

APN: 011-025-10

WHEN RECORDED MAIL TO:

The City of Reno
Department of Finance
P. O. Box 1900
Reno, Nevada 89505

**NOTICE OF LIEN FOR DEFERRED FEES
(EXHIBIT D - DEVELOPMENT AGREEMENT FOR FEE DEFERRAL)**

Pursuant to the Development Agreement for Fee Deferral dated April 20, 2021, between ECI Riviera 2, LLC and the City of Reno, in exchange for the City of Reno's deferral of the payment of sewer connection fees and building permit fees, including plan review fees, ECI Riviera 2, LLC, the owner of the real property described herein, hereby grants to the City of Reno a lien on the real property known as 344 W. 2nd Street, Reno, Nevada, Assessor's Parcel Number 011-025-10, more particularly described as follows:

All that certain real property situate in the County of Washoe, State of Nevada, described as follows:

All that certain real property lying within the exterior boundaries of Combined Parcel A, Reversion Tract Map for ECI Riviera 2, LLC, A Delaware Limited Liability Company, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on April 07, 2020, File No. 5017343, Reversion Tract Map No. 5367. Contains 34,300 +/- sq ft.

APN 011-025-10

By voluntary agreement, the owner(s) of the described real property has/have granted a lien to the City of Reno for the full amount of the deferred fees to secure payment to the City of Reno the sums due at the times the same are due and payable pursuant to the Development Agreement for Fee Deferral dated April 20, 2021. There is due and owing to the City of Reno pursuant to the Agreement the sum of **three hundred sixty-one thousand, four hundred twenty-one dollars and sixty-six cents (\$361,421.66)**, no part of which has been paid.

[signatures on following page]

DATED: This 8th day of JUNE, 2021.

ECI RIVIERA 2, LLC,
a Delaware limited liability company

By: Emerging Cities Investments LLC
Its: Manager

By: [Signature]
Name: Christopher O. Vargas
Its: Manager

STATE OF NEVADA)
 : SS.
COUNTY OF WASHOE)

On the 8th day of June, 2021, personally appeared before me, a notary public,
Christopher O. Vargas who acknowledges that s/he executed this instrument.



[Signature]
NOTARY PUBLIC

APPROVED AS TO LEGAL FORM

[Signature]
Deputy City Attorney
Jasmine K. Mehta

THE CITY OF RENO,
a Nevada municipal corporation

By: [Signature]
Name: Doug Thornley
Title: City Manager

STATE OF NEVADA)
 : SS.
COUNTY OF WASHOE)

On the 16th day of June, 2021, personally appeared before me, a notary public,
Doug Thornley who acknowledges that s/he executed this instrument.

[Signature]
NOTARY PUBLIC

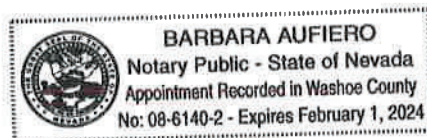


EXHIBIT C
(Deferred Fees Promissory Note)

\$361,421.66
Reno, Nevada
June 07, 2021

PROMISSORY NOTE

For value received, the undersigned, *ECI Riviera 2, LLC*, a Delaware limited liability company with a place of business at *13825 Templeton Place, Los Altos Hills, CA 94022*, hereby unconditionally promises to pay to the order of the City of Reno, a municipal corporation, at 1 East First Street, Reno, Nevada 89505 (the "Payee"), the principal sum of ***three hundred sixty-one thousand, four hundred twenty-one dollars and sixty-six cents (\$361,421.66)***, without interest, payable as set forth below; provided, however, from and after the occurrence of an event of default as provided in this Promissory Note, the entire outstanding principal amount shall become due and owing.

The principal amount of this Promissory Note reflects deferred building permit fees and sewer connection fees for *Stevenson Apartments*, APN 011-025-10, and shall be due and payable pursuant to the following schedule, as set forth in the Development Agreement for Fee Deferral between *ECI Riviera 2 LLC*, and the City of Reno dated April 20, 2021:

First Anniversary Date of Certificate of Occupancy	Payment of one-fifth (1/5 th) of the Deferred Fees is due
Second Anniversary Date of Certificate of Occupancy	Payment of one-fifth (1/5 th) of the Deferred Fees is due
Third Anniversary Date of Certificate of Occupancy	Payment of one-fifth (1/5 th) of the Deferred Fees is due
Fourth Anniversary Date of Certificate of Occupancy	Payment of one-fifth (1/5 th) of the Deferred Fees is due
Fifth Anniversary Date of Certificate of Occupancy	Payment of one-fifth (1/5 th) of the Deferred Fees is due

ECI Riviera 2, LLC, agrees that the amount that *ECI Riviera 2, LLC*, has promised to pay shall be subject to a lien granted by *ECI Riviera 2, LLC*, to Payee, which lien shall be entered into on or before issuance of building permits for APN 011-025-10.

Payments shall be made to the Payee at its address set forth above, or at such other place as the Payee and the undersigned may from time to time agree in writing, in lawful money of the United States of America.

The undersigned shall have the right to prepay, at any time, without premium, all or any portion

of the principal indebtedness evidenced by this Note.

Upon the occurrence of one or more events of default, the entire principal of this Note shall, upon written demand of the Payee, become immediately due and payable without presentment or protest or other notice of demand, all of which are waived by the undersigned. The failure of the undersigned to pay any part of the principal or interest on this Note when due and payable shall constitute an event of default.

The powers and remedies given by this Note shall not be exclusive of any other powers and remedies available to the Payee. No course of dealings between the Payee and the undersigned and no delay on the part of the Payee in exercising any rights with respect to any default shall operate as a waiver of any rights of the Payee. Failure upon the part of the Payee to exercise any rights with respect to any default shall not operate as a waiver of any rights with respect to any other default.

If any provision of this Note or the application of it to any person or circumstance shall be invalid or unenforceable, the remainder of this Note or the application of that provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected and every other provision of this Note shall be valid and fully enforceable.

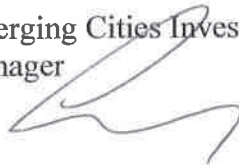
This Note may not be waived, changed, modified, or discharged orally, but only by agreement in writing signed by the party against whom any enforcement of any waiver, change, modification, or discharge is sought.

This Note, and all rights of the Payee under this Note, may be assigned by the Payee, but this Note may not be assigned by the undersigned. The purchaser, assignee, transferee, or pledgee of this Note shall be entitled to all rights of the Payee under this Note as if such purchaser, assignee, transferee, or pledgee were originally named in this Note.

The undersigned agrees to pay all costs and expenses incurred by the Payee in enforcing this Note, including but not limited to actual attorneys' fees and legal expenses.

ECI RIVIERA 2, LLC,
a Delaware limited liability company

By: Emerging Cities Investments LLC
Its: Manager



By: _____
Name: Christopher O. Vargas
Its: Manager