ALLEN MATKINS LECK GAMBLE 1 MALLORY & NATSIS LLP DAVID R. ZARO (BAR NO. 124334) 2 865 South Figueroa Street, Suite 2800 Los Angeles, California 90017-2543 Phone: (213) 622-5555 Fax: (213) 620-8816 3 4 E-Mail: dzaro@allenmatkins.com 5 ALLEN MATKINS LECK GAMBLE MALLORY & NATSIS LLP 6 EDWARD G. FATES (BAR NO. 227809) One America Plaza 7 600 West Broadway, 27th Floor San Diego, California 92101-0903 8 Phone: (619) 233-1155 Fax: (619) 233-1158 9 E-Mail: tfates@allenmatkins.com 10 Attorneys for Receiver THOMÁS C. HEBRANK 11 12 UNITED STATES DISTRICT COURT 13 SOUTHERN DISTRICT OF CALIFORNIA 14 SECURITIES AND EXCHANGE Case No. 3:12-cv-02164-GPC-JMA 15 COMMISSION, RECOMMENDATION REGARDING 16 Plaintiff, ENGAGEMENT OF REAL ESTATE **BROKERS FOR DAYTON II,** 17 DAYTON III. SILVER SPRINGS V. SOUTH, STEAD, AND WASHOE IV 18 LOUIS V. SCHOOLER and FIRST **PROPERTIES** FINANCIAL PLANNING 19 CORPORATION d/b/a WESTERN Ctrm.: 2D FINANCIAL PLANNING Hon. Gonzalo P. Curiel 20 Judge: CORPORATION, 21 Defendants. 22 23 24 25 26 27 28

LAW OFFICES

Allen Matkins Leck Gamble
Mallory & Natsis LLP

Thomas C. Hebrank ("Receiver"), Court-appointed receiver for First Financial Planning Corporation d/b/a Western Financial Planning Corporation ("Western"), and its subsidiaries and affiliates (collectively, "Receivership Entities"), submits this recommendation regarding the engagement of real estate brokers for the receivership properties known as Dayton II ("Dayton II Property"), Dayton III ("Dayton III Property"), Silver Springs South ("Silver Springs Property"), Stead ("Stead Property"), and Washoe IV ("Washoe IV Property," collectively "Properties").

I. INTRODUCTION

As laid out in the Court-approved Modified Orderly Sale Process, the first step of the sale process is for the Receiver to solicit proposed listing agreements from qualified, licensed real estate brokers in the local area surrounding a GP property. Dkt. No. 1359. The next step is for the Receiver to make a recommendation to the Court regarding the engagement of a particular broker, which the Receiver does herein for each of the five Properties. If the Court approves the Recommendation, the Receiver will engage the applicable brokers and move forward with steps to market the Properties. Once a purchase price has been agreed on, a purchase and sale agreement has been signed, and the buyer has removed all contingencies, the Receiver will file motions for Court approval of each sale.

It should be noted that each of the Properties was previously the subject of either (a) one or more unsolicited offers from prospective purchasers (for which no broker commission would have been owed), or (b) additional investigation/due diligence pursuant to CBRE's recommendations (which the Receiver endorsed and the Court approved), so the Receiver deferred seeking listing agreements from brokers for the Properties while those offers and investigations were pending. If this recommendation is approved, all receivership properties that have not yet been sold and do not have a sale pending will be listed with licensed brokers.

II. PROPOSED BROKER LISTING AGREEMENTS

All of the following proposed listing agreements are from a licensed broker in the area surrounding each property and provide that the commission to be paid to the proposed broker upon completion of a sale is subject to Court approval.

A. Dayton II

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The Dayton II Property consists of two parcels that are approximately 640.80 acres of undeveloped land in Storey County and Lyon County, Nevada. The 2015 appraisal was for \$190,000. The Xpera Group's valuation range was \$224,280 - \$320,400 with an opinion that "[i]t may be some time before these properties show significant appreciation" and as such recommended the property be marketed for sale. Dkt. No. 1245-1, p. 51 of 64.

The proposed broker is CBRE and the Dayton II Property will be listed at a price of \$300,000. Subject to Court approval, CBRE will be paid a commission of 6% of the purchase price (to be split with the buyer's broker, if applicable). The proposed listing agreement is attached hereto as Exhibit A.

B. Dayton III

The Dayton III Property consists of one parcel that is approximately 140 acres of undeveloped land in Storey County, Nevada. The 2015 appraisal was for \$60,000. The Xpera Group's valuation range was \$49,000 - \$70,000. Dkt. No. 1245-1, p. 51 of 64. As outlined in the Receiver's Report and Recommendations Regarding Xpera Report, CBRE recommended the property be sold as is. Dkt. No. 1405, Exh. A, p. 10. The Court approved the Receiver's recommendation to adopt CBRE's recommendation. Dkt. No. 1423.

The proposed broker is CBRE and the Dayton III Property will be listed at a price of \$120,000. CBRE recommended starting at a higher list price for this property to see if offers come in at or around that level, but the Receiver is prepared to reduce the list price to be more in line with the appraisal and Xpera valuation if higher offers are not received. Subject to Court approval, CBRE will be paid a

commission of 6% of the purchase price (to be split with the buyer's broker, if applicable). The proposed listing agreement is attached hereto as Exhibit B.

C. Silver Springs South

The Silver Springs Property consists of approximately 30 parcels that are approximately 137.72 acres of undeveloped land in Lyon County, Nevada. The 2015 appraisal was for \$440,000. The Xpera Group's valuation range was \$1,032,900 - \$1,377,200 with a recommendation that the property be held for 12 months and then marketed for sale. Dkt. No. 1245-1, p. 54 of 64. As outlined in the Receiver's Report and Recommendations Regarding Xpera Report, CBRE valued the property at \$688,600 - \$964,040 with a recommendation that the property be sold now as is. Dkt. No. 1405, Exh. A, p. 12. The Court approved the Receiver's recommendation to adopt CBRE's recommendation. Dkt. No. 1423.

The proposed broker is CBRE and the Silver Springs Property will be listed at a price of \$847,000. Subject to Court approval, CBRE will be paid a commission of 6% of the purchase price (to be split with the buyer's broker, if applicable). The proposed listing agreement is attached hereto as Exhibit C.

D. Stead

The Stead Property consists of approximately 13 parcels that are approximately 107 acres of undeveloped land in Washoe County, Nevada.¹ The Receiver received an unsolicited offer and has agreed on a purchase price for the sale of 42 acres (11 of the 13 parcels) for \$1.1 million.² The proposed listing agreement discussed herein is for the other 65 acres (2 of the 13 parcels).

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Of the 13 parcels, 12 parcels were included in the GP offerings to investors and 1 parcel was retained by Western.

Once a purchase and sale agreement has been signed and the buyer has removed its contingencies, the Receiver will seek Court approval of the sale.

The 2015 appraisal for the Stead Property was \$470,000.³ The Xpera Group's valuation range was \$1,584,000 - \$3,168,000. Dkt. No. 1245-1, p. 62 of 64. As outlined in the Receiver's Report and Recommendations Regarding Xpera Report, CBRE recommended the property be sold "as is" at an estimated total value of \$860,600. Dkt. No. 1405, Exh. A, p. 12. The Court approved the Receiver's recommendation to adopt CBRE's recommendation. Dkt. No. 1423.

The proposed broker for the 65 acres is Bradway Properties ("Bradway") and the list price will be \$549,000. Assuming the pending sale of 42 acres is approved and closes and the Receiver obtains a price in the range of \$549,000 for the remaining 65 acres, the total purchase price for the property would be approximately \$1,649,000, which is within the Xpera Group's valuation range and almost double the CBRE estimated value. Subject to Court approval, Bradway will be paid a commission of 6% of the purchase price (to be split with the buyer's broker, if applicable). The proposed listing agreement is attached hereto as Exhibit D.

E. Washoe IV

The Washoe IV Property consists of approximately one parcel that is approximately 116.43 acres of undeveloped land in Washoe County, Nevada. The 2015 appraisal was for \$350,000. The Xpera Group's valuation range was \$582,150 - \$640,365 with a recommendation that the property "be sold now, as-is." Dkt. No. 1245-1, p. 61 of 64. As outlined in the Receiver's Report and Recommendations Regarding Xpera Report, CBRE recommended the property be sold "as is." Dkt. No. 1405, Exh. A, p. 13. The Court approved the Receiver's recommendation to adopt CBRE's recommendation. Dkt. No. 1423.

The proposed broker is CBRE and the Washoe IV Property will be listed at \$400,000. CBRE did an analysis of this property and believes \$400,000 is a more reasonable list price than the Xpera Group valuation range. The Receiver agrees

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The 12 parcels included in the GP offerings were valued at \$420,000 and the 1 parcel retained by Western was valued at \$50,000.

with CBRE's recommendation.⁴ Subject to Court approval, CBRE will be paid a commission of 6% of the purchase price (to be split with the buyer's broker, if applicable). The proposed listing agreement is attached hereto as Exhibit E.

III. ARGUMENT

A. Broad Equitable Powers of the Court

"The power of a district court to impose a receivership or grant other forms of ancillary relief does not in the first instance depend on a statutory grant of power from the securities laws. Rather, the authority derives from the inherent power of a court of equity to fashion effective relief." *SEC v. Wencke*, 622 F.2d 1363, 1369 (9th Cir. 1980). The "primary purpose of equity receiverships is to promote orderly and efficient administration of the estate by the district court for the benefit of creditors." *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir 1986). As the appointment of a receiver is authorized by the broad equitable powers of the court, any distribution of assets must also be done equitably and fairly. *See S.E.C. v. Elliot*, 953 F.2d 1560, 1569 (11th Cir. 1992).

District courts have the broad power of a court of equity to determine the appropriate action in the administration and supervision of an equity receivership. *See SEC v. Capital Consultants, LLC*, 397 F.3d 733, 738 (9th Cir. 2005). The Ninth Circuit explained:

A district court's power to supervise an equity receivership and to determine the appropriate action to be taken in the administration of the receivership is extremely broad. The district court has broad powers and wide discretion to determine the appropriate relief in an equity receivership. The basis for this broad deference to the district court's supervisory role in equity receiverships arises out of the fact that most receiverships involve multiple parties and complex transactions. A district court's decision concerning the supervision of an equitable receivership is reviewed for abuse of discretion.

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⁴ If the Court would like a more detailed discussion of CBRE's analysis and the recommended list price of \$400,000, the Receiver will provide the same in a supplement to this recommendation and will seek permission to file the supplement under seal.

Id. (citations omitted); see also Commodities Futures Trading Comm'n. v.

2 | Topworth Int'l, Ltd., 205 F.3d 1107, 1115 (9th Cir. 1999) ("This court affords 'broad

deference' to the court's supervisory role, and 'we generally uphold reasonable

procedures instituted by the district court that serve th[e] purpose' of orderly and

5 efficient administration of the receivership for the benefit of creditors.").

Accordingly, the Court has broad equitable powers and discretion in the administration of the receivership estate and disposition of receivership assets.

Here, the Receiver has followed the Court-approved Modified Orderly Sale Process, the first step of which is to recommend and obtain Court approval of listing agreements for the Properties with licensed real estate brokers in the surrounding areas. It should be noted that industry standards for broker commissions for sales of undeveloped land are 6% to 10% of the purchase price.

Accordingly, the Receiver has contacted licensed brokers in the areas surrounding each of the Properties. As always, the goal with engaging a broker is to find someone (a) with experience in selling real estate, knowledge of the local market and comparable sales, and knowledge of potential buyers, and (b) who will be motivated to actively market the property and be responsive to interested parties. Equally important objectives in selecting a broker are to set a list price that will generate the highest and best offers for the property and to minimize the costs of sale (including the broker's commission). The Receiver has kept these objectives in mind in interviewing and recommending potential brokers and believes the proposed brokers listed above are the best options among brokers interviewed for maximizing the net recovery from each of the Properties.

Accordingly, if this recommendation is approved and adopted by the Court, the Receiver will follow the steps of the Modified Orderly Sale Process and will file motions seeking Court approval of each sale of the Properties at such time as a purchase price has been agreed upon, a purchase and sale agreement signed, and the prospective purchaser has removed all contingencies. In connection with such

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motions, the Receiver will seek authority to pay commissions to the brokers in 1 accordance with the listing agreements. 2 3 IV. **CONCLUSION** For the foregoing reasons, the Receiver requests the Court approve the 4 engagement of CBRE and Bradway Properties as brokers for the Properties as 5 described above, pursuant to the listing agreements attached hereto as Exhibits A 6 through E. 7 8 Dated: December 11, 2017 ALLEN MATKINS LECK GAMBLE MALLORY & NATSIS LLP 10 /s/ Edward Fates By: 11 EDWARD G. FATES Attorneys for Receiver 12 THOMÁS C. HEBRANK 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

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Allen Matkins Leck Gamble
Mallory & Natsis LLP

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EXHIBIT A

EXHIBIT A

Brett Edwords Rex Massey

CBRE, Inc. Brokerage Services 6900 \$ McCorron Blvd Suite 3000 Reno, NV 89509

+1 775 356 6181 Fax +1 775 356 6118 Main breit.edwards@cbre.com rex.massey@cbre.com

September 1, 2017



BY ELECTRONIC MAIL

Mr. Thomas C. Hebrank, Receiver 401 West 'A' Street, Suite 1830 San Diego, CA 92101

Re:

Exclusive Sales Listing Agreement ±640.80 Acres located in Storey County (APN 004-291-15) and Lyon County (APN 016-011-03), Nevada ("Property")

Dear Mr. Hebrank.

Thank you for selecting CBRE, Inc. ("CBRE") to represent you. The terms of our engagement are contained in this agreement ("Agreement").

- 1. This Agreement shall terminate one year after the above date ("Term") on September 1, 2018.
- During the Term, you appoint us your exclusive agent with the right to list and market the Property
 for sale and to negotiate agreements for the sale of the Property (which includes portions thereof).
- Brett Edwards and Rex Massey are the qualified and licensed professionals for this engagement.
- 4. CBRE will offer the Property at an initial listing price \$300,000 (Three Hundred Thousand Dollars). However, it is your right to (a) approve, modify, reject or disapprove any and all proposals and offers as well as any prospective purchasers for the Property and (b) adjust the terms and conditions of any offer made, including but not limited to, adjusting the Property's listing price.
- 5. CBRE will work with you to create and implement a sales strategy for the Property, including preparation of appropriate and customary marketing materials (such as an offering brochure). In developing the strategy, we will rely on (without requirement to verify) any information provided to CBRE by you, your agents and affiliates. However, we will not issue any written marketing materials without your prior written approval. Further, you authorize us to place one or more signs on the Property.
- 6. The success of this engagement relies, in part, on cooperation and communication between us. Therefore, you agree to: (i) provide us with all available information to assist us in marketing the Property; (ii) immediately refer to us all purchase inquiries for the Property; and (iii) conduct all negotiations with prospective purchasers exclusively through us.
- You represent that you either are the fee owner of or otherwise have control over the Property. You further represent that you have full authority to enter into this Agreement without violating anyone else's rights, or any other agreements or contractual obligations.
- 8. CBRE will present all offers to you and assist you in developing and negotiating counteroffers until a purchase and sale agreement is signed and all contingencies are satisfied or waived. You agree that you and/or your legal counsel are solely responsible for determining the legal sufficiency of the

documents related to this engagement and the tax consequences of any transaction. You are also responsible for evaluating any offers and determining with whom you will negotiate or enter into a transaction. While we may assist you in gathering reasonably available information, we cannot represent or warrant the creditworthiness of any prospect and/or their ability to satisfy their obligations under a purchase and sale agreement. All final business and legal decisions shall be made solely by you. Notwithstanding any designation of CBRE as "agent" in this Agreement, we will have no right, power, or authority to enter into any agreement with any prospective purchaser, real estate broker, or any other person in the name of, on behalf of, or otherwise binding upon you.

- CBRE will carn (and you agree to pay) a commission in accordance with this Agreement and the attached Commission Schedule (Exhibit "A") if either of the following occur:
 - (a) during the Term, you sell the Property to a purchaser, whether procured by us, you or anyone else, or
 - (b) within sixty (60) days after the expiration of the Term or after the Agreement otherwise terminates (the "Post-Term"), the Property is sold to, or negotiations continue, resume or commence and thereafter continue leading to a sale of the Property to any person or entity (including his/her/its successors, assigns or affiliates) with whom, during the Term, CBRE either negotiated (either directly or through another broker or agent) or to whom the Property was submitted during the Term ("Existing Prospects"). You agree that CBRE is authorized to continue negotiations with Existing Prospects, and we will submit to you a list of such Existing Prospects no later than fifteen (15) business days following the expiration or termination of the Term; provided, however, that if a written offer has been submitted prior to said expiration or termination date, then it shall not be necessary to include the offeror's name on the list.
- You agree that we are authorized to cooperate with and, if appropriate, share our commission with "Cooperating Brokers" (such as a broker representing a purchaser). We will be responsible for paying the fee or commission due to the Cooperating Broker (if any) provided the Cooperating Broker: (i) represents the prospective purchaser pursuant to a written agreement, a copy of which is furnished to us prior to the execution of the transaction; (ii) is properly licensed; and (iii) executes and delivers to us an acceptable cooperating brokerage agreement.
- If you lease the Property to anyone during the Term or in the 120 days after expiration of the Term,
 you agree to pay CBRE a lease commission in accordance with Exhibit A.

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- All other CBRE licensees shall be referred to as "Non-Listing Team Agents" and shall be considered Cooperating Brokers. You acknowledge that we are an international brokerage firm and that we may represent prospective purchasers. You agree that our representation of such prospective purchasers by Non-Listing Team Agents shall not result in dual agency, or if applicable law provides otherwise then you hereby consent to the dual agency. You acknowledge that Non-Listing Team Agents owe duties of trust, confidence and loyalty exclusively to their clients. In the event that the Listing Agent has a potential conflict of interest, then we will disclose the conflict to you and obtain your written consent to the conflict in advance of any negotiations with that potential purchaser.
- Questions regarding environmental and zoning issues may arise during the course of our representation. CBRE is not obligated to perform, and has not made any investigation of the physical conditions or zoning issues relating to the Property. You agree to disclose to us and allow us to disclose to prospective purchasers everything you know (after reasonable inquiry by you) regarding present and future property issues including, but not limited to, structural, mechanical, hazardous materials, zoning and environmental matters affecting the Property and/or the Property's condition.
- 14. While CBRE is confident that our relationship will be mutually satisfactory, if there is a dispute, then we agree to resolve it subject to the following:

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- (a) if either party institutes a legal proceeding against the other party relating to this Agreement, the prevailing party shall recover from the non-prevailing party all of its (i) reasonable attorneys' fees and costs, (ii) expert-related fees and costs and (iii) other related expenses. All past due amounts shall bear interest at twelve percent (12%) per annum or the maximum rate permitted in the state in which the Property is located. No party will be entitled to punitive, special and/or consequential damages, and we each waive all rights to and claims for relief other than for compensatory damages; and
- (b) WHERE PERMITTED BY LAW, WE EACH KNOWINGLY AGREE TO WAIVE ANY AND ALL RIGHTS TO HAVE A DISPUTE ON ANY MATTER RELATING TO, OR ARISING FROM THIS AGREEMENT DETERMINED BY A JURY.
- You and CBRE agree to comply with all applicable laws, regulations, codes, ordinances and administrative orders. Further, we both acknowledge that: (a) it is illegal to refuse to display or lease or sell to or from any person because of one's membership in a protected class, e.g: race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status or any other class protected by applicable law and (b) the Property will be offered in compliance with all applicable anti-discrimination laws.
- 16. This Agreement is our entire agreement and supersedes all prior understandings between us regarding this engagement and is governed by the laws of the state where the Property is located. This Agreement will be binding and inure to the benefit of our lawful representatives, heirs, successors, designces and assignces. It may not be altered or terminated except in a writing signed by both you and CBRE. Neither party's failure to exercise any of its rights under this Agreement will relieve the other party of its obligations hereunder. Nothing herein is or may be deemed a waiver or full statement of any of our rights or remedies, whether at law or in equity, all of which are expressly reserved. If any provision of this Agreement is unenforceable or void under applicable law, the remaining provisions will continue to be binding. This Agreement and the rights, interests or obligations created hereunder will not be assigned by either of the parties without the prior written consent of the other party. We each agree that we have both participated in the negotiation and drafting of this Agreement. You acknowledge that the person signing this Agreement has full authority to execute it. This Agreement will be binding whether signatures are exchanged electronically or by hand, by mail, by fax, by electronic transfer or image, by photocopy or in counterparts.
- The property is currently subject to litigation filed in the United States District Court Southern District of California Case No. 12 CV 2164 GPC JMA and is under authority of that Court. Notwithstanding any other provisions in this agreement, and disputes arising from this agreement will be heard in that yenue.
- 18. All references to seller will mean Thomas C. Hebrank, solely in his capacity as Court Appointed Receiver
- Broker's commission is subject to District Court approval and Broker agrees to accept as full compensation the amount approved and authorized to be paid by the District Court. The Receiver will request authority from the District Court to pay Broker the commission provided for in this Agreement. Broker shall inform any and all brokers and agents of the Buyer of the requirement of District Court approval of the commission to be paid and obtain their written acknowledgement.
- 20. Sale will be subject to overbid procedures.

Licensed Real Estate Broker

Thank you again for this opportunity. We look forward to working with yo				
Very truly yours,				
CBRE. Inc.				

By: Name: Brett Edwards
Title: Salesperson

Name: Rex Massey Title: Salesperson

By: Name: Michael Newman
Title: Broker

AGREED:

Thomas C. Hebrank, solely in his capacity as Court Appoli	nted Receiver for Storey County Partners, Comst
Partners, Silver City Partners, Nevada View Partners	
By Thomas C) Lebrand	Address: 401 W. A Street, Suite 1830

Name: Thomas C. Hebrank

San Diego, CA 92101

Title: Phone: 619-567-7223

Email: thebrank@cthrecadvisors.com

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EXHIBIT A - Commission Schedule

- Sale. As to sales of real property, Broker's commission shall be six percent (6%) of the gross sales price. A. Gross sales price shall include any and all consideration received or receivable, in whatever form, including but not limited to assumption or release of existing liabilities. In the event this sale is in connection with a "build to suit" transaction, the commission shall be calculated on the gross sales price plus the gross construction cost of the building to be constructed on the Property. The commission shall be earned and paid on the date title to the Property is transferred to the purchaser, provided, however, that if the transaction involves an installment contract, then payment shall be made upon execution of such contract. In the event you contribute or convey the Property or any interest therein to a corporation, joint venture, partnership, or other business entity, the commission shall be calculated on the fair market value of the Property or the portion thereof that is so transferred, and shall be earned and paid at the time of the contribution or transfer. If you are a partnership, corporation, or other business entity, and an interest in the partnership, corporation or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property, and applicable law does not prohibit the payment of a commission in connection with such sale or transfer, the commission shall be calculated on the fair market value of the Property, rather than the gross sales price, multiplied by the percentage of interest so transferred, and shall be paid at the time of the transfer.
 - 1 Definitions. Under this Agreement the terms "sell," "sale" or "sold" shall mean: (a) an exchange of the Property; (b) the granting of an option to purchase the Property; or (c) any other transfer, conveyance or contribution of a controlling interest in the Property or in the entity which owns the Property, including, but not limited to, situations where you are a corporation, partnership or other business entity and a controlling interest in such corporation, partnership or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property.
 - 2. Option to Purchase If you grant an option to purchase the Property, you agree to pay us a commission in accordance with this Commission Schedule, on the price paid for the option and for any extensions when you receive payment for any such option and/or extensions. If the option is exercised, whether during the Term or after, we will earn a further commission in accordance with this Agreement. Notwithstanding the foregoing, to the extent that all or part of the price paid for the option or any extension thereof is applied to the sales price of the Property, then any commission previously paid by you to us on account of the option payments will be credited against the commission payable to us on account of the exercise of the option.

Leure. Commissions shall be carried and payable when the lease is executed by both parties; in accordance with the following rate:

% of the total base rental for the first 60 menths in which rent is to be poid if an outside broker is involved { _% to outside broker. [_% to CBRE) or	"6] of the total buse rental for months 61-120 in which rent is to be paid if an outside broker is involved ("6] to outside broker. ["6] to CBRE or
[%] of the total base rental for the first 60 months in which rent is to be paid if no outside broker is involved.	[%] of the total base rental for month 61-120 in which rent is to be pard if no outside broker is mvolved.
The above rate is subject to the following provisions: 1. Term of Lear Than I Year. If a lease term provided based upon the number of months in	is less than 12 months, then the commission shall be
which a commission is corned and payable to	stand Leave or Occupy Additional Space. It's lease for recentler contains: (1) an option or right of first refusal ed or extended, whether atrectly in accordance with the
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terms of such aution or right or otherwise and/or (ii) an option or right of first refusal to expand, and a tenant occupies additional space whether strictly in accordance with the terms of such option or right or otherwise, then you shall pay a leasing commission in accordance with the previsions of this Commission Schedule on the additional leased space. Said commission shall be carried and payable at the time the extended term commences or the additional space is occupied, as applicable.

Prochage of Property by Tenant. He base for which a commission is earned and payable becomes contains an option, right of first refusal, or similar right, and a tonamicits successors or assignees, or any agent, officer, employee or shareholder of a tenant purchases the Property, whether strictly to accordance with the terms of such option, right of first refusal, similar right or otherwise during (a) the term of the lease, (b) any extension thereof, or (c) within ninety (90) doys after the expiration thereof, then a sales commission said be calculated and paid in accordance with the provisions of Section B below; provided, however, that there shall be a credit against such sales commission in the amount of lease commissions proviously paid to CBRT relating to that portion of the purchaser's lease term which is conveled by reason of such sale. In no event shall such credit exceed the amount of such sales commission:

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EXHIBIT B

Brett Edwards Rex Mossey

CBRE, Inc. Brokerage Services 6900 \$ McCarran Blvd. Suite 3000 Reno, NV 89509

+1 775 356 6181 Fax +1 775 356 6118 Main brett.edwards@cbre.com tex.massey@cbre.com



September 1, 2017

BY ELECTRONIC MAIL

Mr. Thomas C. Hebrank, Receiver 401 West 'A' Street, Suite 1830 San Diego, CA 92101

Re:

Exclusive Sales Listing Agreement

±140 Acres located in Storey County, Nevada - APN 004-291-57 ("Property")

Dear Mr. Hebrank,

Thank you for selecting CBRE, Inc. ("CBRE") to represent you. The terms of our engagement are contained in this agreement ("Agreement").

- 1. This Agreement shall terminate one year after the above date ("Term") on September 1, 2018.
- During the Term, you appoint us your exclusive agent with the right to list and market the Property for sale and to negotiate agreements for the sale of the Property (which includes portions thereof).
- 3. Brett Edwards and Rex Massey are the qualified and licensed professionals for this engagement.
- 4. CBRE will offer the Property at an initial listing price of One Hundred Twenty Thousand Dollars (\$120,000). However, it is your right to: (a) approve, modify, reject or disapprove any and all proposals and offers as well as any prospective purchasers for the Property and (b) adjust the terms and conditions of any offer made, including but not limited to, adjusting the Property's listing price.
- 5. CBRE will work with you to create and implement a sales strategy for the Property, including preparation of appropriate and customary marketing materials (such as an offering brochure). In developing the strategy, we will rely on (without requirement to verify) any information provided to CBRE by you, your agents and affiliates. However, we will not issue any written marketing materials without your prior written approval. Further, you authorize us to place one or more signs on the Property.
- 6. The success of this engagement relies, in part, on cooperation and communication between us. Therefore, you agree to: (i) provide us with all available information to assist us in marketing the Property; (ii) immediately refer to us all purchase inquiries for the Property; and (iii) conduct all negotiations with prospective purchasers exclusively through us.
- You represent that you either are the fee owner of or otherwise have control over the Property. You further represent that you have full authority to enter into this Agreement without violating anyone else's rights, or any other agreements or contractual obligations.
- CBRE will present all offers to you and assist you in developing and negotiating counteroffers
 until a purchase and sale agreement is signed and all contingencies are satisfied or waived. You

agree that you and/or your legal counsel are solely responsible for determining the legal sufficiency of the documents related to this engagement and the tax consequences of any transaction. You are also responsible for evaluating any offers and determining with whom you will negotiate or enter into a transaction. While we may assist you in gathering reasonably available information, we cannot represent or warrant the creditworthiness of any prospect and/or their ability to satisfy their obligations under a purchase and sale agreement. All final business and legal decisions shall be made solely by you. Notwithstanding any designation of CBRE as "agent" in this Agreement, we will have no right, power, or authority to enter into any agreement with any prospective purchaser, real estate broker, or any other person in the name of, on behalf of, or otherwise binding upon you.

- 9. CBRE will earn (and you agree to pay) a commission in accordance with this Agreement and the attached Commission Schedule (Exhibit "A") if either of the following occur:
 - (a) during the Term, you sell the Property to a purchaser, whether procured by us, you or anyone else; or
 - (b) within sixty (60) days after the expiration of the Term or after the Agreement otherwise terminates (the "Post-Teim"), the Property is sold to, or negotiations continue, resume or commence and thereafter continue leading to a sale of the Property to any person or entity (including his/her/its successors, assigns or affiliates) with whom, during the Term, CBRE either negotiated (either directly or through another broker or agent) or to whom the Property was submitted during the Term ("Existing Prospect"). You agree that CBRE is authorized to continue negotiations with Existing Prospects, and we will submit to you a list of such Existing Prospects no later than fifteen (15) business days following the expiration or termination of the Term; provided, however, that if a written offer has been submitted prior to said expiration or termination date, then it shall not be necessary to include the offeror's name on the list.
- You agree that we are authorized to cooperate with and, if appropriate, share our commission with "Cooperating Brokers" (such as a broker representing a purchaser). We will be responsible for paying the fee or commission due to the Cooperating Broker (if any) provided the Cooperating Broker: (i) represents the prospective purchaser pursuant to a written agreement, a copy of which is furnished to us prior to the execution of the transaction; (ii) is properly licensed; and (iii) executes and delivers to us an acceptable cooperating brokerage agreement.
- 11. If you lease the Property to anyone during the Term or in the 120-days after expression of the Term, you agree to pay CBRE a losse commission in accordance with Exhibit A.

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- 12. All other CBRE licensees shall be referred to as "Non-Listing Team Agents" and shall be considered Cooperating Brokers. You acknowledge that we are an international brokerage firm and that we may represent prospective purchasers. You agree that our representation of such prospective purchasers by Non-Listing Team Agents shall not result in dual agency, or if applicable law provides otherwise then you hereby consent to the dual agency. You acknowledge that Non-Listing Team Agents owe duties of trust, confidence and loyalty exclusively to their clients. In the event that the Listing Agent has a potential conflict of interest, then we will disclose the conflict to you and obtain your written consent to the conflict in advance of any negotiations with that potential purchaser.
- Questions regarding environmental and zoning issues may arise during the course of our representation. CBRE is not obligated to perform, and has not made any investigation of the physical conditions or zoning issues relating to the Property. You agree to disclose to us and allow us to disclose to prospective purchasers everything you know (after reasonable inquiry by you) regarding present and future property issues including, but not limited to, structural, mechanical, hazardous materials, zoning and environmental matters affecting the Property and/or the Property's condition.

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- 14. While CBRE is confident that our relationship will be mutually satisfactory, if there is a dispute, then we agree to resolve it subject to the following:
 - (a) if either party institutes a legal proceeding against the other party relating to this Agreement, the prevailing party shall recover from the non-prevailing party all of its (i) reasonable attorneys' fees and costs, (ii) expert-related fees and costs and (iii) other related expenses. All past due amounts shall bear interest at twelve percent (12%) per annum or the maximum rate permitted in the state in which the Property is located. No party will be entitled to punitive, special and/or consequential damages, and we each waive all rights to and claims for relief other than for compensatory damages; and
 - (b) WHERE PERMITTED BY LAW, WE EACH KNOWINGLY AGREE TO WAIVE ANY AND ALL RIGHTS TO HAVE A DISPUTE ON ANY MATTER RELATING TO, OR ARISING FROM THIS AGREEMENT DETERMINED BY A JURY.
- 15. You and CBRE agree to comply with all applicable laws, regulations, codes, ordinances and administrative orders. Further, we both acknowledge that: (a) it is illegal to refuse to display or lease or sell to or from any person because of one's membership in a protected class, e.g.: race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status or any other class protected by applicable law and (b) the Property will be offered in compliance with all applicable anti-discrimination laws.
- 16. This Agreement is our entire agreement and supersedes all prior understandings between us regarding this engagement and is governed by the laws of the state where the Property is located. This Agreement will be binding and inure to the benefit of our lawful representatives, heirs. successors, designees and assignees. It may not be altered or terminated except in a writing signed by both you and CBRE. Neither party's failure to exercise any of its rights under this Agreement will relieve the other party of its obligations hereunder. Nothing herein is or may be deemed a waiver or full statement of any of our rights or remedies, whether at law or in equity, all of which are expressly reserved. If any provision of this Agreement is unenforceable or void under applicable law, the remaining provisions will continue to be binding. This Agreement and the rights, interests or obligations created hereunder will not be assigned by either of the parties without the prior written consent of the other party. We each agree that we have both participated in the negotiation and drafting of this Agreement. You acknowledge that the person signing this Agreement has full authority to execute it. This Agreement will be binding whether signatures are exchanged electronically or by hand, by mail, by fax, by electronic transfer or image, by photocopy or
- 17. The property is currently subject to litigation filed in the United States District Court Southern District of California Case No. 12 CV 2164 GPC JMA and is under authority of that Court. Notwithstanding any other provisions in this agreement, and disputes arising from this agreement will be heard in that venue.
- All references to seller will mean Thomas C. Hebrank, solely in his capacity as Court Appointed Receiver.
- 19. Broker's commission is subject to District Court approval and Broker agrees to accept as full compensation the amount approved and authorized to be paid by the District Court. The Receiver will request authority from the District Court to pay Broker the commission provided for in this Agreement. Broker shall inform any and all brokers and agents of the Buyer of the requirement of District Court approval of the commission to be paid and obtain their written acknowledgement.
- 20. Sale will be subject to overbid procedures.

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Thank you again for this opportunity. We look forward to working with you

Very truly yours,

CBRE, Inc.

Licensed Real Estate Broker

Name: Brett Edwards Title: Salesperson

By: Name: Rex/Massey

Name: Rex/Masse; Title: Salesperson

By: Name: Michael Newman

Title: Broker

A	C	D	C	C	D:
14	1 .	H	r.	r.	B P:

Thomas C. Hebrank, solely in his capacity as Court Appointed Receiver for Gold Ridge Partners	Sky	View
Partners, Grand View, and Rolling Hills.	•	

By: Thomas C Hebral

Address: 401 W. A Street, Suite 1830

Name: Thomas C. Hebrank

San Diego, CA 92101

Phone: 619-567-7223

Title:

Email: thebrank@ethreeadvisors.com

EXHIBIT A - Commission Schedule

- A. Sale. As to sales of real property, Broker's commission shall be six percent (6%) of the gross sales price. Gross sales price shall include any and all consideration received or receivable, in whatever form, including but not limited to assumption or release of existing liabilities. In the event this sale is in connection with a "build to suit" transaction, the commission shall be calculated on the gross sales price plus the gross construction cost of the building to be constructed on the Property. The commission shall be carned and paid on the date title to the Property is transferred to the purchaser; provided, however, that if the transaction involves an installment contract, then payment shall be made upon execution of such contract. In the event you contribute or convey the Property or any interest therein to a corporation, joint venture, partnership, or other business entity, the commission shall be calculated on the fair market value of the Property or the portion thereof that is so transferred, and shall be earned and paid at the time of the contribution or transfer. If you are a partnership, corporation, or other business entity, and an interest in the partnership, corporation or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property, and applicable law does not prohibit the payment of a commission in connection with such sale or transfer, the commission shall be calculated on the fair market value of the Property, rather than the gross sales price, multiplied by the percentage of interest so transferred, and shall be paid at the time of the transfer.
 - 1. Definitions Under this Agreement the terms "sell," "sale" or "sold" shall mean: (a) an exchange of the Property; (b) the granting of an option to purchase the Property; or (c) any other transfer, conveyance or contribution of a controlling interest in the Property or in the entity which owns the Property, including, but not limited to, situations where you are a corporation, partnership or other business entity and a controlling interest in such corporation, partnership or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property.
 - 2. Option to Purchase. If you grant an option to purchase the Property, you agree to pay us a commission in accordance with this Commission Schedule, on the price paid for the option and for any extensions when you receive payment for any such option and/or extensions. If the option is exercised, whether during the Term or after, we will earn a further commission in accordance with this Agreement. Notwithstanding the foregoing, to the extent that all or part of the price paid for the option or any extension thereof is applied to the sales price of the Property, then any commission previously paid by you to us on account of the option payments will be credited against the commission payable to us on account of the exercise of the option.

Leave. Commissions shall be carned and payable when the lease is executed by both parties, in accordance with the following rate:

% I of the total base rental for the first 60 manuly

in which	of the total hose rental for the first 60 months orent is to be paid if an autside broker is I (%) to outside broker. %) to or			
	of the total-base rental for the first 60 months rent is to be paid-if no outside broker is l.	[] of the total base rental for month 61-120 in which rent is to be paid if no outside broker is involved.		
Hie	ebove rate is subject to the followang provision	5 -		
	Term of Less Than I Year. If a louse term protected based upon the number of munities	m is less than 12 months, then the commission shall be unaladed in the lease term.		
2. –		Extend Lease or Occupy Additional Space If a lease		

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refusal to renew or extend, and a lease term is renewed or extended, whether strictly in accordance with the terms of such option or right or otherwise and/or (ii) an option or right of first refusal to expand, and a tenant occupies additional space whether strictly in accordance with the terms of such option or right or otherwise, then you shall pay a leasing commission in accordance with the provisions of this Commission Selectule on the additional leased space. Said commission shall be earned and payable at the time the extended term commences or the additional space is occupied, as applicable.

Purchase of Property by Tenant. If a lease for which a commission is earned and payable becounder contains an option, right of first refusal, or smular right, and a tenant, its successors or assignees, or any agent, officer, employee or shareholder of a tenant purchases the Property, whether strictly in accordance with the terms of such aption, right of first refusal, similar right or otherwise during (a) the term of the lease, (b) any extension thereof, or (e) within ninety (90) days ofter the expiration thereof, then a cates commission shall be calculated and paid in accordance with the provisions of Section B below; provided, however, that there shall be a credit against such sales commission in the amount of lease commissions previously paid to CBRC relating to that proton of the purchaser's lease term which is canceled by reason of such sale. In no even shall such credit exceed the amount of such sales commission.

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EXHIBIT C

EXHIBIT C

Brett Edwards Rex Massey

CBRE, Inc. Brakerage Services 6900 S. McCarran Blvd Suite 3000 Reno, NV 89509

+1 775 356 6181 Fax +1 775 356 6118 Main brett, edwards@cbre.com rex.massey@cbre.com

. October 23, 2017



BY ELECTRONIC MAIL

Mr. Thomas C. Hebrank, Receiver 401 West 'A' Street, Suite 1830 San Diego, CA 92101

Re: Exclusive Sales Listing Agreement

±137.72 Acres - Silver Springs Lots located in Lyon County, Nevada ("Property")

Dear Mr. Hebrank.

Thank you for selecting CBRE, Inc. ("CBRE") to represent you. The terms of our engagement are contained in this agreement ("Agreement").

- 1. This Agreement shall terminate one year after the above date ("Term") on October 23, 2018.
- During the Term, you appoint us your exclusive agent with the right to list and market the Property for sale and to negotiate agreements for the sale of the Property (which includes portions thereof).
- 3. Brett Edwards and Rex Massey are the qualified and licensed professionals for this engagement.
- 4. CBRE will offer the Property at an initial listing price of \$847,000.00 (Eight Hundred Forty Seven Thousand Dollars). However, it is your right to: (a) approve, modify, reject or disapprove any and all proposals and offers as well as any prospective purchasers for the Property and (b) adjust the terms and conditions of any offer made, including but not limited to, adjusting the Property's listing price.
- 5. CBRE will work with you to create and implement a sales strategy for the Property, including preparation of appropriate and customary marketing materials (such as an offering brochure). In developing the strategy, we will rely on (without requirement to verify) any information provided to CBRE by you, your agents and affiliates. However, we will not issue any written marketing materials without your prior written approval. Further, you authorize us to place one or more signs on the Property.
- 6. The success of this engagement relies, in part, on cooperation and communication between us. Therefore, you agree to: (i) provide us with all available information to assist us in marketing the Property; (ii) immediately refer to us all purchase inquiries for the Property; and (iii) conduct all negotiations with prospective purchasers exclusively through us.
- 7. You represent that you either are the fee owner of or otherwise have control over the Property. You further represent that you have full authority to enter into this Agreement without violating anyone else's rights, or any other agreements or contractual obligations.
- 8. CBRE will present all offers to you and assist you in developing and negotiating counteroffers until a purchase and sale agreement is signed and all contingencies are satisfied or waived. You agree that you and/or your legal counsel are solely responsible for determining the legal sufficiency of the

documents related to this engagement and the tax consequences of any transaction. You are also responsible for evaluating any offers and determining with whom you will negotiate or enter into a transaction. While we may assist you in gathering reasonably available information, we cannot represent or warrant the creditworthiness of any prospect and/or their ability to satisfy their obligations under a purchase and sale agreement. All final business and legal decisions shall be made solely by you. Notwithstanding any designation of CBRE as "agent" in this Agreement, we will have no right, power, or authority to enter into any agreement with any prospective purchaser, real estate broker, or any other person in the name of, on behalf of, or otherwise binding upon you.

- CBRE will earn (and you agree to pay) a commission in accordance with this Agreement and the attached Commission Schedule (Exhibit "A") if either of the following occur:
 - (a) during the Term, you sell the Property to a purchaser, whether procured by us, you or anyone else; or
 - (b) within sixty: (60) days after the expiration of the Term or after the Agreement otherwise terminates (the "Post-Term"), the Property is sold to, or negotiations continue, resume or commence and thereafter continue leading to a sale of the Property to any person or entity (including his/her/its successors, assigns or affiliates) with whom, during the Term, CBRE either negotiated (either directly or through another broker or agent) or to whom the Property was submitted during the Term ("Existing Prospects"). You agree that CBRE is authorized to continue negotiations with Existing Prospects, and we will submit to you a list of such Existing Prospects no later than fifteen (15) business days following the expiration or termination of the Term; provided, however, that if a written offer has been submitted prior to said expiration or termination date, then it shall not be necessary to include the offeror's name on the list.
- You agree that we are authorized to cooperate with and, if appropriate, share our commission with "Cooperating Brokers" (such as a broker representing a purchaser). We will be responsible for paying the fee or commission due to the Cooperating Broker (if any) provided the Cooperating Broker: (i) represents the prospective purchaser pursuant to a written agreement, a copy of which is furnished to us prior to the execution of the transaction; (ii) is properly licensed; and (iii) executes and delivers to us an acceptable cooperating brokerage agreement.
- 11. If you lease the Property to anyone during the Term or in the 120 days after expiration of the Term, you agree to pay CBRE a lease commission in accordance with Exhibit A.
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- All other CBRE licensees shall be referred to as "Non-Listing Team Agents" and shall be considered Cooperating Brokers. You acknowledge that we are an international brokerage firm and that we may represent prospective purchasers. You agree that our representation of such prospective purchasers by Non-Listing Team Agents shall not result in dual agency, or if applicable law provides otherwise then you hereby consent to the dual agency. You acknowledge that Non-Listing Team Agents owe duties of trust, confidence and loyalty exclusively to their clients. In the event that the Listing Agent has a potential conflict of interest, then we will disclose the conflict to you and obtain your written consent to the conflict in advance of any negotiations with that potential purchaser.
- 13. Questions regarding environmental and zoning issues may arise during the course of our representation. CBRE is not obligated to perform, and has not made any investigation of the physical conditions or zoning issues relating to the Property. You agree to disclose to us and allow us to disclose to prospective purchasers everything you know (after reasonable inquiry by you) regarding present and future property issues including, but not limited to, structural, mechanical, hazardous materials, zoning and environmental matters affecting the Property and/or the Property's condition
- 14. While CBRE is confident that our relationship will be mutually satisfactory, if there is a dispute, then we agree to resolve it subject to the following:

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- (a) if either party institutes a legal proceeding against the other party relating to this Agreement, the prevailing party shall recover from the non-prevailing party all of its (i) reasonable attorneys' fees and costs, (ii) expert-related fees and costs and (iii) other related expenses. All past due amounts shall bear interest at twelve percent (12%) per annum or the maximum rate permitted in the state in which the Property is located. No party will be entitled to punitive, special and/or consequential damages, and we each waive all rights to and claims for relief other than for compensatory damages; and
- (b) WHERE PERMITTED BY LAW, WE EACH KNOWINGLY AGREE TO WAIVE ANY AND ALL RIGHTS TO HAVE A DISPUTE ON ANY MATTER RELATING TO, OR ARISING FROM THIS AGREEMENT DETERMINED BY A JURY.
- You and CBRE agree to comply with all applicable laws, regulations, codes, ordinances and administrative orders. Further, we both acknowledge that: (a) it is illegal to refuse to display or lease or sell to or from any person because of one's membership in a protected class, a.g.: race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status or any other class protected by applicable law and (b) the Property will be offered in compliance with all applicable anti-discrimination laws.
- 16. This Agreement is our entire agreement and supersedes all prior understandings between us regarding this engagement and is governed by the laws of the state where the Property is located. This Agreement will be binding and inure to the benefit of our lawful representatives, heirs, successors, designees and assignees. It may not be altered or terminated except in a writing signed by both you and CBRE. Neither party's failure to exercise any of its rights under this Agreement will relieve the other party of its obligations hereunder. Nothing herein is or may be deemed a waiver or full statement of any of our rights or remedies, whether at law or in equity, all of which are expressly reserved. If any provision of this Agreement is unenforceable or void under applicable law, the remaining provisions will continue to be binding. This Agreement and the rights, interests or obligations created hereunder will not be assigned by either of the parties without the prior written consent of the other party. We each agree that we have both participated in the negotiation and drafting of this Agreement. You acknowledge that the person signing this Agreement has full authority to execute it. This Agreement will be binding whether signatures are exchanged electronically or by hand, by mail, by fax, by electronic transfer or image, by photocopy or in counterparts.
- The property is currently subject to litigation filed in the United States District Court Southern District of California Case No. 12 CV 2164 GPC JMA and is under authority of that Court. Notwithstanding any other provisions in this agreement, and disputes arising from this agreement will be heard in that venue.
- All references to seller will mean Thomas C. Hebrank, solely in his capacity as Court Appointed Receiver.
- 19. Broker's commission is subject to District Court approval and Broker agrees to accept as full compensation the amount approved and authorized to be paid by the District Court. The Receiver will request authority from the District Court to pay Broker the commission provided for in this Agreement. Broker shall inform any and all brokers and agents of the Buyer of the requirement of District Court approval of the commission to be paid and obtain their written acknowledgement.
- 20. Sale will be subject to overbid procedures.

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Thank you again for this opportunity. We look forward to working with you.

Very truly yours,

CBRE, Inc.

Licensed Real Estate Broker

Name: Brett Edwards

Title: Salesperson

Name: Rex Massey Title: Salesperson

Name: Michael Newman

Title: Broker

AGREED:

Thomas C. Hebrank, solely in his capacity as Court Appointed Receiver for Rail Road, Spruce Heights, Vista Del Sure, and Lahontan.				
By Thomas C) Febrand	Address: 401 W. A Street, Suite 1830			
Name: Thomas C. Hebrank	San Diego, CA 92101			
Title:	Phone: <u>619-567-7223</u>			
	Email: thebrank@ethreeadvisors.com			

EXHIBIT A - Commission Schedule

- A. Sale. As to sales of real property, Broker's commission shall be six percent (6%) of the gross sales price Gross sales price shall include any and all consideration received or receivable, in whatever form, including but not limited to assumption or release of existing liabilities. In the event this sale is in connection with a "build to suit" transaction, the commission shall be calculated on the gross sales price plus the gross construction cost of the building to be constructed on the Property. The commission shall be carned and paid on the date title to the Property is transferred to the purchaser; provided, however, that if the transaction involves an installment contract, then payment shall be made upon execution of such contract. In the event you contribute or convey the Property or any interest therein to a corporation, joint venture, partnership, or other business entity, the commission shall be calculated on the fair market value of the Property or the portion thereof that is so transferred, and shall be earned and paid at the time of the contribution or transfer. If you are a partnership, corporation, or other business entity, and an interest in the partnership, corporation or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property, and applicable law does not prohibit the payment of a commission in connection with such sale or transfer, the commission shall be calculated on the fair market value of the Property, rather than the gross sales price, multiplied by the percentage of interest so transferred, and shall be paid at the time of the transfer.
 - 1. Definitions. Under this Agreement the terms "sell," "sale" or "sold" shall mean: (a) an exchange of the Property; (b) the granting of an option to purchase the Property; or (c) any other transfer, conveyance or contribution of a controlling interest in the Property or in the entity which owns the Property, including, but not limited to, situations where you are a corporation, partnership or other business entity and a controlling interest in such corporation, partnership or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property.
 - 2. Option to Purchase. If you grant an option to purchase the Property, you agree to pay us a commission in accordance with this Commission Schedule, on the price paid for the option and for any extensions when you receive payment for any such option and/or extensions. If the option is exercised, whether during the Term or after, we will earn a further commission in accordance with this Agreement. Notwithstanding the foregoing, to the extent that all or part of the price paid for the option or any extension thereof is applied to the sales price of the Property, then any commission previously paid by you to us on account of the option payments will be credited against the commission payable to us on account of the exercise of the option.

B. Lease: Commissions shall be carried and payable when the lease is executed by both parties, in accordance with the fallowing rate:

in which	of the total base rental for the first 60 months h rent is to be paid if an auside broker is d {[_%} to outside broker, [_%} to or			
	of the total base rental for the first 60 months n rent is to be pard if no outside broker is d.	[
The	above rate is subject to the following provisions: Ferm of Lass Thun 1-Year—If a lease term provision dissent upon the number of months.	is less than 12 months, then the conumission shall be		
_	which a commission is carned and payable	Extend Levere or Overpy Additional Space—If a lease for hereunder contains: (i) an option or right of first refusal rod or extended, whether strictly in accordance with the		
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terms of such option or right or otherwise and/or (ii) an option or right of first refusal to expand, and a tenant occupies additional space whether strictly in accordance with the terms of such option or right or otherwise, then you shall pay a leasing commission in accordance with the provisions of this Commission Schedule on the additional leased space. Said commission shall be earned and payable at the time the extended term commences or the additional space is occupied, as applicable.

2. Prochase of Property by Tenant. If a lease for which a commission is carried and payable hereunder contains an option, right of first refusal, or similar right, and a tenant, its successors or assignees, or any agent, officer, employee or shareholder of a tenant purchases the Property, whether strictly in accordance with the terms of such option, right of first refusal, similar right or otherwise during (a) the term of the lease, (b) any extension thereof, or (c) within ninety (90) days after the expiration thereof, then a cales commission shall be calculated and paid in accordance with the provisions of Section B below; provided, however, that there shall be a credit against such sales commission in the amount of lease commissions previously paid to CBRE relating to that portion of the purchaser's lease term which is canceled by reason of such sale. In no event shall such credit exceed the amount of such sales commission.

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EXHIBIT D

EXHIBIT D

DUTIES OWED BY A NEVADA REAL ESTATE LICENSEE

This form does not constitute a contract for services nor an agreement to pay compensation.

In Nevada, a real estate licensee is required to provide a form setting forth the duties owed by the licensee to:

- a) Each party for whom the licensee is acting as an agent in the real estate transaction, and
- b) Each unrepresented party to the real estate transaction, if any.

whose license number is B1000376	The licensee is acting for [client's name(s)] P51 LLC
	who is/are the Seller/Landlord; Buyer/Tenant.
Broker: The broker is Megan LoPresti	, whose company is Bradway Properties
Are there additional licensees involved in a required.	this transaction? Yes No If yes, Supplemental form 525A

- 1. Not deal with any party to a real estate transaction in a manner which is deceitful, fraudulent or dishonest.
- 2. Exercise reasonable skill and care with respect to all parties to the real estate transaction.
- 3. Disclose to each party to the real estate transaction as soon as practicable:
 - a. Any material and relevant facts, data or information which licensee knows, or with reasonable care and diligence the licensee should know, about the property.
 - b. Each source from which licensee will receive compensation.
- Abide by all other duties, responsibilities and obligations required of the licensee in law or regulations.

Licensee's Duties Owed to the Client:

A Nevada real estate licensee shall:

- 1. Exercise reasonable skill and care to carry out the terms of the brokerage agreement and the licensee's duties in the brokerage agreement;
- 2. Not disclose, except to the licensee's broker, confidential information relating to a client for 1 year after the revocation or termination of the brokerage agreement, unless licensee is required to do so by court order or the client gives written permission:
- 3. Seek a sale, purchase, option, rental or lease of real property at the price and terms stated in the brokerage agreement or at a price acceptable to the client;
- 4. Present all offers made to, or by the client as soon as practicable, unless the client chooses to waive the duty of the licensee to present all offers and signs a waiver of the duty on a form prescribed by the Division;
- 5. Disclose to the client material facts of which the licensee has knowledge concerning the real estate transaction;
- 6. Advise the client to obtain advice from an expert relating to matters which are beyond the expertise of the licensee; and
- 7. Account to the client for all money and property the licensee receives in which the client may have an interest.

Duties Owed Ry a broker who assigns different licensess officiated with the hydrogent assessment portion

Licensee Acting fo	r Both Parties:					
The Licensee						
MAY [1	1	OR	MAY NOT [1	1
interest. Before a lic I/We acknowledge	receipt of a copy	of this list of lice	s, the license ensee duties	must give you a "Conse , and have read and un	hese parties, the licensee ha nt to Act ^a form to sign. derstand this disclosure	
Seller/Landlord: The	Thornas C. Hebrank,	Receiver	Date	11/15/17	Time:	
Seller/Landlord;			Date		Time:	
OR Buyer/Tenant:			Date:		Time:	
Buyer/Tenant:			Date:		Time;	
Approved Nevada Real : Replaces all previous ve						Revised 11/7/

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InstanetFORMS



CONSENT TO ACT

REALFOR	n constitute a coi	uraci jor seri	uces nor an agreement to	pay compensati	on.
DESCRIPTION OF TRANS	SACTION: The re	eal estate transa	action is the sale and pur	chase or lease	of
그림 이번 사람이 가면서 보고 사용하는 게 되었다.	War Mac				
Reno				NA	#9506-9260
In Nevada, a real estate licens does so, he or she must obtain a licensee represent both your	the written conser	it of each party	. This form is that consent.	Before you conse	the licensee nt to having
Licensee: The licensee in this	real estate transac	tion is Megan 1	LoPresti	("Licensee	") whose
license number is B1000376	and who is aff	iliated with Br	adway Properties	("Bro	kerage").
Seller/Landlord P51 LLC					
Print N	ame				
Buyer/Tenant					
Print N	ame				
CONFLICT OF INTEREST interests adverse to each other DISCLOSURE OF CONFII one year after the revocation of	r. In acting for thes	e parties, the li	censee has a conflict of inte	rest.	mation for
unless Licensee is required to party. Confidential information disclosed, could harm one par	do so by a court of on includes, but is	competent jur- not limited to, t	isdiction or is given written he client's motivation to pu	permission to do s	o by that
DUTIES OF LICENSEE: I disclosure form which lists the licensee's client. When repre shall disclose to both Seller ar any information the licensee to with respect to this transaction	e duties a licensee of senting both parties and Buyer all known believes may be ma	owes to all part to the licensee of defects in the	ties of a real estate transaction owes the same duties to both property, any matter that my	on, and those owed seller and buyer. ust be disclosed by	to the Licensee
– R	leject this consent a depresent yourself,	ınd obtain your	to consent to this licensee a own agent,		lf. You ma
			AND INFORMATION CO		
BY MY SIGNATURE BELO dentified licensee act for both amifications of this consent,	OW, I UNDERST	AND AND CO	ONSENT: I am giving my ong below, I acknowledge th	consent to have the	above
We acknowledge receipt of	a copy of this list o	f licensee duti	es, and have read and nad	erstand this discl	osure.
Thomas C) Lebra	11/15/17			3,000 2.000	
Seller/Landlord	Date	Time	Buyer/Tenant	Date	Time
Seller/Landlord	Date	Time	Buyer/Tenant	Date	Time

Approved Nevada Real Estate Division Replaces all previous editions

Page 1 of 1

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EXCLUSIVE RIGHT TO SELL CONTRACT



and	vocably GRANT((a)						
			ATTON I DEC	Bradway Properties				
Reno	me EACLUSIVI	AUTHORIZ	CATION and RIC	HT TO SELL the real Proper				f
described a	e 220 Mas	Mac	County o	f Washoe		ate of N		
	2407 and 08103					9506-926		
terminating	midnight of	November	20 2010	, for a period commencing,	December	15	2017	and
	mongar or	MOVEMBER	30 2018	_'				
TERMS C	F SALE SEL	LER hereby e	molove Broker a	s exclusive Licensee to sell the	described and	D		
		hereby grants	Broker the exclu	sive right to sell the same for	the price of	Propert	y, nxtu	res a
\$ 549,000	.00	nores) grants	DIORCI IIIC CACIO	, on the following terms:	the price of			
7.77				, on the following terms.				
								_
or at such p	rice and terms as	shall be accer	ptable to SELLE	R. Broker is herein authorized	to accept a den	sit for	ny nari	ne i
purchase pi	ice and hold it in	trust or place	it in an escrow e	stablished for the sale of the si	biect Property	Jak tor	my part	. 01 1
Broker acce	epts such employn	nent and agree	es to use diligence	e in procuring a BUYER for the	e Property			
			- 10 too mingone	m procumg a DC 1 DR for a	ic Property.			
COMPENS	SATION TO BR	OKER NOT	ICE: The amo	unt or rate of real estate co	mmission is no	t fived	he low	. Т
commission	is set by each B	roker individ	lually and may b	e negotiable between the SE	LLEP and Bro	bar	LJ IAW	
SELLER a	grees to pay Broke	er as compens	ation for services	rendered a fee of \$	or 6		percent	of th
selling price	under the follow	ing:				_ '	, crocur	OL L
1, [15	ELLER(s) acknow	wledge(s) that from total comm	nission. Listing	Broker	will offe	er
\$		or 3	percent of selli	ng price as compensation to S	elling Broker, o	r	OTE OIL	-1
2. The Pr	operty is sold, ex	changed, or	otherwise transfe	erred during the term hereof,	by SELLER.	or thro	igh any	oth
source,	or	2			(2) remarks		-Bu surj	-
3. The Pr	operty is withdraw	vn from sale,	transferred, conv	veyed, leased without the cons	ent of Broker, o	or made	unmark	cetab
by SEL	LER's voluntary	act during the	term hereof or a	ny extension thereof, or	eren a reconstruction of the			22.000
4. A sale,	exchange, or oth	er transfer of	the Property is i	made by SELLER within 90	days after t	he term	ination o	of th
agreem	ent or any extens	ion thereof, to	persons with w	hom Broker shall have negotia	ated during the	term he	reof pro	ovide
that Br	oker shall have si	ibmitted a no	tice in writing to	SELLER within 10 days	of termination	of this	артеет	ent o
any ext	ension thereof. T	he notice shall	I contain the nam	ne of the prospective BUYER	(s), date(s) of n	egotiatio	n and a	a hri
summa	ry of the negotiati	ons. However	r, this provision	shall not apply if, during the to	erm of said prot	ection p	eriod, a	a val
Exclusi	ve Authorization	and Right to S	Sell agreement is	entered into with another licen	sed real estate I	Broker.		
an or one	~~~~~~							
BRUKER	COOPERATION	SELLER	(s) understand(s)	that Broker is a member of the	Multiple Listin	ig Servi	ce (ML	S) ar
member o	i the local Associ	ation of REA	LTORS®, and tha	at this listing will be filed with	said service w	ithin tw	o (2) bu	sine
ays, after	signing. SELLER	agrees that a	ill members of th	ne Multiple Listing Service (M	(LS), and other	Broker	s, may	act
issociation	with Broker in pro	curing or att	empung to procui	re a BUYER for the Property.	In the event a	sale or e	xchange	e sha
Dealer the	tarms of this some	ucu by a me	moer of the Mul	tiple Listing Service (MLS) of	r another Brok	er other	than L	Listin
hall be ma	de by CELLED or	cinem snan a	Deplese Deplese	saction, although payment for	tee or compens	ation ma	ide here	eund
ale or each	once of the Drong	it is a	Broker. Broker	is authorized to cooperate with	other Brokers	in the r	narketin	ig ar
TOCUTE a R	IVED in accorda	nce with this	and man such bro	kers may act as cooperating F	srokers in procu	ring or	attempt	ing
arties and	collect commensati	on from them	agreement. In me	event of an exchange, Broker is full disclosure to all principa	is nereby authorized	orized to	repres	ent a
AI GOS MIN.	опест сопредвал	on nom wen	, provided mere	is run disclosure to an principa	418.			
	Property Address	220 Mar	Mac	Reno	NV 895	06-9260		
1 of 4	SELLE	1		W /	d this page.			R* 01/

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1	SEI	ER'S OBLIGATIONS AND WARRANTIES
2	1.	SELLER agrees to make available to Broker and prospective Buyers all data, records and documents pertaining to
3		ropeny.
4	2.	The stoppers is rocated in a common finite can community, and the stoppers to arou
6		at SELLERS expense, the common-interest community documents (Resale Package) as required by Nevada Rev
7	3.	Statutes (NRS). SELLER to order resale package within five (5) days of acceptance of the purchase agreement.
8		SELLER agrees to allow Broker, or any other Broker with whom Broker chooses to cooperate, to show the Propert
9		reasonable times and upon reasonable notice.
10	5.	SELLER agrees to commit no act which might tend to obstruct the Broker's performance hereunder.
11	2,	in the event of a sale, SELLER will promptly, upon Broker's request, deposit in escrow all instruments necessar
12	6.	SELLER agrees to deliver an escrow instruction, irrevocably assigning Broker's compensation in an amount equal to
13		compensation provided above from SELLER's proceeds at close of sale.
14	7.	Nevada law requires that property owners complete a SELLER'S REAL PROPERTY DISCLOSURE FORM
15		esidential properties of four units or less. Broker is authorized to furnish copies to potential BUYER(s).
16	8.	SELLER agrees to hold the Broker harmless from any liabilities or damages arising out of incorrect or undisclo
17		nformation with respect to the above described Seller's Real Property Disclosure Form. SELLER agrees to notify I
18		er expeditiously of any changes affecting the marketing of the Property.
19		The undersigned SELLER warrants recorded ownership of the Property or the authority to execute this agreement
20	10.	ELLER is aware that listing price includes water rights (if applicable), unless SELLER excludes by deed.
21	11.	
22		I/we am a foreign person. The Foreign Investment and Real Property Tax Act require
23 24		BUYER purchasing real property from a foreign person to withhold tax from the sale proceeds unless an exemp
25		pplies. SELLER agrees to provide Broker with a certification establishing that no federal income tax is required to
26		withheld under the act, or to consent to withholding of tax from the proceeds of sale as required, unless it is established the transaction is exempt.
27		and the transaction is exempt,
32	mak	ty is is not Tenant Occupied. If occupied, term of Lease: ER shall be responsible to notify tenant that the Property is for sale. SELLER shall contact the Property Manager arrangements for termination or transfer of tenants' lease and disposition of security deposit. SELLER authorizes List ee to contact Regan LoPresti
		ee to contact Negan LoPresti (Property Manager) vay Properties (Management Companion)
35		(775) 461-0081 (Contact Number). Property Manager has 30-days for reconciliation
36 37	disb	sement of security deposits and Property is subject to Tenant Rights and/or Property Management Agreement.
38	SE	ER'S INSTRUCTIONS AND AUTHORIZATIONS
39	1.	ELLER authorizes Broker to place a "FOR SALE" sign upon the Property.
40	2.	ELLER authorizes Broker to install an LOCKBOX upon the Property.
41		evidence of merchantable title shall be in form of policy of title insurance issued by a responsible title company.
42	4.	ELLER authorizes Broker to obtain loan information from Loan #
43		nd from Loan #
44	5.	ELLER authorizes Broker to assist in scheduling work to repair or maintain the Property pursuant to NRS 624.031(1
45	6	ELLER acknowledges Broker will not receive any additional compensation for providing such assistance.
47	U.	ELLER acknowledges any work scheduled by the Broker to repair or maintain the Property during the term of agreement must not exceed \$10,000 or require a building permit.
48		second mass and exceed \$10,000 or require a outloing permit.
	PRE	ENTATION OF OFFERS SELLER understands that Broker is obligated to present all offers until the close
		SELLER is advised to seek legal counsel prior to acceptance of a subsequent offer, unless the subsequent offer
51	conti	gent upon the termination of an existing contract.
		Downey Addison 220 May May
		Property Address 220 Mar Mac Reno NV 89506-9260
Page	2 of	SELLER(s) [] and Licensee [] have read this page, RSAR® 0 ERTS 2
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2 3	EQUAL HOUSING OPPORTUNITY This Property is offered in compliance with federal, state and local antidiscrimination laws.
4	MUTUAL AGREEMENTS If suit is brought to collect the compensation or if Broker successfully defends any action brought against Broker by SELLER relating to this authorization or under any sales agreement relating to the Property SELLER agrees to pay all costs incurred by Broker in connection with such action, including a reasonable attorney's fee.
8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	SELLER(s): Execution of this form confirms that the undersigned SELLER(s) has (have executed concurrently herewith a Listing Data Input Form and, unless certified in writing, grant(s) consent to inclusion of the information thereon into the Multiple Listing Service. Further, SELLER(s) consent(s) to dissemination of the information through the Multiple Listing Service. The SELLER(s) acknowledge(s) and agrees that all photographs, images, graphics, vide recordings, virtual tours, drawings, written descriptions, remarks, narratives, pricing information, and other copyrightable dat and information relating to the Property provided by the SELLER(s) to the Broker (the "Seller Listing Content"), or otherwise obtained or produced by the Broker in connection with this Agreement ("the Broker Listing Content"), and any changes to the Seller Listing Content or the Broker Listing Content, may be filed with one or more multiple listing services, including in compilations of listings, and otherwise distributed, publicly displayed and reproduced. SELLER hereby grants to Broker anon-exclusive, irrevocable, worldwide, royalty free license to use, sublicense through multiple tiers, publish, display, and reproduce Seller Listing Content, to prepare derivative works of the Seller Listing Content, and to distribute the Seller Listing Content or any derivative works thereof. SELLER represents and warrants to Broker that the Seller Listing Content, and the license granted to Broker for the Seller Listing Content, does not violate or infringe upon the rights, including copyright rights of any person or entity. SELLER acknowledges and agrees that as between SELLER and Broker, all Broker Listing Content. SELLER further understands and acknowledges that the Multiple Listing Service will disseminate the Property's listing information to Internet sites as well as online providers and such sites are generally available to the public. Some of these websites may display an Automated Valuation Model to estimate the market value of the Property
30 31 32	Seller initial to Internet sites with NO RESTRICTIONS. -OR-
33	Seller has the right to opt-out of any of the following by initialing the appropriate space(s): [
35 36 37	Seller initial I/We have elected to WITHHOLD the address of the listing Property from display on Seller initial ANY Internet site
38 39 40 42 43	Seller initial I/We DO NOT want an Automated Valuation displayed or linked to the listed Property (consumers may be notified that this feature was disabled at the request of the seller.) I/We DO NOT want a Commentary/Review Section displayed or linked to the listed Property. (consumers may be notified that this feature was disabled at the request of the seller.)
44 45 46 47	SELLER understands and acknowledges that if opting out of display on any Internet site, consumers who conduct searches for listings on the Internet will not see information about this Property in response to their search.
50 51 52	Any future Status Change Reports which update, correct, extend or in any way change the information provided by the SELLER's (on the above-mentioned Listing Data Input Form, and are executed by the Seller's), constitute amendments no only to that Listing Data Input Form but to the terms of this Contract as well. Thus, such properly executed Status Change Reports may include, but are not limited to, amendments to the SELLER's selling price of the subject real Property and extensions of the duration of this Contract. Each such Status Change Report shall be attached to this Contract and its terms incorporated herein.
	Property Address 220 Mar Mac Reno NV 89506-9260
Pag	e 3 of 4 SELLER(6) 1 and Licensee 1 have read this page. RSAR® 01/1 ERTS 3/4
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Exhibit D, Page 35

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3	PROFESSIONAL CONSULTATION ADVISORY SELLERS are advised to consult with appropriate profession lawyers, CPAs, or other professionals, on specific topics, consequences of the sale of the Property.	als, including but not limited to.	engineers, surveyors, appraisers.
6 7 8	CODE OF ETHICS Not all real estate licensees are Association of REALTORS® and therefore subscribes to a Ethics. To receive a copy of the REALTOR® Code of Eth REALTORS®.	higher ethical standard in the in-	R [®] is a member of the National dustry, the REALTOR [®] Code of ional or the local Association of
11 12 13 14 15	ADDITIONAL LISTING TERMS Listing to include APNS 08102407 ar	nd 08103140.	
16			
17			
18			
19			
20 21			
22			
23			
24			
25			
26 27			
28			
	If this property is a Short Sale or becomes a Short Sale, SELI	LER, is advised to consult approp	oriate professionals.
30			•
31	SELLER Thomas C) Lebral		
33	Thomas C. Hebrank, Receiver	Dated 11/15/17	-
	SELLER	Dated	
35			_
	Address	Phone	Fax
37	City/State/Zip	<u>.</u>	
39	City/state/Zip	Email	
40			
42			
	Listing Office Bradway Properties	Phone (775) 461-0081	Fax (775) 364-1174
44	Address 1000 N Carson St		
46	Auditess 1000 N Carson St	Email megan@bradwayprope	rties.com
	City/State/Zip Carson City NV 89701		
48			
	Licensee Name Megan LoPresti	Licensee Nevada License # B1	000376
50	Licensee Signature	Deted 11/20117	
	Zitotilieo digililitate	Dated 11 28 17	
5			
Pag	ge 4 of 4 Property Address 220 Mar Mac	Reno	MV 89306-9260 RSAR® 01/17 ERTS 4/4

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This addendum to the Exclusive Right to Sell	dated	, regarding
the property located at 220 Mar Mac	Reno	NV 89506-926
between Megan LoPresti		and
P51 LLC		
is being attached this date ulising and becomes effective	ve when signed by all parties.	
The property is currently subject to li	tigation filed in t	the United
States District Court Southern District	of California Case	No. 12 CV
2164 GPC JMA and is under the authority	of that Court. Not	withstanding
any other provisions in this agreement,	any disputes aris	ing from this
agreement will be heard in that venue.		
All references to coller will man The		
All references to seller will mean Thom capacity as Court Appointed Receiver.	las C. Hebrank, Sole	ely in his
capacity as court appointed Receiver.		
Broker's commission is subject to Distr	ict Court approval	and Broker
agrees to accept as full compensation t	he amount approved	and blokel
authorized to be paid by the District C	ourt. The Receiver	will request
authority from the District Court to pa	v Broker the commis	ston
provided for in this Agreement. Broker	shall inform any ar	nd all
brokers and agents of the Buyer of the	requirement of Dist	rict Court
approval of the commission to be paid a	nd obtain their wri	tten
acknowledgement.		
All other terms to remain the same.		
1001 - 2:50		
Dated: 11 28 17 Time: 3:00pm Date	ed: 11/15/17	Time:
12001	(10)	Time:
DUYER/TEMANT: SEL	ed: 11/15/17 LER/OWNER: Hom	Time:
BUYER PENANT: SEL Broker/Agent Megan LoPresti, Broker	LER/OWNER: Hom	Time:

Page I of I

RSAR® 01/17 ADD 1/I

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LEAD-BASED PAINT DISCLOSURE STATEMENT



1 Property A	idress 220	Mar Mac	Reno	WV 89506-92
2 PHYED on	4 CD1 1 CD	relevant to the state		
4 Based Paini	Hazard Rea	duction Act (Title X of I	Property was constructed prior to 1978 and is su Public Law 102-550).	bject to the "Residential Lead-
5				
6 LEAD WA				
7 Every purch	naser of any	interest in residential i	real property on which a residential dwelling was	s built prior to 1978 is notified
o mar such bi	operty may	present exposure to lead	from lead-based paint that may place young chil	ldren at rick of developing load
y poisoning.	Lead poisor	ung in young children	may produce permanent neurological damage	including learning disabilities
1 proment me	emgence qu	otient, behavioral prob	slems, and impaired memory. Lead poisoning a	also poses a particular risk to
2 lead breed	naint based	ener or any interest in r	esidential real property is required to provide the	buyer with any information on
3 lead-based	naint hazan	de A rick assessment	s or inspections in the seller's possession and r or inspection for possible lead-based paint haz	otify the buyer of any known
4 purchase.	Patte Italia	as A Tink assessment	on inspection for possible lead-based paint haz	ard is recommended prior to
5				
	DISCLOS	URE Presence of lead-b	ased paint and/or lead-based paint hazards.	
7 SELLER to	initial only	(a) or (b).	and paint and or lead based paint mazards.	
8 (a) [d paint and/or lead-based paint hazards are presen	at in the housing
9 (explain)			r and a same plant includes are present	in the nousing
O OR	21			
1 (b)	IN I] SELLER has no	knowledge of lead-based paint and/or lead-based p	paint hazards in the housing.
2				8
3 Records		. SELLER to initial only		
4 (a) [SELLER has pro	wided the buyer all available records and reports	pertaining to lead-based paint
5		and/or lead-based	paint hazards in the housing (list documents belo	ow):
7 OR -	-			
8 (b) 1 7	W,	1 CELLED has no	energie en manado antido los estados de la contra del la contra del la contra del la contra del la contra de la contra de la contra de la contra del la contra d	
9		in the housing.	reports or records pertaining to lead-based paint a	ind/or lead-based paint hazards
0	7	m me nousing.		
I SELLER	homas	C Hebrar Date	n/15/17 SELLER	Date
	omas C. B	Sebrank, Receiver	- OBLIDER	Date
		WLEDGEMENT (initi	al)	
4 I WIL	License	e has informed SELLI	ER of SELLER's obligation under 42 U.S.C. 4	852 (d) and is aware of their
5 responsit	ility to ensu	re compliance.	The state of the second	77 16 TE P. EUROPE
6 4	0	1	and the second second	
7 Licensee		Da	te 11 28 17	
	gan LoPre	esti	- V-	
O BUIVED'S	CKNOUZ	EDGEMENT (initial)		
1 I			copies of all information listed above.	
2		J DO TEK Has received	copies of an information risted above.	
	1	BUYER has received	the pamphlet "Protect Your Family From Lead in	Vour Home"
4			perpendicular four failing from twee in	Tour nome
BUYER to	nitial only	(a) or (b).		
6 (a) [_/	Received a 10-da	y opportunity (or mutually agreed upon period) to	o conduct a risk assessment or
7		inspection of the	presence of lead-based paint hazards;	
OR				
	/		the opportunity to conduct a risk assessment or	inspection of the presence of
0		lead-based paint a	and/or lead-based paint hazards.	
1 DIEVED		Date	F-14-62	2.00
BUYER		Date	BUYER	Date
age 1 of 1				RSAR® 01/17
				LBPA 1/1
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Soluti	ons' In	stanet Forms	service.	Instanetrorms
				HISTORICHOKMS

Residential I	isting Input Forn	n	LISTING #	Northern Nevada Regional	
TYPE OF PROPERTY	Site/Stick Built	LISTING DATE 11/1/2017 EXPIRATION DATE 10/31/201			
Agent Name Megan L	oPresti		2nd Agent		
Office Bradway Prop	oc. 6 hors				
Agent email megan@bz	radwayproperties.com				
Contact Name Megan			Phone 775-671-1447		
□Lockbox Direct □Lo	IONS: ■Listing Agent □List ckbox/Call 1st □Drive By □S	ing Office DOwner I	Tenant To Show, please or Listing Agr	ontact:	
Price \$ 549,000.00	Comm88 🗆\$ 🗖 % 3.00	Variable Rate D	Y IN Silding Scale Y	E N	
Area 131 - Reno-Nor	th Valle Address #220	HOUNT	Street Max Mag		
City Reno	StateNV				
Xstreet/Directions N v				A 4 marin - 6 i - 6 i	
	Taxes \$ 2.588.54		No deshes or spaces	Acreage 74.88	
		Assessment 3			
SALE/LEASE	LISTING TYPE	SPECIAL CONDITIONS	OF SALE HUD	□ Y ■ N	
☐ For Sale	Exclusive Right		ale-Auction LIMITED SERVI	CELISTING DY EN	
☐ For Lease Option	Exclusive Agency	☐ Auction ☑ Subject ☐ REO Court As	to		
	tion D Exclusive Right with		proval COMMON INTE	REST OWNERSHIP Y EN	
☐ For Auction	Reservations	☐ REO-Auction ☐ Relo ☐ Short Sale ☐ Yes-C	ocation ATTACHED/COM	MMON WALL YEN	
Schools Verify with District	entary	Middle	High		
Bedrooms # 6	Baths # Full or 3/4 2	Baths # Half 0	#Garage 3	#Carport 5	
Stories 2 Store	Total Living Space 2667	Source of Sq. Ft.	. 🗆 Owner 🖪 Assessor 🗅 A	ppraiser ☐ Agent ☐ Plans	
Year Built 1944	Zoning (Actual) GR	Source of Ze	oning: Owner Assessor	☐ Appraiser ☐ City	
CC/R RESTRICTIONS [Yes No HORSES	OKAY: 10 Yes No	IPES		
POSSESSION	HOMEOWNERS A	SSOCIATION INFORMA	TION (If YES, Fees, Name, an	d Phone are Required)	
COE Negotiable	HOA: ☐ Yes ☑ No		MONTHLY, QUARTERLY,		
☐ Subject to Tenants ☐ Seller Requires Rent Ba			- nothing to make	111707	
			OTHER FEE \$		
OCCUPIED BY Owner	HOA/MGT Co. Name & P	hone:			
Tenant	CONDO ONLY	F	EATURES CHECK ALL THAT	APPLY	
☐ Vacant	UNIT LEVEL	B. HOA AMENITIES	☐ 16. Golf	☐ 33. Snow Removal	
☐ Under Construction	1. Ground Floor	1. No Amenities	☐ 17. Gym	☐ 34. Spa/Hot Tub	
CONSTRUCTION	2. Mid Level	☐ 2. Add'l Parking ☐ 3. Adult Living	□ 18. Insured Structure □ 19. Landsc. Maint. Full	☐ 35. Storage ☐ 36. Tennis	
	☐ 3. Top Floor	Certified 55+	20. Landsc. Maint. Part	☐ 37. Full Utilities	
☐ Masonry	UNCONVERTED	4. Air Strip Access	21. Life Guard	☐ 38. Partial Utilities	
□ Rock □ Log	MANUFACTURED	5. Beach	22. Marina		
2x6 Exterior	HOUSING ONLY	6. Boat Launch	 □ 23. Nordic Trails □ 24. On-site Mgt. 	ZD. OWNER(S) MAY SELL	
☐ Manuf/converted	HUD#	8. Carport	25. Pler	☐ 1. Conventional	
☐ Manuf/not converted	Serial#	9. Club Hs/Rec Am	☐ 26. Pool	☐ 2. FHA	
☐ Manuf/conv. in escrow	Pers. Prop. Taxes \$	10. Com. Area Maint.	27. Racquetball	□ 3. VA	
 ☐ Modular ☐ Insulated Concrete Form 	SKIRTING WIDTH	11. Dock 12. Equestrian	28. Sauna	4. Owner Carry 1st	
Low VOC Products	☐ 1. None ☐ 1. Single	13. Exterior Maint.	☐ 29. Security ☐ 30. Security Gates	5. Owner Carry 2nd	
☐ Alternative Materials	2. Full 2. Double	☐ 14. Garage	☐ 31. Shuttle Service	☐ 7. Exchange/1031	
/	3. Part 3. Triple	☐ 15. Gates/Fences	☐ 32. Skl Area	☐ 8. Lease Option	
Agent initial	Seller	Seller		page 1 of 3 NNRMLS 011216	
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Residential List	ting Input Form	De Bathers Comb	a uramus teasuus	MLS
FEATURES continued	☐ 6. Water Softener Rented	☐ 6. Bathroom Combo ☐ 7. Laundry Room	Q. HEATING/COOLING 1. Natural Gas	MILS
CHECK ALL THAT APPLY	☐ 7. Intercomm	☐ 8. Laundry Sink	2. Propane	V. LANDSCAPED
	8. Smoke Detector(s)	☐ 9. Cabinets	□ 3. Oil	1. None
A. GARAGE TYPES	 □ 9. Security System Owned □ 10. Security System Rented 	10. Shelves	☐ 4. Electric	2. Yes
☐ 1. None ☐ 2. Attached	11. Fire Sprinklers	☐ 11. Common	☐ 5. Solar ☐ 6. Wood/Coal	 □ 3. Fully Landscaped □ 4. Partially Landscaped
3. Detached	□ 12. Drapes/Curtains	L. OTHER ROOMS	7. Geothermal	4. Fartially Landscaped
4. Under	☐ 13. Blinds/Shades	III 1. None	☐ 8. Forced Air	W. SPRINKLERS
☐ 5. Both Att & Det	14. Rods/Hardware	2. Yes	9. Wall Heater	1. None
☐ 6. Tandem	☐ 15. Filter System-Water ☐ 16. Filter System-Air	3. Office/Den (not ind. in bdrms)		2. Full Sprinklers
☐ 7. Carport	LI 16. Filter System-Air	☐ 4. Study/Library ☐ 5. Game Room	11. Baseboard	3. Front
☐ 8. Designated Parking	F. LIVING ROOM	6. Sewing Room	☐ 12. Fireplace ☐ 13. Heat Pump	4. Back 5. Orip-Full
9. Common	1. None	7. Bonus Room	☐ 14. Radiant Heat-Ceiling	☐ 6. Drip-Front
 □ 10. Garage Opener(s) □ 11. Opener Control(s) 	2. Separate/Formal	□ 8. Loft	☐ 15. Radiant Heat-Floor	7. Drip-Back
12. RV Access/Parking	☐ 3. Combo/Fam. Room ☐ 4. Great Room	9. Entry/Foyer	16. Floor Furnace	☐ 8. Automatic
☐ 13. RV Garage	☐ 5. Fireplace/Woodstove/Pellet	☐ 10. Atrium ☐ 11. Mud Room	17. Radiator	☐ 9. Manual
☐ 14. Heated Driveway	☐ 6. High Ceiling	☐ 12. Workshop	■ 18. No Heat □ 19. Central Refrig. A/C	X. FENCED
	7. Ceiling Fan	☐ 13. Maid's Room	20. Evap. Cooling	1. None
C. ADJOINS	☐ 8. Combo/Dining Room	☐ 14. Sunroom	☐ 21. Air Unit	2. Full
☐ 1. Golf Course ☐ 2. Greenbelt	S DINING BOOM	☐ 15. Bdrm/Office on Main Fir		☐ 3. Front
☐ 3. Lake	G. DINING ROOM 1. Separate/Formal	☐ 16. Basement-Finished ☐ 17. Basement-Unfinished	R. WATER HEATER	4. Back
☐ 4. Creek/Stream	2. Kitchen Combo	☐ 18. Basement-Walkout/Daylight	1. Natural Gas	5. Partial
☐ 5. Forest	☐ 3. Living Room Combo	☐ 19. Guest House	3. Electric	Y. PATIO/DECK
6. BLM/BIA	4. Family Room Combo	120. in-Law Quarters	☐ 4. Solar	1. Nane
7. Street	☐ 5. Great Room	☐ 21. Rec Room	□ 5. Oil	□ 2. Yes
8. Undeveloped Acr. 9. Common Area	☐ 6. Fireplace/Woodstove/Pellet☐ 7. High Ceiling	AL FLOOR CONTRAINS	☐ 6. Circulating Pump	☐ 3. Uncovered
☐ 10. Split Lake Front	□ 8. Ceiling Fan	M. FLOOR COVERING 1. Carpet	☐ 7. On Demand ☐ 8. Geothermal	☐ 4. Covered ☐ 5. Enclosed-Screen
☐ 11. Air Strip	9. No Dining Room	2. Ceramic Tile	99. None	☐ 5. Enclosed-Screen
□ 12. River	The state of the s	3. Vinyl Tile	20110112	7. Breezeway-Open
D MEW CONTINUES	H. FAMILY ROOM	4. Sheet Vinyl	s. WINDOWS	□ 8. Breezeway-Closed
D. VIEW (OPTIONAL)	1. None 2. Separate	5. Wood	1. Single Pane	□ 9. Deck
2. Mountain	3. Combo/Living Room	☐ 6. Stone ☐ 7. Brick	2. Double Pane 3. Triple Pane	☐ 10. Patio
☐ 3. Lake	4. Great Room	□ 8. Laminate	4. Storm Windows	Z. EXTERIOR FEATURES
4. Golf Course	□ 5. Fireplace/Wordstove/Pellet	☐ 9. Concrete	☐ 5. Metal Frame	□ 3. Satellite Dish/Owned
5. City	6. High Ceiling	☐ 10. Marble	☐ 6. Wood Frame	4. TV Antenna
☐ 6. Park ☐ 7. Valley	☐ 7 Ceiling Fan	11. Slate	7. Vinyl Frame	5. Dog Run
☐ 8. Desert	I. KITCHEN	☐ 12. Porcelain ☐ 13. Travertine	☐ 8. Low E ☐ 9. Combo/Varies	7. Barn-Outbuildings 8. Corrals/Stalls
☐ 9. River	☐ 3. Single Oven Built In	☐ 99. None/Unfinished	☐ 10. 100% Energy Star	10. In-Ground Pool
☐ 10. Greenbelt	4. Double Oven Built in			□ 22. In-Ground Hot Tub/Spa
11. Trees	G. Built-in Dishwasher	N. FOUNDATION	T. FIREPLACE	☐ 12. Sauna
☐ 12, Creek ☐ 13, Wooded	☐ 7. Garbage Disposal ☐ 8. Microwave Built In	1. None	1. None	13. Tennis Courts
☐ 14. Filtered Lake View	☐ 9. Trash Compactor	☐ 2. Concrete/Crawl Space ☐ 3. Concrete Slab	■ 2. Yes □ 3. One	☐ 14. BBQ-Built In ☐ 15. BBQ-Stubbed In
☐ 15. Peek View	☐ 10. Island	4. Masonry	4. Two or More	☐ 17. Gazebo
☐ 16. Year Round Stream	☐ 11. Pantry	☐ 5. Wood	☐ 5. Wood-Burning Stove	☐ 18. Pier
17. Ski Resort	12. Breakfast Bar	☐ 6. Post & Pier	☐ 6. Wood/Coal Stove	19. Boat House
☐ 18. Meadow	☐ 13. Breakfast Nook ☐ 15. CookTop - Gas	7. Stone	7. Pellet Stove	☐ 20. None, N/A ☐ 21. Workshop
E. PERSONAL PROPERTY	☐ 15. CookTop - Electric	8. Full Perimiter 9. 8-Point	☐ 8. Gas Stove ☐ 9. Air Circulating	21. Workshop
INCLUDED	☐ 99. None of the Above	10. Strip	10. Insert	ZA. WATER TEST
2 1, None	98. No Fixtures/No Kitchen		☐ 11. Fireplace	☐ 1. Yes
☐ 18. Furnishings		O. EXTERIOR	☐ 12. Free Standing	2. No
☐ 15. Spa/Hot Tub ☐ 22. Storage Shed	J. MASTER BDRM 1. None	1. Masonry Veneer	☐ 13. Gas Log	☐ 3. Copy on File
23. Above Ground Pool	☐ 2. Walk-In Closet	2. Stucco 3. Wood Siding	U. UTILITIES	ZB. ACCESS
	☐ 3. Fireplace/Woodstove/Pellet	☐ 4. Metal Siding	☐ 1. Electricity	☐ 1. Public
EA. APPLIANCES INCLUDED		☐ S. Vinvi Siding	☐ 2. Natural Gas	2. Private
AS PERSONAL PROPERTY		☐ 6. Rock	☐ 3. Propane	☐ 3. Private w/Maint Agrmt
I 1. None□ 2. Gas Range/Oven	☐ 6. Double Sinks ☐ 7. Shower Stall	☐ 7. Asbestos	4. Oil	ZC. TOPOGRAPHY
☐ 3. Electric Range/Oven	☐ 8. Tub/Shower Combo	☐ 9. Masonite	☐ 5. City/County Water ☐ 6. Well-Private	1. Level
4. Refrigerator in Kitchen	☐ 9. Bathtub	□ 10. Brick	☐ 7. Well-Community	2. Upslope
☐ 5. Refrigerator in Other rm		□ 11. Fiber Cement Siding	☐ 8. Assessment to Assume	☐ 3. Downslope
6. Portable Dishwasher	11. Jetted Tub		☐ 9. City Sewer	4. Steep
☐ 7. Portable Microwave ☐ 8. Washer	☐ 12. On Main Floor ☐ 13. 2nd Master Bdrm (or more)	P. ROOF 1. Pitched	10, Community Sewer	☐ 5. Rolling ☐ 6. Gentle
9. Dryer	iridate: Doi iii (o more)	2. Flat	☐ 11. Septic ☐ 12. Cable	7. Hilly
	K. LAUNDRY AREA	☐ 3. Gravel	☐ 13. DSL Available	☐ 8. Comb/Varies
EB. INTERIOR FIXTURES	1. None	☐ 4. Asphalt	☐ 14. T1 + Available	☐ 9. Cul-de-sac
1. None	2. Yes	5. Composition/Shingle	☐ 15. Telephone	10. Flag Lot
2. Central Vacuum 3. Humidifier	☐ 3. Half Closet ☐ 4. Kitchen	6. Wood/Shake	16. Water Meter Installed	☐ 11. Corner Lot
5. Water Softener Owned	☐ 5. Garage	☐ 7. Tile ☐ 8. Metal	☐ 17. Solar (photovoltaic) ☐ 18. Wind	
		Collor	☐ 19. Generator	page 2 of 3
Agent	Seller 774	Seller		NNRMLS 011216
While seminish suchashed	from was mandaged water	Thubanak Galubianul Took	anne Basses saveles	I make a make a make a

Residential Listing Input Form ZE. ACCESSIBILITY ☐ 1. Bell Lights SELLER INSTRUCTIONS: initial any statements below that apply. ☐ 2. Electric Lift AGENT INSTRUCTIONS: Seller initial corresponds to NO on input FOR INPUT INTO MLS ☐ 3. Entry Ramp 4. No Steps ☐ 5. Roll-In Shower I/We have elected NOT to display the listed INTERNET □ 6. Sliding Shelves Property on ANY Internet Site **■** Yes ☐ 7. Triangle Exit ■ 8. Wide Width Doorways □ No I/We have elected to WITHHOLD the Address of the ☐ 9. Wide Width Hallways ☐ Yes, without address listed Property from display on ANY Internet Site ZF. "GREEN" FEATURES ☐ 1. Yes, See Assoc, Docs* I/We DO NOT want an Automated Valuation displayed AUTOMATED 2. None VALUATION or linked to the listed Property. (consumers may be ☐ 3. One or more Energy Star ☐ Yes notified that this feature was disabled at the request Rated Appliances No No of the seller) *Indicates documented energy efficient ratings, appliances I/We DO NOT want a Commentary/Review Section COMMENTARY/ or features. If Green Features REVIEWS displayed or linked to the listed Property. (consumers ZF: 1 or 3 is checked, worksheet MUST be uploaded into may be notified that this feature was disabled at the ☐ Yes Associated Docs. No No request of the seller) NOTE: 512 character maximum - Contact information is NOT allowed in MLS Remarks or Extended Remarks. Language that MLS REMARKS could be considered steering or advertising in ANY Remarks fields is prohibited per NNRMLS Rules & Regulations EXTENDED REMARKS NOTE: 512 character maximum — Extended Remarks appear on full profile sheets only NOTE: 512 character maximum — Private Remarks appear only on the MLS All Fields Report. PRIVATE REMARKS ARE PRIVATE REMARKS CONFIDENTIAL - NOT FOR PUBLIC DISTRIBUTION. Buyer to verify all information. Property is sold as-is, where is. Subject to court approval. NOTE: Display space varies — Syndication Remarks appear only on 3rd party websites (example Zillow, Trulla and SYNDICATION REMARKS Homes.com). If you leave this area blank, your MLS REMARKS will AUTOMATICALLY display. SELLER(S) SIGNATURE(S) BELOW ACKNOWLEDGE(S) THE FOLLOWING: 1. Seller(s) authorization for the use of a lockbox in the marketing of this property. 2. That the undersigned agent is authorized to submit the information contained herein to the Northern Nevada Regional Multiple Listing Service ("NNRMLS") for the purpose of publication in current multiple listing service ("MLS") compilations and dissemination of all information contained herein to its members during the specified listing period. 3. That the Seller acknowledges and agrees that all photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, remarks, narratives, pricing information and other copyrightable data and information relating to the property, provided by Seller (the "Listing Content"), may be included in compilations of listings, and otherwise distributed, publicly displayed and reproduced. 4. That Seller(s) grants to listing Broker a non-exclusive, irrevocable, worldwide, royalty free license to use, sublicense, publish, display, reproduce, prepare derivative works and distribute Listing Content provided by Seller, and certifies that the Listing Content provided does not violate or Infringe upon the rights, including copyright rights, of any person or entity. 5. That the listing broker, his authorized representatives, the NNRMLS and its shareholders, trustees, officers, employees, and agents are not responsible for vandalism, theft or damage of any nature whatsoever to the property. 6. That the property is offered without respect to race, religious creed, color, national origin, disability, ancestry, familial status, sex, sexual orientation, marital status, source of income or any other class protected under applicable state and federal laws. 7. Seller(s) understand that there is no contractual relationship between the seller(s) and the NNRMLS or its shareholders, trustees, officers, employees or agents. Seller(s) receipt of a copy of this property listing form. Execution of this listing input form confirms that I (we) have executed concurrently herewith an "Exclusive Right to Sell" listing agreement with the undersigned licensee, unless otherwise noted in the body of the listing form. I (we) acknowledge that the information herein is true and correct to the best of my/our knowledge and I (we) agree to Indemnify and hold the undersigned licensee, his/her broker, and the NNRML5 and its shareholders, trustees, officers, employees and agents free and harmless from any liability or damage arising from incorrect or undisclosed information provided by me (us). shomas C 15/1 Listing Agent Date // Seller Date | signature Thomas C. Hebrank, Receiver LoPresti

Date

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Listing Agent

signature

Seller ____signature

Date

Instanctiones NNRMLS 011216



SELLER'S REAL PROPERTY DISCLOSURE FORM

In accordance with Nevada Law, a seller of residential real property in Nevada must disclose any and all known conditions and aspects of the property which materially affect the value or use of residential property in an adverse manner (see NRS 113.130 and 113.140).

Date_

Do you currently occupy or have

Voll ever occumied this presents?

Perpose of Statement: (1) This statement is a disclosure of the condition of the property in compliance with the Seller Real Property Disclosure Act, effective Jensury 1, 1996. (2) This statement is a disclosure of the condition and information concerning the property convented in the Seller which materially affects the value of the property. Unless otherwise advised, the Seller does not property in compliance with the Seller which materially affects the value of the property. Unless otherwise advised, the Seller does not necessary to the seller of the Seller does not necessary to the seller of the Seller does not necessary to the seller of the Seller does not necessary to the seller of the Seller does not necessary to the seller of the construction, architecture, engineering or any other specific area related to the construction of condition of the improvement on the seller of the sel	Property address 220	Mar Mac	Reno	W 89506-926
Sestive-tions to the Seller: (1) ANSWER ALL QUESTIONS. (2) REPORT KNOWN CONDITIONS AFFECTING THE PROPERTY. (3) ATTACH ADDITIONAL PAGES WITH YOUR SIGNATURE IF ADDITIONAL SPACE IS REQUIRED. (4) COMPLETE THIS FORM YOURSELF. (5) IF SOME ITEMS DO NOT APPLY TO YOUR PROPERTY, CHECK N/A (NOT APPLICABLE). EFFECTIVE JANUARY 1, 19%, FAILURE TO PROVIDE A PURCHASER WITH A SIGNED DISCLOSURE STATEMENT WILL ENABLE THE PURCHASER TO TERMINATE AN OTHERWISE BINDING PURCHASE AGREEMENT AND SEEK OTHER REMEDIES AS PROVIDED BY THE LAW (see NRS 113.150) Systems / Appliances: Are you aware of any problems and/or defects with any of the following: YES NO N/A	Effective October 1, 2011: purchaser to waive this for	A purchaser may not waive the om. (NRS 113.130(3))	equirement to provide this form and a seller	may not require a
Stationary Act, effective January 1, 1996. (2) This statement is a disclosure of the condition and information concerning the property of the Seller which materially affects the value of the property. Unless otherwise advised, the Seller does not possess an expertise in construction, with incoming the property of the land. Also, unless otherwise advised, the Seller has not conducted any inspection of generally inaccessible area in the property of the land. Also, unless otherwise advised, the Seller has not conducted any inspection of generally inaccessible area in the seller of the foundation or roof. This statement is not a warranty of any kind by the Seller or by any Agent representing the Seller in this reasonation and is not a substitute for any inspections or warranty is any kind by the Seller or by any Agent representing the Seller in this reasonation and is not a substitute for any inspections or warranty of any kind by the Seller or by any Agent representing the Seller in this reasonation and is not a substitute for any inspections or warranty of any kind by the Seller or by any Agent representing the Seller in this reasonation and is not a substitute for any inspections or warranty of any kind by the Seller or by any Agent representing the Seller in this reasonable and the seller in this form by the seller in this	Type of Seller: Bank (fi	nancial institution); Asset Mar	nagement Company; Owner-occupier; O	Other:
Shower(s)	Disclosure Act, effective Is known by the Seller which expertise in construction, an on the property or the land, such as the foundation or ro- transaction and is not a sub-	mury 1, 1996. (2) This statement in materially affects the value of the chitecture, engineering or any other Also, unless otherwise advised, the of. This statement is not a warrant stitute for any inspections or warrant	is a disclosure of the condition and informati he property. Unless otherwise advised, the S repecific area related to the construction or con- section of the Seller has not conducted any inspection of the y of any kind by the Seller or by any Agent re- prites the Buyer may wish to obtain. Systems a	ion concerning the property eller does not possess any adition of the improvements generally inaccessible areas presenting the Seller in this and appliances addressed on
YES NO N/A Shower(s) D D Shower(s) D D Shower(s) D D D Shower(s) D D D D Shower(s) D D D D Shower(s) D D D D D D D D D	PROPERTY, (3) ATTACE COMPLETE THIS FORM APPLICABLE). EFFECT DISCLOSURE STATEM PURCHASE AGREEME	H ADDITIONAL PAGES WITH M YOURSELF. (5) IF SOME IT ITVE JANUARY 1, 1996, F. IENT WILL ENABLE THE NT AND SEEK OTHER RE	YOUR SIGNATURE IF ADDITIONAL SI EMS DO NOT APPLY TO YOUR PROPE AILURE TO PROVIDE A PURCHAS PURCHASER TO TERMINATE AN O MEDIES AS PROVIDED BY THE LA	PACE IS REQUIRED. (4) RTY, CHECK N/A (NOT ER WITH A SIGNED OTHERWISE BINDING
Shower(s) Show				112 111
Bathtub(s)	Phmbing		Shower(s) Sink(s) Sauna / hot tub(s) Built-in microwave Range / oven / hood-fan. Dishwasher Garbage disposal Trash compactor Central vacuum Alarm system owned. Intercom Data Communication line(s) Satellite dish(es) owned.	
EXPLANATIONS: Any "Yes" must be fully explained on page 3 of this form. The state of this form. Buyer(s) Initials Buyer	EXPLANATIONS: Any	774		ver(s) Initials
Nevada Real Estate Division Page 1 of 5 Seller Real Property Disclosure Form 547 Replaces all previous versions Revised 67/25/2017	COLOR OF THE PROPERTY OF THE P			

h	roperty conditions, improvements and additional information:	YES	NO	N/A
1,	. Structure:			
	(a) Previous or current moisture conditions and/or water damage? (b) Any structural defect?	B		
	(c) Any construction, modification, alterations, or repairs made without		_	
	required state, city or county building permits?	П		
	(d) Whether the property is or has been the subject of a claim governed by		_	
	NRS 40.600 to 40.695 (construction defect claims)?			
	(If seller answers yea, FURTHER DISCLOSURE IS REQUIRED)	-	-	
2.	Land / Foundation:			
	(a) Any of the improvements being located on unstable or expensive soil?	n		
	(b) Any foundation sliding, settling, movement, upheaval, or earth stability problems		ч	
	that have occurred on the property?		m	
	(c) Any drainage, flooding, water seepage, or high water table?	H		
	(d) The property being located in a designated flood plain?	H		
	(e) Whether the property is located next to or near any known future development?	H		
	(f) Any encroachments, easements, zoning violations or nonconforming uses?	H		
	(g) Is the property adjacent to "open range" land?	H		
	(If seller answers yes, FURTHER DISCLOSURE IS REQUIRED under NRS 113.065)	ы	П	
3.	Roof: Any problems with the roof?	-	-	
4.	Pool/spa: Any problems with structure, wall, liner, or equipment	=		m
5.	Infestation: Any history of infestation (termites, carpen ter ants, etc.)?	H	P	
6.	Environmental:	ш		
	(a) Any substances, materials, or products which may be an environmental hazard such as but not limited to, as bestos, radon gas, urea formaldehyde, fuel or chemical storage tanks,			
	comprised water or coil or the man and of the control of the contr	-	_	
	(b) Has property been the site of a crime involving the previous manufacture of Methamphetamine	Ц		
	where the substances have not been removed from or remediated on the Property by a certified			
	white on he such accordances have not been removed from or remodified on the Property by a certified	-		
7	entity or has not been deemed safe for habitation by the Board of Heath?	. 🖳		
é	Fungl / Mold: Any previous or current fungus or mold? Any features of the property shared in common with adjoining landowners such as walls, fences,			
σ.	road, driveways or other features whose use or responsibility for maintenance may have an effect			
	on the property of the readures whose use or responsibility for maintenance may have an effect	-	-	
٥	on the property?	ш		
٠.	other areas co-owned with others) or a homeowner association which has any			
	authority over the second of a nonecowner association which has any	-	-	
	authority over the property?	Η		
	(b) Any periodic or recurring association fees?	H		
	(b) Any periodic or recurring association fees? (c) Any unpaid assessments, fines or liens, and any warnings or notices that may give rise to an	-		
	assessment fine or lien?	6778	-	
	assessment, fine or lien?	H		
	(d) Any litigation, arbitration, or mediation related to property or common area?	H		
	(e) Any assessments associated with the property (excluding property taxes)? (f) Any construction, modification, alterations, or repairs made without	·		
		-	-	
10	required approval from the appropriate Common Interest Community board or committee?	H	<u></u>	
11	Any problems with water quality or water supply?	П		
11	Any other conditions or aspects of the property which materially affect its value or use in an	-	_	
12	adverse manner?	n		
12	Lead-Based Paint: Was the property constructed on or before 12/31/77?			
12	(If yes, additional Federal EPA notification and disclosure documents are required)			
13	I. Water source: Municipal Community Well Domestic Well Other Cancelled Revocable Permanent Cancelled Cancelled			
	Use of community and domestic wells may be subject to change. Contact the Nevada Division of Water Resource	:3		
14	for more information regarding the future use of this well.	-		
19	Conservation Easements such as the SNWA's Water Smart Landscape Program: Is the property a participant?	브		
13	is Solar panels: Are any installed on the property? If yes, are the solar panels: Owned Leased or Financed	ш		
16				
	. Wastewater disposal: Municipal Sewer Septic System Other . This property is subject to a Private Transfer Fee Obligation?			
E	EXPLANATIONS: Any "Yes" must be fully explained on page 3 of this form.			
	72			
	Seller(s) Initials Buyer(s) Initials			

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Seller Real Property Disclosure Form 547 Revised 07/25/2017

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Seller Real Property Disclosure Form 547 Revised 07/25/2017

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Buyers and sellers of residential property are advised to seek the advice of an attorney concerning their rights and obligations as set forth in Chapter 113 of the Nevada Revised Statutes regarding the seller's obligation to execute the Nevada Real Estate Division's approved "Seller's Real Property Disclosure Form". For your convenience, Chapter 113 of the Nevada Revised Statutes provides as follows:

CONDITION OF RESIDENTIAL PROPERTY OFFERED FOR SALE

NRS 113.100 Definitions. As used in NRS 113.100 to 113.150, inclusive, unless the context otherwise requires:

- 1 "Defect" means a condition that materially affects the value or use of residential property in an adverse manner.
- 2. "Disclosure form" means a form that complies with the regulations adopted pursuant to NRS 113.120.
- 3. "Dwelling unit" means any building, structure or portion thereof which is occupied as, or designed or intended for occupancy as, a residence by one person who maintains a household or by two or more persons who maintain a common household.
 - 4. "Residential property" means any land in this state to which is affixed not less than one nor more than four dwelling units.

5. "Seller" means a person who sells or intends to sell any residential property.

(Added to NRS by 1995, 842; A 1994, (446)

NRS 113.110 Conditions required for "conveyance of property" and to complete service of document. For the purposes of NRS 113.100 to

- 1. A "conveyance of property" occurs:
- (a) Upon the closure of any escrow opened for the conveyance; or
- (b) If an escrow has not been opened for the conveyance, when the purchaser of the property receives the deed of conveyance.
- 2. Service of a document is complete:
- (a) Upon personal delivery of the document to the person being served; or
- (h) Three days after the document is mailed, postage prepaid, to the person being served at his last known address.

(Added to NRS by 1995, 844)

NRS 113.120 Regulations prescribing format and contents of form for disclosing condition of property. The Real Estate Division of the Department of Business and Industry shall adopt regulations prescribing the format and contents of a form for disclosing the condition of residential property offered for sale. The regulations must ensure that the form:

- Provides for an evaluation of the condition of any electrical, heating, cooling, plumbing and sewer systems on the property, and of the condition of
 any other aspects of the property which affect its use or value, and allows the seller of the property to indicate whether or not each of those systems and
 other aspects of the property has a defect of which the seller is aware.
 - 2. Provides notice:
 - (a) Of the provisions of NRS 113 140 and subsection 5 of NRS 113 150
 - (b) That the disclosures set forth in the form are made by the seller and not by his agent.
- (c) That the seller's agent, and the agent of the purchaser or potential purchaser of the residential property, may reveal the completed form and its contents to any purchaser or potential purchaser of the residential property.

(Added to NRS by 1995, 842)

NRS 113.130 Completion and service of disclosure form before conveyance of property; discovery or worsening of defect after service of form; exceptions; waiver.

- 1. Except as otherwise provided in subsection 2:
- (a) At least 10 days before residential property is conveyed to a purchaser.
 - (1) The seller shall complete a disclosure form regarding the residential property, and
 - (2) The seller or the seller's agent shall serve the purchaser or the purchaser's agent with the completed disclosure form.
- (b) If, after service of the completed disclosure form but before conveyance of the property to the purchaser, a seller or the seller's agent discovers a new defect in the residential property that was not identified on the completed disclosure form or discovers that a defect identified on the completed disclosure form has become worse than was indicated on the form, the seller or the seller's agent shall inform the purchaser or the purchaser's agent of that fact, in writing, as soon as practicable after the discovery of that fact but in no event later than the conveyance of the property to the purchaser. If the seller does not agree to repair or replace the defect, the purchaser may.
 - (1) Rescind the agreement to purchase the property; or
 - (2) Close eserniw and accept the property with the defect as revealed by the seller or the seller's agent without further recourse.
 - 2. Subsection I does not apply to a sale or intended sale of residential property:
 - (a) By foreclosure pursuant to chapter 197 of NRS.
 - (b) Between any co-owners of the property, spouses or persons related within the third degree of consunguinity.
 - (c) Which is the first sale of a residence that was constructed by a licensed contractor.
- (d) By a person who takes temporary possession or control of or title to the property solely to facilitate the sale of the property on behalf of a person who relocates to another country, state or country before title to the property is transferred to a purchaser.
- 3. A purchaser of residential property may not waive any of the requirements of subsection 1. A seller of residential property may not require a purchaser to waive any of the requirements of subsection 1 as a condition of sale or for any other purpose.
- 4. If a sale or intended sale of residential property is exempted from the requirements of subsection 1 pursuant to paragraph (a) of subsection 2, the trustee and the beneficiary of the deed of trust shall, not later than at the time of the conveyance of the purchaser of the residential property, or upon the request of the purchaser of the residential property, provide:
 - (a) Written notice to the purchaser of any defects in the property of which the trustee or beneficiary, respectively, is aware; and
- (b) If any defects are repaired or replaced or attempted to be repaired or replaced, the contact information of any asset management company who provided asset management services for the property. The asset management company shall provide a service report to the purchaser upon request.
 - 5. As used in this section:
 - (a) "Seller" includes, without limitation, a client as defined in NRS 64514 060.
 - (b) "Service report" has the meaning ascribed to it in NRS 64511 150.

(Added to NRS by 1995, 842; A 1997, 349; 2003, 1339; 2005, 598; 2011, 2832)

Seller(s) Initials

Buyer(s) Initials

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NRS 113.135 Certain sellers to provide copies of certain provisions of NRS and give notice of certain soil reports; initial purchaser entitled to rescind sales agreement in certain circumstances; waiver of right to rescind.

- Upon signing a sales agreement with the initial purchaser of residential property that was not occupied by the purchaser for more than 120 days
 after substantial completion of the construction of the residential property, the seller shall:
 - (a) Provide to the initial purchaser a copy of NRS 11.202 to 11.206, inclusive, and 40.600 to 40.695, inclusive;
- (b) Notify the initial purchaser of any soil report prepared for the residential property or for the subdivision in which the residential property is located; and
- (c) If requested in writing by the initial purchaser not later than 5 days after signing the sales agreement, provide to the purchaser without cost each report described in paragraph (b) not later than 5 days after the seller receives the written request.
 - 2. Not later than 20 days after receipt of all reports pursuant to paragraph (c) of subsection 1, the initial purchaser may reseind the sales agreement.
- The initial purchaser may waive his right to rescind the sales agreement pursuant to subsection 2. Such a waiver is effective only if it is made in a written document that is signed by the purchaser.

(Added to NRS by 1999, 1.146)

NRS 113.140 Disclosure of unknown defect not required; form does not constitute warranty; duty of buyer and prospective buyer to exercise reasonable care.

- 1. NRS 113.130 does not require a seller to disclose a defect in residential property of which he is not aware.
- 2. A completed disclosure form does not constitute an express or implied warranty regarding any condition of residential property.
- Neither this chapter nor chapter 645 of NRS relieves a buyer or prospective buyer of the duty to exercise reasonable care to protect himself. (Added to NRS by 1995, 843; A 2001, 2896)

NRS 113.150 Remedies for seller's delayed disclosure or nondisclosure of defects in property; waiver.

- If a seller or the seller's agent fails to serve a completed disclosure form in accordance with the requirements of NRS 113, 130, the
 purchaser may, at any time before the conveyance of the property to the purchaser, rescind the agreement to purchase the property without any
 penalties.
- 2. If, before the conveyance of the property to the purchaser, a seller or the seller's agent informs the purchaser or the purchaser's agent, through the disclosure form or another written notice, of a defect in the property of which the cost of repair or replacement was not limited by provisions in the agreement to purchase the property, the purchaser may;
 - (a) Rescind the agreement to purchase the property at any time before the conveyance of the property to the purchaser; or
 - (b) Close escrow and accept the property with the defect as revealed by the seller or the seller's agent without further recourse.
- Rescission of an agreement pursuant to subsection 2 is effective only if made in writing, notarized and served not later than 4 working days after the date on which the purchaser is informed of the defect:
 - (a) On the holder of any escrow opened for the conveyance; or
 - (b) If an escrow has not been opened for the conveyance, on the seller or the seller's agent.
- 4. Except as otherwise provided in subsection 5, if a seller conveys residential property to a purchaser without complying with the requirements of NRS 113.130 or otherwise providing the purchaser or the purchaser's agent with written notice of all defects in the property of which the seller is aware, and there is a defect in the property of which the seller was aware before the property was conveyed to the purchaser and of which the cost of repair or replacement was not limited by provisions in the agreement to purchase the property, the purchaser is entitled to recover from the seller treble the amount necessary to repair or replace the defective part of the property, together with court costs and reasonable attorney's fees. An action to enforce the provisions of this subsection must be commenced not later than I year after the purchaser discovers or reasonably should have discovered the defect or 2 years after the conveyance of the property to the purchaser, whichever occurs later.
- 5. A purchaser may not recover damages from a seller pursuant to subsection 4 on the basis of an error or omission in the disclosure form that was caused by the seller's reliance upon information provided to the seller by:
 - (a) An officer or employee of this State or any political subdivision of this State in the ordinary course of his or her duties; or
- (b) A contractor, engineer, land surveyor, certified inspector as defined in NRS 6450.040 or pesticide applicator, who was authorized to practice that profession in this State at the time the information was provided.
- A purchaser of residential property may waive any of his or her rights under this section. Any such waiver is effective only if it is made in a written document that is signed by the purchaser and notarized.

(Added to NRS by 1995, 841; A 1997, 350, 1797)

The above information provided on pages one (1), two (2) and three (3) of this disclosure form is true and correct to the best of seller's knowledge as of the date set forth on page one (1). SELLER HAS DUTY TO DISCLOSE TO BUYER AS NEW DEFECTS ARE DISCOVERED AND/OR KNOWN DEFECTS BECOME WORSE (See NRS 113.130(1)(b)).

Seller(s):	Date:
BUYER MAY WISH TO OBTAIN PRO FULLY DETERMINE THE CONDITION	FESSIONAL ADVICE AND INSPECTIONS OF THE PROPERTY TO MORN OF THE PROPERTY AND ITS ENVIRONMENTAL STATUS. Buyer(s)
bas/have read and acknowledge(s) receip	of a copy of this Seller's Real Property Disclosure Form and copy of NRS
has/have read and acknowledge(s) receip Chapter 113.100-150, inclusive, attached Buyer(s):	of a copy of this Seller's Real Property Disclosure Form and copy of NRS

Nevada Real Estate Division Replaces all previous versions Page 5 of 5

Seller Real Property Disclosure Form 547 Revised 07/25/2017

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OPEN RANGE DISCLOSURE Assessor Parcel Number: 08102407 and 08103140 OR Assessor's Manufactured Home ID Number: Disclosure: This property is adjacent to "Open Range" This property is adjacent to open range on which livestock are permitted to graze or roam. Unless you construct a fence that will prevent livestock from entering this property, livestock may enter the property and you will not be entitled to collect damages because livestock entered the property. Regardless of whether you construct a fence, it is unlawful to kill, maim or injure livestock that have entered this property. The parcel may be subject to claims made by a county or this State of rights-of-way granted by Congress over public lands of the United States not reserved for public uses in chapter 262, section 8, 14 Statutes 253 (former 43 U.S.C. § 932, commonly referred to as R.S. 2477), and accepted by general public use and enjoyment before, on or after July 1, 1979, or other rights-of-way. Such rights-of-way may be: (1) Unrecorded, undocumented or unsurveyed; and (2) Used by persons, including, without limitation miners, ranchers or hunters, for access or recreational use, in a manner which interferes with the use and enjoyment of the parcel. SELLERS: The law (NRS 113.065) requires that the seller shall: Disclose to the purchaser information regarding grazing on open range; Retain a copy of the disclosure document signed by the purchaser acknowledging the date of receipt by the purchaser of the original document; Provide a copy of the signed disclosure document to the purchaser; and Record, in the office of the county recorder in the county where the property is located, the original disclosure document that has been signed by the purchaser. I, the below signed purchaser, acknowledge that I have received this disclosure on this date. Buyer(s): Buyer(s): Date: NOVEMBER . 20 17. In Witness, Whereof, I/we have hereunto set my hand/our hands this / 5 day of Seller's Signature P51 LLC Print or type name here Print or type name here STATE OF NEVADA, COUNTY OF Notary Seal This instrument was acknowledged before me on (date) Person(s) appearing before notary by Person(s) appearing before notary

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Signature of notarial officer

CONSULT AN ATTORNEY IF YOU DOUBT THIS FORM'S FITNESS FOR YOUR PURPOSE.

NOTE: Leave space within 1-inch margin blank on all sides.

Nevada Real Estate Division - Form 551



Effective July 1, 2010

Nevada Real Estate Division



RESIDENTIAL DISCLOSURE GUIDE

State of Nevada Department of Business & Industry Real Estate Division

I/We acknowledge that I/we have received a copy of the Residential Disclosure Guide.

Thomas C. Hebrank, Receiver
Client—Print Name

Client—Signature

Client—Signature

Client—Signature

Make copy of page for additional signatures.

Retain original or copy in each transaction file.

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EXHIBIT E

EXHIBIT E

Brett Edwards Rex Massey 6900 \$. McCarran Blvd Suite 3000 Reno, NV 89509

CBRE, Inc. Brokerage Services

+1 775 356 6181 Fax +1 775 356 6118 Main brett.edwards@cbre.com rex.massey@cbre.com

November 20, 2017



BY ELECTRONIC MAIL

Mr. Thomas C. Hebrank, Receiver 401 West 'A' Street, Suite 1830 San Diego, CA 92101

Re: Exclusive Sales Listing Agreement

±114.26 Acres located in Washoe County (APN 049-450-53), Nevada ("Property")

Dear Mr. Hebrank.

Thank you for selecting CBRE, Inc. ("CBRE") to represent you. The terms of our engagement are contained in this agreement ("Agreement").

- 1. This Agreement shall terminate one year after the above date ("Term") on September 1, 2018.
- During the Term, you appoint us your exclusive agent with the right to list and market the Property for sale and to negotiate agreements for the sale of the Property (which includes portions thereof).
- 3. Brett Edwards and Rex Massey are the qualified and licensed professionals for this engagement.
- 4. CBRE will offer the Property at an initial listing price \$400,000 (Four Hundred Thousand Dollars). However, it is your right to: (a) approve, modify, reject or disapprove any and all proposals and offers as well as any prospective purchasers for the Property and (b) adjust the terms and conditions of any offer made, including but not limited to, adjusting the Property's listing price.
- 5. CBRE will work with you to create and implement a sales strategy for the Property, including preparation of appropriate and customary marketing materials (such as an offering brochure). In developing the strategy, we will rely on (without requirement to verify) any information provided to CBRE by you, your agents and affiliates. However, we will not issue any written marketing materials without your prior written approval. Further, you authorize us to place one or more signs on the Property.
- 6. The success of this engagement relies, in part, on cooperation and communication between us. Therefore, you agree to: (i) provide us with all available information to assist us in marketing the Property; (ii) immediately refer to us all purchase inquiries for the Property; and (iii) conduct all negotiations with prospective purchasers exclusively through us.
- 7. You represent that you either are the fee owner of or otherwise have control over the Property. You further represent that you have full authority to enter into this Agreement without violating anyone else's rights, or any other agreements or contractual obligations.
- 8. CBRE will present all offers to you and assist you in developing and negotiating counteroffers until a purchase and sale agreement is signed and all contingencies are satisfied or waived. You agree that you and/or your legal counsel are solely responsible for determining the legal sufficiency of the documents related to this engagement and the tax consequences of any transaction. You are also

responsible for evaluating any offers and determining with whom you will negotiate or enter into a transaction. While we may assist you in gathering reasonably available information, we cannot represent or warrant the creditworthiness of any prospect and/or their ability to satisfy their obligations under a purchase and sale agreement. All final business and legal decisions shall be made solely by you. Notwithstanding any designation of CBRE as "agent" in this Agreement, we will have no right, power, or authority to enter into any agreement with any prospective purchaser, real estate broker, or any other person in the name of, on behalf of, or otherwise binding upon you.

- CBRE will carn (and you agree to pay) a commission in accordance with this Agreement and the attached Commission Schedule (Exhibit "A") if either of the following occur:
 - during the Term, you sell the Property to a purchaser, whether procured by us, you or anyone else; or
 - (b) within sixty (60) days after the expiration of the Term or after the Agreement otherwise terminates (the "Post-Term"), the Property is sold to, or negotiations continue, resume or commence and thereafter continue leading to a sale of the Property to any person or entity (including his/her/its successors, assigns or affiliates) with whom, during the Term, CBRE either negotiated (either directly or through another broker or agent) or to whom the Property was submitted during the Term ("Existing Prospect"). You agree that CBRE is authorized to continue negotiations with Existing Prospects, and we will submit to you a list of such Existing Prospects no later than fifteen (15) business days following the expiration or termination of the Term; provided, however, that if a written offer has been submitted prior to said expiration or termination date, then it shall not be necessary to include the offeror's name on the list.
- 10. You agree that we are authorized to cooperate with and, if appropriate, share our commission with "Cooperating Brokers" (such as a broker representing a purchaser). We will be responsible for paying the fee or commission due to the Cooperating Broker (if any) provided the Cooperating Broker: (i) represents the prospective purchaser pursuant to a written agreement, a copy of which is furnished to us prior to the execution of the transaction; (ii) is properly licensed; and (iii) executes and delivers to us an acceptable cooperating brokerage agreement.
- 11. If you lease the Property to anyone during the Term of in the 120 dans after expiration of the Term, you agree to pay CBRE a lease commission in accordance with Exhibit A.

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- 12. All other CBRE licensees shall be referred to as "Non-Listing Team Agents" and shall be considered Cooperating Brokers. You acknowledge that we are an international brokerage firm and that we may represent prospective purchasers. You agree that our representation of such prospective purchasers by Non-Listing Team Agents shall not result in dual agency, or if applicable law provides otherwise then you hereby consent to the dual agency. You acknowledge that Non-Listing Team Agents owe duties of trust, confidence and loyalty exclusively to their clients. In the event that the Listing Agent has a potential conflict of interest, then we will disclose the conflict to you and obtain your written consent to the conflict in advance of any negotiations with that potential purchaser.
- 13. Questions regarding environmental and zoning issues may arise during the course of our representation. CBRE is not obligated to perform, and has not made any investigation of the physical conditions or zoning issues relating to the Property. You agree to disclose to us and allow us to disclose to prospective purchasers everything you know (after reasonable inquiry by you) regarding present and future property issues including, but not limited to, structural, mechanical, hazardous materials, zoning and environmental matters affecting the Property and/or the Property's condition.
- While CBRE is confident that our relationship will be mutually satisfactory, if there is a dispute, then we agree to resolve it subject to the following:

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- (a) if either party institutes a legal proceeding against the other party relating to this Agreement, the prevailing party shall recover from the non-prevailing party all of its (i) reasonable attorneys' fees and costs, (ii) expert-related fees and costs and (iii) other related expenses. All past due amounts shall bear interest at twelve percent (12%) per annum or the maximum rate permitted in the state in which the Property is located. No party will be entitled to punitive, special and/or consequential damages, and we each waive all rights to and claims for relief other than for compensatory damages; and
- (b) WHERE PERMITTED BY LAW, WE EACH KNOWINGLY AGREE TO WAIVE ANY AND ALL RIGHTS TO HAVE A DISPUTE ON ANY MATTER RELATING TO, OR ARISING FROM THIS AGREEMENT DETERMINED BY A JURY.
- You and CBRE agree to comply with all applicable laws, regulations, codes, ordinances and administrative orders. Further, we both acknowledge that: (a) it is illegal to refuse to display or lease or sell to or from any person because of one's membership in a protected class, e.g.: race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status or any other class protected by applicable law and (b) the Property will be offered in compliance with all applicable anti-discrimination laws.
- 16. This Agreement is our entire agreement and supersedes all prior understandings between us regarding this engagement and is governed by the laws of the state where the Property is located. This Agreement will be binding and inure to the benefit of our lawful representatives, heirs, successors, designees and assignees. It may not be altered or terminated except in a writing signed by both you and CBRE. Neither party's failure to exercise any of its rights under this Agreement will relieve the other party of its obligations hereunder. Nothing herein is or may be deemed a waiver or full statement of any of our rights or remedies, whether at law or in equity, all of which are expressly reserved. If any provision of this Agreement is unenforceable or void under applicable law, the remaining provisions will continue to be binding. This Agreement and the rights, interests or obligations created hereunder will not be assigned by either of the parties without the prior written consent of the other party. We each agree that we have both participated in the negotiation and drafting of this Agreement. You acknowledge that the person signing this Agreement has full authority to execute it. This Agreement will be binding whether signatures are exchanged electronically or by hand, by mail, by fax, by electronic transfer or image, by photocopy or in counterparts.
- The property is currently subject to litigation filed in the United States District Court Southern District of California Case No. 12 CV 2164 GPC JMA and is under authority of that Court. Notwithstanding any other provisions in this agreement, and disputes arising from this agreement will be heard in that yenue.
- All references to seller will mean Thomas C. Hebrank, solely in his capacity as Court Appointed Receiver.
- 19. Broker's commission is subject to District Court approval and Broker agrees to accept as full compensation the amount approved and authorized to be paid by the District Court. The Receiver will request authority from the District Court to pay Broker the commission provided for in this Agreement. Broker shall inform any and all brokers and agents of the Buyer of the requirement of District Court approval of the commission to be paid and obtain their written acknowledgement.
- 20. Sale will be subject to overbid procedures.

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Thank you again for this opportunity. We look forward to working with you	Thank	you again	for this opportunity	We look	forward to	working with	you.
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Very truly yours,

CBRE, Inc.

Licensed Real Estate Broker

By: Name: Brett Edwards
Title: Salesperson

Name: Rex Massey Title: Salesperson

Name: Michael Newman

Title: Broker

AGREED:

Thomas C. Hebrank, solely in his capacity as Court Appe Vista, Steam Boat Partners, and Galena Ranch Partners.	ointed Receiver for Redsield Heights Partners, Rose
By: Thomas C Hebrail	Address: 401 W. A Street, Suite 1830
Name: Thomas C. Hebrank	San Diego, CA 92101
Title:	Phone: 619-567-7223
	Email thebrank@ethreeadvisors.com

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EXHIBIT A - Commission Schedule

- ٨. Sale. As to sales of real property, Broker's commission shall be six percent (6%) of the gross sales price. Gross sales price shall include any and all consideration received or receivable, in whatever form, including but not limited to assumption or release of existing liabilities. In the event this sale is in connection with a "build to suit" transaction, the commission shall be calculated on the gross sales price plus the gross construction cost of the building to be constructed on the Property. The commission shall be earned and paid on the date title to the Property is transferred to the purchaser, provided, however, that if the transaction involves an installment contract, then payment shall be made upon execution of such contract. In the event you contribute or convey the Property or any interest therein to a corporation, joint venture, partnership, or other business entity, the commission shall be calculated on the fair market value of the Property or the portion thereof that is so transferred, and shall be earned and paid at the time of the contribution or transfer. If you are a partnership, corporation, or other business entity, and an interest in the partnership, corporation or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property, and applicable law does not prohibit the payment of a commission in connection with such sale or transfer, the commission shall be calculated on the fair market value of the Property, rather than the gross sales price, multiplied by the percentage of interest so transferred, and shall be paid at the time of the transfer.
 - Definitions: Under this Agreement the terms "sell," "sale" or "sold" shall mean: (a) an exchange of the Property; (b) the granting of an option to purchase the Property; or (c) any other transfer, conveyance or contribution of a controlling interest in the Property or in the entity which owns the Property, including, but not limited to, situations where you are a corporation, partnership or other business entity and a controlling interest in such corporation, partnership or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property.
 - 2. Option to Purchase. If you grant an option to purchase the Property, you agree to pay us a commission in accordance with this Commission Schedule, on the price paid for the option and for any extensions when you receive payment for any such option and/or extensions. If the option is exercised, whether during the Term or after, we will carn a further commission in accordance with this Agreement. Notwithstanding the foregoing, to the extent that all or part of the price paid for the option or any extension thereof is applied to the sales price of the Property, then any commission previously paid by you to us on account of the option payments will be credited against the commission payable to us on account of the exercise of the option.

Acres: Commissions shall be carried and payable when the leave is executed by both parties, in accordance with the following rate: 1-961 of the total base rental for the first 60 months 46) of the total base renal for months 61-120 in in which rent is to be paid if an outside broker is which rent is to be paid if an outside broker is involved ([16] to outside broker. [96] to involved ([%] to outside broker, [%] to CBRE) CBRE) or 1-961 of the total base rental for the first 60 months - %) of the total base remai for month 61-120 in in which rent is to be paid if no outside broker is which ront is to be paid if no outside broker is involved. involved The above rate is subject to the following provisions: Term of Less Than I Year. If a loose term is less than 12 months, then the commission shall be prorated based upon the number of months included in the lease term. Option or Right of First Refusal to Renew, Extend Lease or Occupy Additional Space - If a lease for which a commission is carned and payable hereunder contains: (i) an option or right of first refusal

to renew or extend, and a lease term is renewed or extended, whether strictly in accordance with the

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terms of such option or right or etherwise and/or (ii) an option or right of first refusel to expand, and a tenant occupies additional space whether strictly in accordance with the terms of such option or right or otherwise, then you shall pay a leasing commission in accordance with the previsions of this Commission Schedule on the additional leased space. Said commission shall be carned and payable at the time the extended term commences or the additional space is occupied, as applicable.

Purchase of Property by Terant—If a lease for which a commission is earned and payable hereunder contains an option, right of first refusal, or similar right, and a tenant, its successors or assignces, or any agant, officer, employee or shareholder of a tenant purchases the Property, whether strictly in accordance with the terms of such option, right of first refusal, similar right or otherwise during (o) the term of the lease, (b) any extension thereof, or (c) within ninety (90) days after the expiration thereof, then a sales commission shall be calculated and paid in accordance with the provisions of Section B below, provided, however, that there shall be a credit against such sales commission in the amount of lease commissions previously paid to CBRE relating to that portion of the purchaser's lease term which is canceled by reason of such sale. In no event shall such credit exceed the amount of such rates cummission.

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PROOF OF SERVICE 1 I am employed in the County of San Diego, State of California. I am over the age of 18 and am not a party to this action. My business address is One America Plaza, 600 West Broadway, 27th Floor, San Diego, California 92101-0903. 2 3 On December 11, 2017, I served the within document(s) described as: 4 RECOMMENDATION REGARDING ENGAGEMENT OF REAL 5 ESTATE BROKERS FOR DAYTON II, DAYTON III. SILVER SPRINGS SOUTH, STEAD, AND WASHOE IV PROPERTIES 6 on the interested parties in this action by: 7 **■ BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF"):** the 8 foregoing document(s) will be served by the court via NEF and hyperlink to the document. On December 11, 2017, I checked the CM/ECF docket for this 9 bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at 10 the email addressed indicated below: 11 Gary J. Aguirre - gary@aguirrelawapc.com; maria@aguirrelawapc.com John Willis Berry - berryi@sec.gov; LAROFiling@sec.gov 12 Lynn M. Dean - deanl@sec.gov; longoa@sec.gov; larofiling@sec.gov; 13 berryj@sec.gov; irwinma@sec.gov; cavallones@sec.gov Timothy P. Dillon - tdillon@dghmalaw.com; ksauser@dghmalaw.com; 14 sahuja@dghmalaw.com 15 Philip H. Dyson - phildysonlaw@gmail.com; jldossegger2@yahoo.com; phdtravel@yahoo.com 16 Edward G. Fates - tfates@allenmatkins.com; bcrfilings@allenmatkins.com; jholman@allenmatkins.com 17 Dennis Frisman - gary@aguirrelawapc.com 18 Eric Hougen - eric@hougenlaw.com 19 Sara D. Kalin - kalins@sec.gov; chattoop@sec.gov; irwinma@sec.gov E. Andrew Schooler - andvschooler@att.net 20 Carol Elizabeth Schultze - schultzec@sec.gov; masseym@sec.gov; 21 caroleschultze@gmail.com; clarket@sec.gov Bryan Charles Vess - bryan@vesslaw.com; annamforsberg@gmail.com 22 David R. Zaro - dzaro@allenmatkins.com; mdiaz@allenmatkins.com 23 I declare under penalty of perjury under the laws of the United States that the 24 foregoing is true and correct. 25 Executed on December 11, 2017, at San Diego, California. 26 Edward G. Fates /s/ Edward Fates 27 (Type or print name) (Signature of Declarant) 28