reconveyance and the payment of any recording and filing costs. Upon the recording of such reconveyance and the filing of such termination statements, the absolute assignment of rents set forth below shall automatically terminate and become null and void.

ARTICLE III
Grantor's Representations and Warranties

Grantor represents and warrants to Lender that:

3.1 Organization. Grantor (a) is a limited liability company duly organized with a legal status separate from its affiliates, validly existing, and in good standing under the laws of the state of its formation or existence, and (b) has complied with all conditions prerequisite to its doing business in the state in which the Land is situated.

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3.2 Authority; Power to Carry on Business; Licenses. Grantor has all requisite power and authority to execute and deliver the Loan Documents to which it is a party, to receive the Loan, to grant and convey the security interests contemplated under this Deed of Trust and to perform its obligations under the Note, this Deed of Trust, the other Loan Documents, and all such action has been duly and validly authorized by all necessary limited liability company proceedings on its part. Grantor has all requisite power and authority to own and operate its properties and to carry on its business as now conducted and as presently planned to be conducted. Grantor has all licenses, permits, consents and governmental approvals or authorizations necessary to carry on its business as now conducted or as presently planned to be conducted.

3.3 Execution and Binding Effect. The Loan Documents to which Grantor is a party have been duly and validly executed and delivered by Grantor and constitute legal, valid and binding obligations of Grantor, enforceable in accordance with their terms.

3.4 Authorizations and Filings. No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration or filing with, any Governmental Authority is or will be necessary or advisable in connection with the execution and delivery of the Note, this Deed of Trust and the other Loan Documents, the consummation of the transactions contemplated herein or therein, or the performance of or compliance by Grantor with the terms and conditions herein or therein.

3.5 Execution and Delivery. Neither the execution and delivery of the Note, this Deed of Trust or the other Loan Documents and the consummation of the transactions herein or therein contemplated, nor performance of or compliance with the terms and conditions hereof or thereof will (a) violate any applicable law, (b) conflict with or result in a breach of or a default under the organizational documents of Grantor, (c) conflict with or result in a breach of or a default under any agreement or instrument to which Grantor is a party or by which it or any of its properties (now owned or acquired in the future) may be subject or bound, or (d) result in the creation or imposition of any lien or encumbrance upon any property (owned or leased) of Grantor (other than the liens created by this Deed of Trust or the other Loan Documents).

3.6 Title to Property. Grantor represents and warrants that it has good and indefeasible title to the Land and Improvements (and any fixtures) in fee simple and has title to any appurtenant easements and interests described above and has the right to convey and encumber the same, that title to such property is free and clear of all liens, encumbrances and claims whatsoever except for (a) the Permitted Encumbrances, (b) the liens and security interests evidenced by this Deed of Trust, (c) statutory liens for real estate taxes and assessments on the Property which are not yet delinquent or due and payable, (d) other liens and security interests (if any) in favor of Lender, and (e) the matters set forth in Schedule B of the final mortgagee title policy insuring this Deed of Trust, as approved by Lender, and that it will warrant and defend the title to such property against the claims of all persons or parties. As to the Collateral, Grantor represents and warrants that it has title to such property, free and clear of all liens, encumbrances, and claims whatsoever except for the liens and security interests (if any) in favor of the lender of the Senior Debt and the Permitted Encumbrances, that it has the right to convey and encumber such property and that it will warrant and defend title to such property against the claims of all persons or parties.

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3.7 Financial Information. Any financial information provided by Grantor to Lender as of the date hereof is accurate and complete and has been prepared in accordance with generally accepted accounting principles consistently applied.

3.8 Adequate Access. The Land has adequate rights of access to public road and rights of way, as shown in the survey(s) furnished to Lender.

3.9 Utilities. All utility services necessary for the development of the Land and the Property are available at the boundaries of the Land, including electric and natural gas facilities, telephone service, water supply, storm and sanitary sewer facilities.

3.10 Zoning. The current and anticipated use of the Land complies with all applicable zoning ordinances, regulations and restrictive covenants affecting the Land without the existence of any variance, non-complying use, nonconforming use or other special exception, all use restrictions of any Governmental Authority having jurisdiction have been satisfied, and no violation of any law or regulation exists with respect thereto.

3.11 Endangered Species and Historical Sites Disclosure. There are no threatened or endangered species or their habitat affecting the Property, and there are no cemeteries, burial grounds, or archeological or historical sites on the Property.

3.12 Jurisdictional Wetlands or Waters of the U.S. There are no jurisdictional wetlands or "waters of the U.S." located on any part of the Property.

3.13 Special Assessment Districts and Other Reimbursement Obligations. The Property is not located in a utility district, flood control district or other special assessment district, except for the Grantor-disclosed drainage channels that go across the Land and are considered "flood zone areas" on which areas no construction is contemplated or planned. There are no special assessments, special taxes, pro-rata or other reimbursement obligations applicable to the Property.

3.14 Property Disclosure. Grantor has fully disclosed the existence, presence or applicability to the Property of the following: existing gas or oil wells and applicable municipal set-back requirements; special use permits; development permits, plans and plats; existing water wells and confirmation of water rights; drainage channels considered "flood zone areas" on or near which no construction is contemplated or planned; any water features and/or dams located on or adjacent to the Property; wetlands or other environmental permits; and any other licenses, permits or approvals necessary for the ownership or operation of the Property.

3.15 Foreign Person Disclosure. Grantor is not a "foreign person" within the meaning of the Internal Revenue Code, as amended, Sections 1445 and 7701 or the regulations promulgated thereunder.

3.16 OFAC Disclosure. Neither Grantor nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC"), of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive

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order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

3.17 No Material Adverse Change. Since the date of the most recent financial statements provided by Grantor to Lender, there has been no material adverse change in the financial condition, business or properties of Grantor.

3.18 No Event of Default; Compliance with Instruments. No event has occurred and is continuing, and no condition exists, which constitutes an Event of Default (as hereinafter defined) or with the passage of time would constitute an Event of Default. Grantor is not in violation of any term of its organizational documents. Grantor is not in violation of any agreement or instrument to which it is a party or by which it or any of its properties (now owned or hereafter acquired) may be subject or bound.

3.19 Litigation. There is no pending, contemplated or, to Grantor's knowledge, threatened action, suit or proceeding by or before any Governmental Authority against or affecting Grantor or the Property or any portion thereof.

3.20 Laws. Grantor is not in violation of any law, which violation is reasonably likely to have a material adverse effect on the financial condition, business or properties of Grantor.

3.21 Accurate and Complete Disclosure. No representation or warranty made by Grantor under this Deed of Trust or under the other Loan Documents and no statement made by Grantor in any financial statement, certificate, report, exhibit or document furnished by Grantor to Lender pursuant to or in connection with the Note, this Deed of Trust or the other Loan Documents is false or misleading in any material respect (including by omission of material information necessary to make such representation, warranty or statement not misleading). Grantor is not aware of any facts which have not been disclosed to Lender in writing by or on behalf of Grantor which would be reasonably likely to have a material adverse effect on the financial condition, business or properties of Grantor. The representations and warranties set forth herein are to survive the delivery of the Loan Documents and the making of the Loan.

ARTICLE IV
Affirmative Covenants

Grantor covenants to Lender as follows:

4.1 Preservation of Existence and Franchises. Grantor, and each signatory to this Deed of Trust that signs on Grantor's behalf, will preserve and keep in full force and effect its existence (separate and apart from its affiliates), good standing, rights, franchises, trade names, trademarks and other associated goodwill whether existing at common law or as a federal or state registration.

4.2 Compliance with Licensing Bodies. Grantor shall maintain all certificates of compliance and authority and licenses that are necessary or required by any Governmental Authority or licensing authority having jurisdiction over Grantor or the Property for the current and anticipated use or operation of the Property.

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4.3 INTENTIONALLY OMITTED.

4.4 Other Taxes, Utilities and Liens. (a) Grantor shall pay or cause to be paid, when and as due, all real and personal property taxes, assessments, water rates, dues, charges, fines and impositions of every nature whatsoever imposed, levied or assessed or to be imposed, levied or assessed upon or against the Property or any part thereof, or upon the interest of Lender in the Property, as well as all income taxes, assessments and other governmental charges lawfully levied and imposed by the United States of America or any state, county, municipality, assessment district, or other taxing authority upon Grantor or in respect of the Property or any part thereof, or any charge which, if unpaid, might become a lien or charge upon the Property prior to or equal to the lien of this Deed of Trust for any amounts secured hereby or would have priority or equality with this Deed of Trust in distribution of the proceeds of any foreclosure sale of the Property or any part thereof; provided, however, Grantor shall have the right to contest any such taxes, assessments, rates, dues, charges, fine or impositions if the execution or other enforcement of any lien or charge upon the Property is and continues to be effectively stayed or bonded in a manner satisfactory to Lender, the validity and amount of such taxes, assessments, rates, dues, charges, fines or impositions are being actively contested in good faith and by appropriate lawful proceedings and such liens or charges do not, in the aggregate, materially detract from the value of the Property or materially impair the use thereof and the operation of Grantor's business.

(b) Grantor shall promptly pay or cause to be paid all charges by utility companies, whether public or private, for electricity, gas, water, sewer and other utilities.

(c) Grantor shall promptly pay or cause to be paid and will not suffer any mechanics, laborer's, statutory or other lien which might or could be prior to or equal to the lien of this Deed of Trust to be created or to remain outstanding upon any of the Property; provided, however, such a lien may be filed against the Property if the execution or other enforcement of any such lien is and continues to be effectively stayed or bonded in a manner satisfactory to Lender for the full amount thereof, the validity and amount of the lien secured thereby are being actively contested in good faith and by appropriate lawful proceedings and such liens do not, in the aggregate, materially detract from the value of the Property or materially impair the use thereof and the operation of Grantor's business.

4.5 Reimbursement. Grantor agrees that if it shall fail to pay or cause to be paid when due any tax, assessment or charge levied or assessed against the Property, any utility charge, whether public or private, or any insurance premium, or if it shall fail to procure the insurance coverage and the delivery of the insurance certificates required hereunder, or if it shall fail to pay any other charge or fee required hereunder, then Lender, at its option and in addition to any other rights or remedies set forth herein, may (but shall have no obligation to) pay or procure the same. Grantor shall reimburse Lender upon demand for any sums of money paid by Lender pursuant to this Section 4.5, together with interest on each such payment at the rate set forth in the Note. All such sums so expended by Lender, and the interest thereon, shall become part of the secured indebtedness.

4.6 Further Assurances. Grantor agrees to execute and deliver to Lender, concurrently with the execution of this Deed of Trust and upon the request of Lender from time to time hereafter,

all financing statements, control agreements and other documents required to perfect and maintain the security interests created hereby.

4.7 Fees and Expenses. Grantor shall pay or reimburse Lender and Trustee for all reasonable attorneys' fees, costs and expenses incurred by Lender or the Trustee in any action, legal proceeding or dispute of any kind which affects the Loan, the interest created herein, the Property or the Collateral, including but not limited to, any foreclosure of this Deed of Trust, enforcement of payment of the Note and other secured indebtedness, any condemnation action involving the Property, any bankruptcy proceeding or any action to protect the security hereof or to enforce Lender's rights and remedies hereunder. Any such amounts paid by Lender or Trustee shall be due and payable upon demand and shall become part of the secured indebtedness.

4.8 Maintenance of Property. Grantor shall maintain the Property in good condition and repair, reasonable wear and tear excepted.

4.9 Compliance with Applicable Laws. Grantor shall comply with all applicable laws including, without limitation, all laws applicable to the use of the Property; provided, however, that Grantor shall have the ability to contest any alleged failure to conform to or comply with such laws so long as such obligations shall be contested by appropriate proceedings pursued in good faith and any penalties or other adverse effect of its nonperformance shall be stayed or otherwise not in effect. Grantor will do, or cause to be done, all such things as may be required by law in order fully to protect the security and all rights of Lender under this Deed of Trust. Grantor shall not cause or permit the lien of this Deed of Trust to be impaired in any way.

4.10 Inspection. Grantor shall permit Lender, or its agents, at any and all reasonable times, to enter and pass through or over the Property for the purpose of appraising, inspecting or evaluating the same at Lender's cost and expense, provided that any such appraisal, inspection or evaluation does not unreasonably interfere with or adversely affect Grantor's operations and shall otherwise be in accordance with the provisions of Section 3.3 of the Loan Agreement.

4.11 Releases and Waivers. Grantor agrees that no release by Lender of any of Grantor's successors in title from liability on the secured indebtedness, no release by Lender of any portion of the Property or the Collateral, no subordination of lien, no forbearance on the part of Lender to collect on the secured indebtedness or any part thereof, no waiver of any right granted or remedy available to Lender, and no action taken or not taken by Lender shall in any way diminish Grantor's obligation to Lender or have the effect of releasing Grantor, or any successor to Grantor, from full responsibility to Lender for the complete discharge of each and every of Grantor's obligations hereunder or under the Note, any other Loan Document or any other secured indebtedness.

4.12 Insurance. Grantor shall, at all times until the Note and all other sums due from Grantor to Lender have been fully repaid, maintain, or cause to be maintained, in full force and effect (and shall furnish to Lender copies of), property insurance, liability insurance and workers compensation insurance that are consistent with policies issued from a reputable carrier in Southern Nevada for businesses such as that operated by Borrower. Borrower shall not take any action that would void or otherwise impair any coverages required hereby or that would result in any denial or limitation of such coverages.

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4.13 Condemnation. In the event that any or all of the Property shall be condemned and taken under the power of eminent domain, Grantor shall give immediate written notice to Lender and Lender shall have the right to receive and collect all damages awarded by reason of such taking, and the right to such damages hereby is assigned to Lender who shall have the discretion to apply the amount so received, or any part thereof, to the indebtedness secured hereby and if payable in installments, applied in the inverse order of maturity of such installments, or to any alteration, repair or restoration of the Property by Grantor.

4.14 Condemnation and Insurance Proceeds.

(a) Assignment to Lender. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of or damage or injury to the Property, or any part of it, or for conveyance in lieu of condemnation, are assigned to and shall be paid to Lender, who shall hold them in a non-interest-bearing general account regardless of whether Lender's security is impaired. All causes of action, whether accrued before or after the date of this Deed of Trust, of all types for damages or injury to the Property or any part of it, or in connection with any transaction financed by funds lent to Grantor by Lender and secured by this Deed of Trust, or in connection with or affecting the Property or any part of it, including, without limitation, causes of action arising in tort or contract or in equity, are assigned to Lender as additional security, and the proceeds shall be paid to Lender. Lender, at its option may appear in and prosecute in its own name any action or proceeding to enforce any such cause of action and may make any compromise or settlement of such action. Grantor shall notify Lender in writing immediately on obtaining knowledge of any casualty damage to the Property or damage in any other manner in excess of Ten Thousand Dollars ($10,000) or knowledge of the institution of any proceeding relating to condemnation or other taking of or damage or injury to all or any portion of the Property. Lender, in its sole and absolute discretion, may participate in any such proceedings and may join Grantor in adjusting any loss covered by insurance. Grantor covenants and agrees with Lender, at Lender's request, to make, execute and deliver at Grantor's expense, any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid award or awards, causes of action, or claims of damages or proceeds to Lender free, clear, and discharged of any and all encumbrances of any kind or nature;

(b) Insurance Payments. All compensation, awards, proceeds, damages, claims, insurance recoveries, rights of action, and payments that Grantor may receive or to which Lender may become entitled with respect to the Property if any damage or injury occurs to the Property, other than by a partial condemnation or other partial taking of the Property, shall be paid over to Lender and shall be applied first toward reimbursement of all costs and expenses of Lender in connection with their recovery and disbursement, and shall then be applied as follows:

(i) Lender shall consent to the application of such payments to the restoration of the Property so damaged only if Grantor has met all the following conditions (a breach of one of which shall constitute a default under this Deed of Trust, the Note, and any other Loan Documents): (1) no Event of Default exists under any of the terms, covenants, and conditions of the Loan Documents; (2) all

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then-existing Leases affected in any way by such damage will continue in full force and effect; (3) the insurance or award proceeds, plus any sums that Grantor may contribute for such purpose, shall be sufficient to fully restore and rebuild the Property under then current Government Requirements (defined below); and (4) all restoration of the Improvements so damaged or destroyed shall be made with reasonable promptness and shall be of a value at least equal to the value of the Improvements so damaged or destroyed before any such damage or destruction; or

(ii) If fewer than all conditions (1) through (4) in Section 4.14(b)(i) are satisfied, then such payments shall be applied in the sole and absolute discretion of Lender (1) to the payment or prepayment with any applicable prepayment premium, of any secured indebtedness in such order as Lender may determine, or (2) to the reimbursement of Grantor's expenses incurred in the rebuilding and restoration of the Property. If Lender elects under this Section 4.14(b)(ii) to make any funds available to restore the Property, then all of conditions Section 4.14(b)(i) shall apply, except for such conditions that Lender, in its sole and absolute discretion, may waive.

(iii) "Governmental Requirements" shall mean any and all laws, statutes, codes, ordinances, regulations, enactments, decrees, judgments and orders of any Governmental Authority.

(iv) Material Loss Not Covered. If any material part of the Property is damaged or destroyed and the loss, measured by the replacement cost of the Improvements according to then-current Government Requirements, is not adequately covered by insurance proceeds collected or in the process of collection, Grantor shall deposit with Lender, within ten (10) days after Lender's request, the amount of the loss not so covered.

(c) Total Condemnation Payments. All compensation, awards, proceeds, damages, claims, insurance recoveries, rights of action, and payments the Grantor may receive or to which Grantor may become entitled with respect to the Property in the event of a total condemnation or other total taking of the Property shall be paid over to Lender and shall be applied first to reimbursement of all Lender's costs and expenses in connection with their recovery, and shall then be applied to the payment of any indebtedness secured hereby by such order as Lender may determine, until the secured indebtedness has been paid and satisfied in full. Any surplus remaining after payment and satisfaction of the indebtedness secured by this Deed of Trust shall be paid to Grantor as its interest may then appear.

(d) Partial Condemnation Payments. All compensation, awards, proceeds, damages, claims, insurance recoveries, rights of action and payments ("funds") that Grantor may receive or to which Grantor may become entitled with respect to the Property in the event of a partial condemnation or other partial taking of the Property, unless Grantor and Lender otherwise agree in writing, shall be divided into two portions, one equal to the principal balance of the Note at the time of receipt of such funds and the other equal to the amount by which such funds exceed the principal balance of the Note at the time of receipt

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of such funds. The first such portion shall be applied to the indebtedness secured hereby, whether or not then due, including but not limited to principal, accrued interest, and advances and in such order or combination as Lender may determine, with the balance of the funds paid to Grantor. Any dispute as to the fair market value of the Property shall be settled by arbitration in accordance with the Real Estate Valuation Arbitration Rules of the American Arbitration Association.

(e) No Cure of Waiver of Default. Any application of such amounts or any portion of it to any secured indebtedness shall not be construed to cure or waive any Event of Default or notice of default under this Deed of Trust or invalidate any act done under any such default or notice.

4.15 Use of Property. (a) Grantor shall use or permit the Property to be used solely for the purpose of operating the Front Sight Firearms Training Institute and the Front Sight Resort and Vacation Club complex, and Grantor shall not use or permit the use of the Property for any other principal use without Lender's prior written consent. Grantor shall not use or permit the use of the Property or any part thereof for any other purpose which in the reasonable opinion of Lender would adversely affect the then value or character of the Property or any part thereof.

(b) Grantor shall not suffer or permit the Property or any portion thereof to be used by the public, as such, without restriction or in such manner as might reasonably tend to impair Grantor's title to the Property or any portion thereof, or in such manner as might reasonably make possible a claim or claims of adverse usage or adverse possession by the public, as such, or of implied dedication of the Property or any portion thereof.

4.16 Taxes on Note and Deed of Trust. Grantor shall promptly pay all income, franchise and other taxes owing by Grantor and any stamp, documentary, recordation and transfer taxes or other taxes (unless such payment by Grantor is prohibited by law) which may be required to be paid with respect to the Note, this Deed of Trust or any other instrument evidencing or securing any of the secured indebtedness. In the event of the enactment after this date of any law of any Governmental Authority applicable to Lender, the Note, the Property or this Deed of Trust deducting from the value of property for the purpose of taxation any lien or security interest thereon, or imposing upon Lender the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Grantor, or changing in any way the laws relating to the taxation of deeds of trust or mortgages or security agreements or debts secured by deeds of trust or mortgages or security agreements or the interest of the mortgagee or secured party in the property covered thereby, or the manner of collection of such taxes, so as to affect this Deed of Trust or the indebtedness secured hereby or Lender, then, and in any such event, Grantor, upon demand by Lender, shall pay such taxes, assessments, charges or liens, or reimburse Lender therefore.

4.17 Authorization to File Financing Statements; Power of Attorney. Grantor hereby authorizes Lender at any time and from time to time to file and authenticate any initial financing statements, amendments thereto and continuation statements with or without signature of Grantor as authorized by applicable law, as applicable to all or any part of the Collateral. For purposes of such filings, Grantor agrees to furnish any information requested by Lender promptly upon Lender's request. Grantor also ratifies its authorization for Lender to have filed any initial

financing statements, amendments thereto or continuation statements, if filed prior to the date of this Deed of Trust. Grantor hereby irrevocably constitutes and appoints Lender and any officer or agent of Lender, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and the stead of Grantor or in the name of Grantor to execute in the name of Grantor or authenticate any such documents and otherwise to carry out the purposes of this Section 4.17, to the extent that the authorization above by Grantor is not sufficient. To the extent permitted by law, Grantor hereby ratifies all acts said attorneys-in-fact have lawfully done in the past or shall lawfully do or cause to be done in the future by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

4.18 INTENTIONALLY OMITTED.

4.19 Indemnification. (a) GRANTOR SHALL INDEMNIFY AND HOLD HARMLESS LENDER AND TRUSTEE FROM AND AGAINST, AND REIMBURSE THEM ON DEMAND FOR, ANY AND ALL INDEMNIFIED MATTERS (AS HEREINAFTER DEFINED), IN ALL CASES WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF LENDER OR TRUSTEE. FOR PURPOSES OF THIS SECTION 4.19, THE TERMS "LENDER" AND "TRUSTEE" SHALL INCLUDE THE DIRECTORS, OFFICERS, PARTNERS, EMPLOYEES AND AGENTS OF LENDER AND TRUSTEE, RESPECTIVELY, AND ANY PERSONS OWNED OR CONTROLLED BY, OWNING OR CONTROLLING, OR UNDER COMMON CONTROL OR AFFILIATED WITH LENDER OR TRUSTEE, RESPECTIVELY. WITHOUT LIMITATION, THE FOREGOING INDEMNITIES SHALL APPLY TO EACH INDEMNIFIED PERSON WITH RESPECT TO MATTERS WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF THE NEGLIGENCE OF SUCH (AND/OR ANY OTHER) INDEMNIFIED PERSON. HOWEVER, SUCH INDEMNITIES SHALL NOT APPLY TO A PARTICULAR INDEMNIFIED PERSON TO THE EXTENT THAT THE SUBJECT OF THE INDEMNIFICATION IS CAUSED BY OR ARISES OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THAT INDEMNIFIED PERSON. ANY AMOUNT TO BE PAID UNDER THIS SECTION 4.19 BY GRANTOR TO LENDER AND/OR TRUSTEE SHALL BE A DEMAND OBLIGATION OWING BY GRANTOR (WHICH GRANTOR HEREBY PROMISES TO PAY) TO LENDER AND/OR TRUSTEE PURSUANT TO THIS DEED OF TRUST. NOTHING IN THIS SECTION 4.19, ELSEWHERE IN THIS DEED OF TRUST OR IN ANY OTHER LOAN DOCUMENT SHALL LIMIT OR IMPAIR ANY RIGHTS OR REMEDIES OF LENDER AND/OR TRUSTEE (INCLUDING WITHOUT LIMITATION ANY RIGHTS OF CONTRIBUTION OR INDEMNIFICATION) AGAINST GRANTOR OR ANY OTHER PERSON UNDER ANY OTHER PROVISION OF THIS DEED OF TRUST, ANY OTHER LOAN DOCUMENT, ANY OTHER AGREEMENT OR ANY APPLICABLE FEDERAL, STATE OR LOCAL LAW, STATUTE, ORDINANCE, CODE, RULE, REGULATION, LICENSE, PERMIT, ORDER OR DECREE.

(b) As used herein, the term "Indemnified Matters" means any and all claims, demands, liabilities (including strict liability), losses, damages (including consequential damages), causes of action, judgments, penalties, fines, costs and expenses (including without limitation, reasonable fees and expenses of attorneys and other professional consultants and experts, and of the investigation and defense of any claim, whether or not

such claim is ultimately defeated, and the settlement of any claim or judgment including all value paid or given in settlement) of every kind, known or unknown, foreseeable or unforeseeable, which may be imposed upon, asserted against or incurred or paid by Lender and/or Trustee at any time and from time to time, whenever imposed, asserted or incurred, because of, resulting from, in connection with, or arising out of any transaction, act, omission, event or circumstance in any way connected with the Property or with this Deed of Trust or any other Loan Document, including but not limited to any bodily injury or death or property damage occurring in or upon or in the vicinity of the Property through any cause whatsoever at any time on or before the Release Date (as hereinafter defined), any act performed or omitted to be performed hereunder or under any other Loan Document, any breach by Grantor of any representation, warranty, covenant, agreement or condition contained in this Deed of Trust or in any other Loan Document or any Event of Default, except to the extent caused by the gross negligence or intentional misconduct of Lender, its agents, employees and/or representatives. The term "Release Date" as used herein means the earlier of the following two dates: (i) the date on which the indebtedness and obligations secured hereby have been paid and performed in full and this Deed of Trust has been fully reconveyed and released, or (ii) the date on which the lien of this Deed of Trust is fully and finally foreclosed or a conveyance by deed in lieu of such foreclosure is fully and finally effective, and possession of the Property has been given to the purchaser or grantee free of occupancy and claims to occupancy by Grantor and Grantor's heirs, devisees, representatives, successors and assigns; provided, that if such payment, performance, release, foreclosure or conveyance is challenged, in bankruptcy proceedings or otherwise, then the Release Date shall be deemed not to have occurred until such challenge is rejected, dismissed or withdrawn with prejudice. The indemnities in this Section 4.19 shall not terminate upon the Release Date or upon the release, foreclosure or other termination of this Deed of Trust but will survive the Release Date, foreclosure of this Deed of Trust or conveyance in lieu of foreclosure, the repayment of the secured indebtedness, the discharge and release of this Deed of Trust and the other Loan Documents, any bankruptcy or other debtor relief proceeding, and any other event whatsoever.

4.20 Payment of Costs. Grantor shall (a) pay all reasonable legal fees incurred by Lender in connection with the preparation of the Loan Documents (including any amendments thereto or consents, releases, or waivers granted thereunder); (b) reimburse Lender, promptly upon demand, for all amounts expended, advanced, or incurred by Lender to satisfy any obligation of Grantor under the Loan Documents, which amounts shall include all court costs, reasonable attorneys' fees (including, without limitation, for trial, appeal, or other proceedings), fees of auditors and accountants and other investigation expenses reasonably incurred by Lender in connection with any such matters; and (c) pay any and all other costs and expenses of performing or complying with any and all of the obligations under the Note, this Deed of Trust and under the other Loan Documents. All of the foregoing listed fees, costs and expenses are collectively called herein, the "Expenses." Except to the extent that the Expenses are included within the definition of "indebtedness secured hereby," the payment of such Expenses shall not be credited, in any way and to any extent, against any installment on or portion of the indebtedness secured hereby.

ARTICLE V
Negative Covenants

Grantor covenants to Lender as follows:

5.1 Liens. Grantor shall not at any time create, incur, assume or permit to exist any lien or encumbrance on or against the Property or agree to become liable to do so, except for (a) the Permitted Encumbrances, (b) the liens and security interests evidenced by this Deed of Trust, (c) statutory liens for real estate taxes and assessments on the Property which are not yet delinquent, (d) other liens and security interests (if any) in favor of Lender, and (e) the matters set forth in Schedule B of the final mortgagee title policy insuring this Deed of Trust as approved by Lender.

5.2 Indebtedness. With respect to the Property, Grantor shall not at any time, create, incur, assume or suffer to exist any indebtedness, except (a) the indebtedness under the Permitted Encumbrances, (b) indebtedness under the Note or any other Loan Document or any other document, instrument or agreement between Grantor and Lender, and (c) current accounts payable, accrued expenses and other expenses arising out of transactions (other than borrowing) in the ordinary course of business.

5.3 Guaranties and Contingent Liabilities. Grantor shall not at any time directly or indirectly become or be liable in respect of any guaranty or contingent obligation, or assume, guarantee, become surety for, endorse or otherwise agree, become or remain directly or contingently liable upon or with respect to any obligation or liability of any person or entity (other than Grantor), except (i) by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business, or (ii) by indemnity agreements given by Grantor to a title insurance company or a bonding company in connection with any project being constructed or sold by Grantor, including the Project.

5.4 Loans and Investments. Grantor shall not at any time make or suffer to remain outstanding any loan or advance to, or purchase, acquire, or own any stock, bonds, notes or securities of, or any partnership interest (whether general or limited) in, or any other interest in, or make any capital contribution or loan to, any person or entity (other than Grantor), or agree, become or remain liable to do any of the foregoing.

5.5 INTENTIONALLY OMITTED.

5.6 Self-Dealing. Grantor shall not enter into or carry out any transaction (including, without limitation, purchasing property or services from or selling property or services to) with any Affiliate (as hereinafter defined) except (a) officers, managers, members, employees and affiliates of Grantor may render services to Grantor for compensation at the same rates generally paid by companies engaged in the same or similar businesses for the same or similar services; and (b) Grantor may enter into and carry out other transactions with Affiliates if in the ordinary course of business, pursuant to the reasonable requirements of Grantor's business upon terms that are fair and reasonable and no less favorable to Grantor than Grantor would obtain in a comparable arm's-length transaction. "Affiliate" means, with respect to any individual or entity (each, a "Person"), another Person that directly, or indirectly through one or more intermediaries, Controls or is

Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" or "Controlled" have meanings correlative thereto.

5.7 Disposition of Property. Except in connection with the obligations with respect to the Senior Debt and related agreements, Grantor shall not (a) sell, convey, pledge, assign, lease, abandon or otherwise transfer or dispose of, voluntarily or involuntarily (any of the foregoing being referred to in this Section 5.7 as a transaction and any set of related transactions constituting but a single transaction), all or any portion of the Property or any interest therein or enter into any agreement to do so, or (b) subdivide the Property, submit the Property, or any portion thereof, to condominium or other multiple form of ownership, or dedicate any portion of the Property to public ownership. Lender hereby consents to Grantor taking actions to secure the Senior Debt as such transactions are reasonably necessary for the development of the Project, including the time share units and the RV resort, as provided in the Loan Agreement and the Budget.

5.8 Ownership and Control. Grantor shall not cause or permit any change in the ownership (whether direct or indirect) of Grantor from that in existence on the date hereof.

5.9 Merger; Consolidation; Business Acquisitions. Grantor shall not merge or agree to merge with or into or consolidate with any other person or entity. Grantor shall not form any subsidiaries or acquire any material portion of the stock, other equity interests or assets or business of any other person or entity.

5.10 Change in Zoning; Easements; Restrictions. Grantor shall not seek or acquiesce in any annexation of the Property or any zoning reclassification of all or any portion of the Land or Property or grant or consent to any easement, dedication, plat, or restriction (or allow any easement to become enforceable by prescription), or any amendment or modification thereof, covering all or any portion of the Land or Property, without Lender's prior written consent. Lender hereby agrees that it will not unreasonably withhold or delay consent to Grantor taking actions that would otherwise violate the foregoing provisions so long as such transactions are reasonably necessary for the development of the Project, including the time share units and the RV resort as provided in the Loan Agreement and the Budget.

5.11 Drilling. Grantor shall not, without Lender's prior written consent, permit any drilling or exploration for, or extraction, removal, or production of, any minerals from, the surface or subsurface of the Land regardless of the depth thereof or the method of mining or extraction therefrom.

5.12 Waste; Alterations. Grantor shall not commit or permit any waste or impairment of the Property and shall not (subject to the provisions of Sections 4.8 and 4.9 hereof), without Lender's prior written consent, which consent shall not be unreasonably delayed or withheld, make or permit to be made any alterations or additions to the Property of a material nature other than those alterations and additions consisting of the Improvements that shall constitute the accommodations and other facilities of the project known as the Front Sight Resort and Vacation Club. Subject to the foregoing and in no way constituting a waiver thereof, in the event Lender

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were to give such consent, then any alterations or additions to the Property would be at Grantor's sole cost and expense.

ARTICLE VI
Events of Default

6.1 Events of Default. An "Event of Default" means the occurrence or existence of one or more of the following events or conditions (whatever the reason for such Event of Default and whether voluntary, involuntary or effected by operation of law):

(a) Grantor defaults in any payment of principal or interest on the Loan by the date due according to the terms of the Loan Agreement or of the Note, and such default remains uncured for a period of ten (10) days after the payment became due; provided, however, that there is no cure period for payments due on the Maturity Date; or

(b) Grantor defaults in the payment of undisputed fees or other amounts payable to or on behalf of Lender pursuant to the Note, this Deed of Trust or under any other Loan Documents, other than as described in Section 6.1(a) above, and such default continues unremedied for a period of ten (10) days after notice thereof from Lender to Grantor; or

(c) Grantor defaults in the performance or observance of any agreement, covenant or condition required to be performed or observed by Grantor under the terms of this Deed of Trust, or any other Loan Document, other than a default described elsewhere in this Section, and such default continues unremedied for a period of thirty (30) days after notice from Lender to Grantor thereof provided that, if cure cannot reasonably be effected within such 30-day period, such failure shall not be an event of default hereunder so long as Grantor promptly (in any event, within ten (10) days after such notice of default from Lender) commences cure, and thereafter diligently (in any event, within ninety (90) days after receipt of such notice of default from Lender) prosecutes such cure to completion; and provided further, that notwithstanding the 30-day cure period or extended cure period described above in this subparagraph (c), if a different notice or cure period is specified under any Loan Document or under any provision of the Loan Documents as to any such failure or breach, the specific Loan Document or provision shall control, and Grantor shall have no more time to cure the failure or breach than is allowed under the specific Loan Document or provision as to such failure or breach; or

(d) Any representation or warranty made by Grantor in this Agreement or by Grantor or an Affiliate, if made in connection with the Loan, in any of the other Loan Documents, or in any certificate or document furnished under the terms of this Agreement or in connection with the Loan, shall be untrue or incomplete in any material respect when made or deemed made or restated hereunder unless such representation or warranty was not known by Grantor to be untrue or incomplete at the time made and such representation or warranty is corrected by Grantor and disclosed by Grantor to Lender; or

(e) Lender's security interest or lien under this Deed of Trust is or shall become unperfected or invalid; or

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(f) Grantor defaults under any term, covenant or condition of any of the Note or of any of the other Loan Documents to which Grantor is a party, other than a default described elsewhere in this Section, after the expiration of any notice or grace period, if any, provided therein;

(g) Work on the Project, once commenced, shall be substantially abandoned, or shall, by reason of Grantor's fault, be unreasonably delayed or discontinued for a period of fifteen (15) consecutive days, or construction shall be delayed for any reason whatsoever to the extent that Completion cannot, in the reasonable judgment of Lender, be accomplished prior to the Completion Date;

(h) Any of Grantor, or any Related Party who is a party to any of the Loan Documents, shall file a petition for bankruptcy; or shall apply for, consent to or permit the appointment of a receiver, custodian, trustee or liquidator for it or any of its property or assets; or shall generally fail to, or admit in writing its inability to, pay its debts as they mature; or shall make a general assignment for the benefit of creditors or shall be adjudicated bankrupt or insolvent; or shall take other similar action for the benefit or protection of its creditors; or shall give notice to any governmental body of insolvency or of pending insolvency or suspension of operations; or shall file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors, or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, rearrangement, dissolution, liquidation or other similar debtor relief law or statute; or shall file an answer admitting the material allegations of a petition filed against it in any proceeding under any such law or statute; or shall be dissolved, liquidated, terminated or merged; or shall effect a plan or other arrangement with creditors; or a trustee, receiver, liquidator or custodian shall be appointed for it or for any of its property or assets and shall not be discharged within ninety (90) days after the date of his appointment; or a petition in involuntary bankruptcy or similar proceedings is filed against it and is not dismissed within ninety (90) days after the date of its filing; or

(i) Lender determines that the remaining undisbursed Loan proceeds, together with the proceeds of any Senior Debt, are insufficient to fully pay all of the then-unpaid costs of the Project and the estimated expenses of completion (including the Interest Reserve), and Grantor fails to either (i) deposit with Lender, within three (3) Business Days following demand, sufficient funds to permit Lender to pay said excess costs as the same become payable or (ii) pay said excess costs directly and deliver to Lender unconditional mechanics' lien waivers therefor (or paid receipts for non-lienable items), at Lender's option; or

(j) except to the extent otherwise permitted pursuant to the terms and conditions of the Loan Agreement or this Deed of Trust, the sale, lease, transfer or further encumbrance (whether by operation of law or otherwise) (and whether at one time or in or pursuant to a series of events) of (A) the Property or any part thereof or any interest therein, or (B) more than forty-nine percent (49%) in the aggregate of any direct or indirect ownership interest in Grantor; or

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(k) A default occurs with respect to the Senior Debt and remains uncured after the expiration of any applicable notice or grace period; or

(l) A default occurs in the performance of Grantor's obligations in any of Section 5.6, 5.7, 5.8, 5.10, 5.13, 5.16, 5.18, 5.19, 5.22, 5.23 or 5.24, of the Loan Agreement;

(m) The General Contract is terminated by either party thereto or either party thereto shall fail to perform its obligations (after any applicable notice and cure period) under the General Contract; or

(n) Any uncured default by Grantor occurs and remains uncured under the Management Agreement; or

(o) Any failure by Grantor to timely deliver the EB-5 information, which failure continues more than five (5) business days following notice of such failure by Lender.

6.2 Remedies of Lender. Upon the occurrence of an Event of Default, unless such Event of Default is subsequently waived in writing by Lender, Lender may, without notice and without prejudice to any other right or remedy Lender may have, exercise from time to time any of the rights and remedies available under the Note, this Deed of Trust or any other Loan Document or under applicable law.

ARTICLE VII
Rights and Remedies

7.1 Acceleration of Loan. Upon the occurrence of an uncured Event of Default specified in Section 6.1 hereof, the entire unpaid balance of the indebtedness secured hereby (including all accrued interest and all other sums secured hereby) shall, at the option of Lender, become immediately due and payable without notice, demand, presentment, notice of nonpayment or nonperformance, protest, notice of protest, notice of intent to accelerate, notice of acceleration, or any other notice or any other action, all of which are hereby waived by Grantor and all other parties obligated in any manner whatsoever on the indebtedness secured hereby. If an uncured Event of Default specified in Subsection (h) of Section 6.1 hereof occurs and continues or exists, the entire unpaid balance of the indebtedness secured hereby (including all accrued interest and all other sums secured hereby) shall automatically become immediately due and payable without notice, demand, presentment, notice of nonpayment or nonperformance, protest, notice of protest, notice of intent to accelerate, notice of acceleration, or any other notice or any other action, all of which are hereby waived by Grantor and all other parties obligated in any manner whatsoever on the indebtedness secured hereby. The failure to exercise any remedy available to the Lender shall not be deemed to be a waiver of any rights or remedies of the Lender under the Loan Documents, at law or in equity.

7.2 Foreclosure – Power of Sale. Upon the occurrence of any uncured Event of Default, Lender may request Trustee to proceed with foreclosure under the power of sale which is hereby conferred, such foreclosure to be accomplished in accordance with the following provisions:

(a) Foreclosure; Power of Sale. Trustee, if and as directed by Lender, shall have all of the rights and may exercise all of the powers set forth in applicable law of the

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State of Nevada. Trustee may sell the Property in its entirety or in parcels, and by one or by several sales, as deemed appropriate by Trustee in its sole and absolute discretion. If Trustee chooses to have more than one foreclosure sale, Trustee may cause the foreclosure sales to be held simultaneously or successively, on the same day, or on such different days and at such different times as Trustee may elect. Trustee shall receive and apply the proceeds from the sale of the Property, or any portion thereof, in accordance with Nevada law. Before any foreclosure sale, Lender or Trustee shall give such notice of default and election to sell as may be required by law. After the lapse of such time as may then be required by law following the recordation of such notice of default, and notice of sale having been given as then required by law, Trustee shall sell the property being sold at a public auction to be held at the time and place specified in the notice of sale. Neither Trustee nor Lender shall have any obligation to make demand on Grantor before any foreclosure sale. From time to time in accordance with then-applicable law, Trustee may, and in any event at Lender's request shall, postpone any foreclosure sale by public announcement at the time and place noticed for that sale. At any foreclosure sale, Trustee shall sell to the highest bidder at public auction for cash in lawful money of the United States (or cash equivalents acceptable to Trustee to the extent permitted by applicable law), payable at the time of sale. Trustee shall execute and deliver to the purchaser(s) a deed or deeds conveying the property being sold without any covenant or warranty whatsoever, expressed or implied. The recitals in any such deed of any matters of fact, including any facts bearing upon the regularity or validity of any foreclosure sale, shall be conclusive proof of their truthfulness. Any such deed shall be conclusive against all persons as to the facts recited therein. Any Person, including Trustee or Lender, may purchase at such sale, and any bid by Lender may be, in whole or in part, in the form of cancellation of all or any part of the Obligations.

(b) Judicial Action. Lender and Trustee, if and as directed by Lender, shall have the right to bring an action in any court of competent jurisdiction for foreclosure of this Deed of Trust a deficiency judgment as provided by law, or for specific enforcement of any of the covenants or agreements of this Deed of Trust.

(c) Collection of Rents. Upon the occurrence of an Event of Default, the license granted to Grantor to collect the Rents (defined below) shall be automatically and immediately revoked, without further notice to or demand upon Grantor. Lender may, but shall not be obligated to, exercise any or all of the rights and remedies provided in Nevada Law and perform any or all obligations of the landlord under any or all of the Leases (defined below), and Lender may, but shall not be obligated to, exercise and enforce any or all of Grantor's rights under the Leases. Without limiting the generality of the foregoing, Lender may notify the tenants under the Leases that all Rents are to be paid to Lender, and following such notice all Rents shall be paid directly to Lender and not to Grantor or any other Person other than as directed by Lender, it being understood that a demand by Lender on any tenant under a Lease for the payment of Rent shall be sufficient to warrant payment by such tenant of Rent to Lender without the necessity of further consent by Grantor. Grantor hereby irrevocably authorizes and directs the tenants under the Leases to pay all Rents to Lender instead of to Grantor, upon receipt of written notice from Lender, without the necessity of any inquiry of Grantor and without the necessity of determining the existence or non-existence of an Event of Default. Grantor hereby appoints Lender as

Grantor's attorney-in-fact with full power of substitution, which appointment shall take effect upon the occurrence of an Event of Default and is coupled with an interest and is irrevocable prior to the full and final payment and performance of the indebtedness secured hereby, in Grantor's name or in Lender's name: (i) to endorse all checks and other instruments received in payment of Rents and to deposit the same in any account selected by Lender; (ii) to give receipts and releases in relation thereto; (iii) to institute, prosecute and/or settle actions for the recovery of Rents; (iv) to modify the terms of any Leases including terms relating to the Rents payable thereunder; (v) to cancel any Leases; (vi) to enter into new Leases; and (vii) to do all other acts and things with respect to the Leases and Rents which Lender may deem necessary or desirable to protect the security for the secured indebtedness. Any Rents received shall be applied first to pay all of Lender's costs and expenses and next in reduction of the other secured indebtedness. Grantor shall pay, on demand, to Lender, the amount of any deficiency between (1) the Rents received by Lender, and (2) all Expenses incurred together with interest thereon as provided in this Deed of Trust and the other Loan Documents.

(d) Taking Possession or Control of the Property. As a matter of right without regard to the adequacy of the security, and to the extent permitted by law without notice to Grantor, Lender shall be entitled, upon application to a court of competent jurisdiction, to the immediate appointment of a receiver for all or any part of the Property and the Rents, whether such receivership may be incidental to a proposed sale of the Property or otherwise, and Grantor hereby consents to the appointment of such a receiver and agrees that such receiver shall have all of the rights and powers granted to Lender pursuant to Section 7.2(c). In addition, to the extent permitted by law, and with or without the appointment of a receiver, or an application therefor, Lender may (i) enter upon, and take possession of (and Grantor shall surrender actual possession of), the Property or any part thereof, without notice to Grantor and without bringing any legal action or proceeding, or, if necessary by force, legal proceedings, ejectment or otherwise, and (ii) remove and exclude Grantor and its agents and employees therefrom.

(e) Management of the Property. Upon obtaining possession of the Property or upon the appointment of a receiver as described in Section 7.2(d), Lender, Trustee or the receiver, as the case may be, may, at its sole option, (i) make all necessary or proper repairs and additions to or upon the Property, (ii) operate, maintain, control, make secure and preserve the Property, and (iii) complete the construction of any unfinished Improvements on the Property and, in connection therewith, continue any and all outstanding contracts for the erection and completion of such Improvements and make and enter into any further contracts which may be necessary, either in their or its own name or in the name of Grantor (the costs of completing such Improvements shall be Expenses secured by this Deed of Trust and shall accrue interest as provided in the Note). Lender, Trustee or such receiver shall be under no liability for, or by reason of, any such taking of possession, entry, holding, removal, maintaining, operation or management, except for Lender's, Trustee's or Receiver's negligence, gross negligence or willful misconduct. The exercise of the remedies provided in this Section shall not cure or waive any Event of Default, and the enforcement of such remedies, once commenced, shall continue for so long as Lender shall elect, notwithstanding the fact that the exercise of such remedies may have, for a time, cured the original Event of Default.

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(f) Cooperation of Grantor. Grantor agrees to cooperate fully with Lender's management of the Property, including, without limitation, providing full access to the Property and all collateral.

(f) Uniform Commercial Code. Lender may proceed under the Uniform Commercial Code as to all or any part of the Collateral, and in conjunction therewith may exercise all of the rights, remedies and powers of a secured creditor under the Uniform Commercial Code. Upon the occurrence of any uncured Event of Default, Grantor shall assemble all of the Collateral and make the same available within the Improvements or at such other location required by Lender. Any notification required by the Uniform Commercial Code shall be deemed reasonably and properly given if sent in accordance with the notice provisions of this Deed of Trust at least ten (10) days before any sale or other disposition of the Collateral. Disposition of the Collateral shall be deemed commercially reasonable if made pursuant to a public sale advertised at least twice in a newspaper of general circulation in the community where the Property is located. It shall be deemed commercially reasonable for the Trustee to dispose of the Collateral without giving any warranties as to the Collateral and specifically disclaiming all disposition warranties. Alternatively, Lender may choose to dispose of some or all of the Property, in any combination consisting of both Collateral and Real Property, in one sale to be held in accordance with the law and procedures applicable to real property, as permitted by Article 9 of the Uniform Commercial Code. Grantor agrees that such a sale of Collateral together with Real Property constitutes a commercially reasonable sale of the Collateral.

(g) Application of Proceeds. Unless otherwise provided by applicable law, all proceeds from the sale of the Property or any part thereof pursuant to the rights and remedies set forth in this Article VII and any other proceeds received by Lender from the exercise of any of its other rights and remedies hereunder or under the other Loan Documents shall be applied first to pay all Expenses and next in reduction of the other secured indebtedness, in such manner and order as Lender may elect.

(h) Other Remedies. Lender shall have the right from time to time to protect, exercise and enforce any legal or equitable remedy against Grantor provided under the Loan Documents or by applicable laws.

7.3 Remedies Cumulative. All remedies provided in this Deed of Trust, in the Note and in the other Loan Documents are cumulative and may, at the election of Lender, be exercised alternatively, successively, or in any manner and are in addition to any other rights provided by law.

7.4 Suits to Protect the Property. Lender and Trustee shall have power (a) to institute and maintain such suits and proceedings as they may deem expedient to prevent any impairment of the Property or the Collateral by any acts which may be unlawful or any violation of this Deed of Trust, (b) to preserve or protect their interest in the Property and the Collateral, and (c) to restrain the enforcement of or compliance with any legislation or other Governmental Requirement, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with, such Governmental Requirement, rule or order would impair the security hereunder or be prejudicial to the interest of Lender.

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ARTICLE VIII
Waivers

8.1 Waiver of Certain Rights. To the full extent permitted by applicable law, Grantor agrees that Grantor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisement, valuation, stay, extension or redemption, homestead, moratorium, reinstatement, marshaling or forbearance, and Grantor, for Grantor, Grantor's heirs, devisees, representatives, successors and assigns, and for any and all persons ever claiming any interest in the Property, to the extent permitted by applicable law, hereby waives and releases all rights of redemption, valuation, appraisement, stay of execution, notice of intention to mature or declare due the whole of the secured indebtedness, and all rights to a marshaling of assets of Grantor, including the Property, or to a sale in inverse order of alienation in the event of foreclosure of the liens and/or security interests hereby created. Grantor shall not have or assert any right under any statute or rule of law pertaining to the marshaling of assets, sale in inverse order of alienation, the exemption of homestead, the administration of estates of decedents, or other matters whatsoever to defeat, reduce or affect the right of Lender under the terms of this Deed of Trust to a sale of the Property for the collection of the secured indebtedness without any prior or different resort for collection, or the right of Lender under the terms of this Deed of Trust to the payment of the secured indebtedness out of the proceeds of sale of the Property in preference to every other claimant whatsoever except for the Senior Debt. Grantor waives any right or remedy which Grantor may have or be able to assert pursuant to any provision of Nevada law, including, but not limited to, the rights or remedies pertaining to the rights and remedies of sureties. If any law referred to in this Section 8.1 and now in force, of which Grantor or Grantor's heirs, devisees, representatives, successors or assigns or any other persons claiming any interest in the Property might take advantage despite this Section, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this Section 8.1.

8.2 Waivers and Agreements Regarding Remedies. To the fullest extent permitted by applicable law, Grantor hereby waives any right to bring or utilize any defense, counterclaim or setoff, other than one which denies the existence or sufficiency of the facts upon which any foreclosure action is grounded. If any defense, counterclaim or setoff, other than one permitted by the preceding clause, is timely raised in a foreclosure action, such defense, counterclaim or setoff shall be dismissed. If such defense, counterclaim or setoff is based on a claim which could be tried in an action for money damages, such claim may be brought in a separate action which shall not thereafter be consolidated with the foreclosure action. The bringing of such separate action for money damages shall not be deemed to afford any grounds for staying the foreclosure action.

ARTICLE IX
Environmental Warranties, Representations, Covenants and Indemnification Provisions

9.1 Definitions. As used in this Article IX, the following definitions shall apply:

(a) Environmental Activity. The existence, use, storage, Release, threatened Release, generation, processing, abatement, removal, or disposal of any Hazardous Substance on, to, or from the Property or the handling, transportation, treatment, or disposal of any Hazardous Substance arranged by or on behalf of any Indemnitor.

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(b) Environmental Claims. Any and all governmental and third-party actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigations, proceedings, consent orders, or consent agreements relating in any way to the presence or Use of any Hazardous Substance on the Property or the Release or threatened Release of any Hazardous Substance to or from the Property or the violation of any Environmental Requirement or any Environmental Permit applicable to the Property or which otherwise relate to any Environmental Activity, including, without limitation, (i) those of or brought by any Governmental Authority for enforcement, cleanup, removal, response, remedial, or other actions or damages pursuant to any applicable Environmental Requirement, and (ii) those of or brought by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief arising in connection with any Environmental Requirement, any Hazardous Substance or from any alleged injury or threat of injury to property, human health, or the environment resulting or allegedly resulting from any Environmental Activity.

(c) Environmental Damages. All claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability), encumbrances, liens, costs, and expenses imposed upon, incurred by, or imposed any party in connection with or arising from (i) any Environmental Activity, (ii) any Environmental Claim, (iii) all costs and expenses of investigation and defense of any Environmental Claim, whether or not such Environmental Claim is ultimately defeated, or (iv) any good faith settlement or agreed judgment, including, without limitation, reasonable attorneys' fees, disbursements, and consultants' fees incurred as a result of an Environmental Claim or a violation of any Environmental Requirement pertaining to any Indemnitor or the Property (regardless of whether the existence or alleged existence of such Hazardous Substance or the violation or alleged violation of such Environmental Requirement arose prior to any Indemnitor's Use of such Property). "Environmental Damages" shall also include, without limitation, (A) damages for personal injury or injury to property or natural resources occurring upon or off of the Property, (B) fees incurred for the services of attorneys, consultants, contractors, experts, and laboratories, and all other costs incurred in connection with the investigation of the presence or alleged presence of Hazardous Substances on, about, or under the Property, the removal or remediation of any Hazardous Substances, or the violation or alleged violation of any Environmental Requirements, including, without limitation, costs and expenses for the preparation of any feasibility studies or reports or the performance of any cleanup, remediation, removal, response, abatement, containment, closure, restoration, or monitoring work required by any Governmental Authority or necessary in defense of any Environmental Claim, (C) reasonable attorneys' fees, costs, and expenses incurred in enforcing this Article IX or collecting any sums due hereunder, (D) liability to any third person or Governmental Authority to indemnify such person or entity for costs expended in connection with the items referenced above, and (E) diminution in the value of the Property.

(d) Environmental Laws. All federal, state or local laws, statutes, rules, regulations, ordinances, permits, licenses and determinations of any Governmental Authority having jurisdiction over any Indemnitor, the Property, or any user or occupant of the Property, and relating to health, industrial hygiene and/or the environment, now existing or hereafter in effect, including, without limitation, the Comprehensive

Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601, et seq.) ("CERCLA"), the Solid Waste Disposal Act, as amended (42 U.S.C. § 6901, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. § 1801, et seq.), the Clean Air Act, as amended (42 U.S.C. § 7401, et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. § 1251, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. § 2601, et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. § 300f, et seq.), the Atomic Energy Act, as amended (42 U.S.C. § 2014, et seq.), the Federal Insecticide, Fungicide and Rodenticide Act, as amended (7 U.S.C. § 136, et seq.), the Oil Pollution Act of 1990, as amended (33 U.S.C. § 2701, et seq.), the Emergency Planning and Community Right-to-Know Act of 1986, as amended (42 U.S.C. § 11001, et seq.), the Occupational Safety and Health Act, as amended (29 U.S.C. § 651, et seq.), and the Endangered Species Act, and any corresponding state laws, statutes, regulations or ordinances.

(e) Environmental Permits. All permits, approvals, identification numbers, licenses, and other authorizations required under any applicable Environmental Requirement.

(f) Environmental Requirements. All Environmental Laws and all rules, regulations, guidelines, standards, orders, decrees, permits, licenses, concessions, and franchises promulgated pursuant thereto, and/or other restrictions or requirements of any Governmental Authority relating to health, industrial hygiene and/or the environment, and all applicable judicial, regulatory, or administrative decisions, decrees, judgments, or orders thereunder, as may be amended from time to time.

(g) Governmental Authority. Any governmental authority (federal, state, county, district, municipal, city or otherwise), including, without limitation, the United States of America, any state of the United States of America, and any subdivision of any of the foregoing, and any agency, department, commission, board, office, authority, instrumentality, bureau, or court now or hereafter in effect, having jurisdiction over the Property, or over any Indemnitor or any occupant or user of the Property, or any of their respective businesses, operations, assets, or properties.

(h) Hazardous Substance. Any substance, product, material, element, compound, chemical or waste, whether solid, liquid or gaseous (i) the presence or Release of which requires reporting, investigation, or remediation under any Environmental Requirement, (ii) which is defined, listed, classified or regulated as a "hazardous waste," "hazardous substance," "extremely hazardous waste," "restricted hazardous waste," "hazardous material," "toxic substance," "regulated substance," or other similar or related term under or in any Environmental Requirement, (iii) which is toxic, radioactive, or otherwise classified as hazardous or toxic and is or becomes regulated by any Governmental Authority as a threat to human health or the environment, (iv) the presence of which on or about the Property causes or threatens to cause a nuisance upon the Property or to adjacent property, (v) the presence of which on adjacent properties could constitute a trespass by any Indemnitor, (vi) which is asbestos, (vii) which is polychlorinated biphenyls, (viii) which contains petroleum or any petroleum-derived product,

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(ix) underground storage tanks, whether empty, filled or partially filled with any substance, or (x) any radioactive materials, urea formaldehyde foam insulation, or radon.

(i) Indemnitees. Lender, any assignee of Lender with respect to all or any portion of the Loan, and all of their respective subsidiaries, affiliates, shareholders, partners, members, directors, officers, agents, attorneys, and employees, and their respective successors and assigns, and "Indemnitee" means any one of the Indemnitees.

(j) Indemnitors. Grantor and its successors and assigns.

(k) Release. Any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, seeping, migrating, dumping, or disposing into the environment (including the abandonment or discarding of barrels, containers, drums, tanks or other closed receptacles containing any Hazardous Substance).

(l) Use. Use, ownership, development, construction, maintenance, management, operation, or occupancy (of the Property).

9.2 INDEMNIFICATION. GRANTOR HEREBY ASSUMES LIABILITY FOR, AND HEREBY AGREES TO AND SHALL INDEMNIFY, DEFEND (AT TRIAL AND APPELLATE LEVELS, ADMINISTRATIVE PROCEEDINGS AND ARBITRATIONS, WITH ATTORNEYS, CONSULTANTS AND EXPERTS ACCEPTABLE TO LENDER), SAVE, AND HOLD HARMLESS EACH INDEMNITEE FROM AND AGAINST ANY AND ALL ENVIRONMENTAL DAMAGES AND ENVIRONMENTAL CLAIMS IMPOSED UPON, ASSERTED OR AWARDED AGAINST OR INCURRED BY THE PROPERTY OR ANY INDEMNITEE, UNLESS, AND TO THE EXTENT, SUCH ENVIRONMENTAL DAMAGES OR ENVIRONMENTAL CLAIMS ARE FINALLY DETERMINED TO HAVE ARISEN SOLELY AND DIRECTLY FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF INDEMNITEES. THIS OBLIGATION SHALL INCLUDE ANY CLAIMS RESULTING FROM THE NEGLIGENCE OR ALLEGED NEGLIGENCE OF ANY INDEMNITEE. THIS OBLIGATION SHALL INCLUDE, WITHOUT LIMITATION, (I) THE BURDEN OF DEFENDING ALL CLAIMS, SUITS, AND ADMINISTRATIVE PROCEEDINGS (WITH COUNSEL REASONABLY APPROVED BY INDEMNITEES), EVEN IF SUCH CLAIMS, SUITS, OR PROCEEDINGS ARE GROUNDLESS, FALSE, FRAUDULENT, OR FRIVOLOUS, AND CONDUCTING ALL NEGOTIATIONS OF ANY DESCRIPTION, (II) PAYING AND DISCHARGING, WHEN AND AS THE SAME SHALL BECOME DUE, ANY AND ALL JUDGMENTS, PENALTIES, OR OTHER SUMS DUE AGAINST ANY INDEMNITEE, (III) PAYING AND DISCHARGING, WHEN AND AS THE SAME SHALL BECOME DUE, ALL COSTS OF REMOVAL AND/OR REMEDIATION OF ANY KIND, AND PROMPTLY DISPOSING OF SUCH HAZARDOUS SUBSTANCES (WHETHER OR NOT SUCH HAZARDOUS SUBSTANCE MAY BE LEGALLY ALLOWED TO REMAIN UPON, ABOUT, OR BENEATH THE PROPERTY IF REMOVAL OR REMEDIATION IS, IN LENDER'S DISCRETION, PRUDENT), (IV) PAYING AND DISCHARGING, WHEN AND AS THE SAME SHALL BECOME DUE, ALL COSTS OF DETERMINING WHETHER THE PROPERTY IS IN COMPLIANCE, AND PROMPTLY CAUSING THE PROPERTY TO BE IN COMPLIANCE, WITH ALL APPLICABLE ENVIRONMENTAL

REQUIREMENTS, (V) PAYING AND DISCHARGING, WHEN AND AS THE SAME SHALL BECOME DUE, ALL COSTS ASSOCIATED WITH CLAIMS FOR DAMAGES TO PERSONS, PROPERTY, OR NATURAL RESOURCES, AND (VI) PAYING AND DISCHARGING, WHEN AND AS THE SAME SHALL BECOME DUE, INDEMNITEES' REASONABLE ATTORNEYS' FEES, CONSULTANTS' FEES, AND COURT COSTS. ANY INDEMNITEE, AT ITS EXPENSE (OR AT GRANTOR'S EXPENSE IF GRANTOR'S COUNSEL OR INDEMNITEE REASONABLY BELIEVES A CONFLICT EXISTS IN DUAL REPRESENTATION), MAY EMPLOY ADDITIONAL COUNSEL OF ITS CHOICE TO ASSOCIATE WITH COUNSEL EMPLOYED BY GRANTOR; AND, IF AN EVENT OF DEFAULT EXISTS, ANY INDEMNITEE MAY IN GOOD FAITH SETTLE ANY CLAIM (INCLUDING ANY ENVIRONMENTAL CLAIM) AGAINST IT, WHETHER OR NOT SUBJECT TO INDEMNIFICATION HEREUNDER, WITHOUT THE CONSENT OR JOINDER OF GRANTOR OR ANY OTHER PARTY.

9.3 SURVIVAL. THIS ARTICLE IX, INCLUDING THE INDEMNITY CONTAINED HEREIN, SHALL SURVIVE THE RELEASE OF THE LIEN OF THIS DEED OF TRUST OR THE EXTINGUISHMENT OF THE LIEN BY FORECLOSURE OR ACTION IN LIEU THEREOF.

9.4 Rights Under Environmental Requirements and Other Rights. Nothing in this Deed of Trust or in any other Loan Document shall limit or impair any claims, rights or remedies of Lender or any other Indemnitee against Grantor or any other person under any Environmental Requirement or otherwise at law or in equity, including any claims for fraud, misrepresentation, waste or breach of contract other than this Deed of Trust, and any rights of contribution or indemnification. In addition to any other rights or remedies Lender may have under this Deed of Trust or the other Loan Documents, at law or in equity, upon any breach or default by Grantor under this Deed of Trust, Lender may pursue any remedies available to it under Nevada Law. Without limiting any of the remedies provided herein or in the other Loan Documents, Grantor acknowledges and agrees that the provisions of this Article IX are environmental provisions, made by Grantor relating to the real property security, and that Grantor's failure to comply with the terms of this Deed of Trust is a breach of contract such that Lender shall have the remedies provided under Nevada Law for the recovery of damages and for the enforcement thereof. Lender's action for the recovery of damages or enforcement of this Deed of Trust shall not constitute an action within the meaning of any provision of law limiting the right to a deficiency or a deficiency judgment.

ARTICLE X
Assignment of Leases and Rents

10.1 Absolute Assignment. In order to provide a source of future payment of the secured indebtedness, Grantor hereby absolutely and unconditionally grants, transfers, conveys, sells, sets over and assigns to Lender all of Grantor's right, title and interest now existing and hereafter arising in and to the leases, subleases, concessions, licenses, franchises, occupancy agreements, tenancies, subtenancies and other agreements, either oral or written, now existing and hereafter arising which affect the units constituting the Front Sight Resort and Vacation Club, together with any and all security deposits, guaranties of the lessees' or tenants' obligations (including any and all security therefor), and other security under any such leases, subleases, concessions, licenses,

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franchises, occupancy agreements, tenancies, subtenancies and other agreements, and all supporting obligations, letters of credit (whether tangible or electronic) and letter of credit rights guaranteeing or supporting any of the foregoing (all of the foregoing, and any and all extensions, modifications and renewals thereof, shall be referred to, collectively, as (the "Leases"), and hereby gives to and confers upon Lender the right to collect all the income, rents, issues, profits, royalties and proceeds from the Leases and any business conducted at the Front Sight Resort and Vacation Club Units (but specifically excluding any income, rents, issues, profits, royalties and proceeds from any Leases and any other business conducted by or on behalf of FSFTI) and any and all prepaid rent and security deposits thereunder (collectively, the "Rents"). The term "Rents" includes, but is not limited to, all minimum rents, additional rents, percentage rents, deficiency rents, common area maintenance charges, lease termination payments, refunds of any type, prepayment of rents, settlements of litigation, settlements of past due rents, and liquidated damages following default, and all proceeds payable under any policy of insurance covering loss of rents, together with any and all rights and claims of any kind that Grantor may have against any tenant under the Leases or any other occupant of the units constituting the Front Sight Resort and Vacation Club. This Deed of Trust is intended by Lender and Grantor to create and shall be construed to create an absolute unconditional and presently effective assignment to Lender of all of Grantor's right, title and interest in and to the Leases and the Rents and shall not be deemed merely to create a security interest therein for the payment of any indebtedness or the performance of any obligations under the Loan Documents. Grantor irrevocably appoints Lender its true and lawful attorney at the option of Lender at any time to demand, receive and enforce payment, to give receipts, releases and satisfactions and to sue, either in the name of Grantor or in the name of Lender, for all such Rents and apply the same to the secured indebtedness.

10.2 Revocable License to Collect. Notwithstanding the foregoing assignment of Rents, so long as no Event of Default remains uncured, Grantor shall have a revocable license, to collect all Rents, and to retain any portion thereof not required to pay the expenses of the Property or the obligations secured thereby. Upon any Event of Default, Grantor's license to collect and retain Rents shall terminate automatically and without the necessity for any notice.

10.3 Collection and Application of Rents by Lender. While any Event of Default remains uncured, (a) Lender may at any time, without notice, in person, by agent or by court-appointed receiver, and without regard to the adequacy of any security for the secured indebtedness, enter upon any portion of the Property and/or, with or without taking possession thereof, in its own name sue for or otherwise collect Rents (including past due amounts); and (b) without demand by Lender, Grantor shall promptly deliver to Lender all prepaid rents, deposits relating to Leases or Rents, and all other Rents then held by or thereafter collected by Grantor whether prior to or during the continuance of any Event of Default. Any Rents collected by or delivered to Lender may be applied by Lender against the secured indebtedness, less all Expenses, including reasonable attorneys' fees and disbursements, in such order as Lender shall determine in its sole and absolute discretion. No application of Rents against any secured indebtedness or other action taken by Lender under this Article X shall be deemed or construed to cure or waive any Event of Default, or to invalidate any other action taken in response to such Event of Default, or to make Lender a mortgagee-in-possession of the Property. In no event shall the assignment of Rents or Leases cause the secured indebtedness to be reduced by an amount greater than the Rents actually received by Lender and applied by Lender to the secured indebtedness, whether before, during or after (1) an Event of Default or (2) a suspension or revocation of the license granted to Grantor in this

Article X with regard to the Rents. Grantor and Lender specifically intend that the assignment of Rents and Leases contained in this Deed of Trust is not intended to result in a pro tanto reduction of the secured indebtedness, nor is it intended to constitute a payment of, or with respect to, the secured indebtedness, and, therefore, Grantor and Lender specifically intend that the secured indebtedness shall not be reduced by the value of the Rents and Leases assigned hereby. Such reduction shall occur only if, and to the extent that, Lender actually receives Rents and applies such Rents to the secured indebtedness. Grantor agrees that the value of the license granted with regard to the Rents equals the value of the absolute assignment of Rents to Lender.

10.4 Direction to Tenants. Grantor hereby irrevocably authorizes and directs the tenants under all Leases to pay all amounts owing to Grantor thereunder to Lender following receipt of any written notice from Lender that states that an Event of Default remains uncured and that all such amounts are to be paid to Lender. Grantor further authorizes and directs all such tenants to pay all such amounts to Lender without any right or obligation to inquire as to the validity of Lender's notice and regardless of the fact that Grantor has notified any such tenants that Lender's notice is invalid or has directed any such tenants not to pay such amounts to Lender.

10.5 Termination. The assignment contained in this Article X will terminate upon the full reconveyance of this Deed of Trust.

ARTICLE XI
General Conditions

11.1 Concerning the Trustee.

(a) Trustee. Trustee shall be deemed to have accepted the terms of this trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee shall not be obligated to notify any party to this Deed of Trust of any pending sale under any other deed of trust or of any action or proceeding in which Grantor, Lender, or Trustee is a party, unless such sale relates to or reasonably might affect the Property, this Deed of Trust, Lender's security for the payment and performance of the secured indebtedness, or the rights or powers of Lender or Trustee under the Loan Documents, or unless such action or proceeding has been instituted by Trustee against the Property, Grantor, or Lender.

(b) Power of Trustee to Reconvey or Consent. At any time, without liability and without notice to Grantor, on Lender's written request and presentation of the Note and this Deed of Trust to Trustee for endorsement, and without altering or affecting (i) the personal liability of Grantor or any other person for the payment of the secured indebtedness, or (ii) the lien of this Deed of Trust on the remainder of the Property as security for the repayment of the full amount of the secured indebtedness then or later secured by this Deed of Trust, (iii) or any right or power of Lender or Trustee with respect to the remainder of the Property, Trustee may (1) reconvey or release any part of the Property from the lien of this Deed of Trust; (2) approve the preparation or filing of any map or plat of the Property; (3) join in the granting of any easement burdening the Property; or (4) enter into any extension or subordination agreement affecting the Property or the lien of this Deed of Trust.

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(c) Substitution of Trustee. Lender, at Lender's option, may from time to time, by written instrument, substitute a successor or successors to any Trustee named in or acting under this Deed of Trust, which instrument, when executed and acknowledged by Lender and recorded in the office of the Recorder of the county or counties in which the Property is located, shall constitute conclusive proof of the proper substitution of such successor Trustee or Trustees. The successor Trustee or Trustees shall, without conveyance from the predecessor Trustee, succeed to all right, title, estate, powers, and duties of such predecessor Trustee, including, without limitation, the power to reconvey the Property. To be effective, the instrument must contain the names of the original Grantor, Trustee, and Lender under this Deed of Trust, the book and page or instrument or document number at which, and the county in which, this Deed of Trust is recorded, and the name and address of the substitute Trustee. If any notice of default has been recorded under this Deed of Trust, this power of substitution cannot be exercised until all costs, fees, and expenses of the then acting Trustee have been paid. On such payment, the then acting Trustee shall endorse receipt of the payment on the instrument of substitution. The procedure provided in this paragraph for substitution of Trustees is not exclusive of other provisions for substitution provided by applicable law.

(d) No Representation by Trustee or Lender. By accepting or approving anything required to be observed, performed, or fulfilled or to be given to Trustee or Lender pursuant to the Loan Documents, including without limitation, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal, or insurance policy, neither Trustee nor Lender shall be deemed to have warranted, consented to, or affirmed the sufficiency, legality, effectiveness, or legal effect of the same, or of any term, provision, or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or affirmation with respect thereto by Trustee or Lender.

(e) No Liability of Trustee. Trustee shall not be liable for any error of judgment or act done by Trustee in good faith, or be otherwise responsible or accountable under any circumstances whatsoever (including Trustee's negligence), except for Trustee's gross negligence or willful misconduct. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. All moneys received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law), and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder. Grantor hereby ratifies and confirms any and all acts which the herein named Trustee or its successor or successors, substitute or substitutes, in this trust, shall do lawfully by virtue hereof. **Grantor will reimburse Trustee for, and indemnify and save Trustee harmless against, any and all liability and expenses which may be incurred by Trustee (including as a result of Trustee's negligence) in the performance of its duties**. The foregoing indemnity shall not terminate upon discharge of the secured indebtedness or foreclosure, or release or other termination, of this Deed of Trust.

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11.2 Number and Gender. Words in the singular used herein shall be deemed to include the plural and words in the plural shall be deemed to include the singular, unless in each instance the context requires otherwise; and words of any gender shall be deemed to include the masculine, feminine and neuter.

11.3 Notices. All notices or other communications required or permitted to be given pursuant to this Deed of Trust shall be in writing and shall be considered as properly given (a) if mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested; (b) by delivering same in person to the intended addressee; (c) by delivery to a reputable independent third party commercial delivery service for same day or next day delivery and providing for evidence of receipt at the office of the intended addressee; or (d) by facsimile to the addressee with evidence of receipt at the addressee's facsimile number, if any. Notice so mailed shall be effective three (3) days after its deposit with the United States Postal Service or any successor thereto; notice given by personal delivery shall be effective only if and when received by the addressee; notice sent by such a commercial delivery service shall be effective upon delivery to the recipient (if sent for same day delivery) or the first business day following delivery to such commercial delivery service (if for next day delivery); and notice given by other means shall be effective only if and when received at the office or designated place or machine of the intended addressee. For purposes of notice, the addresses of the parties shall be as set forth herein; provided, however, that either party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of ten (10) days' prior written notice to the other party in the manner set forth herein.

Grantor hereby requests that a copy of any notice of default and any notice of sale hereunder be mailed to Grantor at the address set forth on the first page of this Deed of Trust. That address is also the mailing address of Grantor as debtor under the UCC. Lender's address given on the first page of this Deed of Trust is the address for Lender as secured party under the UCC.

11.4 Invalidation of Provisions. Invalidation of any one or more of the provisions of this Deed of Trust shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

11.5 Headings. The captions and headings herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Deed of Trust or the intent of any provision hereof.

11.6 GOVERNING LAW AND VENUE. THIS DEED OF TRUST SHALL BE GOVERNED BY, AND CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEVADA AND APPLICABLE LAWS OF THE UNITED STATES OF AMERICA, WITHOUT REGARD TO CONFLICTS OF LAW. GRANTOR AGREES THAT THIS DEED OF TRUST IS PERFORMABLE IN NYE COUNTY, NEVADA. GRANTOR STIPULATES THAT CLARK COUNTY, NEVADA, IS PROPER VENUE FOR ANY ACTION OR PROCEEDING INVOLVING THIS AGREEMENT, TO THE EXCLUSION OF ALL OTHER VENUES. GRANTOR WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED UNDER THIS DEED OF TRUST, AND

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CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

11.7 No Third-Party Beneficiary. Grantor and Lender acknowledge that this Deed of Trust is made solely for the benefit of the parties hereto and their respective successors and assigns, and no third party should or may assume that any third-party beneficiary rights are extended or created hereby.

11.8 Successors and Assigns. The terms, provisions, covenants and conditions hereof shall be binding upon Grantor, and the heirs, devisees, representatives, successors and assigns of Grantor (and all references in this Deed of Trust to Grantor shall be deemed to include all such heirs, devisees, representatives, successors and assigns of Grantor), and shall inure to the benefit of Trustee and Lender and shall constitute covenants running with the Land. Lender may, from time to time and without notice to Grantor, assign, participate or otherwise transfer all or any portion of the Loan secured hereby, the Note, this Deed of Trust (and the lien created hereby) and the other Loan Documents (and Lender's rights and interests thereunder), in whole or in part, and the term "Lender" shall include Lender's successors and assigns and any subsequent holder(s) of the Note secured hereby or any assignee or transferee thereof whether by operation of law or otherwise.

11.9 No Usury Intended. Grantor and Lender intend to comply strictly with applicable usury laws. All agreements between Grantor and Lender, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of the disbursement of the principal amount of the Loan, demand, prepayment or acceleration of the maturity of the Note or otherwise, shall the interest contracted for, charged, received, paid or agreed to be paid to Lender (including any other compensation, however denominated, held or deemed to be interest) exceed the maximum amount of interest permitted under applicable federal and Nevada law that may be contracted for, charged, received, paid or agreed to be paid to Lender (including any compensation, however denominated, held or deemed to be interest) (the "Maximum Lawful Rate"). If, from any circumstance whatsoever, interest (and any compensation, however denominated, held or deemed to be interest) would otherwise be payable to Lender in excess of the Maximum Lawful Rate, the interest and any such other compensation payable or paid to Lender shall be reduced to the Maximum Lawful Rate; and if from any circumstance Lender shall ever receive interest or anything of value deemed interest by applicable law in excess of the Maximum Lawful Rate, an amount equal to any such excessive interest shall be applied to the reduction of the principal of the Note and not to the payment of interest, or if such excessive interest exceeds the unpaid principal balance of the Note, such excess shall be refunded to Grantor. All interest (including any other compensation, however denominated, held or deemed to be interest) paid or agreed to be paid to Lender shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread in equal parts through the full stated term of the Note, including renewals or forbearance periods, so that the rate or amount of interest on the Note shall not exceed the Maximum Lawful Rate; and in the event the Note is paid in full by Grantor prior to the end of the full stated term of the Note and the interest (including any other compensation, however denominated, held or deemed to be interest) received for the actual period of the existence of the Note exceeds the Maximum Lawful Rate, Lender shall refund to Grantor the amount of the excess or shall credit the amount of the excess against amounts owing under the Note. Grantor hereby agrees that as a condition precedent to any claim seeking usury penalties against Lender,

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Grantor will provide written notice to Lender, advising Lender in reasonable detail of the nature and amount of the violation, and Lender shall have sixty (60) days after receipt of such notice in which to correct such usury violation, if any, by either refunding such excess interest to Grantor or crediting such excess interest against the Note and/or any other indebtedness then owing by Grantor to Lender.

11.10 WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR LENDER TO MAKE THE LOAN TO GRANTOR, TO THE FULLEST EXTENT NOW OR HEREAFTER PERMITTED BY LAW, GRANTOR AND LENDER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY GRANTOR OR LENDER AGAINST THE OTHER TO ENFORCE THIS DEED OF TRUST, TO COLLECT DAMAGES FOR THE BREACH OF THIS DEED OF TRUST, OR WHICH IN ANY OTHER WAY ARISE OUT OF, ARE CONNECTED TO OR ARE RELATED TO THIS DEED OF TRUST. ANY SUCH ACTION SHALL BE TRIED BY THE JUDGE WITHOUT A JURY.

11.11 ENTIRE AGREEMENT. THE NOTE, THIS DEED OF TRUST AND THE OTHER LOAN DOCUMENTS CONTAIN THE FINAL, ENTIRE AGREEMENT BETWEEN THE PARTIES HERETO RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND ALL PRIOR AGREEMENTS, WHETHER WRITTEN OR ORAL, RELATIVE HERETO AND THERETO WHICH ARE NOT CONTAINED HEREIN OR THEREIN ARE SUPERSEDED AND TERMINATED HEREBY. THE NOTE, THIS DEED OF TRUST AND THE LOAN DOCUMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. EXCEPT AS INCORPORATED IN WRITING INTO THE LOAN DOCUMENTS, THERE ARE NO REPRESENTATIONS, UNDERSTANDINGS, STIPULATIONS, AGREEMENTS OR PROMISES, ORAL OR WRITTEN, WITH RESPECT TO THE MATTERS ADDRESSED IN THE LOAN DOCUMENTS.

11.12 No Waiver by Lender or Trustee. No course of dealing or conduct by or among Lender, Trustee and Grantor shall be effective to amend, modify or change any provisions of this Deed of Trust or the other Loan Documents. No failure or delay by Lender or Trustee to insist upon the strict performance of any term, covenant or agreement of this Deed of Trust or of any of the other Loan Documents, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, covenant or agreement or of any such breach, or preclude Lender or Trustee from exercising any such right, power or remedy at any later time or times. By accepting payment after the due date of any of the secured indebtedness, neither Lender nor Trustee shall be deemed to waive the right either to require prompt payment when due of all other secured indebtedness, or to declare an Event of Default for failure to make prompt payment of any such other secured indebtedness. Neither Grantor nor any other person now or hereafter obligated for the payment of the whole or any part of the secured indebtedness shall be relieved of such liability by reason of (a) the failure of Lender to comply with any request of Grantor or of any other Person to take action to foreclose this Deed of Trust or otherwise enforce any of the provisions of this Deed of Trust, or (b) any agreement or stipulation between any subsequent owner or owners of the Property and Lender, or (c) Lender's extending the time of payment or modifying the terms of this Deed of Trust or any of the other Loan Documents without first having obtained the consent of Grantor or such other Person. Regardless of consideration,

and without the necessity for any notice to or consent by the holder of any subordinate Lien on the Property, Lender may release any Person at any time liable for any of the secured indebtedness or any part of the security for the Obligations and may extend the time of payment or otherwise modify the terms of this Deed of Trust or any of the other Loan Documents without in any way impairing or affecting the lien of this Deed of Trust or the priority of this Deed of Trust over any subordinate lien. The holder of any subordinate Lien shall have no right to terminate any Lease regardless of whether or not such Lease is subordinate to this Deed of Trust. Lender may resort to the security or collateral described in this Deed of Trust or any of the other Loan Documents in such order and manner as Lender may elect in its sole discretion.

11.13 Attorneys' Fees; Expenses. Grantor shall reimburse Lender for all attorneys' fees and expenses, and all other costs and expenses, arising from and after the date hereof, incurred by Lender in connection with the enforcement of Lender's rights under this Agreement and each of the other Loan Documents, including, without limitation, attorneys' fees and expenses and other costs and expenses for trial, appellate proceedings, out-of-court negotiations, workouts and settlements, and for enforcement of rights under any state or federal statute, including, without limitation, attorneys' fees, costs and expenses incurred in bankruptcy and insolvency proceedings such as (but not limited to) in connection with seeking relief from stay in a bankruptcy proceeding. The term "expenses," as used in the preceding sentence, includes any expenses incurred by Lender in connection with any of the out-of-court, state, federal or bankruptcy proceedings referenced above, including but not limited to the fees and expenses of any appraisers, consultants and expert witnesses retained or consulted by Lender in connection with any of those proceedings. Lender shall also be entitled to its attorneys' fees, costs and expenses incurred in any post-judgment proceedings to collect and enforce the judgment. Grantor will upon demand pay to Lender the amount of any and all expenses, including the fees and expenses of its counsel and of any experts and agents, which Lender may incur in connection with (a) the administration of this Agreement, (b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Property, (c) the exercise or enforcement of any of the rights of Lender hereunder, and/or (d) the failure by Grantor to perform or observe any of the provisions hereof. This provision is separate and severable and shall survive the merger of this Agreement into any judgment on this Agreement.

11.14 INDEMNIFICATION. GRANTOR HEREBY ACKNOWLEDGES AND AGREES THAT THIS DEED OF TRUST CONTAINS CERTAIN INDEMNIFICATION PROVISIONS, INCLUDING, BUT NOT LIMITED TO, SECTIONS 4.19, 9.2 and 11.1 HEREOF WHICH MAY, IN CERTAIN INSTANCES, INCLUDE INDEMNIFICATION BY GRANTOR OR OTHERS AGAINST LENDER'S OR TRUSTEE'S OWN NEGLIGENCE.

11.15 Subrogation. Lender shall be subrogated, for further security, to the lien, although released of record, of any and all encumbrances paid out of the proceeds of the loan evidenced by the Loan Documents.

[SIGNATURE PAGE FOLLOWS]

UNOFFICIAL

EXECUTED effective as of the date first above written.

GRANTOR:

FRONT SIGHT MANAGEMENT, LLC
a Nevada limited liability company

By: _____
Ignatius Piazza, Manager

STATE OF CALIFORNIA)
) SS
COUNTY OF _____)

On _____, before me, _____, Notary Public, personally appeared Ignatius Piazza, Manager, Front Sight Management, LLC, a Nevada limited liability company, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

Witness my hand and official seal.

_____ [Seal]
(Signature)

****Please See Attach****
X California Acknowledgment
___ California Jurat

Unofficial Copy

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF California }
COUNTY OF San Francisco

On OCT 06, 2016 before me, P. Fakeri, a Notary Public in and for said County and State, personally appeared, Ignatius Piazza

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

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

WITNESS my hand and official seal.

P. FAKERI
COMM. #2003459
Notary Public - California
San Mateo County
My Comm. Expires Feb. 6, 2017

Signature:

(Notary Seal)

Unofficial Copy

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

A TRACT OF LAND BEING A PORTION OF TRACT 38, OF THE FRACTION TOWNSHIP 22 SOUTH, RANGE 54 EAST, M.D.M. AS SHOWN BY THE INDEPENDENT RE-SURVEY AND SURVEY WITH TRACT SEGREGATION FILED WITH THE BUREAU OF LAND MANAGEMENT ON MAY 10, 1935, ALL SITUATED IN NYE COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH BOUNDARY CORNER OF THE MOST EASTERLY BOUNDARY LINE OF SAID TRACT 38, BEING THE CORNER KNOWN AS "AP11" OF TRACT 38 AS SHOWN BY SAID BUREAU OF LAND MANAGEMENT SURVEY;
THENCE ALONG THE BOUNDARY LINES OF SAID TRACT 38 ON THE FOLLOWING THREE (3) COURSES: 1) SOUTH 89° 55' 56" WEST, 1318.50 FEET;
THENCE 2) NORTH 00° 48' 15" WEST, 1309.00 FEET;
THENCE 3) NORTH 89° 19' 08" WEST, 1310.94 FEET;
THENCE SOUTH 07° 25' 58" WEST, 864.51 FEET; SOUTH 51° 50' 25" EAST, 540.22 FEET; THENCE SOUTH 85° 06' 44" EAST, 391.56 FEET; SOUTH 44° 07' 13" EAST, 886.99 FEET; THENCE SOUTH 32° 07' 51" EAST, 909.73 FEET TO A POINT ON THE BOUNDARY LINE OF SAID TRACT 38;
THENCE SOUTH 89° 59' 28" EAST ALONG SAID BOUNDARY LINE OF TRACT 38, 861.95 FEET; THENCE NORTH 00° 48' 57" WEST ALONG SAID BOUNDARY LINE OF TRACT 38, 1308.90 FEET TO THE POINT OF BEGINNING.

MORE COMMONLY KNOW AS: LOT 1 PER RECORD OF SURVEY FOR BOUNDARY LINE ADJUSTMENT MAP, FILE NUMBER 645836, RECORDED DECEMBER 28, 2005.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED DECEMBER 28, 2005 AS INSTRUMENT NO. 645837, OF OFFICIAL RECORDS, NYE COUNTY, NEVADA.

PARCEL 2:

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UNOFFICIAL COPY

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THENCE ALONG THE BOUNDARY LINES OF SAID TRACT 38 ON THE FOLLOWING THREE (3) COURSES: 1) SOUTH 89° 55' 56" WEST, 1318.50 FEET TO "AP12" OF SAID TRACT 38;
THENCE 2) NORTH 00° 48' 15" WEST, 1309.00 FEET TO "AP13" OF SAID TRACT 38;
THENCE 3) NORTH 89° 19' 08" WEST, 1310.94 FEET TO THE POINT OF BEGINNING OF THE
TRACT OF LAND DESCRIBED HEREIN;
THENCE SOUTH 07° 25' 58" WEST, 864.51 FEET; SOUTH 51° 50' 25" EAST, 540.22 FEET;
THENCE SOUTH 85° 06' 44" EAST, 391.56 FEET; SOUTH 44° 07' 13" EAST, 886.99 FEET;
THENCE SOUTH 32° 07' 51" EAST, 909.73 FEET TO A POINT ON THE BOUNDARY LINE OF SAID TRACT 38;
THENCE ALONG SAID BOUNDARY LINE OF TRACT 38 ON THE FOLLOWING ELEVEN (11)
COURSES: 1) NORTH 89° 59' 28" WEST, 456.95 FEET;
THENCE 2) SOUTH 00° 19' 21" EAST, 2632.07 FEET;
THENCE 3) NORTH 89° 43' 00" WEST, 2650.49 FEET;
THENCE 4) NORTH 00° 00' 22" WEST, 2637.91 FEET;
THENCE 5) NORTH 89° 33' 52" WEST, 2645.16 FEET;
THENCE 6) NORTH 00° 21' 41" EAST, 2638.39 FEET;
THENCE 7) SOUTH 89° 18' 43" EAST, 1308.09 FEET;
THENCE 8) NORTH 01° 14' 10" EAST, 1318.86 FEET;
THENCE 9) SOUTH 88° 49' 59" EAST, 1266.00 FEET;
THENCE 10) SOUTH 00° 32' 57" EAST, 1307.62 FEET;
THENCE 11) SOUTH 89° 19' 08" EAST, 1302.28 FEET TO THE POINT OF BEGINNING.

MORE COMMONLY KNOW AS: LOT 2 PER RECORD OF SURVEY FOR BOUNDARY LINE ADJUSTMENT MAP, FILE NUMBER 645836, RECORDED DECEMBER 28, 2005.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION PREVIOUSLY APPEARED IN THAT CERTAIN DOCUMENT RECORDED DECEMBER 28, 2005 AS INSTRUMENT NO. 645838 OF NYE COUNTY, NEVADA.

End of Legal Description

Unofficial Copy

[redacted]

APN
045-481-05
045-481-06

DOC #860868

Official Records Nye County NV
Deborah Beatty - Recorder
10/13/2016 08:32:24 AM
Requested By: CHICAGO TIMESHARE ESC
Recorded By: tc RPTT:$0
Recording Fee: $90.00
Non Conformity Fee: $0.00
Page 1 of 3

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Las Vegas Development, LLC
P.O.Box 3003
916 Southwood Blvd, Suit 1G
Incline Village, Nevada 89450

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Front Sight Management, LLC, a Nevada Limited Liability Company

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
1 Front Sight Road	**Pahrump**	**NV**	**89061**	**USA**

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
Las Vegas Development Fund LLC, a Nevada Limited Liability Company

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
P.O. Box 3003, 916 Southwood Bl., Suite 1G	**Incline Vilage**	**NV**	**89450**	**USA**

4. COLLATERAL: This financing statement covers the following collateral:
Personal property more particularly described in Construction Deed of Trust, Assignment of Leases and Rents and fixture Filing recorded concurrrently herewith and more particularly described on Exhibit A attached hereto.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

Unofficial Copy

EXHIBIT "A"

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Unofficial Copy

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END OF LEGAL DESCRIPTION

Unofficial copy

APN 045-481-05
APN
APN
APN
Recording Requested By:
Name Russell G. Gubler, Esq.

Address 8831 W. Sahara Avenue

City / State / Zip Las Vegas, NV 89117

DOC # 927525
Official Records Nye County Nevada
Deborah Beatty - Recorder
03/09/2020 03:00:05 PM
Requested By: RUSSELL G GUBLER
Recorded By: dg RPTT:$0
Recording Fee: $37.00
Page 1 of 3

Notice of Lis Pendens

Title of Document (required)
Only use below if applicable

This document is being re-recorded to correct document number _____,
and is correcting _____

I the undersigned hereby affirm that this document submitted for recording does contain personal information (social security number, driver's license number or identification card number) of a person as required by specific law, public program or grant that requires the inclusion of the personal information. The Nevada Revised Statue (NRS), public program or grant referenced is: (check applicable)

- ☐ Affidavit of Death – NRS 440.380(1)(A) & NRS 40.525(5)
- ☐ Judgment – NRS 17.150(4)
- ☐ Military Discharge – NRS 419.020(2)
- ☐ Other _____

_____
Signature

_____
Name Typed or Printed

This page is added to provide additional information required by NRS 111.312 Sections 1-2.
This cover page must be typed or printed.

Unofficial Copy

Matthew L. Johnson (6004)
Russell G. Gubler (10889)
Ashveen S. Dhillon (14189)
JOHNSON & GUBLER, P.C.
Lakes Business Park
8831 W. Sahara Ave.
Las Vegas, NV 89117
Phone: (702) 471-0065
Fax: (702) 471-0075
Email: rgubler@mjohnsonlaw.com
Attorneys for Defendants,
Direct Grading & Paving, L.L.C. and
Platte River Insurance Company

FILED
FIFTH JUDICIAL DISTRICT
FEB 12 2020
Nye County Clerk
Deputy

FIFTH JUDICIAL DISTRICT COURT
NYE COUNTY, NEVADA

TOP RANK BUILDERS, INC., a Nevada Corporation

Plaintiff,

vs.

DIRECT GRADING AND PAVING, LLC, a Nevada Limited Liability Company; PLATT RIVER INSURANCE COMPANY, a Nebraska Corporation; DOES I-V, and ROE BUSINESS ENTITIES I-V,

Defendant(s).

DIRECT GRADING & PAVING, L.L.C., a Nevada Limited Liability Company;

Counterclaimant,

vs.

TOP RANK BUILDERS INC, a Nevada Corporation,

Counter-defendant.

Case No.: CV 19-0113

Dept. No.: 1

NOTICE OF LIS PENDENS

Unofficial Copy

DIRECT GRADING & PAVING, L.L.C., a Nevada Limited Liability Company,

Third-Party Plaintiff,

vs.

GREAT AMERICAN INSURANCE COMPANY, an Ohio Company; FRONT SIGHT MANAGEMENT LLC, a Nevada limited-liability company; DOES I-V, and ROE BUSINESS ENTITIES I-V,

Third-Party Defendant(s).

Please take notice that an action was commenced and is pending in the above-entitled court to enforce Direct Grading & Paving, L.L.C.'s claims alleged in its suit affecting certain real property and improvements, located at 1 Front Sight Road, Pahrump, NV 89061, described as the parcel known as APN 045-481-05, and more particularly described as:

F#645836 P.2 478AC 998
Portion of Tract 38

DATED this 5th day of February, 2020.

JOHNSON & GUBLER, P.C.

Matthew L. Johnson
Russell G. Gubler
Ashveen S. Dhillon
Lakes Business Park
8831 West Sahara Avenue
Las Vegas, Nevada 89117

The document to which this certificate is attached is a full, true and correct copy of the original on file and of record in my office.
Date 3-3-2020
Sandra L. Merlino, clerk of the Fifth Judicial District Court, in and for the County of Nye, State of Nevada
By _____ Deputy
Per NRS 239B.030 the SSN may be redacted, but in no way affects the legality of the document

Unofficial copy

APN 045-481-05
APN
APN
APN
Recording Requested By:
Name Russell G. Gubler, Esq.

Address 8831 W. Sahara Avenue

City / State / Zip Las Vegas, NV 89117

DOC # 927526
Official Records Nye County Nevada
Deborah Beatty - Recorder
03/09/2020 03:00:05 PM
Requested By: RUSSELL G GUBLER
Recorded By: dg RPTT:$0
Recording Fee: $37.00
Page 1 of 4

Notice of Foreclosure

Title of Document (required)
Only use below if applicable

This document is being re-recorded to correct document number _____,
and is correcting _____

I the undersigned hereby affirm that this document submitted for recording does contain personal information (social security number, driver's license number or identification card number) of a person as required by specific law, public program or grant that requires the inclusion of the personal information. The Nevada Revised Statue (NRS), public program or grant referenced is: (check applicable)

- ☐ Affidavit of Death – NRS 440.380(1)(A) & NRS 40.525(5)
- ☐ Judgment – NRS 17.150(4)
- ☐ Military Discharge – NRS 419.020(2)
- ☐ Other _____

_____
Signature

_____
Name Typed or Printed

This page is added to provide additional information required by NRS 111.312 Sections 1-2.
This cover page must be typed or printed.

Unofficial Copy

Matthew L. Johnson (6004)
Russell G. Gubler (10889)
Ashveen S. Dhillon (14189)
JOHNSON & GUBLER, P.C.
Lakes Business Park
8831 W. Sahara Ave.
Las Vegas, NV 89117
Phone: (702) 471-0065
Fax: (702) 471-0075
Email: rgubler@mjohnsonlaw.com
Attorneys for Defendants,
Direct Grading & Paving, L.L.C. and
Platte River Insurance Company

FILED
FIFTH JUDICIAL DISTRICT
FEB 12 2020
Nye County Clerk
Deputy

FIFTH JUDICIAL DISTRICT COURT
NYE COUNTY, NEVADA

TOP RANK BUILDERS, INC., a Nevada Corporation

Plaintiff,

vs.

DIRECT GRADING AND PAVING, LLC, a Nevada Limited Liability Company; PLATT RIVER INSURANCE COMPANY, a Nebraska Corporation; DOES I-V, and ROE BUSINESS ENTITIES I-V,

Defendant(s).

DIRECT GRADING & PAVING, L.L.C., a Nevada Limited Liability Company;

Counterclaimant,

vs.

TOP RANK BUILDERS INC, a Nevada Corporation,

Counter-defendant.

Case No.: CV 19-0113

Dept. No.: 1

NOTICE OF FORECLOSURE

Unofficial Copy

DIRECT GRADING & PAVING, L.L.C., a Nevada Limited Liability Company,

Third-Party Plaintiff,

vs.

GREAT AMERICAN INSURANCE COMPANY, an Ohio Company; FRONT SIGHT MANAGEMENT LLC, a Nevada limited-liability company; DOES I-V, and ROE BUSINESS ENTITIES I-V,

Third-Party Defendant(s).

TO ALL PERSONS CLAIMING AN INTEREST OR HOLDING MECHANIC'S LIENS UPON THE PROPERTY AS DESCRIBED HEREIN:

On or about February 7, 2020, Direct Grading & Paving, L.L.C. filed a complaint against Defendants with the Clerk of the Court, to foreclose the recorded lien, affecting the below mentioned real property.

NOTICE TO ANY AND ALL PERSONS holding or claiming interest in the real property, including but not limited to those holding or claiming a lien or liens under the provisions of NRS 108.221 through 108.246, inclusive, upon that real property described as F#645836 P.2 478AC 998, Portion of Tract 38, Nye County, Nevada, Assessor's Parcel Number: 045-481-05, are notified to file with the Clerk of the District Court of Nye County, Nevada and serve on Direct Grading & Paving, L.L.C., in care of Johnson & Gubler, P.C., 8831 W. Sahara Ave., Las Vegas, NV 89117, 702-471-0065 (phone), 702-471-0075 (facsimile), Attorney for Direct Grading & Paving, L.L.C., and Defendants, a written statement of facts constituting their liens, including the dates and amounts thereof, within ten (10) days after the last publication of this notice.

Unofficial copy

DATED this 5th day of February, 2020.

JOHNSON & GUBLER, P.C.

Matthew L. Johnson
Russell G. Gubler
Ashveen S. Dhillon
Lakes Business Park
8831 West Sahara Avenue
Las Vegas, Nevada 89117

The document to which this certificate is attached is a full, true and correct copy of the original on file and of record in my office.
Date 3-3-2020
Sandra L. Merlino, clerk of the Fifth Judicial District Court, in and for the County of Nye, State of Nevada
By _____ Deputy
Per NRS 239Sec.6 the SSN may be redacted, but in no way affects the legality of the document

Unofficial Copy

DOC #973226
Official Records Nye County NV
Deborah Beatty - Recorder
12/30/2021 09:51:22 AM
Requested By: TIMOTEO S. MORENO
Recorded By: MJ RPTT:$0
Recording Fee: $37.00
Non Conformity Fee: $
Page 1 of 2

APN: 045-481-05 and 045-481-06
Recording requested by and mail documents and tax statements, if applicable, to:

Name: M2 EPC, Inc.....

Address: 2941 Lorelie Street.....

City/State/Zip: Pahrump, NV 89048.....

LIN101
Nevada Legal Forms & Tax Services
www.nevadalegalforms.com

NOTICE OF LIEN
(Mechanic Lien)

NOTICE IS HEREBY GIVEN:

1. That M2 EPC, hereinafter known as "Claimant", hereby claims a lien pursuant to the provisions of N.R.S., 108.221 to 108.246 inclusive, on property located in Nye County, Nevada. *(Set forth legal description and commonly known address, if known)*

   1 E. Front Sight Road (APN 045-481-06) and
   12501 S. Hafen Ranch Road (APN 045-481-05)
   Pahrump
   Nye County, Nevada

2. The amount of the original contract is: $ 614,000.00 (Work in Progress $304,600.00)

3. The total amount of all additional or changed work, materials and equipment, if any, is: $393.19 in reimbursable (printing) charges

4. The total amount of all payments received to date is: $118,000.00.

5. The amount of the lien, after deducting all just credits and offsets is: $ 186,993.19.

6. The name of the owner(s), if known, of the property is/are: Front Sight Management LLC.

7. The name of the person by whom the lien claimant was employed or to whom the lien claimant furnished or agreed to furnish work, materials or equipment is:
   Front Sight Firearms Training Institute

8. A brief statement of the terms of payment of the lien claimant's contract: Invoices are prepared based on percent completion and payments of invoices are due 30 calendar days from date of receipt.

Unofficial Copy

9. That the claim herein is entitled to a reasonable attorney's fee, statutory interest on the amount of this lien claim and costs incurred in perfecting this lien claim.

10. THIS FORM COMPLIES WITH NRS 108.226.

In Witness Whereof, I/We have hereunto set my hand/our hands this 30 day of December, 20 21.

TIMOTEO S. MORENO
Print name of Claimant PARTNER MEMBER

By: _____
Authorized Signature

STATE OF NEVADA)

COUNTY OF Clark)

Timoteo S. moreno, being first duly sworn on oath according to law, deposes and says:

I have read the foregoing Notice of Lien claim, know the contents thereof and state that the same is true of my own personal knowledge, except those matters stated upon information and belief, and, as to those matters, I believe them to be true.

_____
Authorized Signature of Claimant

State of Nevada
County of Clark
Subscribed and sworn to before me this 30 day of December, 20 21.

_____
Notary Public
My commission expires: 04-10-2023

Consult an attorney if you doubt this forms fitness for your purpose.

BECKY GONZALES
Notary Public - State of Nevada
County of Clark
APPT. NO. 11-4473-1
My App. Expires April 10, 2023

Unofficial Copy

DOC # 977950
Official Records Nye County Nevada
Deborah Beatty - Recorder
03/07/2022 02:22:01 PM
Requested By: MORALES
Recorded By: sb RPTT:$0
Recording Fee: $37.00
Page 1 of 1

APN: 045-481-06
Return to:
TOP RANK BUILDERS Inc
2941 Lorelie St
Pahrump, NV 89048
775-537-2006

NOTICE OF LIEN

NOTICE IS HEREBY GIVEN THAT:

The undersigned claims a lien upon the property described in this notice for work, materials or equipment furnished or to be furnished for the improvement of the property:

1. The amount of the original contract dated January 12, 2021 is: $295,000.00
2. The total amount of all additional or changed work, materials and equipment is: $0.00
3. The total amount of all payments received to date is: $280,000.00
4. The total amount of lien, after credits and offsets: $15,000.00
5. The name of the owner of the property is: Front Sight Management, LLC
6. The name of the person by whom the lien claimant was contracted or to whom the claimant furnished or agreed to furnish work, materials or equipment is: Front Sight Management, LLC
7. Statement of the terms of payment of the lien claimant's contract is: Payments are due from owner upon receipt of invoice from Top Rank Builders Inc. The last invoice date was July 20, 2021.
8. A description of property to be charged with lien: 1 Front Sight Rd, Pahrump NV 89061, T22S R54E S15 F#645836 P.1 77.17AC

Megan Morales

Megan Morales, Administrative Secretary, Top Rank Builders Inc

State of Nevada
County of ~~Nye~~ Clark S-S

On March 5th, 2022, Megan Morales personally appeared before me, a Notary Public in and for said County and State, Clark County, Nevada, who acknowledged to me that he executed the same.

WITNESS my hand and official seal.

Sukhpreet

Signature of Notary Public

SUKHPREET SINGH
Notary Public - State of Nevada
County of Clark
APPT. NO. 21-9917-01
My App. Expires Aug. 23, 2025

Unofficial copy

DOC #985063
Official Records Nye County NV
Deborah Beatty - Recorder
05/18/2022 08:09:46 AM
Requested By: NEVADA TRUST DEED SERV
Recorded By: vw RPTT:$0
Recording Fee: $287.00
Non Conformity Fee: $
Page 1 of 4

APN: 045-481-05 and 045-481-06

Property: 12501 S Hafen Ranch Rd and 1 E Front Sight Rd
Pahrump, NV 89061

RETURN TO/TRUSTEE CONTACT INFO:
Nevada Trust Deed Services
10161 Park Run Drive, Suite 150
Las Vegas, NV 89145
(702)733-9900

NOTICE OF BREACH AND ELECTION TO SELL UNDER DEED OF TRUST

FILE NO.: 22-04-022-FCL

NOTICE IS HEREBY GIVEN:

That Nevada Trust Deed Services, is the current Trustee under a Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents, and Fixture Filing (the "Deed of Trust") dated October 6, 2016, executed by Front Sight Management, LLC, a Nevada limited liability company, ("Trustor"), to secure obligations presently in favor of Las Vegas Development Fund LLC, a Nevada limited liability company, ("Current Beneficiary"), recorded October 13, 2016 as Document No. 860867, of Official Records in the Office of the County Recorder of NYE County, Nevada as modified or amended, if applicable.

That a breach of the obligations for which such Deed of Trust is security has occurred in that:

The entire principal balance and interest accrued thereon which became due on October 4, 2021, has not been paid in full and the balance remains due, owing and delinquent. Additionally, Borrower has breached numerous material provisions of the Construction Loan Agreement as enumerated in the default letters of July 30, 2018 and following.

Together with any and all foreclosure fees and expenses, interest, late charges due, insurance, accrued late charges, advancements, and expenses, if any, to preserve the security of the beneficiary.

That by reason thereof, the undersigned, present beneficiary under such Deed of Trust, has executed and delivered to said Trustee a written Declaration of Default and Demand for Sale, and has surrendered to said Trustee such Deed of Trust and all documents evidencing the obligations secured thereby, and has declared and does hereby declare all sums secured thereby immediately due and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

Unofficial Copy

NOTICE

You may have the right to cure the default herein and reinstate the obligation secured by such Deed of Trust above described. Section NRS 107.080 permits certain defaults to be cured upon the payment of the amounts required by that statutory section without requiring payment of that portion of principal and interest which would not be due had no default occurred. As to owner occupied property, where reinstatement is possible, the time to reinstate may be extended to 5 days before the date of sale pursuant to NRS 107.080. Where reinstatement is possible, if the default is not cured within the reinstatement period, the right of reinstatement will terminate and the property may thereafter be sold. The Trustor may have the right to bring a court action to assert the nonexistence of a default or any other defense of Trustor to acceleration and sale.

To determine if reinstatement is possible and the amount necessary to cure the default, contact the Beneficiary, their successor in interest, or the Trustee.

DATED: 5/11/2022

Las Vegas Development Fund LLC
BY: Kenworth Capital, Inc., Its Manager

BY: _____
Robert Dziubla, President

State of CALIFORNIA }
}ss.
County of SAN DIEGO }

This instrument was acknowledged before me on MAY 11, 2022 by ROBERT DZIUBLA

MIKE M. COTTAM
COMM.# 2382555
NOTARY PUBLIC-CALIFORNIA
SAN DIEGO COUNTY
MY COMM. EXP. NOV. 10, 2025

_____
NOTARY PUBLIC
My Commission Expires: 11/10/2025

Unofficial Copy

File No.: 22-04-022-FCL

Property: 12501 S Hafen Ranch Rd and 1 E Front Sight Rd
Pahrump, NV 89061

NEVADA DECLARATION

The undersigned declares the following under the laws of the State of Nevada:

1. That pursuant to Nevada Revised Statute § 107.560(5) of the Nevada Homeowner Bill of Rights ("HOBR"), the lender is exempt from liability under, and deemed to be in compliance with, Nevada Revised Statutes § 107.400 through § 107.560 inclusive of the HOBR as a signatory to the consent judgment referenced therein.

2. That despite being exempt under the HOBR, the lender has, in a spirit of compliance, nevertheless undertaken to attempt to contact the borrower in accordance with the HOBR as set out below.

3. That I have reviewed the lender's business records maintained in the ordinary course of business, and having personal knowledge of the contents of those records, hereby state that those business records reflect that the lender attempted to contact the borrower in accordance with the HOBR or determined as follows:

Las Vegas Development Fund LLC, a Nevada limited liability company

☐ Contacted the borrower to assess the borrower's financial situation, explore options for the borrower to avoid foreclosure, and to offer a subsequent meeting with bank representatives in accordance with NRS 107.510(2).

☐ Tried with due diligence to contact the borrower in order to assess their financial situation and to explore options for the borrower to avoid foreclosure in accordance with NRS 107.510(5), including by:

a. sending a letter via first class mail to the borrower(s) informing the borrower(s) of the right to discuss foreclosure alternatives, providing the telephone number for the United States Department of Housing and Urban Development ("HUD") and a toll-free telephone number providing access to a live representative during business hours in compliance with NRS 107.510(5)(a);

b. posting a prominent link on its internet website homepage to the information required by NRS 107.510(5)(e);

c. attempting to contact the borrower on three separate days at a different time each day as required by NRS 107.510(b);

d. sending a letter via certified mail, return receipt requested as required under NRS 107.510(5)(c);

☒ Determined that no contact was required pursuant to NRS § 107.510 because the loan was not a "residential mortgage loan" secured by a mortgage or deed of trust on owner-occupied housing (principal residence), as defined by NRS 107.450.

Unofficial Copy

☐ Determined that no contact was required pursuant to NRS § 107.510 because the mortgagor is not a "borrower" as defined by NRS 107.410. The mortgagor surrendered the secured property as evidenced by a letter confirming the surrender or delivered the keys to the property to the mortgagee, trustee, beneficiary of the deed of trust, or an authorized agent of such a person.

☐ Provided the borrower with each of the disclosures identified in NRS 107.500(1).

☒ Determined that providing the borrower with each of the disclosures identified in NRS 107.500(1) was not required because the loan was not a "residential mortgage loan" or the mortgagor is not a "borrower" as defined by NRS 107.450 and NRS 107.410 respectively.

☐ Determined that providing the borrower with each of the disclosures identified in NRS 107.500(1) was not required because the beneficiary is a private lender or financial institution, that, during its immediately preceding annual reporting period, as established with its primary regulator, has foreclosed on 100 or fewer real properties located in this State which constitute owner-occupied housing, as defined by NRS 107.460.

DATED: 5/11/2022

Las Vegas Development Fund LLC
BY: Kenworth Capital, Inc., Its Manager

BY: _____
Robert Dziubla, President

Unofficial Copy

EXHIBIT **G**

First Corporate solutions

SERVICE REPORT

clientservices@ficoso.com | 800.406.1577

BRUTZKUS GUBNER ROZANSKY SEROR WEBER LLP
21650 Oxnard Street Suite 500
Woodland Hills, CA 91367-4911
Attn: Jessica Studley

Date: April 19, 2022

FCS Order Number: ORD-906737-V0Q4Y2
Client Reference: 5890.001

SERVICE

Type of Service: State - UCC and Federal Tax Liens Search
Jurisdiction/Filing Office: Secretary of State or Equivalent Nevada
Order Specifics:
Effective Index Date: 3/16/2022

RESULTS

NAME: **Front Sight Management, LLC**

See attached listing with copies

We guarantee our information to be as accurate as reasonable care can make it; however, the ultimate responsibility for maintaining files rests with the filing officer, and we accept no liability beyond the exercise of reasonable care. No guarantee is given, nor liability assumed with respect to the identity of any party named or referred to above with respect to the validity, legal effect or priority of any matter shown herein. In no event shall FIRST CORPORATE SOLUTIONS' liability exceed the fee amount.

Search Date: April 19, 2022

First Corporate solutions

SEARCH REPORT

914 S Street, Sacramento, CA 95811
P: 800.406.1577 | F: 800.230.2217

UCC Search Report

Type of Search	UCCs and Federal Tax Liens
Jurisdiction/Filing Office	State of Nevada, Secretary of State Uniform Commercial Code Division
Estimated Currency Date	Mar. 16, 2022
Last File Date	Apr 16 2022
Subject Search Name	Front Sight Management, LLC
Search Key Entered	FRONT SIGHT

Results

Based on a search of the indices of the Uniform Commercial Code Division of the Secretary of State of Nevada, there are no active liens of record other than those set out below. Liens reflected in this report were based on the searcher's individual search parameters, the search key entered, as well as the searcher's choice of the liens ultimately included or excluded herein. Certification can only be obtained through the office of the Nevada Secretary of State.

1. Initial Financing Statement

Document No.	2021162123-4	Lapses 3/22/2026
Filed	3/22/2021	
Debtor	FRONT SIGHT MANAGEMENT, LLC 7975 CAMERON DRIVE, 900 WINDSOR CA	
Secured Party	BANKGROUP FINANCIAL SERVICES 4199 CAMPUS DRIVE, STE. 550 IRVINE CA	

We assume no liability with respect to the identity of any party named or referred to in this report, nor with respect to the validity, legal effect or priority of any matter shown herein; nor, due to our inability to independently verify the accuracy of this data as provided by government and other sources, do we make any guaranty or representation as to its accuracy.

---------- END OF REPORT ----------

Report Parameters

The UCC Revised Article 9 Model Administrative Rules (MARS) provide state filing offices with a set of guidelines for producing a legally compliant UCC lien search report. The search tool used to create this search report was designed to satisfy the requirements under MARS while providing the searcher with increased flexibility.

Flexible search logic generates a more inclusive search report and addresses the inconsistencies in searches performed within states that did not effectively adopt the MARS guidelines. Further, these specially designed broad-based searching features aid in the location of involuntary liens such as Federal and State Tax Liens and Judgment Liens and liens that may not be located in state databases limited to the MARS guidelines for the reporting of UCCs.

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Brent Larsen

B. E-MAIL CONTACT AT FILER (optional)
blarsen@singerlarsen.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Brent Larsen, Esq.
Singer & Larsen P.C.
1291 Galleria Drive, #230
Henderson, Nevada 89014

Filed in the Office of	Initial Filing Number
Barbara K. Cegavske	**2021162123-4**
	Filed On
	March 22, 2021 10:00 AM
Secretary of State	Number of Pages
State Of Nevada	**63**

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Front Sight Management, LLC

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
7975 Cameron Drive, #900	**Windsor**	**CA**	**95492**	**USA**

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
Bankgroup Financial Services

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
4199 Campus Drive, Ste. 550	**Irvine**	**CA**	**92612**	**USA**

4. COLLATERAL: This financing statement covers the following collateral:

1. All of the collateral listed on Exhibit A attached hereto, which consists of 37 pages of itemized firearms and firearm equipment; plus

2. All of the collateral listed on Exhibit B attached hereto, which consists of 23 pages of itemized firearms and firearm equipment.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

Exhibit A

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑

Management 988

Armorer

	Armorer	American Tactical	TACPX2	12ga	Y15PA23590	Shotgun	2/17/2017	☐
	Armorer	Glock	G19 Gen5	9mm	BMTA001	Pistol	3/4/2020	☐
	Armorer	Glock	G19 Gen5	9mm	BMTA004	Pistol	3/4/2020	☐
	Armorer	Harrington & Richards	Pardner Pump	12ga	NZ816587	Shotgun	2/17/2017	☐
	Armorer	Rock Island Armory	1911	45 ACP	RIA2070356	Pistol	2/7/2019	☐
	Armorer	Rock Island Armory	1911-A1 FS	45 ACP	RIA2163159	Pistol	3/5/2020	☐
	Armorer	Rock Island Armory	1911-A1 FS	45 ACP	RIA2173628	Pistol	3/5/2020	☐
	Armorer	Rock Island Armory	1911-A1 FS	45 ACP	RIA2177435	Pistol	3/5/2020	☐
	Armorer	Surefire LLC	Socom Gen2	5.56 NATO	A52N03493	Suppressor	3/20/2020	☐

Cookston

0	Cookston	Glock	G17	9mm	BFEC399	Pistol	2/5/2018	☐
1	Cookston	Glock	G22	40 S&W	BFAX601	Pistol	2/5/2018	☐

Kapeles

2	Kapeles	BP Firearms Company LLC	GHOST 45M	45 ACP	g45-02421	Suppressor	2/5/2018	☐
3	Kapeles	BP Firearms Company LLC	MASK-HD	22 LR	MHD-28660	Suppressor	11/4/2020	☐
4	Kapeles	BP Firearms Company LLC	MASK-HD	22 LR	MHD07260	Suppressor	1/22/2018	☐
5	Kapeles	BP Firearms Company LLC	MASK-HD	22 LR	MHD14110	Suppressor	4/5/2019	☐
6	Kapeles	BP Firearms Company LLC	Odessa-9	9mm	OD900673	Suppressor	12/10/2018	☐
7	Kapeles	BP Firearms Company LLC	Odessa-9	9mm	OD900674	Suppressor	12/10/2018	☐
8	Kapeles	BP Firearms Company LLC	Sandman K	7.62mmx51	SMK-9349	Suppressor	11/4/2020	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
9	Kapeles	BP Firearms Company LLC	SANDMAN-L	7.62mmx51	SML-9928	Suppressor	11/4/2020	☐
0	Kapeles	BP Firearms Company LLC	SANDMAN-L	7.62mmx51	SML-9929	Suppressor	11/4/2020	☐
1	Kapeles	BP Firearms Company LLC	SANDMAN-L	7.62mmx51	SML03511	Suppressor	2/2/2018	☐
2	Kapeles	BP Firearms Company LLC	SANDMAN-L	7.62mmx51	SML04429	Suppressor	12/6/2018	☐
3	Kapeles	BP Firearms Company LLC	SANDMAN-L	7.62mmx51	SML04430	Suppressor	12/10/2018	☐
4	Kapeles	BP Firearms Company LLC	Sandman-S	7.62mmx51	SMS-07767	Suppressor	11/7/2018	☐
5	Kapeles	BP Firearms Company LLC	Sandman-S	7.62mmx51	SMS05382	Suppressor	1/31/2018	☐
6	Kapeles	BP Firearms Company LLC	Sandman-S	7.62mmx51	SMS07978	Suppressor	12/6/2018	☐
7	Kapeles	BP Firearms Company LLC	Wolfman	9mm	WM9-7829	Suppressor	11/4/2020	☐
8	Kapeles	BP Firearms Company LLC	Wolfman	9mm	WM9-7830	Suppressor	11/4/2020	☐
9	Kapeles	BP Firearms Company LLC	Wolfman	9mm	WM9-7831	Suppressor	11/4/2020	☐
0	Kapeles	DS Arms Inc.	RPDS	7.62x39	RPDS10078	Rifle	11/4/2020	☐
1	Kapeles	DS Arms Inc.	RPDS	7.62x39	RPDS10184	Rifle	10/30/2020	☐

Pro Shop

2	Pro Shop	Guncrafter Industries	1911	9mm	GN03863	Pistol	9/18/2019	☐

Program Guns

3	Program Guns	AWC	Amphibian II	22 LR	AMP-0130	Suppressor	10/2/2020	☐
4	Program Guns	AWC	Amphibian II	22 LR	AMP-0131	Suppressor	10/2/2020	☐
5	Program Guns	AWC	Amphibian II	22 LR	AMP-0132	Suppressor	10/2/2020	☐
6	Program Guns	Bushmaster	Carbon-15	Multi-caliber	CBC041238	Rifle (Lower Receiver)	4/22/2015	☐
7	Program Guns	Century Arms International	RAS47	7.62x39	RAS47061260	Rifle	1/5/2017	☐
8	Program Guns	Century Arms International	RAS47	7.62x39	RAS47062724	Rifle	1/5/2017	☐
9	Program Guns	Century Arms International	Sporter	7.62mmx51	C1902	Rifle	11/16/2020	☐
0	Program Guns	DPMS Panther Arms	Oracle .223	223 Rem	FFH299753	Rifle	10/11/2019	☐
1	Program Guns	FMK	9C1	9mm	BB15872	Pistol	11/14/2018	☐
2	Program Guns	FMK	9C1	9mm	BB16340	Pistol	1/22/2019	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
3	Program Guns	FMK	9C1	9mm	BF03713	Pistol	2/3/2021	
4	Program Guns	FMK	9C1	9mm	BF03714	Pistol	2/3/2021	
5	Program Guns	FMK	9C1 Generation 2	9mm	BB5045	Pistol	4/18/2016	
6	Program Guns	FMK	9C1 Generation 2	9mm	BF01664	Pistol	2/25/2014	
7	Program Guns	FMK	9C1 Generation 2	9mm	BF02299	Pistol	8/17/2017	
8	Program Guns	FMK	AR-1	Multi-caliber	FMK10443	Rifle (Lower Receiver)	10/27/2016	
9	Program Guns	FMK	AR-1	Multi-caliber	FMK10444	Rifle (Lower Receiver)	10/27/2016	
0	Program Guns	Glock	G17	9mm	BDKH212	Pistol	10/4/2018	
1	Program Guns	Glock	G17	9mm	BDKN685	Pistol	1/22/2018	
2	Program Guns	Glock	G17	9mm	BEGC878	Pistol	10/4/2018	
3	Program Guns	Glock	G17	9mm	BEGC879	Pistol	10/4/2018	
4	Program Guns	Glock	G17	9mm	BEGC892	Pistol	10/4/2018	
5	Program Guns	Glock	G17	9mm	BEGG633	Pistol	10/4/2018	
6	Program Guns	Glock	G17	9mm	BEPK998	Pistol	10/4/2018	
7	Program Guns	Glock	G17	9mm	BEPL326	Pistol	10/4/2018	
8	Program Guns	Glock	G17	9mm	BEPL357	Pistol	10/4/2018	
9	Program Guns	Glock	G17	9mm	BEPL358	Pistol	10/4/2018	
0	Program Guns	Glock	G17	9mm	BEPL383	Pistol	10/4/2018	
1	Program Guns	Glock	G17	9mm	BEPL472	Pistol	10/4/2018	
2	Program Guns	Glock	G17	9mm	BEPL489	Pistol	10/4/2018	
3	Program Guns	Glock	G17	9mm	BEPL713	Pistol	10/4/2018	
4	Program Guns	Glock	G17	9mm	BFEA915	Pistol	3/23/2018	
5	Program Guns	Glock	G17	9mm	BFEA916	Pistol	3/23/2018	
6	Program Guns	Glock	G17	9mm	BFEA921	Pistol	3/23/2018	
7	Program Guns	Glock	G17	9mm	BFEA923	Pistol	3/23/2018	
8	Program Guns	Glock	G17	9mm	BFEA925	Pistol	3/23/2018	
9	Program Guns	Glock	G17	9mm	BFEA926	Pistol	3/23/2018	
0	Program Guns	Glock	G17	9mm	BFEA930	Pistol	3/23/2018	
1	Program Guns	Glock	G17	9mm	BFEA932	Pistol	3/23/2018	

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
2	Program Guns	Glock	G17	9mm	BFEA934	Pistol	3/23/2018	☐
3	Program Guns	Glock	G17	9mm	BFEA937	Pistol	3/23/2018	☐
4	Program Guns	Glock	G17	9mm	BFEA942	Pistol	3/23/2018	☐
5	Program Guns	Glock	G17	9mm	BFEA943	Pistol	3/23/2018	☐
6	Program Guns	Glock	G17	9mm	BHMZ590	Pistol	7/17/2018	☐
7	Program Guns	Glock	G17	9mm	BHMZ591	Pistol	7/17/2018	☐
8	Program Guns	Glock	G17	9mm	BHMZ600	Pistol	7/17/2018	☐
9	Program Guns	Glock	G17	9mm	BHMZ601	Pistol	7/17/2018	☐
0	Program Guns	Glock	G17	9mm	BHMZ602	Pistol	7/17/2018	☐
1	Program Guns	Glock	G17	9mm	BHMZ619	Pistol	7/17/2018	☐
2	Program Guns	Glock	G17	9mm	BHMZ620	Pistol	7/17/2018	☐
3	Program Guns	Glock	G17	9mm	BHMZ641	Pistol	7/17/2018	☐
4	Program Guns	Glock	G17	9mm	BHMZ645	Pistol	7/17/2018	☐
5	Program Guns	Glock	G17	9mm	BHMZ647	Pistol	7/17/2018	☐
6	Program Guns	Glock	G17	9mm	BHMZ649	Pistol	7/17/2018	☐
7	Program Guns	Glock	G17	9mm	BHMZ663	Pistol	7/17/2018	☐
8	Program Guns	Glock	G17	9mm	BKFA871	Pistol	4/16/2019	☐
9	Program Guns	Glock	G17	9mm	BKFA873	Pistol	4/16/2019	☐
0	Program Guns	Glock	G17	9mm	BKFA878	Pistol	4/16/2019	☐
1	Program Guns	Glock	G17	9mm	BKFA889	Pistol	4/16/2019	☐
2	Program Guns	Glock	G17	9mm	BKFA893	Pistol	4/16/2019	☐
3	Program Guns	Glock	G17	9mm	BKFA922	Pistol	4/16/2019	☐
4	Program Guns	Glock	G17	9mm	BKFA924	Pistol	4/16/2019	☐
5	Program Guns	Glock	G17	9mm	BKFA934	Pistol	4/16/2019	☐
6	Program Guns	Glock	G17	9mm	BKFA938	Pistol	4/16/2019	☐
7	Program Guns	Glock	G17	9mm	BKFA946	Pistol	4/16/2019	☐
8	Program Guns	Glock	G17	9mm	BKFA949	Pistol	4/16/2019	☐
9	Program Guns	Glock	G17	9mm	BKFA951	Pistol	4/16/2019	☐
00	Program Guns	Glock	G17	9mm	BKFA955	Pistol	4/16/2019	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
01	Program Guns	Glock	G17	9mm	BKFA958	Pistol	4/16/2019	☐
02	Program Guns	Glock	G17	9mm	BKFA960	Pistol	4/16/2019	☐
03	Program Guns	Glock	G17	9mm	BKFA962	Pistol	4/16/2019	☐
04	Program Guns	Glock	G17	9mm	BKFA967	Pistol	4/16/2019	☐
05	Program Guns	Glock	G17	9mm	BKFA968	Pistol	4/16/2019	☐
06	Program Guns	Glock	G17	9mm	BKFA980	Pistol	4/16/2019	☐
07	Program Guns	Glock	G17	9mm	BKFA984	Pistol	4/16/2019	☐
08	Program Guns	Glock	G17	9mm	BKFA985	Pistol	4/16/2019	☐
09	Program Guns	Glock	G17	9mm	BKFA987	Pistol	4/16/2019	☐
10	Program Guns	Glock	G17	9mm	BKFA989	Pistol	4/16/2019	☐
11	Program Guns	Glock	G17	9mm	BKPC311	Pistol	9/27/2019	☐
12	Program Guns	Glock	G17	9mm	BKPC316	Pistol	9/27/2019	☐
13	Program Guns	Glock	G17	9mm	BKPC318	Pistol	9/27/2019	☐
14	Program Guns	Glock	G17	9mm	BKPC319	Pistol	9/27/2019	☐
15	Program Guns	Glock	G17	9mm	BKPC320	Pistol	9/27/2019	☐
16	Program Guns	Glock	G17	9mm	BKPC382	Pistol	9/27/2019	☐
17	Program Guns	Glock	G17	9mm	BKPC388	Pistol	9/27/2019	☐
18	Program Guns	Glock	G17	9mm	BKPC405	Pistol	9/27/2019	☐
19	Program Guns	Glock	G17	9mm	BKPC423	Pistol	9/27/2019	☐
20	Program Guns	Glock	G17	9mm	BKPC427	Pistol	9/27/2019	☐
21	Program Guns	Glock	G17	9mm	BKPC428	Pistol	9/27/2019	☐
22	Program Guns	Glock	G17	9mm	BKPC434	Pistol	9/27/2019	☐
23	Program Guns	Glock	G17	9mm	BKPC435	Pistol	1/21/2021	☐
24	Program Guns	Glock	G17	9mm	BKPC436	Pistol	9/27/2019	☐
25	Program Guns	Glock	G17	9mm	BKPC437	Pistol	9/27/2019	☐
26	Program Guns	Glock	G17	9mm	BKPC440	Pistol	9/27/2019	☐
27	Program Guns	Glock	G17	9mm	BKPC441	Pistol	9/27/2019	☐
28	Program Guns	Glock	G17	9mm	BKPC444	Pistol	9/27/2019	☐
29	Program Guns	Glock	G17	9mm	BKPC451	Pistol	9/27/2019	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
30	Program Guns	Glock	G17	9mm	BKPC454	Pistol	9/27/2019	
31	Program Guns	Glock	G17	9mm	BKPC456	Pistol	9/27/2019	
32	Program Guns	Glock	G17	9mm	BKPC457	Pistol	9/27/2019	
33	Program Guns	Glock	G17	9mm	BKPC459	Pistol	9/27/2019	
34	Program Guns	Glock	G17	9mm	BKPC461	Pistol	9/27/2019	
35	Program Guns	Glock	G17	9mm	BKPC462	Pistol	9/27/2019	
36	Program Guns	Glock	G17	9mm	BKPC467	Pistol	9/27/2019	
37	Program Guns	Glock	G17	9mm	BKPC478	Pistol	9/27/2019	
38	Program Guns	Glock	G17	9mm	BKPC479	Pistol	1/21/2021	
39	Program Guns	Glock	G17	9mm	BKPC480	Pistol	9/27/2019	
40	Program Guns	Glock	G17	9mm	BKPC482	Pistol	9/27/2019	
41	Program Guns	Glock	G17	9mm	BKPC483	Pistol	9/27/2019	
42	Program Guns	Glock	G17	9mm	BKPC486	Pistol	9/27/2019	
43	Program Guns	Glock	G17	9mm	BKPC489	Pistol	9/27/2019	
44	Program Guns	Glock	G17	9mm	BKPC490	Pistol	9/27/2019	
45	Program Guns	Glock	G17	9mm	BLHE876	Pistol	6/30/2020	
46	Program Guns	Glock	G17	9mm	BMEM616	Pistol	6/30/2020	
47	Program Guns	Glock	G17	9mm	BMEM617	Pistol	6/30/2020	
48	Program Guns	Glock	G17	9mm	BMEM620	Pistol	6/30/2020	
49	Program Guns	Glock	G17	9mm	BMEM622	Pistol	6/30/2020	
50	Program Guns	Glock	G17	9mm	BMEM624	Pistol	6/30/2020	
51	Program Guns	Glock	G17	9mm	BMEM628	Pistol	11/19/2019	
52	Program Guns	Glock	G17	9mm	BMEM630	Pistol	11/19/2019	
53	Program Guns	Glock	G17	9mm	BMEM634	Pistol	11/19/2019	
54	Program Guns	Glock	G17	9mm	BMEM636	Pistol	11/19/2019	
55	Program Guns	Glock	G17	9mm	BMEM637	Pistol	11/19/2019	
56	Program Guns	Glock	G17	9mm	BMEM639	Pistol	11/19/2019	
57	Program Guns	Glock	G17	9mm	BMEM640	Pistol	11/19/2019	
58	Program Guns	Glock	G17	9mm	BMEM641	Pistol	11/19/2019	

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
59	Program Guns	Glock	G17	9mm	BMEM642	Pistol	11/19/2019	☐
60	Program Guns	Glock	G17	9mm	BMEM643	Pistol	11/19/2019	☐
61	Program Guns	Glock	G17	9mm	BMEM664	Pistol	6/30/2020	☐
62	Program Guns	Glock	G17	9mm	BMEM679	Pistol	6/30/2020	☐
63	Program Guns	Glock	G17	9mm	BMEM681	Pistol	6/30/2020	☐
64	Program Guns	Glock	G17	9mm	BMEM682	Pistol	6/30/2020	☐
65	Program Guns	Glock	G17	9mm	BMEM685	Pistol	6/30/2020	☐
66	Program Guns	Glock	G17	9mm	BMEM699	Pistol	11/19/2019	☐
67	Program Guns	Glock	G17	9mm	BMEM700	Pistol	11/19/2019	☐
68	Program Guns	Glock	G17	9mm	BMEM701	Pistol	11/19/2019	☐
69	Program Guns	Glock	G17	9mm	BMEM707	Pistol	6/30/2020	☐
70	Program Guns	Glock	G17	9mm	BMEM708	Pistol	6/30/2020	☐
71	Program Guns	Glock	G17	9mm	BMEM709	Pistol	6/30/2020	☐
72	Program Guns	Glock	G17	9mm	BMEM710	Pistol	6/30/2020	☐
73	Program Guns	Glock	G17	9mm	BMEM712	Pistol	6/30/2020	☐
74	Program Guns	Glock	G17	9mm	BMEM715	Pistol	6/30/2020	☐
75	Program Guns	Glock	G17	9mm	BMEM716	Pistol	6/30/2020	☐
76	Program Guns	Glock	G17	9mm	BMEM727	Pistol	6/30/2020	☐
77	Program Guns	Glock	G17	9mm	BMEM728	Pistol	6/30/2020	☐
78	Program Guns	Glock	G17	9mm	BMEM729	Pistol	6/30/2020	☐
79	Program Guns	Glock	G17	9mm	BMEM730	Pistol	6/30/2020	☐
80	Program Guns	Glock	G17	9mm	BMEM731	Pistol	6/30/2020	☐
81	Program Guns	Glock	G17	9mm	BMEM732	Pistol	6/30/2020	☐
82	Program Guns	Glock	G17	9mm	BMEM733	Pistol	6/30/2020	☐
83	Program Guns	Glock	G17	9mm	BMEM734	Pistol	6/30/2020	☐
84	Program Guns	Glock	G17	9mm	BMEM735	Pistol	6/30/2020	☐
85	Program Guns	Glock	G17	9mm	BMEM736	Pistol	6/30/2020	☐
86	Program Guns	Glock	G17	9mm	BMEM745	Pistol	11/19/2019	☐
87	Program Guns	Glock	G17	9mm	BMEM746	Pistol	11/19/2019	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
88	Program Guns	Glock	G17	9mm	BMEM749	Pistol	11/19/2019	☐
89	Program Guns	Glock	G17	9mm	BMEM752	Pistol	11/19/2019	☐
90	Program Guns	Glock	G17	9mm	BMEM754	Pistol	11/19/2019	☐
91	Program Guns	Glock	G17	9mm	BMEM755	Pistol	11/19/2019	☐
92	Program Guns	Glock	G17	9mm	BMEM764	Pistol	6/30/2020	☐
93	Program Guns	Glock	G17	9mm	BMEM771	Pistol	6/30/2020	☐
94	Program Guns	Glock	G17	9mm	BMEM772	Pistol	6/30/2020	☐
95	Program Guns	Glock	G17	9mm	BMEM773	Pistol	6/30/2020	☐
96	Program Guns	Glock	G17	9mm	BMEM777	Pistol	11/19/2019	☐
97	Program Guns	Glock	G17	9mm	BMEM779	Pistol	11/19/2019	☐
98	Program Guns	Glock	G17	9mm	BMEM782	Pistol	11/19/2019	☐
99	Program Guns	Glock	G17	9mm	BMEM784	Pistol	11/19/2019	☐
00	Program Guns	Glock	G17	9mm	BMEM785	Pistol	11/19/2019	☐
01	Program Guns	Glock	G17	9mm	BMEM790	Pistol	11/19/2019	☐
02	Program Guns	Glock	G17	9mm	BMEM791	Pistol	11/19/2019	☐
03	Program Guns	Glock	G17	9mm	BMEM792	Pistol	11/19/2019	☐
04	Program Guns	Glock	G17	9mm	BMEM793	Pistol	11/19/2019	☐
05	Program Guns	Glock	G17	9mm	BMEM795	Pistol	11/19/2019	☐
06	Program Guns	Glock	G17	9mm	BMEM796	Pistol	11/19/2019	☐
07	Program Guns	Glock	G17	9mm	BMEM797	Pistol	11/19/2019	☐
08	Program Guns	Glock	G17	9mm	BMEM799	Pistol	11/19/2019	☐
09	Program Guns	Glock	G17	9mm	BMEM800	Pistol	11/19/2019	☐
10	Program Guns	Glock	G17	9mm	BMEM802	Pistol	11/19/2019	☐
11	Program Guns	Glock	G17	9mm	BMEM803	Pistol	11/19/2019	☐
12	Program Guns	Glock	G17	9mm	BMEM807	Pistol	11/19/2019	☐
13	Program Guns	Glock	G17	9mm	BMEM810	Pistol	11/19/2019	☐
14	Program Guns	Glock	G17	9mm	BMEM812	Pistol	11/19/2019	☐
15	Program Guns	Glock	G17	9mm	BMEM816	Pistol	11/19/2019	☐
16	Program Guns	Glock	G17	9mm	BMEM836	Pistol	11/19/2019	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
17	Program Guns	Glock	G17	9mm	BMEM842	Pistol	6/30/2020	
18	Program Guns	Glock	G17	9mm	BMEM843	Pistol	6/30/2020	
19	Program Guns	Glock	G17	9mm	BMPH028	Pistol	6/30/2020	
20	Program Guns	Glock	G17	9mm	BMPH030	Pistol	6/30/2020	
21	Program Guns	Glock	G17	9mm	BMPH032	Pistol	6/30/2020	
22	Program Guns	Glock	G17	9mm	BMPH033	Pistol	6/30/2020	
23	Program Guns	Glock	G17	9mm	BMPH049	Pistol	6/30/2020	
24	Program Guns	Glock	G17	9mm	BMPH052	Pistol	6/30/2020	
25	Program Guns	Glock	G17	9mm	BMPH053	Pistol	6/30/2020	
26	Program Guns	Glock	G17	9mm	BMPH055	Pistol	6/30/2020	
27	Program Guns	Glock	G22	40 S&W	BFAX499	Pistol	4/24/2018	
28	Program Guns	Glock	G22	40 S&W	BFAX583	Pistol	4/24/2018	
29	Program Guns	Glock	G22	40 S&W	BFAX632	Pistol	4/24/2018	
30	Program Guns	Glock	G22	40 S&W	BKTF385	Pistol	9/20/2019	
31	Program Guns	Glock	G22	40 S&W	BKTF464	Pistol	10/10/2019	
32	Program Guns	Glock	G22	40 S&W	BKTF469	Pistol	9/20/2019	
33	Program Guns	Glock	G22	40 S&W	BKTF477	Pistol	10/10/2019	
34	Program Guns	Glock	G22	40 S&W	BKTF478	Pistol	10/10/2019	
35	Program Guns	Glock	G22	40 S&W	BKWB220	Pistol	10/17/2019	
36	Program Guns	Glock	G22	40 S&W	BKWB472	Pistol	10/8/2019	
37	Program Guns	Glock	G22	40 S&W	BKWB473	Pistol	10/8/2019	
38	Program Guns	Glock	G22	40 S&W	BKWB474	Pistol	10/8/2019	
39	Program Guns	Glock	G22	40 S&W	BKWB475	Pistol	10/8/2019	
40	Program Guns	Glock	G22	40 S&W	BKWB546	Pistol	1/27/2021	
41	Program Guns	Glock	G22	.40 S&W	DRV870US	Pistol	10/23/2015	
42	Program Guns	Glock	G22	.40 S&W	FTM799	Pistol	10/23/2015	
43	Program Guns	Glock	G22	.40 S&W	KNW840	Pistol	10/23/2015	
44	Program Guns	Glock	G43	9mm	AFAL336	Pistol	11/30/2020	
45	Program Guns	Glock	G43	9mm	AFAL337	Pistol	11/30/2020	

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
46	Program Guns	Glock	G43	9mm	AFAL339	Pistol	11/30/2020	☐
47	Program Guns	Glock	G43	9mm	AFAL340	Pistol	11/30/2020	☐
48	Program Guns	Glock	G43	9mm	AFDA317	Pistol	2/2/2021	☐
49	Program Guns	IAC	Hawk Model 982	12 Gauge	0137053	Shotgun	4/5/2018	☐
50	Program Guns	IAC	Hawk Model 982	12 Gauge	0137647	Shotgun	11/27/2018	☐
51	Program Guns	IAC	Hawk Model 982	12 Gauge	0144482	Shotgun	11/3/2018	☐
52	Program Guns	IAC	Hawk Model 982	12 Gauge	0145700	Shotgun	12/4/2018	☐
53	Program Guns	IAC	Hawk Model 982	12 Gauge	0146003	Shotgun	11/3/2018	☐
54	Program Guns	IAC	Hawk Model 982	12 Gauge	0146458	Shotgun	11/3/2018	☐
55	Program Guns	Rock Island Armory	CR-103	12 Gauge	R068982	Shotgun	2/13/2020	☐
56	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236512	Shotgun	2/4/2021	☐
57	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236513	Shotgun	2/4/2021	☐
58	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236514	Shotgun	2/4/2021	☐
59	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236515	Shotgun	2/4/2021	☐
60	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236516	Shotgun	2/4/2021	☐
61	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236517	Shotgun	2/4/2021	☐
62	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236518	Shotgun	2/4/2021	☐
63	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236519	Shotgun	2/4/2021	☐
64	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236520	Shotgun	2/4/2021	☐
65	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236521	Shotgun	2/4/2021	☐
66	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236522	Shotgun	2/4/2021	☐
67	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236523	Shotgun	2/4/2021	☐
68	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236524	Shotgun	2/4/2021	☐
69	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236525	Shotgun	2/4/2021	☐
70	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236526	Shotgun	2/4/2021	☐
71	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236527	Shotgun	2/4/2021	☐
72	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236528	Shotgun	2/4/2021	☐
73	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236529	Shotgun	2/4/2021	☐
74	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236530	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
75	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236531	Shotgun	2/4/2021	☐
76	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236532	Shotgun	2/4/2021	☐
77	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236533	Shotgun	2/4/2021	☐
78	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236534	Shotgun	2/4/2021	☐
79	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236535	Shotgun	2/4/2021	☐
80	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236536	Shotgun	2/4/2021	☐
81	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236537	Shotgun	2/4/2021	☐
82	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236538	Shotgun	2/4/2021	☐
83	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236539	Shotgun	2/4/2021	☐
84	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236540	Shotgun	2/4/2021	☐
85	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236541	Shotgun	2/4/2021	☐
86	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236542	Shotgun	2/4/2021	☐
87	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236543	Shotgun	2/4/2021	☐
88	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236544	Shotgun	2/4/2021	☐
89	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236545	Shotgun	2/4/2021	☐
90	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236546	Shotgun	2/4/2021	☐
91	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236547	Shotgun	2/4/2021	☐
92	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236548	Shotgun	2/4/2021	☐
93	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236549	Shotgun	2/4/2021	☐
94	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236550	Shotgun	2/4/2021	☐
95	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236551	Shotgun	2/4/2021	☐
96	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236552	Shotgun	2/4/2021	☐
97	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236553	Shotgun	2/4/2021	☐
98	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236554	Shotgun	2/4/2021	☐
99	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236555	Shotgun	2/4/2021	☐
00	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236556	Shotgun	2/4/2021	☐
01	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236557	Shotgun	2/4/2021	☐
02	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236558	Shotgun	2/4/2021	☐
03	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236559	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
04	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236560	Shotgun	2/4/2021	☐
05	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236561	Shotgun	2/4/2021	☐
06	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236562	Shotgun	2/4/2021	☐
07	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236563	Shotgun	2/4/2021	☐
08	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236564	Shotgun	2/4/2021	☐
09	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236565	Shotgun	2/4/2021	☐
10	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236566	Shotgun	2/4/2021	☐
11	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236567	Shotgun	2/4/2021	☐
12	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236568	Shotgun	2/4/2021	☐
13	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236569	Shotgun	2/4/2021	☐
14	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236570	Shotgun	2/4/2021	☐
15	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236571	Shotgun	2/4/2021	☐
16	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236572	Shotgun	2/4/2021	☐
17	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236573	Shotgun	2/4/2021	☐
18	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236574	Shotgun	2/4/2021	☐
19	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236575	Shotgun	2/4/2021	☐
20	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236576	Shotgun	2/4/2021	☐
21	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236577	Shotgun	2/4/2021	☐
22	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236578	Shotgun	2/4/2021	☐
23	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236579	Shotgun	2/4/2021	☐
24	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236580	Shotgun	2/4/2021	☐
25	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236581	Shotgun	2/4/2021	☐
26	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236582	Shotgun	2/4/2021	☐
27	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236583	Shotgun	2/4/2021	☐
28	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236584	Shotgun	2/4/2021	☐
29	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236585	Shotgun	2/4/2021	☐
30	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236586	Shotgun	2/4/2021	☐
31	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236587	Shotgun	2/4/2021	☐
32	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236588	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
33	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236589	Shotgun	2/4/2021	☐
34	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236590	Shotgun	2/4/2021	☐
35	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236591	Shotgun	2/4/2021	☐
36	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236592	Shotgun	2/4/2021	☐
37	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236593	Shotgun	2/4/2021	☐
38	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236594	Shotgun	2/4/2021	☐
39	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236595	Shotgun	2/4/2021	☐
40	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236596	Shotgun	2/4/2021	☐
41	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236597	Shotgun	2/4/2021	☐
42	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236598	Shotgun	2/4/2021	☐
43	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236599	Shotgun	2/4/2021	☐
44	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236600	Shotgun	2/4/2021	☐
45	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236601	Shotgun	2/4/2021	☐
46	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236602	Shotgun	2/4/2021	☐
47	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236603	Shotgun	2/4/2021	☐
48	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236604	Shotgun	2/4/2021	☐
49	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236605	Shotgun	2/4/2021	☐
50	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236606	Shotgun	2/4/2021	☐
51	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236607	Shotgun	2/4/2021	☐
52	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236608	Shotgun	2/4/2021	☐
53	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236609	Shotgun	2/4/2021	☐
54	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236610	Shotgun	2/4/2021	☐
55	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236611	Shotgun	2/4/2021	☐
56	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236612	Shotgun	2/4/2021	☐
57	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236613	Shotgun	2/4/2021	☐
58	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236614	Shotgun	2/4/2021	☐
59	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236615	Shotgun	2/4/2021	☐
60	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236616	Shotgun	2/4/2021	☐
61	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236617	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
62	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236618	Shotgun	2/4/2021	☐
63	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236619	Shotgun	2/4/2021	☐
64	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236620	Shotgun	2/4/2021	☐
65	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236621	Shotgun	2/4/2021	☐
66	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236622	Shotgun	2/4/2021	☐
67	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236623	Shotgun	2/4/2021	☐
68	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236624	Shotgun	2/4/2021	☐
69	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236625	Shotgun	2/4/2021	☐
70	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236626	Shotgun	2/4/2021	☐
71	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236627	Shotgun	2/4/2021	☐
72	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236628	Shotgun	2/4/2021	☐
73	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236629	Shotgun	2/4/2021	☐
74	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236630	Shotgun	2/4/2021	☐
75	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236631	Shotgun	2/4/2021	☐
76	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236632	Shotgun	2/4/2021	☐
77	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236633	Shotgun	2/4/2021	☐
78	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236634	Shotgun	2/4/2021	☐
79	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236635	Shotgun	2/4/2021	☐
80	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236636	Shotgun	2/4/2021	☐
81	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236637	Shotgun	2/4/2021	☐
82	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236638	Shotgun	2/4/2021	☐
83	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236639	Shotgun	2/4/2021	☐
84	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236640	Shotgun	2/4/2021	☐
85	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236641	Shotgun	2/4/2021	☐
86	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236642	Shotgun	2/4/2021	☐
87	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236643	Shotgun	2/4/2021	☐
88	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236644	Shotgun	2/4/2021	☐
89	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236645	Shotgun	2/4/2021	☐
90	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236646	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
91	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236647	Shotgun	2/4/2021	☐
92	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236648	Shotgun	2/4/2021	☐
93	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236649	Shotgun	2/4/2021	☐
94	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236650	Shotgun	2/4/2021	☐
95	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236651	Shotgun	2/4/2021	☐
96	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236652	Shotgun	2/4/2021	☐
97	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236653	Shotgun	2/4/2021	☐
98	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236654	Shotgun	2/4/2021	☐
99	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236655	Shotgun	2/4/2021	☐
00	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236656	Shotgun	2/4/2021	☐
01	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236657	Shotgun	2/4/2021	☐
02	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236658	Shotgun	2/4/2021	☐
03	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236659	Shotgun	2/4/2021	☐
04	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236660	Shotgun	2/4/2021	☐
05	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236661	Shotgun	2/4/2021	☐
06	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236662	Shotgun	2/4/2021	☐
07	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236663	Shotgun	2/4/2021	☐
08	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236664	Shotgun	2/4/2021	☐
09	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236665	Shotgun	2/4/2021	☐
10	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236666	Shotgun	2/4/2021	☐
11	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236667	Shotgun	2/4/2021	☐
12	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236668	Shotgun	2/4/2021	☐
13	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236669	Shotgun	2/4/2021	☐
14	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236670	Shotgun	2/4/2021	☐
15	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236671	Shotgun	2/4/2021	☐
16	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236672	Shotgun	2/4/2021	☐
17	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236673	Shotgun	2/4/2021	☐
18	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236674	Shotgun	2/4/2021	☐
19	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236675	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
20	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236676	Shotgun	2/4/2021	☐
21	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236677	Shotgun	2/4/2021	☐
22	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236678	Shotgun	2/4/2021	☐
23	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236679	Shotgun	2/4/2021	☐
24	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236680	Shotgun	2/4/2021	☐
25	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236681	Shotgun	2/4/2021	☐
26	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236682	Shotgun	2/4/2021	☐
27	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236683	Shotgun	2/4/2021	☐
28	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236684	Shotgun	2/4/2021	☐
29	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236685	Shotgun	2/4/2021	☐
30	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236686	Shotgun	2/4/2021	☐
31	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236687	Shotgun	2/4/2021	☐
32	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236688	Shotgun	2/4/2021	☐
33	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236689	Shotgun	2/4/2021	☐
34	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236690	Shotgun	2/4/2021	☐
35	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236691	Shotgun	2/4/2021	☐
36	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236692	Shotgun	2/4/2021	☐
37	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236693	Shotgun	2/4/2021	☐
38	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236694	Shotgun	2/4/2021	☐
39	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236695	Shotgun	2/4/2021	☐
40	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236696	Shotgun	2/4/2021	☐
41	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236697	Shotgun	2/4/2021	☐
42	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236698	Shotgun	2/4/2021	☐
43	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236699	Shotgun	2/4/2021	☐
44	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236700	Shotgun	2/4/2021	☐
45	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236701	Shotgun	2/4/2021	☐
46	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236702	Shotgun	2/4/2021	☐
47	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236703	Shotgun	2/4/2021	☐
48	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236704	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
49	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236705	Shotgun	2/4/2021	☐
50	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236706	Shotgun	2/4/2021	☐
51	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236707	Shotgun	2/4/2021	☐
52	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236708	Shotgun	2/4/2021	☐
53	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236709	Shotgun	2/4/2021	☐
54	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236710	Shotgun	2/4/2021	☐
55	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236711	Shotgun	2/4/2021	☐
56	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236712	Shotgun	2/4/2021	☐
57	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236713	Shotgun	2/4/2021	☐
58	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236714	Shotgun	2/4/2021	☐
59	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236715	Shotgun	2/4/2021	☐
60	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236716	Shotgun	2/4/2021	☐
61	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236717	Shotgun	2/4/2021	☐
62	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236718	Shotgun	2/4/2021	☐
63	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236719	Shotgun	2/4/2021	☐
64	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236720	Shotgun	2/4/2021	☐
65	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236721	Shotgun	2/4/2021	☐
66	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236722	Shotgun	2/4/2021	☐
67	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236723	Shotgun	2/4/2021	☐
68	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236724	Shotgun	2/4/2021	☐
69	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236725	Shotgun	2/4/2021	☐
70	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236726	Shotgun	2/4/2021	☐
71	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236727	Shotgun	2/4/2021	☐
72	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236728	Shotgun	2/4/2021	☐
73	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236729	Shotgun	2/4/2021	☐
74	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236730	Shotgun	2/4/2021	☐
75	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236731	Shotgun	2/4/2021	☐
76	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236732	Shotgun	2/4/2021	☐
77	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236733	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
78	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236734	Shotgun	2/4/2021	☐
79	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236735	Shotgun	2/4/2021	☐
80	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236736	Shotgun	2/4/2021	☐
81	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236737	Shotgun	2/4/2021	☐
82	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236738	Shotgun	2/4/2021	☐
83	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236739	Shotgun	2/4/2021	☐
84	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236740	Shotgun	2/4/2021	☐
85	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236741	Shotgun	2/4/2021	☐
86	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236742	Shotgun	2/4/2021	☐
87	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236743	Shotgun	2/4/2021	☐
88	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236744	Shotgun	2/4/2021	☐
89	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236745	Shotgun	2/4/2021	☐
90	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236746	Shotgun	2/4/2021	☐
91	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236747	Shotgun	2/4/2021	☐
92	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236748	Shotgun	2/4/2021	☐
93	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236749	Shotgun	2/4/2021	☐
94	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236750	Shotgun	2/4/2021	☐
95	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236751	Shotgun	2/4/2021	☐
96	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236752	Shotgun	2/4/2021	☐
97	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236753	Shotgun	2/4/2021	☐
98	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236754	Shotgun	2/4/2021	☐
99	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236755	Shotgun	2/4/2021	☐
00	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236756	Shotgun	2/4/2021	☐
01	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236757	Shotgun	2/4/2021	☐
02	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236758	Shotgun	2/4/2021	☐
03	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236759	Shotgun	2/4/2021	☐
04	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236760	Shotgun	2/4/2021	☐
05	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236761	Shotgun	2/4/2021	☐
06	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236762	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
07	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236763	Shotgun	2/4/2021	☐
08	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236764	Shotgun	2/4/2021	☐
09	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236765	Shotgun	2/4/2021	☐
10	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236766	Shotgun	2/4/2021	☐
11	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236767	Shotgun	2/4/2021	☐
12	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236768	Shotgun	2/4/2021	☐
13	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236769	Shotgun	2/4/2021	☐
14	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236770	Shotgun	2/4/2021	☐
15	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236771	Shotgun	2/4/2021	☐
16	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236772	Shotgun	2/4/2021	☐
17	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236773	Shotgun	2/4/2021	☐
18	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236774	Shotgun	2/4/2021	☐
19	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236775	Shotgun	2/4/2021	☐
20	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236776	Shotgun	2/4/2021	☐
21	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236777	Shotgun	2/4/2021	☐
22	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236778	Shotgun	2/4/2021	☐
23	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236779	Shotgun	2/4/2021	☐
24	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236780	Shotgun	2/4/2021	☐
25	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236781	Shotgun	2/4/2021	☐
26	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236782	Shotgun	2/4/2021	☐
27	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236783	Shotgun	2/4/2021	☐
28	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236784	Shotgun	2/4/2021	☐
29	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236785	Shotgun	2/4/2021	☐
30	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236786	Shotgun	2/4/2021	☐
31	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236787	Shotgun	2/4/2021	☐
32	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236788	Shotgun	2/4/2021	☐
33	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236789	Shotgun	2/4/2021	☐
34	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236790	Shotgun	2/4/2021	☐
35	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236791	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
36	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236792	Shotgun	2/4/2021	☐
37	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236793	Shotgun	2/4/2021	☐
38	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236794	Shotgun	2/4/2021	☐
39	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236795	Shotgun	2/4/2021	☐
40	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236796	Shotgun	2/4/2021	☐
41	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236797	Shotgun	2/4/2021	☐
42	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236798	Shotgun	2/4/2021	☐
43	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236799	Shotgun	2/4/2021	☐
44	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236800	Shotgun	2/4/2021	☐
45	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236801	Shotgun	2/4/2021	☐
46	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236802	Shotgun	2/4/2021	☐
47	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236803	Shotgun	2/4/2021	☐
48	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236804	Shotgun	2/4/2021	☐
49	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236805	Shotgun	2/4/2021	☐
50	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236806	Shotgun	2/4/2021	☐
51	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236807	Shotgun	2/4/2021	☐
52	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236808	Shotgun	2/4/2021	☐
53	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236809	Shotgun	2/4/2021	☐
54	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236810	Shotgun	2/4/2021	☐
55	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236811	Shotgun	2/4/2021	☐
56	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236812	Shotgun	2/4/2021	☐
57	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236813	Shotgun	2/4/2021	☐
58	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236814	Shotgun	2/4/2021	☐
59	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236815	Shotgun	2/4/2021	☐
60	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236816	Shotgun	2/4/2021	☐
61	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236817	Shotgun	2/4/2021	☐
62	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236818	Shotgun	2/4/2021	☐
63	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236819	Shotgun	2/4/2021	☐
64	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236820	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
65	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236821	Shotgun	2/4/2021	☐
66	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236822	Shotgun	2/4/2021	☐
67	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236823	Shotgun	2/4/2021	☐
68	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236824	Shotgun	2/4/2021	☐
69	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236825	Shotgun	2/4/2021	☐
70	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236826	Shotgun	2/4/2021	☐
71	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236827	Shotgun	2/4/2021	☐
72	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236828	Shotgun	2/4/2021	☐
73	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236829	Shotgun	2/4/2021	☐
74	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236830	Shotgun	2/4/2021	☐
75	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236831	Shotgun	2/4/2021	☐
76	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236832	Shotgun	2/4/2021	☐
77	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236833	Shotgun	2/4/2021	☐
78	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236834	Shotgun	2/4/2021	☐
79	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236835	Shotgun	2/4/2021	☐
80	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236836	Shotgun	2/4/2021	☐
81	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236842	Shotgun	2/4/2021	☐
82	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236843	Shotgun	2/4/2021	☐
83	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236844	Shotgun	2/4/2021	☐
84	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236845	Shotgun	2/4/2021	☐
85	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236846	Shotgun	2/4/2021	☐
86	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236847	Shotgun	2/4/2021	☐
87	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236848	Shotgun	2/4/2021	☐
88	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236849	Shotgun	2/4/2021	☐
89	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236850	Shotgun	2/4/2021	☐
90	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236851	Shotgun	2/4/2021	☐
91	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236852	Shotgun	2/4/2021	☐
92	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236853	Shotgun	2/4/2021	☐
93	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236854	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
94	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236855	Shotgun	2/4/2021	☐
95	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236856	Shotgun	2/4/2021	☐
96	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236857	Shotgun	2/4/2021	☐
97	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236858	Shotgun	2/4/2021	☐
98	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236859	Shotgun	2/4/2021	☐
99	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236860	Shotgun	2/4/2021	☐
00	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236861	Shotgun	2/4/2021	☐
01	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236862	Shotgun	2/4/2021	☐
02	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236863	Shotgun	2/4/2021	☐
03	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236864	Shotgun	2/4/2021	☐
04	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236865	Shotgun	2/4/2021	☐
05	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236866	Shotgun	2/4/2021	☐
06	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236867	Shotgun	2/4/2021	☐
07	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236868	Shotgun	2/4/2021	☐
08	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236869	Shotgun	2/4/2021	☐
09	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236870	Shotgun	2/4/2021	☐
10	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236871	Shotgun	2/4/2021	☐
11	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236872	Shotgun	2/4/2021	☐
12	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236873	Shotgun	2/4/2021	☐
13	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236874	Shotgun	2/4/2021	☐
14	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236875	Shotgun	2/4/2021	☐
15	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236876	Shotgun	2/4/2021	☐
16	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236877	Shotgun	2/4/2021	☐
17	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236878	Shotgun	2/4/2021	☐
18	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236879	Shotgun	2/4/2021	☐
19	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236880	Shotgun	2/4/2021	☐
20	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236881	Shotgun	2/4/2021	☐
21	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236882	Shotgun	2/4/2021	☐
22	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236883	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
23	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236884	Shotgun	2/4/2021	☐
24	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236885	Shotgun	2/4/2021	☐
25	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236886	Shotgun	2/4/2021	☐
26	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236887	Shotgun	2/4/2021	☐
27	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236888	Shotgun	2/4/2021	☐
28	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236889	Shotgun	2/4/2021	☐
29	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236890	Shotgun	2/4/2021	☐
30	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236891	Shotgun	2/4/2021	☐
31	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236892	Shotgun	2/4/2021	☐
32	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236893	Shotgun	2/4/2021	☐
33	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236894	Shotgun	2/4/2021	☐
34	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236895	Shotgun	2/4/2021	☐
35	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236896	Shotgun	2/4/2021	☐
36	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236897	Shotgun	2/4/2021	☐
37	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236898	Shotgun	2/4/2021	☐
38	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236899	Shotgun	2/4/2021	☐
39	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236900	Shotgun	2/4/2021	☐
40	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236901	Shotgun	2/4/2021	☐
41	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236902	Shotgun	2/4/2021	☐
42	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236903	Shotgun	2/4/2021	☐
43	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236904	Shotgun	2/4/2021	☐
44	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236905	Shotgun	2/4/2021	☐
45	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236906	Shotgun	2/4/2021	☐
46	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236907	Shotgun	2/4/2021	☐
47	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236908	Shotgun	2/4/2021	☐
48	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236909	Shotgun	2/4/2021	☐
49	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236910	Shotgun	2/4/2021	☐
50	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236911	Shotgun	2/4/2021	☐
51	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236912	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
52	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236913	Shotgun	2/4/2021	☐
53	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236914	Shotgun	2/4/2021	☐
54	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236915	Shotgun	2/4/2021	☐
55	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236916	Shotgun	2/4/2021	☐
56	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236917	Shotgun	2/4/2021	☐
57	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236918	Shotgun	2/4/2021	☐
58	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236919	Shotgun	2/4/2021	☐
59	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236920	Shotgun	2/4/2021	☐
60	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236921	Shotgun	2/4/2021	☐
61	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236922	Shotgun	2/4/2021	☐
62	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236923	Shotgun	2/4/2021	☐
63	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236924	Shotgun	2/4/2021	☐
64	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236925	Shotgun	2/4/2021	☐
65	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236926	Shotgun	2/4/2021	☐
66	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236927	Shotgun	2/4/2021	☐
67	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236928	Shotgun	2/4/2021	☐
68	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236929	Shotgun	2/4/2021	☐
69	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236930	Shotgun	2/4/2021	☐
70	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236931	Shotgun	2/4/2021	☐
71	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236932	Shotgun	2/4/2021	☐
72	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236933	Shotgun	2/4/2021	☐
73	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236934	Shotgun	2/4/2021	☐
74	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236935	Shotgun	2/4/2021	☐
75	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236936	Shotgun	2/4/2021	☐
76	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236937	Shotgun	2/4/2021	☐
77	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236938	Shotgun	2/4/2021	☐
78	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236939	Shotgun	2/4/2021	☐
79	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236940	Shotgun	2/4/2021	☐
80	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236941	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
81	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236942	Shotgun	2/4/2021	☐
82	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236943	Shotgun	2/4/2021	☐
83	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236944	Shotgun	2/4/2021	☐
84	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236945	Shotgun	2/4/2021	☐
85	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236946	Shotgun	2/4/2021	☐
86	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236947	Shotgun	2/4/2021	☐
87	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236948	Shotgun	2/4/2021	☐
88	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236949	Shotgun	2/4/2021	☐
89	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236950	Shotgun	2/4/2021	☐
90	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236951	Shotgun	2/4/2021	☐
91	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236952	Shotgun	2/4/2021	☐
92	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236953	Shotgun	2/4/2021	☐
93	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236954	Shotgun	2/4/2021	☐
94	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236955	Shotgun	2/4/2021	☐
95	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236956	Shotgun	2/4/2021	☐
96	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236957	Shotgun	2/4/2021	☐
97	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236958	Shotgun	2/4/2021	☐
98	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236959	Shotgun	2/4/2021	☐
99	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236960	Shotgun	2/4/2021	☐
00	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236961	Shotgun	2/4/2021	☐
01	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236962	Shotgun	2/4/2021	☐
02	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236963	Shotgun	2/4/2021	☐
03	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236964	Shotgun	2/4/2021	☐
04	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236965	Shotgun	2/4/2021	☐
05	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236966	Shotgun	2/4/2021	☐
06	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236967	Shotgun	2/4/2021	☐
07	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236968	Shotgun	2/4/2021	☐
08	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236969	Shotgun	2/4/2021	☐
09	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236970	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
10	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236971	Shotgun	2/4/2021	☐
11	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236972	Shotgun	2/4/2021	☐
12	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236973	Shotgun	2/4/2021	☐
13	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236974	Shotgun	2/4/2021	☐
14	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236975	Shotgun	2/4/2021	☐
15	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236976	Shotgun	2/4/2021	☐
16	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236982	Shotgun	2/4/2021	☐
17	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236983	Shotgun	2/4/2021	☐
18	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236984	Shotgun	2/4/2021	☐
19	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236985	Shotgun	2/4/2021	☐
20	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236986	Shotgun	2/4/2021	☐
21	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236987	Shotgun	2/4/2021	☐
22	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236988	Shotgun	2/4/2021	☐
23	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236989	Shotgun	2/4/2021	☐
24	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236990	Shotgun	2/4/2021	☐
25	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236991	Shotgun	2/4/2021	☐
26	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236992	Shotgun	2/4/2021	☐
27	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236993	Shotgun	2/4/2021	☐
28	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236994	Shotgun	2/4/2021	☐
29	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236995	Shotgun	2/4/2021	☐
30	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236996	Shotgun	2/4/2021	☐
31	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236997	Shotgun	2/4/2021	☐
32	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236998	Shotgun	2/4/2021	☐
33	Program Guns	Rock Island Armory	CR-103	12 Gauge	R236999	Shotgun	2/4/2021	☐
34	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237000	Shotgun	2/4/2021	☐
35	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237001	Shotgun	2/4/2021	☐
36	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237002	Shotgun	2/4/2021	☐
37	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237003	Shotgun	2/4/2021	☐
38	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237004	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
39	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237005	Shotgun	2/4/2021	☐
40	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237006	Shotgun	2/4/2021	☐
41	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237007	Shotgun	2/4/2021	☐
42	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237008	Shotgun	2/4/2021	☐
43	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237009	Shotgun	2/4/2021	☐
44	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237010	Shotgun	2/4/2021	☐
45	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237011	Shotgun	2/4/2021	☐
46	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237012	Shotgun	2/4/2021	☐
47	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237013	Shotgun	2/4/2021	☐
48	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237014	Shotgun	2/4/2021	☐
49	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237015	Shotgun	2/4/2021	☐
50	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237016	Shotgun	2/4/2021	☐
51	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237017	Shotgun	2/4/2021	☐
52	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237018	Shotgun	2/4/2021	☐
53	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237019	Shotgun	2/4/2021	☐
54	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237020	Shotgun	2/4/2021	☐
55	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237021	Shotgun	2/4/2021	☐
56	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237022	Shotgun	2/4/2021	☐
57	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237023	Shotgun	2/4/2021	☐
58	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237024	Shotgun	2/4/2021	☐
59	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237025	Shotgun	2/4/2021	☐
60	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237026	Shotgun	2/4/2021	☐
61	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237027	Shotgun	2/4/2021	☐
62	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237028	Shotgun	2/4/2021	☐
63	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237029	Shotgun	2/4/2021	☐
64	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237030	Shotgun	2/4/2021	☐
65	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237031	Shotgun	2/4/2021	☐
66	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237032	Shotgun	2/4/2021	☐
67	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237033	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
68	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237034	Shotgun	2/4/2021	☐
69	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237035	Shotgun	2/4/2021	☐
70	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237036	Shotgun	2/4/2021	☐
71	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237037	Shotgun	2/4/2021	☐
72	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237038	Shotgun	2/4/2021	☐
73	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237039	Shotgun	2/4/2021	☐
74	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237040	Shotgun	2/4/2021	☐
75	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237041	Shotgun	2/4/2021	☐
76	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237042	Shotgun	2/4/2021	☐
77	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237043	Shotgun	2/4/2021	☐
78	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237044	Shotgun	2/4/2021	☐
79	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237045	Shotgun	2/4/2021	☐
80	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237046	Shotgun	2/4/2021	☐
81	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237047	Shotgun	2/4/2021	☐
82	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237048	Shotgun	2/4/2021	☐
83	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237049	Shotgun	2/4/2021	☐
84	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237050	Shotgun	2/4/2021	☐
85	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237051	Shotgun	2/4/2021	☐
86	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237052	Shotgun	2/4/2021	☐
87	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237053	Shotgun	2/4/2021	☐
88	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237054	Shotgun	2/4/2021	☐
89	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237055	Shotgun	2/4/2021	☐
90	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237056	Shotgun	2/4/2021	☐
91	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237057	Shotgun	2/4/2021	☐
92	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237058	Shotgun	2/4/2021	☐
93	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237059	Shotgun	2/4/2021	☐
94	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237060	Shotgun	2/4/2021	☐
95	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237061	Shotgun	2/4/2021	☐
96	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237062	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
97	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237063	Shotgun	2/4/2021	☐
98	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237064	Shotgun	2/4/2021	☐
99	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237065	Shotgun	2/4/2021	☐
00	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237066	Shotgun	2/4/2021	☐
01	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237067	Shotgun	2/4/2021	☐
02	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237068	Shotgun	2/4/2021	☐
03	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237069	Shotgun	2/4/2021	☐
04	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237070	Shotgun	2/4/2021	☐
05	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237071	Shotgun	2/4/2021	☐
06	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237072	Shotgun	2/4/2021	☐
07	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237073	Shotgun	2/4/2021	☐
08	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237074	Shotgun	2/4/2021	☐
09	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237075	Shotgun	2/4/2021	☐
10	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237076	Shotgun	2/4/2021	☐
11	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237087	Shotgun	2/4/2021	☐
12	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237088	Shotgun	2/4/2021	☐
13	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237089	Shotgun	2/4/2021	☐
14	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237090	Shotgun	2/4/2021	☐
15	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237091	Shotgun	2/4/2021	☐
16	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237092	Shotgun	2/4/2021	☐
17	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237093	Shotgun	2/4/2021	☐
18	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237094	Shotgun	2/4/2021	☐
19	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237095	Shotgun	2/4/2021	☐
20	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237096	Shotgun	2/4/2021	☐
21	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237097	Shotgun	2/4/2021	☐
22	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237098	Shotgun	2/4/2021	☐
23	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237099	Shotgun	2/4/2021	☐
24	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237100	Shotgun	2/4/2021	☐
25	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237101	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
26	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237122	Shotgun	2/4/2021	☐
27	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237123	Shotgun	2/4/2021	☐
28	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237124	Shotgun	2/4/2021	☐
29	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237125	Shotgun	2/4/2021	☐
30	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237126	Shotgun	2/4/2021	☐
31	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237127	Shotgun	2/4/2021	☐
32	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237128	Shotgun	2/4/2021	☐
33	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237129	Shotgun	2/4/2021	☐
34	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237130	Shotgun	2/4/2021	☐
35	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237131	Shotgun	2/4/2021	☐
36	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237132	Shotgun	2/4/2021	☐
37	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237133	Shotgun	2/4/2021	☐
38	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237134	Shotgun	2/4/2021	☐
39	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237135	Shotgun	2/4/2021	☐
40	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237136	Shotgun	2/4/2021	☐
41	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237137	Shotgun	2/4/2021	☐
42	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237138	Shotgun	2/4/2021	☐
43	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237139	Shotgun	2/4/2021	☐
44	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237140	Shotgun	2/4/2021	☐
45	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237141	Shotgun	2/4/2021	☐
46	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237152	Shotgun	2/4/2021	☐
47	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237153	Shotgun	2/4/2021	☐
48	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237154	Shotgun	2/4/2021	☐
49	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237155	Shotgun	2/4/2021	☐
50	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237156	Shotgun	2/4/2021	☐
51	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237157	Shotgun	2/4/2021	☐
52	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237158	Shotgun	2/4/2021	☐
53	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237159	Shotgun	2/4/2021	☐
54	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237160	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
55	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237161	Shotgun	2/4/2021	☐
56	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237162	Shotgun	2/4/2021	☐
57	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237163	Shotgun	2/4/2021	☐
58	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237164	Shotgun	2/4/2021	☐
59	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237165	Shotgun	2/4/2021	☐
60	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237166	Shotgun	2/4/2021	☐
61	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237167	Shotgun	2/4/2021	☐
62	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237168	Shotgun	2/4/2021	☐
63	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237169	Shotgun	2/4/2021	☐
64	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237170	Shotgun	2/4/2021	☐
65	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237171	Shotgun	2/4/2021	☐
66	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237172	Shotgun	2/4/2021	☐
67	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237173	Shotgun	2/4/2021	☐
68	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237174	Shotgun	2/4/2021	☐
69	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237175	Shotgun	2/4/2021	☐
70	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237176	Shotgun	2/4/2021	☐
71	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237177	Shotgun	2/4/2021	☐
72	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237178	Shotgun	2/4/2021	☐
73	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237179	Shotgun	2/4/2021	☐
74	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237180	Shotgun	2/4/2021	☐
75	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237181	Shotgun	2/4/2021	☐
76	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237182	Shotgun	2/4/2021	☐
77	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237183	Shotgun	2/4/2021	☐
78	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237184	Shotgun	2/4/2021	☐
79	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237185	Shotgun	2/4/2021	☐
80	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237186	Shotgun	2/4/2021	☐
81	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237187	Shotgun	2/4/2021	☐
82	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237188	Shotgun	2/4/2021	☐
83	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237189	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
84	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237190	Shotgun	2/4/2021	☐
85	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237191	Shotgun	2/4/2021	☐
86	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237192	Shotgun	2/4/2021	☐
87	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237193	Shotgun	2/4/2021	☐
88	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237194	Shotgun	2/4/2021	☐
89	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237195	Shotgun	2/4/2021	☐
90	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237196	Shotgun	2/4/2021	☐
91	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237197	Shotgun	2/4/2021	☐
92	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237198	Shotgun	2/4/2021	☐
93	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237199	Shotgun	2/4/2021	☐
94	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237200	Shotgun	2/4/2021	☐
95	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237201	Shotgun	2/4/2021	☐
96	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237202	Shotgun	2/4/2021	☐
97	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237203	Shotgun	2/4/2021	☐
98	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237204	Shotgun	2/4/2021	☐
99	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237205	Shotgun	2/4/2021	☐
00	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237206	Shotgun	2/4/2021	☐
01	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237207	Shotgun	2/4/2021	☐
02	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237208	Shotgun	2/4/2021	☐
03	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237209	Shotgun	2/4/2021	☐
04	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237210	Shotgun	2/4/2021	☐
05	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237211	Shotgun	2/4/2021	☐
06	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237212	Shotgun	2/4/2021	☐
07	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237213	Shotgun	2/4/2021	☐
08	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237214	Shotgun	2/4/2021	☐
09	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237215	Shotgun	2/4/2021	☐
10	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237216	Shotgun	2/4/2021	☐
11	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237217	Shotgun	2/4/2021	☐
12	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237218	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
13	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237219	Shotgun	2/4/2021	☐
14	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237220	Shotgun	2/4/2021	☐
15	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237221	Shotgun	2/4/2021	☐
16	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237222	Shotgun	2/4/2021	☐
17	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237223	Shotgun	2/4/2021	☐
18	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237224	Shotgun	2/4/2021	☐
19	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237225	Shotgun	2/4/2021	☐
20	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237226	Shotgun	2/4/2021	☐
21	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237227	Shotgun	2/4/2021	☐
22	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237228	Shotgun	2/4/2021	☐
23	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237229	Shotgun	2/4/2021	☐
24	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237230	Shotgun	2/4/2021	☐
25	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237231	Shotgun	2/4/2021	☐
26	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237232	Shotgun	2/4/2021	☐
27	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237233	Shotgun	2/4/2021	☐
28	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237234	Shotgun	2/4/2021	☐
29	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237235	Shotgun	2/4/2021	☐
30	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237236	Shotgun	2/4/2021	☐
31	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237237	Shotgun	2/4/2021	☐
32	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237238	Shotgun	2/4/2021	☐
33	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237239	Shotgun	2/4/2021	☐
34	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237240	Shotgun	2/4/2021	☐
35	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237241	Shotgun	2/4/2021	☐
36	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237242	Shotgun	2/4/2021	☐
37	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237243	Shotgun	2/4/2021	☐
38	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237244	Shotgun	2/4/2021	☐
39	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237245	Shotgun	2/4/2021	☐
40	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237246	Shotgun	2/4/2021	☐
41	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237247	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
42	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237248	Shotgun	2/4/2021	☐
43	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237249	Shotgun	2/4/2021	☐
44	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237250	Shotgun	2/4/2021	☐
45	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237251	Shotgun	2/4/2021	☐
46	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237252	Shotgun	2/4/2021	☐
47	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237253	Shotgun	2/4/2021	☐
48	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237254	Shotgun	2/4/2021	☐
49	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237255	Shotgun	2/4/2021	☐
50	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237256	Shotgun	2/4/2021	☐
51	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237262	Shotgun	2/4/2021	☐
52	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237263	Shotgun	2/4/2021	☐
53	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237264	Shotgun	2/4/2021	☐
54	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237265	Shotgun	2/4/2021	☐
55	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237266	Shotgun	2/4/2021	☐
56	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237267	Shotgun	2/4/2021	☐
57	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237268	Shotgun	2/4/2021	☐
58	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237269	Shotgun	2/4/2021	☐
59	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237270	Shotgun	2/4/2021	☐
60	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237271	Shotgun	2/4/2021	☐
61	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237272	Shotgun	2/4/2021	☐
62	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237273	Shotgun	2/4/2021	☐
63	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237274	Shotgun	2/4/2021	☐
64	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237275	Shotgun	2/4/2021	☐
65	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237276	Shotgun	2/4/2021	☐
66	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237277	Shotgun	2/4/2021	☐
67	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237278	Shotgun	2/4/2021	☐
68	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237279	Shotgun	2/4/2021	☐
69	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237280	Shotgun	2/4/2021	☐
70	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237281	Shotgun	2/4/2021	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
71	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237282	Shotgun	2/4/2021	☐
72	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237283	Shotgun	2/4/2021	☐
73	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237284	Shotgun	2/4/2021	☐
74	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237285	Shotgun	2/4/2021	☐
75	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237286	Shotgun	2/4/2021	☐
76	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237287	Shotgun	2/4/2021	☐
77	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237288	Shotgun	2/4/2021	☐
78	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237289	Shotgun	2/4/2021	☐
79	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237290	Shotgun	2/4/2021	☐
80	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237291	Shotgun	2/4/2021	☐
81	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237292	Shotgun	2/4/2021	☐
82	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237293	Shotgun	2/4/2021	☐
83	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237294	Shotgun	2/4/2021	☐
84	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237295	Shotgun	2/4/2021	☐
85	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237296	Shotgun	2/4/2021	☐
86	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237297	Shotgun	2/4/2021	☐
87	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237298	Shotgun	2/4/2021	☐
88	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237299	Shotgun	2/4/2021	☐
89	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237302	Shotgun	2/4/2021	☐
90	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237303	Shotgun	2/4/2021	☐
91	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237304	Shotgun	2/4/2021	☐
92	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237305	Shotgun	2/4/2021	☐
93	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237306	Shotgun	2/4/2021	☐
94	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237307	Shotgun	2/4/2021	☐
95	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237308	Shotgun	2/4/2021	☐
96	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237309	Shotgun	2/4/2021	☐
97	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237310	Shotgun	2/4/2021	☐
98	Program Guns	Rock Island Armory	CR-103	12 Gauge	R237311	Shotgun	2/4/2021	☐
99	Program Guns	Ruger	EC9S	9mm	455–99595	Pistol	10/10/2019	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
000	Program Guns	Ruger	EC9S	9mm	455-99140	Pistol	10/10/2019	
001	Program Guns	Ruger	EC9S	9mm	455-99546	Pistol	10/10/2019	
002	Program Guns	Ruger	EC9S	9mm	455-99569	Pistol	10/10/2019	
003	Program Guns	Ruger	EC9S	9mm	455-99596	Pistol	10/10/2019	
004	Program Guns	Ruger	LC9	9mm	326-08327	Pistol	5/20/2014	
005	Program Guns	Ruger	Mark IV Target	22 LR	500206467	Pistol	10/2/2020	
006	Program Guns	Ruger	Mark IV Target	22 LR	500206469	Pistol	10/2/2020	
007	Program Guns	Ruger	Mark IV Target	22 LR	500228848	Pistol	10/2/2020	
008	Program Guns	Sig Sauer	1911 Emperor Scorpion	45 ACP	54E042673	Pistol	12/15/2020	
009	Program Guns	Smith & Wesson	M&P Shield	9mm	HNJ3166	Pistol	12/1/2016	
010	Program Guns	Springfield Armory	Saint	5.56 NATO	ST194196	Rifle	10/18/2019	
011	Program Guns	Springfield Armory	SAR-48	7.62mmx51	SA5257	Rifle	11/16/2020	
012	Program Guns	Springfield Armory	XD 40	.40 S&W	XD580440	Pistol	12/7/2017	
013	Program Guns	Springfield Armory	XD40	40 S&W	AT257155	Pistol	12/27/2019	
014	Program Guns	Springfield Armory	XD40	40 S&W	AT257166	Pistol	12/27/2019	
015	Program Guns	Springfield Armory	XD40	40 S&W	AT257169	Pistol	12/27/2019	
016	Program Guns	Springfield Armory	XD40	40 S&W	AT257302	Pistol	12/19/2019	
017	Program Guns	Springfield Armory	XD40	40 S&W	AT257345	Pistol	12/19/2019	
018	Program Guns	Springfield Armory	XD40	40 S&W	AT257387	Pistol	12/19/2019	
019	Program Guns	Springfield Armory	XD40	40 S&W	AT257388	Pistol	12/19/2019	
020	Program Guns	Springfield Armory	XD40	40 S&W	AT257391	Pistol	2/24/2020	
021	Program Guns	Springfield Armory	XD40	40 S&W	AT257395	Pistol	12/19/2019	
022	Program Guns	Springfield Armory	XD40	40 S&W	AT257426	Pistol	12/23/2019	
023	Program Guns	Springfield Armory	XD40	40 S&W	AT257445	Pistol	12/23/2019	
024	Program Guns	Springfield Armory	XD40	40 S&W	AT257446	Pistol	12/23/2019	
025	Program Guns	Springfield Armory	XD40	40 S&W	AT257457	Pistol	12/27/2019	
026	Program Guns	Springfield Armory	XD40	40 S&W	AT257459	Pistol	12/23/2019	
027	Program Guns	Springfield Armory	XD40	40 S&W	AT257466	Pistol	12/23/2019	
028	Program Guns	Springfield Armory	XD40	40 S&W	AT257467	Pistol	12/23/2019	

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
029	Program Guns	Springfield Armory	XD40	40 S&W	HD108914	Pistol	11/13/2019	☐
030	Program Guns	Springfield Armory	XD40	.40 S&W	US374258	Pistol	6/22/2011	☐
031	Program Guns	Springfield Armory	XD40	40 S&W	XD398766	Pistol	10/8/2019	☐
032	Program Guns	Springfield Armory	XD40	40 S&W	XD399287	Pistol	1/21/2019	☐
033	Program Guns	Springfield Armory	XD45	.45 ACP	XD637269	Pistol	6/22/2011	☐
034	Program Guns	Springfield Armory	XD9	9mm	AT159802	Pistol	12/23/2019	☐
035	Program Guns	Springfield Armory	XD9	9mm	XD135029	Pistol	11/9/2016	☐
036	Program Guns	Springfield Armory	XDm 45	.45 ACP	MG635041	Pistol	7/22/2014	☐
037	Program Guns	Windham Weaponry	Carbon SRC	223 Rem	WW227736	Rifle	10/18/2019	☐

Exhibit B

Enterprises 988

Armorer

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
	Armorer	Aero Precision	X15	Multi-Caliber	X273727	Rifle (Lower Receiver)	1/30/2020	☐
	Armorer	Aero Precision	X15	Multi-Caliber	X273728	Rifle (Lower Receiver)	1/30/2020	☐
	Armorer	Glock	G17	9mm	NNZ073	Pistol	9/16/2016	☐
	Armorer	Glock	G17	9mm	NUV188	Pistol	9/16/2016	☐
	Armorer	Guncrafter Industries	1911	.45 ACP	GN05044	Pistol	9/16/2016	☐
	Armorer	Remington	870 Express Magnum	12GA.	C960350M	Shotgun	9/16/2016	☐
	Armorer	Smith & Wesson	M&P 9	9mm	HLE4993	Pistol	9/16/2016	☐
	Armorer	Springfield Armory	XD40	40 S&W	XD437665	Pistol	7/16/2019	☐
	Armorer	Springfield Armory	XD9	9mm	US994110	Pistol	9/16/2016	☐
0	Armorer	Springfield Armory	XD9	9mm	US994118	Pistol	7/16/2019	☐
1	Armorer	Springfield Armory	XD9	9mm	US994207	Pistol	7/16/2019	☐
2	Armorer	Springfield Armory	XD9	9mm	XD991496	Pistol	7/16/2019	☐

Cookston

3	Cookston	Bushmaster	Carbon-15	5.56mm	E09145	Rifle	9/16/2016	☐
4	Cookston	Flemming Firearms	Registered MP-5 sear	9mm	H2073	in gun HK MP5KSD 21	9/16/2016	☐
5	Cookston	Red Dog	MP5KSD	9mm	FJV-034	Suppressor	9/16/2016	☐
6	Cookston	Rouge River	Chipmunk	.22LR	84274	Rifle	9/16/2016	☐

Kapeles

7	Kapeles	Guncrafter Industries	1911	.45 ACP	GN01710	Pistol	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑

Pro Shop

8	Pro Shop	Colt	AR-15/614	5.56mm	0403913	Machine Gun	9/16/2016	☐
9	Pro Shop	Colt	AR-15/614	5.56mm	402282	Machine Gun	9/16/2016	☐
0	Pro Shop	Colt	AR-15/614	5.56mm	405848	Machine Gun	9/16/2016	☐
1	Pro Shop	Colt	AR-15/614	5.56mm	406039	Machine Gun	9/16/2016	☐
2	Pro Shop	Colt	AR-15/614	5.56mm	406925	Machine Gun	9/16/2016	☐
3	Pro Shop	Daniel Defense	M4	5.56mm	TP01039	Rifle	12/12/2016	☐
4	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100904	SMG	9/16/2016	☐
5	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100908	SMG	9/16/2016	☐
6	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100909	SMG	9/16/2016	☐
7	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100912	SMG	9/16/2016	☐
8	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100913	SMG	9/16/2016	☐
9	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100914	SMG	9/16/2016	☐
0	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100917	SMG	9/16/2016	☐
1	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100918	SMG	9/16/2016	☐
2	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100919	SMG	9/16/2016	☐
3	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100920	SMG	9/16/2016	☐
4	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100921	SMG	9/16/2016	☐
5	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100922	SMG	9/16/2016	☐
6	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100923	SMG	9/16/2016	☐
7	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100924	SMG	9/16/2016	☐
8	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100925	SMG	9/16/2016	☐
9	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100926	SMG	9/16/2016	☐
0	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100928	SMG	9/16/2016	☐
1	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100929	SMG	9/16/2016	☐
2	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100931	SMG	9/16/2016	☐
3	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100932	SMG	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
4	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100935	SMG	9/16/2016	☐
5	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100936	SMG	9/16/2016	☐
6	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100938	SMG	9/16/2016	☐
7	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100942	SMG	9/16/2016	☐
8	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100945	SMG	9/16/2016	☐
9	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100946	SMG	9/16/2016	☐
0	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100947	SMG	9/16/2016	☐
1	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100949	SMG	9/16/2016	☐
2	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100959	SMG	9/16/2016	☐
3	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100964	SMG	9/16/2016	☐
4	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100980	SMG	9/16/2016	☐
5	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100982	SMG	9/16/2016	☐
6	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100983	SMG	9/16/2016	☐
7	Pro Shop	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100985	SMG	9/16/2016	☐
8	Pro Shop	LaFrance	M-16	.223 Rem	SP153912	Machine Gun	9/16/2016	☐
9	Pro Shop	LaFrance	M-16	.223 Rem	SP155528	Machine Gun	9/16/2016	☐
0	Pro Shop	LaFrance	M-16	.223 Rem	SP197607	Machine Gun	9/16/2016	☐
1	Pro Shop	LaFrance	M-16	.223 Rem	SP198498	Machine Gun	9/16/2016	☐
2	Pro Shop	LaFrance	M-16 A2	.223 Rem	SP306569	Machine Gun	9/16/2016	☐
3	Pro Shop	LaFrance	M-16 A2	.223 Rem	SP307895	Machine Gun	9/16/2016	☐
4	Pro Shop	LaFrance	M-16 A2	.223 Rem	SP317464	Machine Gun	9/16/2016	☐
5	Pro Shop	LaFrance	M-16 A2	.223 Rem	SP317586	Machine Gun	9/16/2016	☐
6	Pro Shop	LaFrance	M-16 A2	.223 Rem	SP317759	Machine Gun	9/16/2016	☐
7	Pro Shop	LaFrance	M-16 A2	.223 Rem	SP317771	Machine Gun	9/16/2016	☐
8	Pro Shop	LaFrance	M-16 A2	.223 Rem	SP319586	Machine Gun	9/16/2016	☐
9	Pro Shop	LMT	LM308	.308 Win	TP00386	Rifle	12/12/2016	☐
0	Pro Shop	LMT	LM308MWS	7.62X51	TP00125	Rifle	12/8/2016	☐
1	Pro Shop	LMT	LM308MWS	7.62X51	TP00341	Rifle	12/8/2016	☐
2	Pro Shop	LMT	LM308MWS	7.62X51	TP00343	Rifle	12/8/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
3	Pro Shop	Stiller Firearms	TAC338	.338 Lapua	TB31314	Rifle	12/12/2016	☐
4	Pro Shop	US Ordnance Co.	AR-15	.223 Rem	SP162410	Machine Gun	9/16/2016	☐
5	Pro Shop	US Ordnance Co.	AR-15	.223 Rem	SP162746	Machine Gun	9/16/2016	☐
6	Pro Shop	US Ordnance Co.	AR-15	.223 Rem	SP163119	Machine Gun	9/16/2016	☐
7	Pro Shop	US Ordnance Co.	AR-15	.223 Rem	SP163714	Machine Gun	9/16/2016	☐
8	Pro Shop	US Ordnance Co.	AR-15	.223 Rem	SP164492	Machine Gun	9/16/2016	☐

Rentals

9	Rentals	Beretta	92FS	9mm	BER419171	Pistol	9/16/2016	☐
0	Rentals	Beretta	92FS	9mm	BER419203	Pistol	9/16/2016	☐
1	Rentals	Beretta	92FS	9mm	BER047897	Pistol	9/16/2016	☐
2	Rentals	Bushmaster	Carbon-15	5.56mm	E09139	Rifle	9/16/2016	☐
3	Rentals	Bushmaster	Carbon-15	5.56mm	E09140	Rifle	9/16/2016	☐
4	Rentals	Bushmaster	Carbon-15	5.56mm	E09143	Rifle	9/16/2016	☐
5	Rentals	Bushmaster	Carbon-15	5.56mm	E09144	Rifle	9/16/2016	☐
6	Rentals	Bushmaster	Carbon-15	5.56mm	E09147	Rifle	9/16/2016	☐
7	Rentals	Bushmaster	XM-15 E2S	223 Rem	L103875	Rifle	4/17/2019	☐
8	Rentals	Bushmaster	XM-15 E2S	223 Rem	L158804	Rifle	4/17/2019	☐
9	Rentals	Bushmaster	XM15	.223	L124971	Rifle	5/22/2017	☐
0	Rentals	Bushmaster	XM15	.223	L126469	Rifle	5/22/2017	☐
1	Rentals	Bushmaster	XM15-E2S	5.56mm	L102677	Rifle	9/16/2016	☐
2	Rentals	Bushmaster	XM15-E2S	5.56mm	L196970	Rifle	9/16/2016	☐
3	Rentals	Bushmaster	XM15-E2S	5.56mm	L243387	Rifle	9/16/2016	☐
4	Rentals	Charter Arms	Undercvr 38 2"	.38 SPL	14-13908	Pistol	9/16/2016	☐
5	Rentals	CMMG	MOD4SA	5.56mm	A-8142	Rifle	9/16/2016	☐
6	Rentals	CMMG	MOD4SA	5.56mm	A-9333	Rifle	9/16/2016	☐
7	Rentals	CMMG	MOD4SA	5.56mm	A-9859	Rifle	9/16/2016	☐
8	Rentals	Colt	Agent	.38 Spl	173923	Revolver	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
9	Rentals	Colt	M1991A1	.45 ACP	2698330	Pistol	9/16/2016	☐
00	Rentals	Colt	M1991A1	.45 ACP	2720331	Pistol	9/16/2016	☐
01	Rentals	CZ	CZ75	9mm	F9937	Pistol	9/16/2016	☐
02	Rentals	DPMS	A-15	5.56mm	FH83388	Rifle	9/16/2016	☐
03	Rentals	DPMS	AR-15	5.56mm	F188657	Rifle	9/16/2016	☐
04	Rentals	DPMS	AR-15	5.56mm	F209320	Rifle	9/16/2016	☐
05	Rentals	DPMS	AR-15	5.56mm	F209334	Rifle	9/16/2016	☐
06	Rentals	DPMS	AR-15	5.56mm	F209362	Rifle	9/16/2016	☐
07	Rentals	DPMS	AR-15	5.56mm	F219022	Rifle	9/16/2016	☐
08	Rentals	DPMS	AR-15	5.56mm	FH23723	Rifle	9/16/2016	☐
09	Rentals	FMK	9C1 Generation 2	9mm	A4918	Pistol	9/16/2016	☐
10	Rentals	FMK	9C1 Generation 2	9mm	A4945	Pistol	9/16/2016	☐
11	Rentals	FMK	9C1 Generation 2	9mm	A5000	Pistol	9/16/2016	☐
12	Rentals	FMK	AR-1	multi-caliber	FMK26713	Rifle(lower receiver)	9/16/2016	☐
13	Rentals	FMK	AR-1 Extreme	Multi-Caliber	FMK26714	Rifle (Lower Receiver)	3/9/2020	☐
14	Rentals	Glock	G17	9mm	0144LAV	Pistol	8/16/2017	☐
15	Rentals	Glock	G17	9mm	BEGE882	Pistol	11/19/2018	☐
16	Rentals	Glock	G17	9mm	BEPL375	Pistol	4/17/2019	☐
17	Rentals	Glock	G17	9mm	BEPL485	Pistol	4/17/2019	☐
18	Rentals	Glock	G17	9mm	BGS966US	Pistol	9/16/2016	☐
19	Rentals	Glock	G17	9mm	BHMX061	Pistol	11/19/2018	☐
20	Rentals	Glock	G17	9mm	BKFA098	Pistol	4/26/2019	☐
21	Rentals	Glock	G17	9mm	BKHC919	Pistol	4/26/2019	☐
22	Rentals	Glock	G17	9mm	BMEM653	Pistol	4/23/2020	☐
23	Rentals	Glock	G17	9mm	BMN467US	Pistol	9/16/2016	☐
24	Rentals	Glock	G17	9mm	BMN471US	Pistol	3/15/2018	☐
25	Rentals	Glock	G17	9mm	BMN474US	Pistol	9/16/2016	☐
26	Rentals	Glock	G17	9mm	BMN475US	Pistol	9/16/2016	☐
27	Rentals	Glock	G17	9mm	BMN928US	Pistol	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
28	Rentals	Glock	G17	9mm	BMN930US	Pistol	9/16/2016	☐
29	Rentals	Glock	G17	9mm	BMPH246	Pistol	4/23/2020	☐
30	Rentals	Glock	G17	9mm	BMVV746	Pistol	10/23/2020	☐
31	Rentals	Glock	G17	9mm	BPGB060	Pistol	10/23/2020	☐
32	Rentals	Glock	G17	9mm	BPGW942	Pistol	10/23/2020	☐
33	Rentals	Glock	G17	9mm	BWM424US	Pistol	9/16/2016	☐
34	Rentals	Glock	G17	9mm	BWM479US	Pistol	9/16/2016	☐
35	Rentals	Glock	G17	9mm	CEX970US	Pistol	9/16/2016	☐
36	Rentals	Glock	G17	9mm	CRB494US	Pistol	9/16/2016	☐
37	Rentals	Glock	G17	9mm	CRB561US	Pistol	9/16/2016	☐
38	Rentals	Glock	G17	9mm	CRB718US	Pistol	9/16/2016	☐
39	Rentals	Glock	G17	9mm	CRB788US	Pistol	9/16/2016	☐
40	Rentals	Glock	G17	9mm	CSL753US	Pistol	9/16/2016	☐
41	Rentals	Glock	G17	9mm	CSM130US	Pistol	6/28/2017	☐
42	Rentals	Glock	G17	9mm	CSM168US	Pistol	9/16/2016	☐
43	Rentals	Glock	G17	9mm	G106653	Pistol	9/16/2016	☐
44	Rentals	Glock	G17	9mm	G110339	Pistol	9/16/2016	☐
45	Rentals	Glock	G17	9mm	G110341	Pistol	9/16/2016	☐
46	Rentals	Glock	G17	9mm	G110542	Pistol	9/16/2016	☐
47	Rentals	Glock	G17	9mm	G112655	Pistol	11/19/2018	☐
48	Rentals	Glock	G17	9mm	G112781	Pistol	3/15/2018	☐
49	Rentals	Glock	G17	9mm	G126961	Pistol	6/12/2019	☐
50	Rentals	Glock	G17	9mm	G126962	Pistol	6/12/2019	☐
51	Rentals	Glock	G17	9mm	G132006	Pistol	3/9/2020	☐
52	Rentals	Glock	G17	9mm	G132007	Pistol	3/9/2020	☐
53	Rentals	Glock	G17	9mm	G132008	Pistol	3/9/2020	☐
54	Rentals	Glock	G17	9mm	G132009	Pistol	3/11/2020	☐
55	Rentals	Glock	G17	9mm	G134234	Pistol	10/8/2020	☐
56	Rentals	Glock	G17	9mm	G134235	Pistol	10/8/2020	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
57	Rentals	Glock	G17	9mm	G136828	Pistol	1/11/2021	☐
58	Rentals	Glock	G17	9mm	G136834	Pistol	1/6/2021	☐
59	Rentals	Glock	G17	9mm	G136835	Pistol	1/6/2021	☐
60	Rentals	Glock	G17	9mm	G136836	Pistol	1/6/2021	☐
61	Rentals	Glock	G17	9mm	G41483	Pistol	9/16/2016	☐
62	Rentals	Glock	G17	9mm	G41484	Pistol	9/16/2016	☐
63	Rentals	Glock	G17	9mm	G41485	Pistol	9/16/2016	☐
64	Rentals	Glock	G17	9mm	G41495	Pistol	9/16/2016	☐
65	Rentals	Glock	G17	9mm	G41521	Pistol	4/16/2018	☐
66	Rentals	Glock	G17	9mm	G43551	Pistol	6/28/2017	☐
67	Rentals	Glock	G17	9mm	G43556	Pistol	11/16/2017	☐
68	Rentals	Glock	G17	9mm	G43559	Pistol	3/15/2018	☐
69	Rentals	Glock	G17	9mm	G43564	Pistol	4/26/2019	☐
70	Rentals	Glock	G17	9mm	G43565	Pistol	1/6/2021	☐
71	Rentals	Glock	G17	9mm	G43566	Pistol	1/6/2021	☐
72	Rentals	Glock	G17	9mm	G43569	Pistol	6/12/2019	☐
73	Rentals	Glock	G17	9mm	G43570	Pistol	6/12/2019	☐
74	Rentals	Glock	G17	9mm	G43576	Pistol	10/8/2020	☐
75	Rentals	Glock	G17	9mm	G43583	Pistol	3/15/2018	☐
76	Rentals	Glock	G17	9mm	G43585	Pistol	1/11/2021	☐
77	Rentals	Glock	G17	9mm	G43593	Pistol	5/10/2017	☐
78	Rentals	Glock	G17	9mm	G43594	Pistol	5/10/2017	☐
79	Rentals	Glock	G17	9mm	G43600	Pistol	1/6/2017	☐
80	Rentals	Glock	G17	9mm	G61840	Pistol	4/18/2018	☐
81	Rentals	Glock	G17	9mm	G61856	Pistol	9/16/2016	☐
82	Rentals	Glock	G17	9mm	G65000	Pistol	9/16/2016	☐
83	Rentals	Glock	G17	9mm	G65001	Pistol	9/16/2016	☐
84	Rentals	Glock	G17	9mm	LHU415	Pistol	9/16/2016	☐
85	Rentals	Glock	G17	9mm	MGR295	Pistol	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
86	Rentals	Glock	G17	9mm	NUV252	Pistol	9/16/2016	☐
87	Rentals	Glock	G17	9mm	NUV499	Pistol	9/16/2016	☐
88	Rentals	Glock	G17	9mm	PSM406	Pistol	9/16/2016	☐
89	Rentals	Glock	G17	9mm	PSN512	Pistol	9/16/2016	☐
90	Rentals	Glock	G17	9mm	VXM941	Pistol	9/16/2016	☐
91	Rentals	Glock	G17	9mm	VXM942	Pistol	9/16/2016	☐
92	Rentals	Glock	G17	9mm	VXM944	Pistol	9/16/2016	☐
93	Rentals	Glock	G17	9mm	VXM946	Pistol	9/16/2016	☐
94	Rentals	Glock	G17	9mm	VXM947	Pistol	9/16/2016	☐
95	Rentals	Glock	G17	9mm	VXM981	Pistol	5/9/2018	☐
96	Rentals	Glock	G17	9mm	VXM982	Pistol	9/16/2016	☐
97	Rentals	Glock	G17	9mm	VXM983	Pistol	9/16/2016	☐
98	Rentals	Glock	G17	9mm	VXM984	Pistol	9/16/2016	☐
99	Rentals	Glock	G17	9mm	VXM986	Pistol	9/16/2016	☐
00	Rentals	Glock	G19	9mm	AADA117	Pistol	1/6/2017	☐
01	Rentals	Glock	G19	9mm	NZM387	Pistol	9/16/2016	☐
02	Rentals	Glock	G21	.45 ACP	G107786	Pistol	9/16/2016	☐
03	Rentals	Glock	G21	.45 ACP	G1978US	Pistol	9/16/2016	☐
04	Rentals	Glock	G21	.45 ACP	NEN229	Pistol	9/16/2016	☐
05	Rentals	Glock	G21	.45 ACP	PLE530	Pistol	9/16/2016	☐
06	Rentals	Glock	G21	.45 ACP	PVB094	Pistol	9/16/2016	☐
07	Rentals	Glock	G21	45 ACP	PVB112	Pistol	1/6/2021	☐
08	Rentals	Glock	G21	.45 ACP	PVB113	Pistol	9/16/2016	☐
09	Rentals	Glock	G21	.45 ACP	PVB119	Pistol	9/16/2016	☐
10	Rentals	Glock	G22	.40 S& W	G41513	Pistol	9/16/2016	☐
11	Rentals	Glock	G22	40 S&W	DRV873US	Pistol	1/7/2021	☐
12	Rentals	Glock	G22	.40 S&W	DRV926US	Pistol	9/16/2016	☐
13	Rentals	Glock	G22	.40 S&W	DRV937US	Pistol	9/16/2016	☐
14	Rentals	Glock	G22	.40 S&W	DRV952US	Pistol	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
15	Rentals	Glock	G22	40 S&W	DRV972US	Pistol	1/7/2021	☐
16	Rentals	Glock	G22	.40 S&W	DRV975US	Pistol	9/16/2016	☐
17	Rentals	Glock	G22	.40 S&W	EHE898US	Pistol	5/10/2017	☐
18	Rentals	Glock	G22	40 S&W	EXM147US	Pistol	1/7/2021	☐
19	Rentals	Glock	G22	.40 S&W	FNG274	Pistol	9/16/2016	☐
20	Rentals	Glock	G22	40 S&W	FNG276	Pistol	1/7/2021	☐
21	Rentals	Glock	G22	.40 S&W	FNG279	Pistol	9/16/2016	☐
22	Rentals	Glock	G22	40 S&W	FNG282	Pistol	1/7/2021	☐
23	Rentals	Glock	G22	40 S&W	FTM746	Pistol	1/7/2021	☐
24	Rentals	Glock	G22	40 S&W	FTM754	Pistol	1/7/2021	☐
25	Rentals	Glock	G22	40 S&W	FTM775	Pistol	1/7/2021	☐
26	Rentals	Glock	G22	.40 S&W	FTM783	Pistol	9/16/2016	☐
27	Rentals	Glock	G22	.40 S&W	FTM807	Pistol	9/16/2016	☐
28	Rentals	Glock	G22	.40 S&W	FTM813	Pistol	9/16/2016	☐
29	Rentals	Glock	G22	.40 S&W	G106881	Pistol	9/16/2016	☐
30	Rentals	Glock	G22	.40 S&W	G110340	Pistol	9/16/2016	☐
31	Rentals	Glock	G22	.40 S&W	G110494	Pistol	9/16/2016	☐
32	Rentals	Glock	G22	.40 S&W	G110495	Pistol	9/16/2016	☐
33	Rentals	Glock	G22	.40 S&W	G111595	Pistol	9/16/2016	☐
34	Rentals	Glock	G22	40 S&W	G112653	Pistol	11/19/2018	☐
35	Rentals	Glock	G22	40 S&W	G112654	Pistol	11/19/2018	☐
36	Rentals	Glock	G22	40 S&W	G112656	Pistol	11/19/2018	☐
37	Rentals	Glock	G22	40 S&W	G112657	Pistol	11/19/2018	☐
38	Rentals	Glock	G22	40 S&W	G122239	Pistol	4/16/2018	☐
39	Rentals	Glock	G22	.40 S&W	G200959	Pistol	9/16/2016	☐
40	Rentals	Glock	G22	.40 S&W	G41490	Pistol	9/16/2016	☐
41	Rentals	Glock	G22	.40 S&W	G61869	Pistol	9/16/2016	☐
42	Rentals	Glock	G22	.40 S&W	G61885	Pistol	9/16/2016	☐
43	Rentals	Glock	G22	.40 S&W	G64276	Pistol	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
44	Rentals	Glock	G22	.40 S&W	G64763	Pistol	9/16/2016	☐
45	Rentals	Glock	G22	.40 S&W	G92701	Pistol	9/16/2016	☐
46	Rentals	Glock	G22	.40 S&W	G92702	Pistol	9/16/2016	☐
47	Rentals	Glock	G22	.40 S&W	GVP885	Pistol	9/16/2016	☐
48	Rentals	Glock	G22	.40 S&W	KNW817	Pistol	9/16/2016	☐
49	Rentals	Glock	G22	.40 S&W	KNW825	Pistol	9/16/2016	☐
50	Rentals	Glock	G22	.40 S&W	KSH246	Pistol	9/16/2016	☐
51	Rentals	Glock	G22	40 S&W	KWA378	Pistol	1/7/2021	☐
52	Rentals	Glock	G22	40 S&W	KWA481	Pistol	1/7/2021	☐
53	Rentals	Glock	G22	40 S&W	KWA513	Pistol	1/7/2021	☐
54	Rentals	Glock	G22	40 S&W	KWA584	Pistol	1/7/2021	☐
55	Rentals	Glock	G22	40 S&W	KWA993	Pistol	1/7/2021	☐
56	Rentals	Glock	G22	40 S&W	LEV817	Pistol	1/22/2021	☐
57	Rentals	Glock	G22	.40 S&W	RGZ164	Pistol	9/16/2016	☐
58	Rentals	Glock	G22	.40 S&W	TUS948	Pistol	9/16/2016	☐
59	Rentals	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100940	SMG	9/16/2016	☐
60	Rentals	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100966	SMG	9/16/2016	☐
61	Rentals	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100973	SMG	9/16/2016	☐
62	Rentals	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100975	SMG	9/16/2016	☐
63	Rentals	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100988	SMG	9/16/2016	☐
64	Rentals	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100994	SMG	9/16/2016	☐
65	Rentals	IAC	Hawk Model 982	12 Gauge	0075047	Shotgun	4/26/2018	☐
66	Rentals	IAC	Hawk Model 982	12 Gauge	0075083	Shotgun	1/24/2018	☐
67	Rentals	IAC	Hawk Model 982	12 Gauge	0075148	Shotgun	1/24/2018	☐
68	Rentals	IAC	Hawk Model 982	12 Gauge	0135778	Shotgun	4/17/2019	☐
69	Rentals	IAC	Hawk Model 982	12 Gauge	0140618	Shotgun	4/17/2019	☐
70	Rentals	IAC	Hawk Model 982	12 Gauge	0140666	Shotgun	4/17/2019	☐
71	Rentals	IAC	Hawk Model 982	12 Gauge	0144542	Shotgun	4/17/2019	☐
72	Rentals	IAC	Hawk Model 982	12GA.	0075054	Shotgun	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
73	Rentals	IAC	Hawk Model 982	12GA.	0075057	Shotgun	9/16/2016	
74	Rentals	IAC	Hawk Model 982	12GA.	0075228	Shotgun	9/16/2016	
75	Rentals	LaFrance	M-16 A2	.223 Rem	SP314060	Machine Gun	9/16/2016	
76	Rentals	LaFrance	M-16 A2	.223 Rem	SP319461	Machine Gun	9/16/2016	
77	Rentals	LaFrance	M-16 A2	.223 Rem	SP319887	Machine Gun	9/16/2016	
78	Rentals	LaFrance	M-16 A2	.223 Rem	SP319937	Machine Gun	9/16/2016	
79	Rentals	LaFrance	M-16 A2	.223 Rem	SP320041	Machine Gun	9/16/2016	
80	Rentals	LaFrance	M-16 A2	.223 Rem	SP320113	Machine Gun	9/16/2016	
81	Rentals	Maadi/RML	AK-47	7.62X39	ES18062	Rifle	9/16/2016	
82	Rentals	Maadi/RML	AK-47	7.62X39	ES18661	Rifle	9/16/2016	
83	Rentals	Maadi/RML	AK-47	7.62X39	ES18809	Rifle	9/16/2016	
84	Rentals	Mossberg	500	12GA.	T657991	Shotgun	9/16/2016	
85	Rentals	Mossberg	500	20GA.	T709037	Shotgun	9/16/2016	
86	Rentals	Mossberg	500	20GA.	T709102	Shotgun	9/16/2016	
87	Rentals	Mossberg	500	20GA.	T709146	Shotgun	9/16/2016	
88	Rentals	Mossberg	500C	20GA.	R448527	Shotgun	9/16/2016	
89	Rentals	Mossberg	500C	20GA.	R448672	Shotgun	9/16/2016	
90	Rentals	Mossberg	590	12 Gauge	V0870907	Shotgun	6/27/2018	
91	Rentals	Mossberg	590	12ga	V0308374	Shotgun	9/16/2016	
92	Rentals	Mossberg	590	12ga	V0568542	Shotgun	3/28/2017	
93	Rentals	Mossberg	590	12ga	V0584618	Shotgun	5/4/2017	
94	Rentals	Mossberg	590A1	12 Gauge	V0896534	Shotgun	11/15/2018	
95	Rentals	Mossberg	M590A1	12GA.	P904822	Shotgun	9/16/2016	
96	Rentals	Mossberg	M590A1	12GA.	R420817	Shotgun	9/16/2016	
97	Rentals	Mossberg	M590A1	12GA.	T391588	Shotgun	9/16/2016	
98	Rentals	Mossberg	M590A1	12GA.	T391598	Shotgun	9/16/2016	
99	Rentals	Mossberg	M590A1	12GA.	T391606	Shotgun	9/16/2016	
00	Rentals	Olympic Arms	Lower	Multi-caliber	95NF2580	Rifle	9/16/2016	
01	Rentals	Remington	1100	20ga	R195713K	Shotgun	9/16/2016	

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
02	Rentals	Remington	700	.223 Rem	E6778546	Rifle	9/16/2016	☐
03	Rentals	Remington	700	.223 Rem	G6234895	Rifle	9/16/2016	☐
04	Rentals	Remington	700	.223 Rem	G6235178	Rifle	9/16/2016	☐
05	Rentals	Remington	700	.308 Win	E6749698	Rifle	9/16/2016	☐
06	Rentals	Remington	700	.308 Win	E6796274	Rifle	9/16/2016	☐
07	Rentals	Remington	700	.308 Win	S6539650	Rifle	9/16/2016	☐
08	Rentals	Remington	700 ADL	223 Rem	RR49123L	Rifle	4/12/2019	☐
09	Rentals	Remington	700 ADL	308 Win/7.62 NATO	RR95298L	Rifle	4/12/2019	☐
10	Rentals	Remington	700 ADL	308 Win/7.62 NATO	RR95299L	Rifle	4/12/2019	☐
11	Rentals	Remington	700 ADL	308 Win/7.62 NATO	RR95311L	Rifle	4/12/2019	☐
12	Rentals	Remington	700 ADL	308 Win/7.62 NATO	RR95314L	Rifle	4/12/2019	☐
13	Rentals	Remington	700 ADL	308 Win/7.62 NATO	RR99838L	Rifle	4/12/2019	☐
14	Rentals	Remington	870 - 81148	20 ga	RS71886E	Shotgun	9/16/2016	☐
15	Rentals	Remington	870 - 81148	20 ga	RS72518E	Shotgun	9/16/2016	☐
16	Rentals	Remington	870 Express Magnum	12GA.	C920400M	Shotgun	9/16/2016	☐
17	Rentals	Remington	870 Express Magnum	12GA.	C959294M	Shotgun	9/16/2016	☐
18	Rentals	Remington	870 Express Magnum	12GA.	C959353M	Shotgun	9/16/2016	☐
19	Rentals	Remington	870 Express Magnum	12GA.	C959372M	Shotgun	9/16/2016	☐
20	Rentals	Remington	870 Express Magnum	12GA.	C960329M	Shotgun	9/16/2016	☐
21	Rentals	Remington	870 Express Magnum	12GA.	C960348M	Shotgun	9/16/2016	☐
22	Rentals	Remington	870 Express Magnum	12GA.	C960774M	Shotgun	9/16/2016	☐
23	Rentals	Remington	870 Express Magnum	12GA.	C961078M	Shotgun	9/16/2016	☐
24	Rentals	Remington	870 Express Magnum	12GA.	C961269M	Shotgun	9/16/2016	☐
25	Rentals	Remington	870 Express Magnum	12GA.	C961272M	Shotgun	9/16/2016	☐
26	Rentals	Remington	870 Express Tactical	12 Gauge	CC47940B	Shotgun	1/19/2018	☐
27	Rentals	Rock Island	M1911-A1 FS 22TCM	.22	TCM028755	Pistol	8/31/2017	☐
28	Rentals	Rock Island Armory	M1911-A1 FS	.45 ACP	RIA 1251347	Pistol	9/16/2016	☐
29	Rentals	Rock Island Armory	Meriva	12 Gauge	R047309	Shotgun	2/2/2021	☐
30	Rentals	Rossi	M68	38 SPL	AA358640	Revolver	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
31	Rentals	Ruger	10/22	.22LR	253-65901	Rifle	9/16/2016	
32	Rentals	Ruger	10/22	.22LR	253-66762	Rifle	9/16/2016	
33	Rentals	Ruger	10/22	.22LR	254-13607	Rifle	9/16/2016	
34	Rentals	Ruger	10/22	.22LR	254-13640	Rifle	9/16/2016	
35	Rentals	Ruger	10/22	.22LR	254-13647	Rifle	9/16/2016	
36	Rentals	Ruger	10/22	.22LR	254-13709	Rifle	9/16/2016	
37	Rentals	Ruger	10/22	.22LR	259-37416	Rifle	9/16/2016	
38	Rentals	Ruger	10/22RPF	.22LR	255-09699	Rifle	9/16/2016	
39	Rentals	Ruger	10/22RPF	.22LR	256-21642	Rifle	9/16/2016	
40	Rentals	Ruger	10/22RPF	.22LR	256-23169	Rifle	9/16/2016	
41	Rentals	Ruger	M77 Hawkeye	308 Win/7.62 NATO	712-34442	Rifle	4/24/2019	
42	Rentals	Savage	10 FP	.308 Win	G587003	Rifle	9/16/2016	
43	Rentals	Savage	10FP Tactical	.308 Win	G314368	Rifle	9/16/2016	
44	Rentals	Savage	10GXP3	.308 Win	H065055	Rifle	9/16/2016	
45	Rentals	Savage	11	.223 Rem	H038976	Rifle	9/16/2016	
46	Rentals	Savage	11	.223 Rem	H045298	Rifle	9/16/2016	
47	Rentals	Sig Sauer	1911	.45 ACP	GS27397	Pistol	9/16/2016	
48	Rentals	Sig Sauer	P220	.45 ACP	G127536	Pistol	9/16/2016	
49	Rentals	Smith & Wesson	4506	.45 ACP	TEM2636	Pistol	9/16/2016	
50	Rentals	Smith & Wesson	5906	9mm	TFP7321	Pistol	9/16/2016	
51	Rentals	Smith & Wesson	5943	9mm	KJF2833	Pistol	9/16/2016	
52	Rentals	Smith & Wesson	65-2	.357 Mag	7D11880	Revolver	9/16/2016	
53	Rentals	Smith & Wesson	681-3	.357 Mag	BHE1107	Revolver	9/16/2016	
54	Rentals	Smith & Wesson	686-3	.357 Mag	BPH7188	Revolver	9/16/2016	
55	Rentals	Smith & Wesson	M&P 15 Sport	223 Rem	SZ70210	Rifle	4/4/2018	
56	Rentals	Smith & Wesson	M&P 15 Sport	223 Rem	TF74070	Rifle	4/4/2018	
57	Rentals	Smith & Wesson	M&P 15 Sport	223 Rem	TF74082	Rifle	4/4/2018	
58	Rentals	Smith & Wesson	M&P 9	9mm	HKT5927	Pistol	9/30/2016	
59	Rentals	Smith & Wesson	M&P 9	9mm	HMY1181	Pistol	9/30/2016	

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
60	Rentals	Smith & Wesson	M&P 9	9mm	HMY1192	Pistol	9/30/2016	☐
61	Rentals	Smith & Wesson	M&P 9	9mm	HNB8156	Pistol	9/30/2016	☐
62	Rentals	Smith & Wesson	M&P 9	9mm	HNB8709	Pistol	9/30/2016	☐
63	Rentals	Smith & Wesson	M&P 9	9mm	MRE2021	Pistol	6/29/2017	☐
64	Rentals	Springfield Armory	1911 A1	.45 ACP	LW499052	Pistol	5/23/2017	☐
65	Rentals	Springfield Armory	1911 A1	.45 ACP	N548299	Pistol	5/23/2017	☐
66	Rentals	Springfield Armory	1911-A1	.45 ACP	LW498989	Pistol	9/16/2016	☐
67	Rentals	Springfield Armory	1911-A1	.45 ACP	LW499068	Pistol	9/16/2016	☐
68	Rentals	Springfield Armory	1911-A1	.45 ACP	N546140	Pistol	9/16/2016	☐
69	Rentals	Springfield Armory	1911-A1	.45 ACP	N548251	Pistol	9/16/2016	☐
70	Rentals	Springfield Armory	1911-A1	.45 ACP	N548261	Pistol	5/23/2017	☐
71	Rentals	Springfield Armory	1911-A1	.45 ACP	N565570	Pistol	9/16/2016	☐
72	Rentals	Springfield Armory	1911-A1	.45 ACP	N565982	Pistol	9/16/2016	☐
73	Rentals	Springfield Armory	Champion 1911	.45 ACP	N447183	Pistol	9/16/2016	☐
74	Rentals	Springfield Armory	M1A	.308 Win	143844	Rifle	9/13/2016	☐
75	Rentals	Springfield Armory	M1A	.308 Win	146032	Rifle	9/13/2016	☐
76	Rentals	Springfield Armory	XD 40	.40 S&W	US189843	Pistol	9/16/2016	☐
77	Rentals	Springfield Armory	XD 40	.40 S&W	USR11759	Pistol	9/16/2016	☐
78	Rentals	Springfield Armory	XD 40	.40 S&W	XD403450	Pistol	9/16/2016	☐
79	Rentals	Springfield Armory	XD 40	.40 S&W	XD439371	Pistol	5/23/2017	☐
80	Rentals	Springfield Armory	XD 40	.40 S&W	XD446765	Pistol	9/16/2016	☐
81	Rentals	Springfield Armory	XD 9	9mm	US135440	Pistol	9/16/2016	☐
82	Rentals	Springfield Armory	XD 9	9mm	US143759	Pistol	8/25/2017	☐
83	Rentals	Springfield Armory	XD 9	9mm	US149543	Pistol	9/16/2016	☐
84	Rentals	Springfield Armory	XD 9	9mm	US994113	Pistol	9/16/2016	☐
85	Rentals	Springfield Armory	XD 9	9mm	US994213	Pistol	11/16/2017	☐
86	Rentals	Springfield Armory	XD 9	9mm	US994229	Pistol	9/16/2016	☐
87	Rentals	Springfield Armory	XD 9	9mm	XD120101	Pistol	9/16/2016	☐
88	Rentals	Springfield Armory	XD 9	9mm	XD121506	Pistol	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
89	Rentals	Springfield Armory	XD 9	9mm	XD121559	Pistol	9/16/2016	☐
90	Rentals	Springfield Armory	XD 9	9mm	XD121565	Pistol	9/16/2016	☐
91	Rentals	Springfield Armory	XD 9	9mm	XD121575	Pistol	9/16/2016	☐
92	Rentals	Springfield Armory	XD 9	9mm	XD121576	Pistol	1/13/2017	☐
93	Rentals	Springfield Armory	XD 9	9mm	XD121598	Pistol	9/16/2016	☐
94	Rentals	Springfield Armory	XD 9	9mm	XD121709	Pistol	9/16/2016	☐
95	Rentals	Springfield Armory	XD 9	9mm	XD134911	Pistol	1/13/2017	☐
96	Rentals	Springfield Armory	XD 9	9mm	XD158116	Pistol	9/16/2016	☐
97	Rentals	Springfield Armory	XD 9	9mm	XD158134	Pistol	9/16/2016	☐
98	Rentals	Springfield Armory	XD 9	9mm	XD158136	Pistol	1/13/2017	☐
99	Rentals	Springfield Armory	XD 9	9mm	XD158142	Pistol	9/16/2016	☐
00	Rentals	Springfield Armory	XD 9	9mm	XD158158	Pistol	5/23/2017	☐
01	Rentals	Springfield Armory	XD 9	9mm	XD158177	Pistol	9/16/2016	☐
02	Rentals	Springfield Armory	XD 9	9mm	XD991491	Pistol	1/13/2017	☐
03	Rentals	Springfield Armory	XD40	40 S&W	HD108786	Pistol	7/16/2019	☐
04	Rentals	Springfield Armory	XD40	40 S&W	XD440467	Pistol	3/28/2018	☐
05	Rentals	Springfield Armory	XD45	.45 ACP	US564161	Pistol	9/16/2016	☐
06	Rentals	Springfield Armory	XD45	.45 ACP	US564181	Pistol	9/16/2016	☐
07	Rentals	Springfield Armory	XD45	.45 ACP	US565199	Pistol	9/16/2016	☐
08	Rentals	Springfield Armory	XD45	.45 ACP	US592091	Pistol	9/16/2016	☐
09	Rentals	Springfield Armory	XD45	.45 ACP	XD645922	Pistol	9/16/2016	☐
10	Rentals	Springfield Armory	XD45	.45 ACP	XD645923	Pistol	9/16/2016	☐
11	Rentals	Springfield Armory	XD45	.45 ACP	XD645957	Pistol	9/16/2016	☐
12	Rentals	Springfield Armory	XD45	.45 ACP	XD645959	Pistol	9/16/2016	☐
13	Rentals	Springfield Armory	XD45	.45 ACP	XD645962	Pistol	9/16/2016	☐
14	Rentals	Springfield Armory	XD45	.45 ACP	XD645969	Pistol	9/16/2016	☐
15	Rentals	Springfield Armory	XD45	.45 ACP	XD645988	Pistol	9/16/2016	☐
16	Rentals	Springfield Armory	XD45	.45 ACP	XD650956	Pistol	9/16/2016	☐
17	Rentals	Springfield Armory	XD45 5" Tactical	.45 ACP	US791313	Pistol	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
18	Rentals	Springfield Armory	XD45 5" Tactical	.45 ACP	US791323	Pistol	9/16/2016	☐
19	Rentals	Springfield Armory	XD45 5"Tactical	.45 ACP	US791360	Pistol	9/16/2016	☐
20	Rentals	Springfield Armory	XD9	9mm	AT137210	Pistol	7/16/2019	☐
21	Rentals	Springfield Armory	XD9	9mm	AT137211	Pistol	7/16/2019	☐
22	Rentals	Springfield Armory	XD9	9mm	AT137255	Pistol	7/16/2019	☐
23	Rentals	Springfield Armory	XD9	9mm	AT137262	Pistol	7/16/2019	☐
24	Rentals	Springfield Armory	XD9	9mm	US994218	Pistol	6/25/2018	☐
25	Rentals	Springfield Armory	XD9	9mm	US994237	Pistol	4/17/2019	☐
26	Rentals	Springfield Armory	XD9	9mm	USR11542	Pistol	7/16/2019	☐
27	Rentals	Springfield Armory	XD9	9mm	XD121542	Pistol	1/19/2018	☐
28	Rentals	Springfield Armory	XD9	9mm	XD121743	Pistol	1/19/2018	☐
29	Rentals	Springfield Armory	XD9	9mm	XD878036	Pistol	4/17/2019	☐
30	Rentals	Springfield Armory	XD9	9mm	XD991495	Pistol	1/19/2018	☐
31	Rentals	Springfield Armory	XD9	9mm	US104444	Pistol	3/28/2018	☐
32	Rentals	Taurus	66	.357 Mag	Y1336742	Revolver	9/16/2016	☐
33	Rentals	Taurus	PT1911	.45 ACP	NDN56889	Pistol	9/16/2016	☐
34	Rentals	Taurus	PT1911	.45 ACP	NDN56988	Pistol	9/16/2016	☐
35	Rentals	Weatherby	PA-08	12 GA.	TP052956	Shotgun	9/16/2016	☐
36	Rentals	Weatherby	SA-459 TR	20 Ga.	AE12936	Shotgun	9/16/2016	☐
37	Rentals	Windham Weaponry	Carbon SRC	5.56 NATO	CF036212	Rifle	4/4/2018	☐
38	Rentals	Windham Weaponry	Carbon SRC	5.56 NATO	WW251337	Rifle	4/30/2018	☐
39	Rentals	Windham Weaponry	Carbon SRC	5.56 NATO	WW251845	Rifle	5/2/2018	☐
40	Rentals	Windham Weaponry	Carbon SRC	5.56mm	CF037390	Rifle	11/8/2016	☐
41	Rentals	Windham Weaponry	Carbon Src	5.56mm	YE007175	Rifle	1/3/2018	☐
42	Rentals	Windham Weaponry	WW-15	5.56mm	WW239512	Rifle	3/31/2017	☐

White Tent

43	White Tent	Auto Ordnance	1928	.45 ACP	896A	Submachine Gun	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
44	White Tent	Auto Ordnance	1928A1	.45 ACP	S-330303	Submachine Gun	9/16/2016	☐
45	White Tent	Auto Ordnance	M1	.45 ACP	313882	Submachine Gun	9/16/2016	☐
46	White Tent	Beretta	92FS	9mm	BER066682	Pistol	9/16/2016	☐
47	White Tent	Beretta	92FS	9mm	BER067098	Pistol	9/16/2016	☐
48	White Tent	Beretta	92FS	9mm	BER074368	Pistol	9/16/2016	☐
49	White Tent	Beretta	92FS	9mm	BER075531	Pistol	9/16/2016	☐
50	White Tent	Beretta	92FS	9mm	BER198306Z	Pistol	9/16/2016	☐
51	White Tent	Beretta	96	.40 S&W	BER029709M	Pistol	9/16/2016	☐
52	White Tent	BG Machine	Registered Uzi Bolt	9mm	5302	in gun 002773	9/16/2016	☐
53	White Tent	Bushmaster	XM15-E2S	5.56mm	L098123	Rifle	9/16/2016	☐
54	White Tent	Cavalry Arms	CAV-15 MK II	.223 Rem	SUR0271	Rifle	9/16/2016	☐
55	White Tent	Cavalry Arms	CAV-15 Mk II	.223 Rem	SUR0283	Rifle	9/16/2016	☐
56	White Tent	Ciener	HK94	9mm	3822	Short-Barrelled Rifle	9/16/2016	☐
57	White Tent	Ciener	HK94	9mm	43-13027	Short-Barrelled Rifle	9/16/2016	☐
58	White Tent	Ciener	HK94	9mm	4481	Short-Barrelled Rifle	9/16/2016	☐
59	White Tent	Ciener	MP-5 Registered Sear		ASK-181	Registered Sear	9/16/2016	☐
60	White Tent	Ciener	MP-5 Registered Sear		ASK-182	Registered Sear	9/16/2016	☐
61	White Tent	Ciener	MP-5 Registered Sear		ASK-183	Registered Sear	9/16/2016	☐
62	White Tent	Coastal Gun	M-11	9mm	9893	Suppressor	9/16/2016	☐
63	White Tent	Coastal Gun	M-11	9mm	9895	Suppressor	9/16/2016	☐
64	White Tent	Coastal Gun	M-11	9mm	9898	Suppressor	9/16/2016	☐
65	White Tent	Coastal Gun	M-11	9mm	UZ26	Suppressor	9/16/2016	☐
66	White Tent	Coastal Gun	M-11	9mm	UZ36	Suppressor	9/16/2016	☐
67	White Tent	Coastal Gun	N/A	9mm	98104	Suppressor	9/16/2016	☐
68	White Tent	Coastal Gun	N/A	9mm	9841	Suppressor	9/16/2016	☐
69	White Tent	Coastal Gun	N/A	9mm	9844	Suppressor	9/16/2016	☐
70	White Tent	Coastal Gun	N/A	9mm	UZ37	Suppressor	9/16/2016	☐
71	White Tent	Companion	2000 (uzi)	9mm	SP1100	Suppressor	9/16/2016	☐
72	White Tent	Companion	2000 (uzi)	9mm	SP1101	Suppressor	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
73	White Tent	Companion	2000 (uzi)	9mm	SP1102	Suppressor	9/16/2016	☐
74	White Tent	DPMS	AR-15	5.56mm	F165140	Rifle	9/16/2016	☐
75	White Tent	Gemtech	M4-96D	5.56mm	S96-3110	Suppressor	9/16/2016	☐
76	White Tent	Gemtech	Raptor-9	9mm	S00-5963A	Suppressor	9/16/2016	☐
77	White Tent	Group Ind/Vector	Mini-Uzi	9mm	102371	Submachine Gun	9/16/2016	☐
78	White Tent	Group Ind/Vector	Mini-Uzi	9mm	102372	Submachine Gun	9/16/2016	☐
79	White Tent	Group Ind/Vector	Mini-Uzi	9mm	102373	Submachine Gun	9/16/2016	☐
80	White Tent	Group Ind/Vector	UZI	9mm	100993	Submachine Gun	9/16/2016	☐
81	White Tent	Group Ind/Vector	UZI	9mm	100999	Submachine Gun	9/16/2016	☐
82	White Tent	Group Ind/Vector	UZI	9mm	101000	Submachine Gun	9/16/2016	☐
83	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100863	SMG	9/16/2016	☐
84	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100865	SMG	9/16/2016	☐
85	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100901	SMG	9/16/2016	☐
86	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100902	SMG	9/16/2016	☐
87	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100903	SMG	9/16/2016	☐
88	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100905	SMG	9/16/2016	☐
89	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100906	SMG	9/16/2016	☐
90	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100907	SMG	9/16/2016	☐
91	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100910	SMG	9/16/2016	☐
92	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100911	SMG	9/16/2016	☐
93	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100915	SMG	9/16/2016	☐
94	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100916	SMG	9/16/2016	☐
95	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100927	SMG	9/16/2016	☐
96	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100930	SMG	9/16/2016	☐
97	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100933	SMG	9/16/2016	☐
98	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100934	SMG	9/16/2016	☐
99	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100937	SMG	9/16/2016	☐
00	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100939	SMG	9/16/2016	☐
01	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100941	SMG	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
02	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100943	SMG	9/16/2016	☐
03	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100944	SMG	9/16/2016	☐
04	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100948	SMG	9/16/2016	☐
05	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100950	SMG	9/16/2016	☐
06	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100951	SMG	9/16/2016	☐
07	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100952	SMG	9/16/2016	☐
08	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100953	SMG	9/16/2016	☐
09	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100954	SMG	9/16/2016	☐
10	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100955	SMG	9/16/2016	☐
11	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100956	SMG	9/16/2016	☐
12	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100957	SMG	9/16/2016	☐
13	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100958	SMG	9/16/2016	☐
14	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100960	SMG	9/16/2016	☐
15	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100961	SMG	9/16/2016	☐
16	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100962	SMG	9/16/2016	☐
17	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100963	SMG	9/16/2016	☐
18	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100965	SMG	9/16/2016	☐
19	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100967	SMG	9/16/2016	☐
20	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100968	SMG	9/16/2016	☐
21	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100969	SMG	9/16/2016	☐
22	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100970	SMG	9/16/2016	☐
23	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100971	SMG	9/16/2016	☐
24	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100972	SMG	9/16/2016	☐
25	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100974	SMG	9/16/2016	☐
26	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100976	SMG	9/16/2016	☐
27	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100977	SMG	9/16/2016	☐
28	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100978	SMG	9/16/2016	☐
29	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100979	SMG	9/16/2016	☐
30	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100981	SMG	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
31	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100984	SMG	9/16/2016	☐
32	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100987	SMG	9/16/2016	☐
33	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100989	SMG	9/16/2016	☐
34	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100990	SMG	9/16/2016	☐
35	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100991	SMG	9/16/2016	☐
36	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100992	SMG	9/16/2016	☐
37	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100995	SMG	9/16/2016	☐
38	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100996	SMG	9/16/2016	☐
39	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100997	SMG	9/16/2016	☐
40	White Tent	Group Ind/Vector Arms	Uzi	9mm/45 ACP/22LR	100998	SMG	9/16/2016	☐
41	White Tent	HR Guns	Uzi Model A	9mm	SA14531	SMG	9/16/2016	☐
42	White Tent	HR Guns	Uzi Model A	9mm	SA19296	SMG	9/16/2016	☐
43	White Tent	HR Guns	Uzi Model A	9mm	SA19297	SMG	9/16/2016	☐
44	White Tent	HR Guns	Uzi Model A	9mm	SA19298	SMG	9/16/2016	☐
45	White Tent	HR Guns	Uzi Model A	9mm	SA19299	SMG	9/16/2016	☐
46	White Tent	LaFrance	M-16 A2	.223	SP317102	Machine Gun	9/16/2016	☐
47	White Tent	LaFrance	Registered Uzi Bolt	9mm	058	in gun SA55985	9/16/2016	☐
48	White Tent	LaFrance	Registered Uzi Bolt	9mm	059	in gun SA55992	9/16/2016	☐
49	White Tent	LaFrance	Registered Uzi Bolt	9mm	060	in gun SA55991	9/16/2016	☐
50	White Tent	LaFrance	Registered Uzi Bolt	9mm	064	in gun SA55986	9/16/2016	☐
51	White Tent	LaFrance	Registered Uzi Bolt	9mm	065	in gun SA55988	9/16/2016	☐
52	White Tent	LaFrance	Registered Uzi Bolt	9mm	066	in gun SA53891	9/16/2016	☐
53	White Tent	LaFrance	Registered Uzi Bolt	9mm	067	in gun SA53910	9/16/2016	☐
54	White Tent	LaFrance	Registered Uzi Bolt	9mm	068	in gun SA53905	9/16/2016	☐
55	White Tent	LaFrance	Registered Uzi Bolt	9mm	069	in gun SA53921	9/16/2016	☐
56	White Tent	LaFrance	Registered Uzi Bolt	9mm	070	in gun SA53924	9/16/2016	☐
57	White Tent	LaFrance	Registered Uzi Bolt	9mm	071	in gun SA53941	9/16/2016	☐
58	White Tent	LaFrance	Registered Uzi Bolt	9mm	072	in gun SA53933	9/16/2016	☐
59	White Tent	LaFrance	Registered Uzi Bolt	9mm	073	in gun SA53926	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
60	White Tent	LaFrance	Registered Uzi Bolt	9mm	099	in gun SA66255	9/16/2016	☐
61	White Tent	Maadi/RML	AK-47	7.62X39	CA04240	Rifle	9/16/2016	☐
62	White Tent	Maadi/RML	AK-47	7.62X39	ES18064	Rifle	9/16/2016	☐
63	White Tent	Maadi/RML	AK-47	7.62X39	ES18884	Rifle	9/16/2016	☐
64	White Tent	Mossberg	590	12GA.	R782000	Shotgun	9/16/2016	☐
65	White Tent	Mossberg	590	12GA.	R782005	Shotgun	9/16/2016	☐
66	White Tent	ORDCO	AR-15	.223	SP70970	Machine Gun	9/16/2016	☐
67	White Tent	Richard Diercks Co.	RD9 9mm	9mm	10003	Suppressor	9/16/2016	☐
68	White Tent	Richard Diercks Co.	RD9 9mm	9mm	10004	Suppressor	9/16/2016	☐
69	White Tent	Richard Diercks Co.	RD9 9mm	9mm	10005	Suppressor	9/16/2016	☐
70	White Tent	Richard Diercks Co.	RD9 9mm	9mm	10006	Suppressor	9/16/2016	☐
71	White Tent	Richard Diercks Co.	RD9 9mm	9mm	10007	Suppressor	9/16/2016	☐
72	White Tent	Richard Diercks Co.	RD9 9mm	9mm	10008	Suppressor	9/16/2016	☐
73	White Tent	Richard Diercks Co.	RD9 9mm	9mm	1001	Suppressor	9/16/2016	☐
74	White Tent	Richard Diercks Co.	RD9 9mm	9mm	1002	Suppressor	9/16/2016	☐
75	White Tent	Richard Diercks Co.	RD9 9mm	9mm	2004	Suppressor	9/16/2016	☐
76	White Tent	Richard Diercks Co.	RD9 9mm	9mm	2005	Suppressor	9/16/2016	☐
77	White Tent	Richard Diercks Co.	RD9 9mm	9mm	2006	Suppressor	9/16/2016	☐
78	White Tent	Richard Diercks Co.	RD9 9mm	9mm	2007	Suppressor	9/16/2016	☐
79	White Tent	Richard Diercks Co.	RD9 9mm	9mm	2008	Suppressor	9/16/2016	☐
80	White Tent	Richard Diercks Co.	RD9 9mm	9mm	3002	Suppressor	9/16/2016	☐
81	White Tent	Richard Diercks Co.	RD9 9mm	9mm	3004	Suppressor	9/16/2016	☐
82	White Tent	Richard Diercks Co.	RD9 9mm	9mm	3005	Suppressor	9/16/2016	☐
83	White Tent	Richard Diercks Co.	RD9 9mm	9mm	3006	Suppressor	9/16/2016	☐
84	White Tent	Richard Diercks Co.	RD9 9mm	9mm	3008	Suppressor	9/16/2016	☐
85	White Tent	Richard Diercks Co.	RD9 9mm	9mm	3009	Suppressor	9/16/2016	☐
86	White Tent	Richard Diercks Co.	RD9 9mm	9mm	4002	Suppressor	9/16/2016	☐
87	White Tent	Richard Diercks Co.	RD9 9mm	9mm	4003	Suppressor	9/16/2016	☐
88	White Tent	Richard Diercks Co.	RD9 9mm	9mm	4004	Suppressor	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
89	White Tent	Richard Diercks Co.	RD9 9mm	9mm	4005	Suppressor	9/16/2016	☐
90	White Tent	Richard Diercks Co.	RD9 9mm	9mm	4006	Suppressor	9/16/2016	☐
91	White Tent	Richard Diercks Co.	RD9 9mm	9mm	4007	Suppressor	9/16/2016	☐
92	White Tent	Richard Diercks Co.	RD9 9mm	9mm	4009	Suppressor	9/16/2016	☐
93	White Tent	Richard Diercks Co.	RD9 9mm	9mm	4010	Suppressor	9/16/2016	☐
94	White Tent	Richard Diercks Co.	RD9 9mm	9mm	5001	Suppressor	9/16/2016	☐
95	White Tent	Richard Diercks Co.	RD9 9mm	9mm	5004	Suppressor	9/16/2016	☐
96	White Tent	Richard Diercks Co.	RD9 9mm	9mm	5006	Suppressor	9/16/2016	☐
97	White Tent	Richard Diercks Co.	RD9 9mm	9mm	5007	Suppressor	9/16/2016	☐
98	White Tent	Richard Diercks Co.	RD9 9mm	9mm	5008	Suppressor	9/16/2016	☐
99	White Tent	Richard Diercks Co.	RD9 9mm	9mm	5010	Suppressor	9/16/2016	☐
00	White Tent	Richard Diercks Co.	RD9 9mm	9mm	6001	Suppressor	9/16/2016	☐
01	White Tent	Richard Diercks Co.	RD9 9mm	9mm	6002	Suppressor	9/16/2016	☐
02	White Tent	Richard Diercks Co.	RD9 9mm	9mm	6003	Suppressor	9/16/2016	☐
03	White Tent	Richard Diercks Co.	RD9 9mm	9mm	6004	Suppressor	9/16/2016	☐
04	White Tent	Richard Diercks Co.	RD9 9mm	9mm	6005	Suppressor	9/16/2016	☐
05	White Tent	Richard Diercks Co.	RD9 9mm	9mm	6006	Suppressor	9/16/2016	☐
06	White Tent	Richard Diercks Co.	RD9 9mm	9mm	6009	Suppressor	9/16/2016	☐
07	White Tent	Richard Diercks Co.	RD9 9mm	9mm	6010	Suppressor	9/16/2016	☐
08	White Tent	Richard Diercks Co.	RD9 9mm	9mm	7001	Suppressor	9/16/2016	☐
09	White Tent	Richard Diercks Co.	RD9 9mm	9mm	7002	Suppressor	9/16/2016	☐
10	White Tent	Richard Diercks Co.	RD9 9mm	9mm	7003	Suppressor	9/16/2016	☐
11	White Tent	Richard Diercks Co.	RD9 9mm	9mm	7006	Suppressor	9/16/2016	☐
12	White Tent	Richard Diercks Co.	RD9 9mm	9mm	7007	Suppressor	9/16/2016	☐
13	White Tent	Richard Diercks Co.	RD9 9mm	9mm	7008	Suppressor	9/16/2016	☐
14	White Tent	Richard Diercks Co.	RD9 9mm	9mm	7009	Suppressor	9/16/2016	☐
15	White Tent	Richard Diercks Co.	RD9 9mm	9mm	8001	Suppressor	9/16/2016	☐
16	White Tent	Richard Diercks Co.	RD9 9mm	9mm	8002	Suppressor	9/16/2016	☐
17	White Tent	Richard Diercks Co.	RD9 9mm	9mm	8003	Suppressor	9/16/2016	☐

nber	Location	Manufacturer	Model	Caliber	Serial Number	Type	Acquisition Date	☑
18	White Tent	Richard Diercks Co.	RD9 9mm	9mm	8004	Suppressor	9/16/2016	☐
19	White Tent	Richard Diercks Co.	RD9 9mm	9mm	8005	Suppressor	9/16/2016	☐
20	White Tent	Richard Diercks Co.	RD9 9mm	9mm	8007	Suppressor	9/16/2016	☐
21	White Tent	Richard Diercks Co.	RD9 9mm	9mm	8008	Suppressor	9/16/2016	☐
22	White Tent	Richard Diercks Co.	RD9 9mm	9mm	8009	Suppressor	9/16/2016	☐
23	White Tent	Richard Diercks Co.	RD9 9mm	9mm	9001	Suppressor	9/16/2016	☐
24	White Tent	Richard Diercks Co.	RD9 9mm	9mm	9002	Suppressor	9/16/2016	☐
25	White Tent	Richard Diercks Co.	RD9 9mm	9mm	9003	Suppressor	9/16/2016	☐
26	White Tent	Richard Diercks Co.	RD9 9mm	9mm	9004	Suppressor	9/16/2016	☐
27	White Tent	Richard Diercks Co.	RD9 9mm	9mm	9006	Suppressor	9/16/2016	☐
28	White Tent	Richard Diercks Co.	RD9 9mm	9mm	9008	Suppressor	9/16/2016	☐
29	White Tent	Richard Diercks Co.	RD9 9mm	9mm	9010	Suppressor	9/16/2016	☐
30	White Tent	RPB Industries	Uzi	9mm	SA27798	SMG	9/16/2016	☐
31	White Tent	RPB Industries	Uzi	9mm	SA27799	SMG	9/16/2016	☐
32	White Tent	RPB Industries	Uzi	9mm	SA27800	SMG	9/16/2016	☐
33	White Tent	RPB Industries	Uzi	9mm	SA27826	SMG	9/16/2016	☐
34	White Tent	Stemple	76/45	.45 ACP	1123	Submachine Gun	9/16/2016	☐
35	White Tent	Stemple	76/45	.45 ACP	1127	Submachine Gun	9/16/2016	☐
36	White Tent	Stemple	76/45	.45 ACP	1140	Submachine Gun	9/16/2016	☐
37	White Tent	SWD Inc.	M-11	9mm	86-0012559	SMG	9/16/2016	☐
38	White Tent	SWD Inc.	M-11	9mm	86-0012570	Submachine Gun	9/16/2016	☐
39	White Tent	SWD Inc.	M-11	9mm	86-0012592	Submachine Gun	9/16/2016	☐
40	White Tent	SWD Inc.	M-11	9mm	86-0012596	SMG	9/16/2016	☐
41	White Tent	SWD Inc.	M-11	9mm	86-0012597	Submachine Gun	9/16/2016	☐
42	White Tent	SWD Inc.	M-11	9mm	86-0012684	SMG	9/16/2016	☐
43	White Tent	Taurus	66	.357 Mag	5125866	Revolver	9/16/2016	☐
44	White Tent	US Ordnance	AR-15	.223	SP162578	Machine Gun	9/16/2016	☐

EXHIBIT H

May 1, 2022 - May 15, 20022 Payroll

Name	Salary / Hourly	State Worked In	Total Wages	Expenses
Employee 1	Hourly	NV	$1,800.00	
Employee 2	Hourly	NV	$1,144.00	
Employee 3	Hourly	NV	$1,144.00	
Employee 4	Salary	NV	$1,875.00	
Employee 5	Hourly	NV	$1,015.00	
Employee 6	Hourly	NV	$1,240.00	
Employee 7	Hourly	NV	$1,305.00	
Employee 8	Hourly	AK	$520.00	
Employee 9	Hourly	NV	$1,056.00	
Employee 10	Hourly	AK	$260.00	
Employee 11	Hourly	NV	$1,343.25	
Employee 12	Hourly	NV	$1,600.00	
Employee 13	Hourly	NV	$960.00	
Employee 14	Hourly	NV	$1,566.00	
Employee 15	Hourly	NV	$623.00	
Employee 16	Hourly	NV	$1,120.00	
Employee 17	Hourly	NV	$1,081.25	
Employee 18	Salary	NV	$1,770.83	
Employee 19	Salary	NV	$1,979.17	
Employee 20	Hourly	NV	$1,080.00	
Employee 21	Hourly	NV	$1,200.00	
Employee 22	Hourly	NV	$1,188.00	
Employee 23	Hourly	NV	$1,140.00	
Employee 24	Hourly	NV	$1,426.00	
Employee 25	Hourly	NV	$1,489.50	
Employee 26	Hourly	NV	$1,540.00	
Employee 27	Hourly	NV	$1,019.25	
Employee 28	Hourly	NV	$1,220.00	
Employee 29	Hourly	NV	$1,240.00	
Employee 30	Hourly	NV	$2,565.00	
Employee 31	Hourly	NV	$960.00	
Employee 32	Hourly	NV	$826.00	
Employee 33	Hourly	NV	$2,375.00	
Employee 34	Hourly	NV	$1,321.13	
Employee 35	Hourly	NV	$2,660.00	
Employee 36	Hourly	NV	$1,092.00	
Employee 37	Hourly	NV	$1,078.00	
Employee 38	Hourly	NV	$990.38	
Employee 39	Hourly	NV	$1,495.75	
Employee 40	Hourly	NV	$300.00	
Employee 41	Hourly	NV	$1,131.00	
Employee 42	Hourly	NV	$1,132.50	
Employee 43	Hourly	NV	$1,080.00	
Employee 44	Hourly	NV	$1,225.00	
Employee 45	Hourly	NV	$1,245.38	
Employee 46	Hourly	NV	$991.25	
Employee 47	Hourly	NV	$1,088.00	
Employee 48	Salary	NV	$1,666.67	
Employee 49	Salary	NV	$1,979.17	
Employee 50	Salary	NV	$1,666.67	

Name	Salary / Hourly	State Worked In	Total Wages	Expenses
Employee 51	Salary	NV	$2,500.00	
Employee 52	Salary	NV	$1,500.00	
Employee 53	Salary	NV	$2,333.33	
Employee 54	Salary	NV	$2,333.33	
Employee 55	Salary	NV	$1,875.00	
Employee 56	Salary	NV	$2,500.00	
Employee 57	Salary	NV	$2,250.00	
Employee 58	Salary	NV	$2,250.00	
Employee 59	Salary	NV	$2,500.00	
Employee 60	Salary	NV	$2,083.33	
Employee 61	Salary	NV	$2,250.00	
Employee 62	Salary	CA	$2,000.00	
Employee 63	Salary	CA	$2,500.00	
Employee 64	Hourly	NV	$193.50	
Employee 65	Hourly	NV	$1,010.50	
Employee 66	Hourly	NV	$2,010.00	
Employee 67	Hourly	NV	$1,852.50	
Employee 68	Hourly	NV	$1,197.00	
Employee 69	Hourly	NV	$1,248.00	
Employee 70	Hourly	NV	$1,338.00	
Employee 71	Hourly	NV	$541.75	
Employee 72	Hourly	NV	$1,612.50	
Employee 73	Hourly	NV	$1,740.00	
Employee 74	Hourly	NV	$2,203.50	
Employee 75	Hourly	NV	$387.00	
Employee 76	Hourly	NV	$1,369.63	
Employee 77	Hourly	NV	$994.38	
Employee 78	Hourly	NV	$525.00	
Employee 79	Hourly	NV	$1,404.00	
Employee 80	Hourly	NV	$612.75	
Employee 81	Hourly	NV	$777.00	
Employee 82	Hourly	NV	$1,323.25	
Employee 83	Hourly	NV	$666.00	
Employee 84	Hourly	NV	$990.50	
Employee 85	Hourly	NV	$1,612.50	
Employee 86	Hourly	NV	$1,617.88	
Employee 87	Hourly	NV	$1,586.00	
Employee 88	Hourly	NV	$1,488.00	
Employee 89	Hourly	NV	$1,249.50	
Employee 90	Hourly	NV	$1,273.50	
Employee 91	Hourly	NV	$2,388.49	
Employee 92	Hourly	NV	$1,392.25	
Employee 93	Hourly	NV	$1,632.00	
Employee 94	Hourly	NV	$399.00	
Employee 95	Hourly	NV	$1,644.75	
Employee 96	Hourly	NV	$1,374.00	
Employee 97	Hourly	NV	$234.00	
Employee 98	Hourly	NV	$1,065.00	
Employee 99	Hourly	NV	$1,240.00	
Employee 100	Hourly	NV	$1,578.00	
Employee 101	Hourly	NV	$1,311.25	
Employee 102	Hourly	NV	$924.00	

Name	Salary / Hourly	State Worked In	Total Wages	Expenses
Employee 103	Hourly	NV	$1,208.75	
Employee 104	Hourly	NV	$624.00	
Employee 105	Hourly	NV	$2,016.00	
Employee 106	Hourly	NV	$936.00	
Employee 107	Hourly	NV	$924.00	
Employee 108	Hourly	NV	$1,092.00	
Employee 109	Hourly	NV	$253.50	
Employee 110	Hourly	NV	$160.00	
Employee 111	Hourly	NV	$924.00	
Employee 112	Hourly	NV	$1,208.75	
Employee 113	Hourly	NV	$288.14	
Employee 114	Hourly	NV	$447.00	
Employee 115	Hourly	NV	$450.00	
Employee 116	Hourly	NV	$450.00	
Employee 117	Hourly	NV	$1,344.00	
Employee 118	Hourly	NV	$1,813.50	
Employee 119	Hourly	NV	$1,056.00	
Employee 120	Hourly	NV	$387.00	
Employee 121	Hourly	NV	$507.00	
Employee 122	Hourly	NV	$710.50	
Employee 123	Hourly	NV	$1,040.00	
Employee 124	Hourly	NV	$228.00	
Employee 125	Hourly	NV	$2,022.00	
Employee 126	Hourly	NV	$411.00	
Employee 127	Hourly	NV	$1,276.00	
Employee 128	Hourly	NV	$924.00	
Employee 129	Hourly	NV	$252.00	
Employee 130	Hourly	NV	$234.00	
Employee 131	Hourly	NV	$160.00	
Employee 132	Hourly	NV	$1,193.25	
Employee 133	Hourly	NV	$487.50	
Employee 134	Hourly	NV	$1,584.00	
Ackman (Operations Manager)	Salary	NV	$7,695.00	

Total Payroll	$176,002.91
Payroll Taxes	$42,757.73
Total	$218,760.64

EXHIBIT I

May 16, 2022 to May 24, 2022 Payroll

Name	Salary / Hourly	State Worked In	Total Wages	Expenses
Employee 201	Hourly	NV	$900.00	
Employee 202	Hourly	NV	$728.00	
Employee 203	Hourly	NV	$624.00	
Employee 204	Salary	NV	$937.50	
Employee 205	Hourly	NV	$870.00	
Employee 206	Hourly	NV	$620.00	
Employee 207	Hourly	NV	$725.00	
Employee 208	Hourly	NV	$672.00	
Employee 209	Hourly	AK	$260.00	
Employee 210	Hourly	NV	$756.00	
Employee 211	Hourly	NV	$1,120.00	
Employee 212	Hourly	NV	$576.00	
Employee 213	Hourly	NV	$864.00	
Employee 214	Hourly	NV	$448.00	
Employee 215	Hourly	NV	$840.00	
Employee 216	Hourly	NV	$600.00	
Employee 217	Salary	NV	$989.59	
Employee 218	Hourly	NV	$675.00	
Employee 219	Hourly	NV	$840.00	
Employee 220	Hourly	NV	$924.00	
Employee 221	Hourly	NV	$684.00	
Employee 222	Hourly	NV	$868.00	
Employee 223	Hourly	NV	$1,080.00	
Employee 224	Hourly	NV	$1,036.00	
Employee 225	Hourly	NV	$675.00	
Employee 226	Hourly	NV	$854.00	
Employee 227	Hourly	NV	$868.00	
Employee 228	Hourly	NV	$1,620.00	
Employee 229	Hourly	NV	$480.00	
Employee 230	Hourly	NV	$588.00	
Employee 231	Hourly	NV	$1,887.50	
Employee 232	Hourly	NV	$877.50	
Employee 233	Hourly	NV	$1,400.00	
Employee 234	Hourly	NV	$826.00	
Employee 235	Hourly	NV	$532.00	
Employee 236	Hourly	NV	$570.00	
Employee 237	Hourly	NV	$1,008.00	
Employee 238	Hourly	NV	$703.25	
Employee 239	Hourly	NV	$870.00	
Employee 240	Hourly	NV	$681.75	
Employee 241	Hourly	NV	$826.00	
Employee 242	Hourly	NV	$688.50	
Employee 243	Hourly	NV	$393.20	
Employee 244	Hourly	NV	$816.00	
Employee 245	Salary	NV	$833.00	
Employee 246	Salary	NV	$989.59	
Employee 247	Salary	NV	$833.34	
Employee 248	Salary	NV	$1,187.50	
Employee 249	Salary	NV	$750.00	

Name	Salary / Hourly	State Worked In	Total Wages	Expenses
Employee 250	Salary	NV	$1,166.67	
Employee 251	Salary	NV	$1,166.67	
Employee 252	Salary	NV	$937.50	
Employee 253	Salary	NV	$1,250.00	
Employee 254	Salary	NV	$1,125.00	
Employee 255	Salary	NV	$1,125.00	
Employee 256	Salary	NV	$1,250.00	
Employee 257	Salary	NV	$1,040.00	
Employee 258	Salary	NV	$1,125.00	
Employee 259	Salary	CA	$1,000.00	
Employee 260	Salary	CA	$1,250.00	
Employee 261	Hourly	NV	$296.00	
Employee 262	Hourly	NV	$505.00	
Employee 263	Hourly	NV	$1,368.00	
Employee 264	Hourly	NV	$1,313.00	
Employee 265	Hourly	NV	$546.00	
Employee 266	Hourly	NV	$600.00	
Employee 267	Hourly	NV	$144.00	
Employee 268	Hourly	NV	$1,320.00	
Employee 269	Hourly	NV	$754.00	
Employee 270	Hourly	NV	$912.00	
Employee 271	Hourly	NV	$1,000.00	
Employee 272	Hourly	NV	$798.00	
Employee 273	Hourly	NV	$949.00	
Employee 274	Hourly	NV	$194.00	
Employee 275	Hourly	NV	$760.00	
Employee 276	Hourly	NV	$912.00	
Employee 277	Hourly	NV	$419.00	
Employee 278	Hourly	NV	$1,000.00	
Employee 279	Hourly	NV	$2,093.00	
Employee 280	Hourly	NV	$1,368.00	
Employee 281	Hourly	NV	$688.00	
Employee 282	Hourly	NV	$644.00	
Employee 283	Hourly	NV	$1,850.00	
Employee 284	Hourly	NV	$912.00	
Employee 285	Hourly	NV	$1,368.00	
Employee 286	Hourly	NV	$684.00	
Employee 287	Hourly	NV	$399.00	
Employee 288	Hourly	NV	$215.00	
Employee 289	Hourly	NV	$900.00	
Employee 290	Hourly	NV	$487.00	
Employee 291	Hourly	NV	$455.00	
Employee 292	Hourly	NV	$912.00	
Employee 293	Hourly	NV	$1,248.00	
Employee 294	Hourly	NV	$896.00	
Employee 295	Hourly	NV	$399.00	
Employee 296	Hourly	NV	$768.00	
Employee 297	Hourly	NV	$253.50	
Employee 298	Hourly	NV	$117.00	
Employee 299	Hourly	NV	$1,116.00	
Employee 300	Hourly	NV	$900.00	

Name	Salary / Hourly	State Worked In	Total Wages	Expenses
Employee 301	Hourly	NV	$455.00	
Employee 302	Hourly	NV	$450.00	
Employee 303	Hourly	NV	$240.00	
Employee 304	Hourly	NV	$1,729.00	
Employee 305	Hourly	NV	$456.00	
Employee 306	Hourly	NV	$1,644.75	
Employee 307	Hourly	NV	$1,046.50	
Employee 308	Hourly	NV	$525.00	
Employee 309	Hourly	NV	$525.00	
Employee 310	Hourly	NV	$468.00	
Employee 311	Hourly	NV	$1,212.00	
Employee 312	Hourly	NV	$684.00	
Employee 313	Hourly	NV	$456.00	
Employee 314	Hourly	NV	$651.00	
Employee 315	Hourly	NV	$1,646.90	
Employee 316	Hourly	NV	$216.00	
Ackman (Operations Manager)	Salary	NV	$7,695.00	

Total Payroll	$105,393.71
Estimated Payroll Taxes	$31,000.00
Total	$136,393.71