

1 **IN THE SUPREME COURT OF THE STATE OF NEVADA**

2
3 FRONT SIGHT MANAGEMENT LLC, a
4 Nevada Limited Liability Company,

5 Petitioner,

6 vs.

7 THE EIGHTH JUDICIAL DISTRICT
8 COURT OF THE STATE OF NEVADA,
9 IN AND FOR THE COUNTY OF CLARK;
10 and THE HONORABLE TIMOTHY C.
11 WILLIAMS, DISTRICT COURT JUDGE,

12 Respondents,

13 and

14 LAS VEGAS DEVELOPMENT FUND
15 LLC, a Nevada Limited Liability Company;
16 EB5 IMPACT CAPITAL REGIONAL
17 CENTER LLC, a Nevada Limited Liability
18 Company; EB5 IMPACT ADVISORS
19 LLC, a Nevada Limited Liability Company;
20 ROBERT W. DZIUBLA, individually and
21 as President and CEO of LAS VEGAS
22 DEVELOPMENT FUND LLC and EB5
23 IMPACT ADVISORS LLC; JON
24 FLEMING, individually and as an agent of
25 LAS VEGAS DEVELOPMENT FUND
26 LLC and EB5 IMPACT ADVISORS LLC;
27 LINDA STANWOOD, individually and as
28 Senior Vice President of LAS VEGAS
DEVELOPMENT FUND LLC and EB5
IMPACT ADVISORS LLC,

Real Parties in Interest.

No.: _____ Electronically Filed
Sep 11 2020 04:36 p.m.
Dist. Ct. Case No: A-18-781084-B Elizabeth A. Brown
Clerk of Supreme Court

1 **PETITION FOR WRIT OF MANDAMUS, OR ALTERNATIVELY,**
2
3 **PROHIBITION**

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6 **PETITIONER'S APPENDIX**
7 **VOLUME XI**

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21	Defendant and Counterclaimants’ Oppositions to		
22	Jennifer Piazza and the VNV Dynasty Trust I and II		
23	Motions for Summary Judgment (02/03/2020)		
24	Declaration of C. Keith Greer in Support of	IV	0762-0769
25	Defendant LVD Fund’s Reply to Plaintiff’s		
26	Opposition to Defendant’s Motion to Appoint		
27	Receiver (02/26/2019)		
28	Declaration of C. Keith Greer in Support of	III	0559-0601
	Defendant’s Motion for Receivership (02/06/2019)		

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Declaration of C. Keith Greer in Support of Las Vegas Development Fund, LLC’s Motion for Leave to Amend the Countercomplaint (04/04/2020)	XV	3641-3645
Declaration of Robert Dziubla in Opposition to Plaintiff’s Motion for Sanctions (09/30/2019)	IX	2041-2044
Declaration of Robert Dziubla in Support of Defendant Las Vegas Development Fund LLC’s Motion for Appointment of Receiver <i>[redacted in district court filing]</i> (02/06/2019)	II / III	0379-0558
Defendant and Counter Claimant LVDF’s Objections to Plaintiff and Counter Defendant’s Statement of Undisputed Facts (02/03/2020)	XIII	3167-3222
Defendant and Counterclaimant Las Vegas Development Fund, LLC’s Notice of Motion and Motion for Leave to Amend the Countercomplaint <i>[redacted in district court filing]</i> (04/03/2020)	XIV / XV	3442-3640
Defendant and Counterclaimant LVD Fund’s Opposition to Counterdefendant Jennifer Piazza’s Motion for Summary Judgment <i>[redacted in district court filing]</i> (02/03/2020)	XIII	3223-3239
Defendant and Counterclaimant LVD Fund’s Opposition to VNV Dynasty Trust I and VNV Dynasty Trust II’s Motion for Summary Judgment <i>[redacted in district court filing]</i> (02/03/2020)	XIII / XIV	3240-3256
Defendant EB5 Impact Advisors LLC’s Opposition to Plaintiff’s Motion for Sanctions (09/30/2019)	IX	2030-2040
Defendant Las Vegas Development Fund LLC’s Motion for Appointment of Receiver and Request for Order Shortening Time (02/06/2019)	II	0351-0378

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Defendant Las Vegas Development Fund, LLC’s
Motion for Clarification on Order Shortening Time
(05/01/2020) XVII 4007-4016

Defendant Las Vegas Development Fund LLC’s
Opposition to Motion to Seal and/or Redact portions
of Defendants’ Oppositions to Jennifer Piazza and
the NVN Trusts’ Motions for Summary Judgment to
Protect Confidential Financial Information
(02/14/2020) XIV 3369-3380

Defendant Las Vegas Development Fund, LLC’s
Opposition to Plaintiff’s Second Motion for
Temporary Restraining Order and Preliminary
Injunction (03/19/2019) IV 0837-0860

Defendant Las Vegas Development Fund LLC’s
Reply to Plaintiff’s Opposition to Defendant’s
Motion for Appointment of Receiver (02/26/2019) III / IV 0741-0755

Defendants’ Answer to Plaintiff’s Second Amended
Complaint and Counterclaim (04/23/2019) IV / V 0917-1083

Defendants’ Answer to Plaintiff’s Second Amended
Complaint and First Amended Counterclaim
[redacted in district court filing] (06/04/2020) XVII / XVIII 4073-4262

Defendants’ Opposition to Plaintiff’s Motion to
Quash Subpoenas to Third Parties Bank of America
and Lucas Horsfall, Murphy & Pindroh, LLP
(11/6/2019) X / XI 2479-2655

Errata to Opposition to Defendant Las Vegas
Development Fund LLC’s Motion for Appointment
of Receiver (02/22/2019) III 0731-0740

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Errata to Supplemental Declaration of Robert Dziubla in Support of Defendants’ Opposition to Plaintiff’s Second Motion for Temporary Restraining Order and Preliminary Injunction (03/20/2019)	IV	0882-0892
Minutes of the Court (08/26/2020)	XVIII	4387-4389
Motion for Summary Judgment as to the Counterclaims Against Jennifer Piazza (01/23/2020)	XIII	3144-3166
Motion for Summary Judgment as to the Counterclaims Against VNV Dynasty Trust I and VNV Dynasty Trust II (01/23/2020)	XIII	3096-3143
Motion to Seal and/or Redact Pleadings and Exhibits to Protect Confidential Information, Motion to Amend Paragraph 2.3 of Protective Order, Motion for Order Shortening Time and Order Shortening Time (02/15/2019)	III	0602-0628
Motion to Seal and/or Redact Portions of Defendants’ Oppositions to Jennifer Piazza and the VNV Trusts’ Motions for Summary Judgment to Protect Confidential Financial Information, Motion for Order Shortening Time and Order Shortening Time (02/11/2020)	XIV	3331-3348
Notice of Entry of Disclaimer of Interest of Chicago Title Company and Stipulation and Order for Dismissal (02/05/2019)	II	0344-0350
Notice of Entry of Findings of Fact and Conclusions of Law and Order Granting In Part and Denying In Part Defendants’ Motion for Protective Order Regarding Discovery of Consultants and Individual Investors Confidential Information (07/06/2020)	XVIII	4334-4342

1	Notice of Entry of Findings of Fact, Conclusions of	XIII	3081-3091
2	Law, and Order Denying Defendant Las Vegas		
3	Development Fund LLC’s Motion to Dissolve		
4	Temporary Restraining Order and to Appoint a		
5	Receiver (01/23/2020)		
6	Notice of Entry of Findings of Fact, Conclusions of	XVIII	4269-4275
7	Law and Order Denying Plaintiff Front Sight		
8	Management, LLC’s Motion to Extinguish LVDF’s		
9	Deed of Trust, or Alternatively to Grant Senior Debt		
10	Lender Romspen a First Lien Position, and Motion		
11	to Deposit Funds Pursuant to NRCP 67 (06/08/2020)		
12	Notice of Entry of Order (03/19/2019)	IV	0876-0881
13	Notice of Entry of Order (04/10/2019)	IV	0893-0897
14	Notice of Entry of Order (04/10/2019)	IV	0898-0903
15	Notice of Entry of Order (04/10/2019)	IV	0904-0909
16	Notice of Entry of Order (04/10/2019)	IV	0910-0916
17	Notice of Entry of Order (05/16/2019)	V	1084-1089
18	Notice of Entry of Order (06/25/2019)	VI	1318-1324
19	Notice of Entry of Order (12/18/2019)	XII	2837-2840
20	Notice of Entry of Order (01/17/2020)	XII	2867-2874
21	Notice of Entry of Order (02/07/2020)	XIV	3327-3330
22	Notice of Entry of Order (03/02/2020)	XIV	3412-3416
23	Notice of Entry of Order (03/03/2020)	XIV	3417-3421
24	Notice of Entry of Order (03/12/2020)	XIV	3422-3429
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Notice of Entry of Order (04/01/2020)	XIV	3430-3436
Notice of Entry of Order (04/01/2020)	XIV	3437-3441
Notice of Entry of Order (04/28/2020)	XVI	3892-3896
Notice of Entry of Order Admitting to Practice (11/15/2018)	I	0064-0068
Notice of Entry of Order Denying Counter Defendant Jennifer Piazza’s Motion for Summary Judgment (06/08/2020)	XVIII	4288-4293
Notice of Entry of Order Denying Counter Defendants VNV Dynasty Trust I and VNV Dynasty Trust II’s Motion for Summary Judgment (06/08/2020)	XVIII	4282-4287
Notice of Entry of Order Denying Front Sight Management LLC’s Motion for Partial Summary Judgment With Findings of Fact and Conclusions of Law (06/22/2020)	XVIII	4318-4327
Notice of Entry of Order Denying Plaintiff’s Motion for Sanctions Related to Defendant EB5IA’s Accounting Records (12/19/2019)	XII	2854-2860
Notice of Entry of Order Denying Plaintiff’s Motion for Temporary Restraining Order and Preliminary Injunction related to Investor Funds and Interest Payments (09/13/2019)	VII	1585-1591
Notice of Entry of Order Denying Plaintiff’s Motion to Quash Subpoenas to Morales Construction, Top Rank Builders and All American Concrete and Masonry (12/19/2019)	XII	2847-2853

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Notice of Entry of Order Denying Plaintiff’s Motion to Quash Subpoenas to Plaintiff’s Bank and Accountant (12/6/2019)	XII	2817-2822
Notice of Entry of Order Denying Plaintiff’s Motion to Quash Subpoenas to Summit Financial Group and US Capital Partners, Inc. (06/08/2020)	XVIII	4276-4281
Notice of Entry of Order Denying Plaintiff’s Motion to Stay Enforcement of Order Denying Plaintiff’s Motion to Quash Subpoenas to Bank of America and Lucas Horsfall (01/02/2020)	XII	2861-2866
Notice of Entry of Order Denying Without Prejudice Plaintiff’s Motion for Sanctions for Violation of Court Orders Related to Defendants Responses to Plaintiffs Requests for Production of Documents to Defendants (07/06/2020)	XVIII	4343-4349
Notice of Entry of Order Granting Defendant and Counterclaimant Las Vegas Development Fund, LLC’s Notice of Motion and Motion for Leave to Amend the Countercomplaint (06/04/2020)	XVII	4068-4072
Notice of Entry of Order Granting Defendant Las Vegas Development Fund, LLC’s Motion for Clarification on Order Shortening Time (06/05/2020)	XVIII	4263-4268
Notice of Entry of Order Granting Defendant’s Motions to Quash Plaintiff’s Subpoenas to Non-Party Banks (12/6/2019)	XII	2794-2800
Notice of Entry of Order Granting Defendants’ Motion for Protective Order Regarding the Defendants’ Private Financial Information (07/10/2020)	XVIII	4350-4356

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Notice of Entry of Order Granting Defendants’
Motion to Advance Hearing regarding Plaintiff’s
Motion to Quash Subpoenas (11/08/2019) XI 2656-2660

Notice of Entry of Order Granting in Part and
Denying in Part Counterdefendants’ Motions to
Dismiss Counterclaim (09/13/2019) VII 1578-1584

Notice of Entry of Order Granting in Part and
Denying in Part Defendants’ Motions to Quash
Plaintiff’s Subpoenas to Non-Parties Empyrean
West, Jay Carter and David Keller (12/6/2019) XII 2786-2793

Notice of Entry of Order Granting in Part Motion for
Sanctions and/or to Compel Actual Responses to
Plaintiff’s First Sets of Interrogatories to Defendants
(06/22/2020) XVIII 4328-4333

Notice of Entry of Order Granting Las Vegas
Development Fund, LLC’s Motion to Compel
Production of Documents or, in the Alternative,
Motion for Preliminary Injunction to Address Front
Sight’s Continuing Violation of Section 5.10 of the
Construction Loan Agreement and Request for
Limited Relief From the Protective Order
(05/18/2020) XVII 4062-4067

Notice of Entry of Order Granting Plaintiff’s Motion
for Protective Order (11/27/2018) I 0075-0079

Notice of Entry of Order Granting Temporary
Restraining Order and Expunging Notice of Default
(11/27/2018) I 0099-0104

Notice of Entry of Order on Defendants’ Motion to
Dismiss Plaintiff’s First Amended Complaint
(01/17/2019) II 0333-0337

1	Notice of Entry of Order on Plaintiff's Motion for	II	0323-0327
2	Preliminary Injunction (01/17/2019)		
3	Notice of Entry of Order on Plaintiff's Motion to	II	0338-0343
4	Disqualify C. Keith Greer as Attorney of Record for		
5	Defendants (01/25/2019)		
6	Notice of Entry of Order on Plaintiff's Petition for	I	0069-0074
7	Appointment of Receiver and for an Accounting		
8	(11/27/2018)		
9	Notice of Entry of Order on Plaintiff's Renewed	II	0328-0332
10	Motion for an Accounting Related to Defendants Las		
11	Vegas Development Fund LLC and Robert Dziubla		
12	and for Release of Funds (01/17/2019)		
13	Notice of Entry of Order on Status Check Regarding	XIII	3092-3095
14	Discovery Responses/Plaintiff's Motion to Compel		
15	(01/23/2020)		
16	Notice of Entry of Order Regarding February 5,	XIV	3381-3385
17	2020 Status Check (02/19/2020)		
18	Notice of Entry of Order Shortening Time	III	0629-0658
19	(02/15/2019)		
20	Notice of Entry of Order Shortening Time	XII	2777-2785
21	(11/15/2019)		
22	Notice of Entry of Order Shortening Time	XII	2823-2836
23	(12/11/2019)		
24	Notice of Entry of Order Shortening Time	XIV	3349-3368
25	(02/11/2020)		
26	Notice of Entry of Order Shortening Time	XVIII	4294-4305
27	(06/12/2020)		

1	Notice of Entry of Order Staying All Subpoenas For	VII	1592-1599
2	Documents and Depositions which were Served on		
3	Non-Parties by Plaintiff (09/13/2019)		
4	Notice of Entry of Protective Order (11/27/2018)	I	0080-0098
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6	Notice of Entry of Stipulation and Order	XII	2841-2846
7	(12/18/2019)		
8	Notice of Entry of Stipulation and Order Regarding	VI	1325-1330
9	Defendants' Judicial Foreclosure Cause of Action		
10	(06/25/2019)		
11	Notice of Entry of Stipulation and Order Regarding	XII	2801-2816
12	Exhibit (12/6/2019)		
13	Notice of Entry of Stipulation and Order Resetting	XIV	3386-3391
14	Hearings and Briefing Schedule (02/25/2020)		
15	Notice of Entry of Stipulation and Order to Extend	XVIII	4390-4403
16	Discovery Deadlines (09/02/2020)		
17	Notice of Entry of Stipulation and Order to Extend	XVII	4046-4056
18	Discovery Deadlines and Continue Trial (Second		
19	Request) (05/13/2020)		
20	Notice of Entry of Stipulation and Order to Replace	XV / XVI	3693-3891
21	Exhibit "A" to Defendant's Motion for Leave to		
22	Amend the Countercomplaint <i>[redacted in district</i>		
	<i>court filing]</i> (04/20/2020)		
23	Notice of Intent to Issue Subpoena to Bank of	X	2379-2459
24	America, N.A. (10/22/2019)		
25	Notice of Intent to Issue Subpoena to Lucas Horsfall,	X	2298-2378
26	LLP (10/22/2019)		
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1	Opposition Memorandum of Defendant Las Vegas	III	0659-0669
2	Development Fund, LLC to Plaintiff's Motion to		
3	Seal and/or Redact Pleadings and Exhibits		
4	(02/19/2019)		
5	Opposition to Defendant Las Vegas Development	III	0670-0730
6	Fund LLC's Motion for Appointment of Receiver		
7	(02/22/2019)		
8	Opposition to Defendant Las Vegas Development	XVII	4017-4045
9	Fund LLC's Motion for Clarification on Order		
10	Shortening Time (05/11/2020)		
11	Order Re Rule 16 Conference, Setting Civil Jury	VII	1573-1577
12	Trial, Pre-Trial/Calendar Call and Deadlines for		
13	Motions; Discovery Scheduling Order (08/20/2019)		
14	Order Scheduling Hearing (09/27/2019)	VIII	1931-1932
15	Order Setting Settlement Conference (12/06/2018)	I	0105-0106
16	Order Setting Settlement Conference (06/04/2019)	VI	1314-1315
17	Plaintiff's Motion for Sanctions (09/17/2019)	VII	1600-1643
18	Plaintiff's Motion to Quash Subpoenas (10/29/2019)	X	2460-2478
19	Plaintiff's Second Motion for Temporary Restraining	IV	0770-0836
20	Order and Preliminary Injunction, Motion for Order		
21	Shortening Time, and Order Shortening Time		
22	(03/01/19)		
23	Reply in Support of Defendant and Counterclaimant	XVI / XVII	3897-4006
24	Las Vegas Development Fund, LLC's Motion for		
25	Leave to Amend the Counterclaim <i>[redacted in</i>		
26	<i>district court filing]</i> (04/29/2020)		
27	Reply to Opposition to Motion to Quash Subpoenas	XI / XII	2661-2776
28	(11/15/2019)		

1	Reply to Opposition to Plaintiff’s Motion for	IV / X	2233-2297
2	Sanctions (10/18/2019)		
3	Reporter’s Transcript of Hearing (Preliminary	VII / VIII	1644-1930
4	Injunction Hearing) (09/20/2019)		
5	Reporter’s Transcript of Motion (Preliminary	V / VI	1090-1313
6	Injunction Hearing) (06/03/2019)		
7	Reporter’s Transcript of Motions (Defendants’	IX	2045-2232
8	Motions to Quash Subpoena to Wells Fargo Bank,		
9	Signature Bank, Open Bank and Bank of Hope)		
10	(10/09/2019)		
11	Reporter’s Transcript of Preliminary Injunction	VI / VII	1331-1513
12	Hearing (07/22/2019)		
13	Reporter’s Transcript of Preliminary Injunction	VII	1514-1565
14	(07/23/2019)		
15	Response to Defendant LVDF’s Objections to	XIV	3392-3411
16	Statement of Undisputed Facts and Countermotion to		
17	Strike (02/28/2020)		
18	Second Amended Complaint (01/04/2019)	I / II	0107-0322
19	Statement of Undisputed Facts (01/17/2020)	XII / XIII	2875-3080
20	Supplemental Declaration of Defendant Robert	IV	0861-0875
21	Dziubla in Support of Defendant Las Vegas		
22	Development Fund, LLC’s Opposition to Plaintiff’s		
23	Second Motion for Temporary Restraining Order and		
24	Preliminary Injunction (03/19/2019)		
25	Supplemental Declaration of Robert W. Dziubla in	IV	0756-0761
26	Support of Defendant LVD Fund’s Reply to		
27	Plaintiff’s Opposition to Defendant’s Motion to		
28	Appointment of Receiver (02/26/2019)		

1 Additionally, a witness disobeying a subpoena shall forfeit to the aggrieved party \$100
2 and all damages sustained as a result of the failure to attend, and a warrant may issue for the
3 witness' arrest. NRS 50.195, 50.205, and 22.100(3).
4

5 Dated: October 22, 2019

FARMER CASE & FEDOR

7 by: s/ Kathryn Holbert

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9 Nevada Bar No. 10084

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11 kholbert@farmercase.com

Attorney for Defendants

12 LAS VEGAS DEVELOPMENT FUND LLC

13 EB5 IMPACT CAPITAL REGIONAL CENTER,

LLC, EB6 IMPACT ADVISORS, LLC, ROBERT

14 W. DZIUBLA, JON FLEMING and LINDA

STANWOOD

EXHIBIT "A"
NEVADA RULES OF CIVIL PROCEDURE Rule 45

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3 (1) A party or an attorney responsible for the issuance and service of a subpoena shall
4 take reasonable steps to avoid imposing undue burden or expense on a person subject to that
5 subpoena. The court on behalf of which the subpoena was issued shall enforce this duty and
6 impose upon the party or attorney in breach of this duty an appropriate sanction, which may
7 include, but is not limited to, lost earnings and a reasonable attorney's fee.

8 (2) (A) A person commanded to produce and permit inspection and copying of
9 designated books, papers, documents or tangible things, or inspection of premises need not appear
10 in person at the place of production or inspection unless commanded to appear for deposition,
11 hearing or trial.

12 (B) Subject to paragraph (d)(2) of this rule, a person commanded to produce
13 and permit inspection and copying may, within 14 days after service of the subpoena or before the
14 time specified for compliance if such time is less than 14 days after service, serve upon the party
15 or attorney designated in the subpoena written objection to inspection or copying of any or all of
16 the designated materials or of the premises. If objection is made, the party serving the subpoena
17 shall not be entitled to inspect and copy the materials or inspect the premises except pursuant to
18 an order of the court by which the subpoena was issued. If objection has been made, the party
19 serving the subpoena may, upon notice to the person commanded to produce, move at any time
20 for an order to compel the production. Such an order to compel production shall protect any
21 person who is not a party or an officer of a party from significant expense resulting from the
22 inspection and copying commanded.

23 (3) (A) On timely motion, the court by which a subpoena was issued shall quash or
24 modify the subpoena if it:

- 25 (i) fails to allow reasonable time for compliance;
- 26 (ii) requires a person who is not a party or an officer of a party to travel
27 to a place more than 100 miles from the place where that person resides, is employed or regularly

1 transacts business in person, except that such a person may in order to attend trial be commanded
2 to travel from any such place within the state in which the trial is held, or

3 (iii) requires disclosure of privileged or other protected matter and no
4 exception or waive applies, or

5 (iv) subjects a person to undue burden.

6 (B) If a subpoena

7 (i) requires disclosure of a trade secret or other confidential research,
8 development, or commercial information, or

9 (ii) requires disclosure of an unretained expert's opinion or information
10 not describing specific events or occurrences in dispute and resulting from the expert's study
11 made not at the request of any party, the court may, to protect a person subject to or affected by
12 the subpoena, quash or modify the subpoena or, if the party in whose behalf the subpoena is
13 issued shows a substantial need for the testimony or material that cannot be otherwise met
14 without undue hardship and assures that the person to whom the subpoena is addressed will be
15 reasonably compensated, the court may order appearance or production only upon specified
16 conditions.

17 (4) Duties in responding to subpoena.

18 (A) A person responding to a subpoena to produce documents shall produce
19 them as they are kept in the usual course of business or shall organize and label them to
20 correspond with the categories in the demand.

21 (B) When information subject to a subpoena is withheld on a claim that it is
22 privileged or subject to protection as trial preparation materials, the claim shall be made expressly
23 and shall be supported by a description of the nature of the documents, communications, or things
24 not produced that is sufficient to enable the demanding party to contest the claim.

1 **EXHIBIT B**
2 **DOCUMENTS TO BE PRODUCED BY DEPONENT**
3 **DEFINITIONS**

4 1. "YOU," "YOUR" AND "PRODUCING PARTY" shall mean BANK OF AMERICA,
5 N.A. and its subsidiaries, divisions, predecessor and successor companies, affiliates, parents, any
6 partnership or joint venture to which it may be a party, and/or each of its employees, agents,
7 officers, directors, representatives, consultants, accountants, and attorneys, including any person
8 who served in any such capacity at any time during the relevant time period specified herein.

9 2. "FRONT SIGHT" shall mean Front Sight Management, LLC, and its subsidiaries,
10 divisions, predecessor and successor companies, affiliates, parents, any partnership or joint
11 venture to which it may be a party, and/or each of its employees, agents, officers, directors,
12 representatives, consultants, accountants, and attorneys, including any person who served in any
13 such capacity at any time during the relevant time period specified herein, including without
14 limitation Ignatius Piazza and Mike Meacher.

15 3. "LENDER" shall mean LAS VEGAS DEVELOPMENT FUND, LLC ("LVD FUND").

16 3. "DOCUMENT" is synonymous in meaning and equal in scope to its usage in NRCP
17 34(a)(1)(A), which states "any designated documents or electronically stored information—
18 including writings, drawings, graphs, charts, photographs, sound recordings, images, and other
19 data or data compilations—stored in any medium from which information can be obtained either
20 directly or, if necessary, after translation by the responding party into a reasonably usable form" or
21 any designated tangible things, or entry onto land or other property. The term "document" also
22 refers to any document now or at any time in PRODUCING PARTY's possession, custody, or
23 control. A person is deemed in control of a document if the person has any ownership, possession,
24 or custody of the document, or the right to secure the document or a copy thereof from any person
25 or public or private entity having physical possession thereof.

26 4. "PERSON" means any natural person or any legal entity, including but not limited to
27 any business or governmental entity, organization, or association.

28 5. "REFERRING TO," "RELATING TO," or "REFLECTING" any given subject means

Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI

SUBPOENA DUCES TECUM TO BANK OF AMERICA, N.A.

1 by communication or DOCUMENT that constitutes, contains, embodies, identifies, states, deals
2 with, refers to, or is in any way pertinent to the subject, including, without limitation,
3 DOCUMENTS concerning the preparation of other DOCUMENTS.

4 6. "Communication" means the transmission of information or data in any form
5 [including, without limitation, written, oral, or electronic transmissions.]

6 7. The terms "and" and "or" shall be construed either conjunctively or disjunctively as
7 necessary to bring within the scope of the request all responses that might otherwise fall outside
8 the scope of this request.

9 8. The terms "all," "any," or "each" encompass any and all of the matter discussed.

10 9. The use of singular form includes plural, and vice versa.

11 10. The use of present tense includes past tense, and vice versa.

12 11. The "CONSTRUCTION LOAN AGREEMENT" refers to a construction line of
13 credit, which by its terms is dated October 16, 2016 by and between borrower, FRONT SIGHT,
14 and lender, LVD FUND. A true and correct copy of the CONSTRUCTION LOAN
15 AGREEMENT is attached hereto as Exhibit d.

16 INSTRUCTIONS

17 1. All objections to the production of documents requested herein shall be made in
18 writing and delivered to the office of Defendants Counsel in accordance with the Nevada Rules of
19 Civil Procedure, on or before the date set for production.

20 2. All documents are to be produced as they are kept in the usual course of business
21 including any labels, file markings, or similar identifying features, or shall be organized and
22 labeled to correspond to the categories requested herein. If there are no documents in response to a
23 particular request, or if you withhold any responsive documents or categories of documents based
24 on any objections, PRODUCING PARTY shall state so in writing.

25 3. Electronically stored information (ESI) must be produced in its original native format
26 including its accompanying metadata. For example:

27 (a) documents created using Microsoft Word must be produced as .DOC or

1 .DOCX files; and

2 (b) emails must be produced in a form that readily supports import into standard
3 email client programs, or the form of production should adhere to the conventions
4 set out in the internet email standard; and

5 (c) Electronically stored information (ESI) that does not fall into one of the
6 aforementioned mediums in (a) or (b) must be produced in .PDF with
7 corresponding load files containing the document's text and all metadata.

8 4. These requests call for the production of all responsive documents in your possession,
9 custody or control, or in the possession, custody or control of your employees, predecessors,
10 successors, parents, subsidiaries, divisions, affiliates, partners, joint venturers, brokers,
11 accountants, financial advisors, representatives, and agents or other persons acting on your behalf,
12 without regard to the physical location of such documents.

13 5. In responding to these requests, include documents obtained on your behalf by your
14 counsel, employees, agents, or any other persons acting on your behalf. If your response is that the
15 documents are not within your possession or custody, describe in detail the unsuccessful efforts
16 you made to locate each such document. If your response is that documents are not under your
17 control, identify who has control and the location of the documents.

18 6. If any document was, but no longer is, in your possession, subject to your control, or in
19 existence, include a statement:

20 (a) identifying the document;

21 (b) describing where the document is now;

22 (c) identifying who has control of the document;

23 (d) describing how the document became lost or destroyed or was transferred; and

24 (e) identifying each of those persons responsible for or having knowledge of the
25 loss, destruction, or transfer of the document from your possession, custody, or
26 control.

27 7. Each request contemplates production of all documents in their entirety. If only a
28

1 portion of a document is responsive to one or more requests, the document shall be produced in its
2 entirety.

3 8. If any document is withheld in whole or in part for any reason including, without
4 limitation, a claim of privilege or other protection from disclosure such as the work product
5 doctrine or other business confidentiality or trade secret protection, set out separately with respect
6 to each withheld document:

7 (a) the ground of privilege or protection claimed;

8 (b) every basis for the privilege or protection claimed;

9 (c) the type of document;

10 (d) its general subject matter;

11 (e) the document's date; and

12 (f) other information sufficient to enable a full assessment of the applicability of
13 the privilege or protection claims, as required by FRCP 26(b)(5), the court's local
14 rules, and the judge's individual practice rules.

15 9. If PRODUCING PARTY objects to any document request on any ground other than
16 privilege, PRODUCING PARTY must specify:

17 (a) the part of the request that is objectionable and respond and allow inspection
18 of materials responsive to the remainder of the request; and

19 (b) whether any responsive materials are being withheld on the basis of an
20 objection.

21 10. To the extent PRODUCING PARTY asserts that a document contains information
22 that should be protected from disclosure (based on the attorney-client privilege, work product
23 doctrine, or another protection) and non-privileged information, the non-privileged portions of the
24 document must be produced. For each such document, indicate the portion of the document
25 withheld by stamping the words "MATERIAL REDACTED" on the document in an appropriate
26 location that does not obscure the remaining text.

27 11. If there are no documents in response to any particular request, PRODUCING

28 *Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI*

SUBPOENA DUCES TECUM TO BANK OF AMERICA, N.A.

1 PARTY shall state so in writing.

2 12. Unless otherwise stated herein, all documents requested cover the period between
3 January 1, 2016 and the present date.

4 13. Each Request should be construed independently. No Request should be construed by
5 reference to any other Request, if the result is a limitation of the scope of the answer to such
6 Request.

7 14. Requests for production should be read so as to encompass any and all items
8 responsive to the request.

9
10 **REQUESTS FOR PRODUCTION OF DOCUMENTS**

11 **REQUEST NO. 1:**

12 Please produce all of FRONT SIGHT’s bank statements for the fiscal year 2016, as
13 FRONT SIGHT is required to produce, pursuant to Section 5.10 of the CONSTRUCTION LOAN
14 AGREEMENT, which reads:

15 “**Section 5.10 Reporting Requirements.** Borrower [FRONT SIGHT] shall furnish to
16 Lender the following: . . . (i) Annual report of expenditures on the project, showing
17 amounts at least equal to the amount of money Lender has disbursed to Borrower have
18 been spent on the Project. ; this will include appropriate backup documentation, such as
copies of major invoices & payment receipts, major contracts, **bank statements**, etc.”

19 **REQUEST NO. 2:**

20 Please produce all of FRONT SIGHT’s bank statements for the fiscal year 2017, as
21 FRONT SIGHT is required to produce, pursuant to Section 5.10 of the CONSTRUCTION LOAN
22 AGREEMENT, which reads:

23 “**Section 5.10 Reporting Requirements.** Borrower [FRONT SIGHT] shall furnish to
24 Lender the following: . . . (i) Annual report of expenditures on the project, showing
25 amounts at least equal to the amount of money Lender has disbursed to Borrower have
26 been spent on the Project. ; this will include appropriate backup documentation, such as
27 copies of major invoices & payment receipts, major contracts, **bank statements**, etc.”

26 //

27 //

28 *Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI*

SUBPOENA DUCES TECUM TO BANK OF AMERICA, N.A.

1 **REQUEST NO. 3:**

2 Please produce all of FRONT SIGHT’s bank statements for the fiscal year 2018, as
3 FRONT SIGHT is required to produce, pursuant to Section 5.10 of the CONSTRUCTION LOAN
4 AGREEMENT, which reads:

5 “**Section 5.10 Reporting Requirements.** Borrower [FRONT SIGHT] shall furnish to
6 Lender the following: . . . (i) Annual report of expenditures on the project, showing
7 amounts at least equal to the amount of money Lender has disbursed to Borrower have
8 been spent on the Project. ; this will include appropriate backup documentation, such as
9 copies of major invoices & payment receipts, major contracts, **bank statements**, etc.”

9 **REQUEST NO. 4:**

10 Please produce all of FRONT SIGHT’s bank statements for the time period of January 1,
11 2019 to October 31, 2019, as FRONT SIGHT is required to produce, pursuant to Section 5.10 of
12 the CONSTRUCTION LOAN AGREEMENT, which reads:

13 “**Section 5.10 Reporting Requirements.** Borrower [FRONT SIGHT] shall furnish to
14 Lender the following: . . . (i) Annual report of expenditures on the project, showing
15 amounts at least equal to the amount of money Lender has disbursed to Borrower have
16 been spent on the Project. ; this will include appropriate backup documentation, such as
17 copies of major invoices & payment receipts, major contracts, **bank statements**, etc.”

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EXHIBIT "C"

CERTIFICATE OF CUSTODIAN OF RECORDS

STATE OF NEVADA) Case No.: _____
) ss.
COUNTY OF _____)

NOW COMES _____ (name of custodian of records), who
after first being duly sworn deposes and says:

1. That the deponent is the _____ (position or title) of
_____ (name of employer) and in his or her capacity
as _____ (position or title) is a custodian of the records of
_____ (name of employer).

2. That _____ (name of employer) is licensed to do
business as a _____ in the State of
_____.

3. That on the ____ day of the month of _____ of the year _____,
the deponent was served with a subpoena in connection with the above-entitled cause, calling for
the production of records pertaining to _____

_____.

4. That the deponent has examined the original of those records and has made or
caused to be made a true and exact copy of them and that the reproduction of them attached
hereto is true and complete.

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5. That the original of those records was made at or near the time of the act, event, condition, opinion or diagnosis recited therein by or from information transmitted by a person with knowledge, in the course of a regularly conducted activity of the deponent or _____

(name of employer).

Executed on: _____
(Date) (Signature of Custodian of Records)

SUBSCRIBED AND SWORN to before me this
_____ day of _____, 20____.

NOTARY PUBLIC in and for the
County of _____, State of
_____.

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EXHIBIT "D"
CONSTRUCTION LOAN AGREEMENT

Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI

SUBPOENA DUCES TECUM TO BANK OF AMERICA, N.A.

CONSTRUCTION LOAN AGREEMENT

by and between

FRONT SIGHT MANAGEMENT LLC

a Nevada limited liability company
as Borrower

and

LAS VEGAS DEVELOPMENT FUND LLC,

a Nevada limited liability company,
as Lender

Dated: October 6, 2016

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CONSTRUCTION LOAN AGREEMENT

THIS CONSTRUCTION LOAN AGREEMENT (this "Agreement") is made and entered into this Fourth day of October, 2016, by and between FRONT SIGHT MANAGEMENT LLC, a Nevada limited liability company ("Borrower"), and LAS VEGAS DEVELOPMENT FUND, LLC, a Nevada limited liability company ("Lender"), with respect to the following facts:

RECITALS

A. Borrower has requested that the Lender provide the Loan (as hereinafter defined) to Borrower in the principal sum of up to SEVENTY-FIVE MILLION DOLLARS (\$75,000,000) for the purpose of paying off Existing Liens (as hereinafter defined) and financing the construction of the Improvements (as hereinafter defined) in accordance with the Budget (as hereinafter defined).

B. Borrower has secured, or will endeavor to secure, financing for the remaining costs of the Project (as hereinafter defined) as follows: (1) other equity contributions from Borrower in the amount of \$75,000,000, in the aggregate, on the date the Loan is made, which includes the enterprise value of Borrower's primary business operation, Front Sight Firearms Training Institute ("FSFTI"), which enterprise value was determined by Bring & Company, Inc. to be \$50,000,000 on September 21, 2015, (2) Borrower's equity in the land on which the Project will be located, as well as the land and improvements on the adjacent parcel which is the location of the existing FSFTI, which land is currently encumbered, *inter alia*, by a deed of trust with a current outstanding balance of approximately \$4,661,446.07 as of September 10, 2016, and (3) such additional construction financing as may be secured by Borrower at a date subsequent to the date of this Agreement, with the understanding that any and all liens securing such additional construction financing will be superior to the liens securing the Loan evidenced by this Agreement. The land on which the Project will be located has an appraised value of \$25,000,000. The enterprise value of FSFTI and the value of the land and improvements thereon are referred to collectively as the "Borrower's Equity".

C. Based upon (a) the efforts made by Lender to comply with the rules and regulations promulgated under the EB-5 Program (as hereinafter defined) and (b) the materials and submissions developed by Lender, the Loan has been structured for the payment of costs relating to the development of the Project as set forth in the Budget approved by Lender.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

DEFINITIONS

For purposes of this Agreement, the following terms shall have the following respective meanings, unless expressly established otherwise:

“Accessibility Regulation” means any federal, state or local law, statute, code, ordinance, rule, regulation or requirement, including, without limitation, under the United States Americans With Disabilities Act of 1990, as amended (the “**ADA**”), relating to accessibility to facilities or properties for disabled, handicapped and/or physically-challenged persons, or other persons covered by the ADA.

“Advances” means (i) any portion of the Loan advanced by Lender to or for the benefit of Borrower in accordance with Article III of this Agreement; (ii) any advance by Lender to protect the Project or the lien of the Loan Documents, including Protective Advances; and (iii) any other advance by Lender required or permitted under this Agreement.

“Affiliate” means any Person, together with any other Person directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person (i) owns 25% or more of the voting securities (or other ownership interests) of the controlled Person, or (ii) possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise.

“Agreement” means this Construction Loan Agreement, including any amendments and/or supplements hereto executed by and between Borrower and Lender.

“Anti-Terrorism Laws” means any laws relating to terrorism or money laundering, including Executive Order No. 13224, the USA Patriot Act, the Laws comprising or implementing the Bank Secrecy Act, and the Law administered by the United States Treasury Department’s Office of Foreign Asset Control (as any of the foregoing Laws may from time to time be amended, renewed, extended, or replaced).

“Architect’s Agreement” means that certain agreement to be entered into by and between Borrower and the Project Architect for design of the construction work with respect to the Improvements and other services related to the same.

“Blocked Person” has the meaning assigned to it in Section 4.26(b).

“Borrower” has the meaning assigned to it in the introductory paragraph hereof.

“Borrower Equity” means other equity contributions from the Borrower as described in Recital B above.

“Borrower Operating Agreement” means that certain Amended and Restated Operating Agreement dated February 16, 2012.

“Borrower’s Organizational Documents” means all formation documents of Borrower, including the LLC-1, including any amendments thereof and supplements thereto.

“Budget” means an itemized statement of actual and estimated costs to be incurred by Borrower with respect to the construction of the Improvements, and other non-construction costs relating to the Project and Borrower’s business operations as set forth in Exhibit A, attached

hereto and made a part hereof, signed and sworn to by Borrower, as the same may be amended or supplemented from time to time, specifically allocated to be paid with Loan proceeds.

“**Business Day**” means any day other than a Saturday, a Sunday, or a legal holiday on which banks in Las Vegas, Nevada, are not open for business.

“**Closing Date**” means the date that this Agreement is executed, which shall be the date on or about which Lender reasonably anticipates making the initial Advance to the Borrower pursuant to the terms and conditions of this Agreement.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collateral**” means (a) all of the collateral covered by the Deed of Trust, this Agreement or any other Loan Document, and (b) all accessions to, substitutions for and replacements, products and proceeds of any of the foregoing, including, but not limited to, proceeds of any insurance policies, claims against third parties, and condemnation or requisition payments with respect to all or any of the foregoing.

“**Commencement Date**” means the date following installation of the required infrastructure on the Land and on which construction of the buildings that will constitute the Front Sight Resort and Vacation Club units commences.

“**Commitment**” means an amount not to exceed seventy five million dollars (\$75,000,000). Such Commitment shall be reduced by any principal payments made by or on behalf of Borrower or any principal reductions otherwise required under and pursuant to the Loan Documents.

“**Completion**” means that (i) such portion of the Improvements are substantially completed in accordance with the Plans, as reasonably approved by Lender, paid for in full, free of all mechanics’, labor, materialmen’s and other similar lien claims, and substantial completion has been certified by the Project Architect; (ii) a certificate of substantial completion for such Improvements has been signed by Borrower delivered to Lender; (iii) Lender has received acceptable evidence that all Governmental Requirements and all private restrictions and covenants relating to such Improvements have been complied with or satisfied (if applicable) and that final certificates of occupancy for such Improvements, if applicable, have been issued by all appropriate governmental authorities; and (iv) the requirements in Section 5.7 have been satisfied.

“**Completion Date**” means the date that is no later than thirty-six (36) months from the Commencement Date. The Completion Date shall be subject to extensions for delays resulting from Force Majeure (as defined herein), provided, that Borrower gives written notice to Lender immediately upon becoming aware of the occurrence of any Force Majeure condition and, provided further, that the aggregate period of any and all such Force Majeure delays shall not exceed ninety (90) days.

“Contractor” means any person, party or entity which has a contract or subcontract under which payment may be required for any work done, material supplied or services furnished in connection with acquiring, constructing, financing, equipping and/or developing the Project.

“Control” means the power to direct or cause the direction of the management and policies of a Restricted Party or any other Person, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise.

“Deed of Trust” means the Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing of even date herewith, encumbering the Project, executed by Borrower in favor of Lender to secure the Loan, including any amendments, modifications and/or supplements thereto.

“Default” means any event which, with the giving of notice to Borrower or the lapse of time, or both, would constitute an Event of Default.

“Default Rate” means the lesser of five percent (5%) per annum in excess of the Loan Rate or the maximum lawful rate of interest which may be charged, if any.

“Draw Request” means a spreadsheet summary of the Budget, provided by Borrower for an Advance of Loan proceeds under this Agreement in the form of Exhibit B attached hereto, together with a Draw Request Certification. General Contractor shall be signatory to each Draw Request to acknowledge its approval of the terms therein.

“Draw Request Certification” means a certification from Borrower to accompany all Advances for Loan proceeds under this Agreement, in the form of Exhibit C attached hereto.

“EB-5 Information” means such documents, certificates, and accounting information required to be submitted by Borrower to Lender pursuant to Article V(A), Section 5.10 hereof for purposes of documenting compliance by Borrower with certain aspects of this Agreement and the EB-5 Program.

“EB-5 Investors” has the meaning assigned to it in Section 1.7(b).

“EB-5 Program” has the meaning assigned to it in Section 1.7(b).

“Environmental Impact Study” means the Phase I Environmental Impact Study previously delivered to Lender and prepared by GeoTek, Inc., and dated as of February 2, 2012.

“Environmental Law” means all federal, state, regional, county and local statutes, regulations, ordinances, rules, regulations and policies, all court and administrative orders and decrees and arbitration awards, and the common law, which pertain to environmental matters or contamination of any type whatsoever, including, but not limited to, those relating to the presence, manufacture, processing, use, distribution, treatment, storage, disposal, generation or transportation of Hazardous Substances; air, water (including surface water, groundwater, and stormwater) or soil (including subsoil) contamination or pollution; the presence or Release of

Hazardous Substances, protection of wildlife, endangered species, wetlands or natural resources; health and safety of employees and other persons; and notification requirements relating to the foregoing, including, without limitation, the following statutes, and regulations adopted thereunder: the Comprehensive Environmental Response, Compensation and Liability Act, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 et seq. ("**CERCLA**"); the Solid Waste Disposal Act, as amended by the Resource Conservation Recovery Act and the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. § 6901 et seq. ("**RCRA**"); the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 U.S.C. § 1251 et seq.; the Clean Air Act, as amended, 42 U.S.C. § 7401 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq. ("**TSCA**"); the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq.; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 et seq.; and the Occupational Safety and Health Act, 19 U.S.C. § 6251 et seq., as each of the foregoing may be amended from time to time.

"**Environmental Liability**" means any claim, demand, obligation, cause of action, allegation, order, violation, damage, injury, judgment, penalty or fine, cost of enforcement, cost of remedial action, diminution in value or any other cost or expense whatsoever, including reasonable attorneys' fees and disbursements, resulting from the presence or use of Hazardous Substances, the violation or alleged violation of any Environmental Law, or the imposition of any Environmental Lien.

"**Environmental Lien**" means a Security Interest in favor of any third party for: (a) any liability under an Environmental Law; or (b) damages arising from or costs incurred by such third party in response to a Release or threatened Release of any Hazardous Substance or constituent into the environment.

"**Equipment**" means all furniture, fixtures and equipment directly acquired by Borrower with the proceeds of the Loan and located or to be located in or on, and used in connection with, the management, maintenance or operation of, the Land and the Improvements.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as the same may from time to time be amended, and the rules and regulations promulgated thereunder by any governmental agency or authority, as from time to time in effect.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) which is a member of a group of which Borrower is a member and which is under common control within the meaning of Section 414 of the Code, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"**Escrow Account**" means the account that has been established for the benefit of Lender with the Escrow Agent.

"**Escrow Administrator**" means NES Financial Corp, a California corporation.

“**Escrow Agent**” means Time Escrow, Inc, 3055 Wilshire Boulevard, Suite 1150, Los Angeles, Ca. 90010

“**Escrow Agreement**” means that certain agreement between Escrow Agent and the Lender effective as of July 1, 2016.

“**Estimated Construction Cost Statement**” means an itemized statement of actual and estimated costs of the Project, in the form of Exhibit E attached hereto and hereby made a part hereof, signed by Borrower, General Contractor and the Project Architect, as the same may be amended or supplemented, and consistent with the items enumerated in the Budget.

“**Event of Default**” has the meaning assigned to it in Section 6.1 hereof.

“**Excluded Taxes**” means, in the case of Lender, taxes imposed on its overall net income, and franchise taxes imposed on it, by (a) the United States of America or any subdivision thereof, (b) the jurisdiction under the laws of which Lender is incorporated or organized, (c) the jurisdiction in which the Lender’s principal executive office is located, or (d) any foreign government or subdivision thereof.

“**Extension Fee**” means a non-refundable fee in the amount of one-percent (1%) of the then-existing outstanding principal balance of the Loan as the date of the first day of the Extension Term, payable by Borrower to Lender on or before the first day of the Extension Term. “**Extension Term**” has the meaning assigned to it in Section 1.6.

“**Fees**” means the Extension Fee.

“**First Option Maturity Date**” as set forth in Section 1.6, shall be the date twenty-four (24) months after the Initial Maturity Date.

“**Fiscal Year**” means the period of January 1 of any year through December 31 of such year.

“**Force Majeure**” means any act of God; strikes, shortage or unavailability of labor or materials; lockouts or labor difficulty, explosion; sabotage; accident; riot or civil commotion; act of war; fire or other casualty; adverse weather conditions; governmental delays; legal requirements; and other causes beyond the reasonable control of Borrower.

“**GAAP**” means generally accepted accounting principles consistently applied and maintained throughout the period indicated and consistent with the financial statements delivered to Lender pursuant to Article V. Whenever any accounting term is used herein and is not otherwise defined, it shall be interpreted in accordance with GAAP.

“**General Contract**” means one or more agreements by and between Borrower and General Contractor for the construction of the Project.

“General Contractor” means one or more general contractors duly licensed in the State of Nevada and selected by Borrower, as identified to Lender on or before the Commencement Date.

“Governmental Authority” means any court, board, agency, commission, office or authority of any nature whatsoever or any governmental unit (federal, state, commonwealth, county, district, municipal, city or otherwise) whether now or hereafter in existence.

“Governmental Requirements” means all Laws, statutes, codes, ordinances, and governmental rules, regulations and requirements of a Governmental Authority applicable to Borrower, Lender or the Project, including, without limitation, Environmental Laws, and the requirements of the ADA, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower, at any time in force affecting the Project or any part thereof, including any which may (i) require repairs, modifications or alterations in or to the Project or any part thereof, or (ii) in any way limit the use and enjoyment thereof.

“Hazardous Substance(s)” means any substance, chemical, compound, product, solid, gas, liquid, waste, byproduct, pollutant, contaminant, or material which is defined or regulated under any Environmental Law, and includes, without limitation, (a) mold, asbestos, polychlorinated biphenyls, and petroleum (including petroleum products or derivatives, crude oil or any fraction thereof), and (b) any material classified or regulated as “hazardous waste” pursuant to RCRA.

“Holdback” means 25% (\$125,000) of each EB-5 Investor’s subscription, held in the Escrow Account for Lender’s benefit, which will ultimately either be made available for refund to an investor if the Release Condition is not satisfied or, if the Release Condition is satisfied, be made available for an Advance to Borrower.

“Management Agreement” means that certain Club Management Agreement to be entered into by and between Borrower, Front Sight Resort and Vacation Club Members Association, Inc., and Manager

“Manager” means LaTour Hotels and Resorts, Inc., a California corporation, and any successor manager approved by Lender.

“Improvements” means the buildings and improvements, including the existing facilities used by FSFTI in the operation of its business (the “FSFTI Facility”) as well as all structures or improvements to be built on the Land, including, without limitation, the items described in Exhibit F, attached hereto, which is based on the description of the Project in the Executive Summary of the Business Plan, as well as site work, landscaping, parking areas, access drives, offices, and common areas which are to be placed or constructed upon, above or below the Land.

“Indebtedness” means in all cases without duplication, all items of indebtedness or liability of Borrower other than the Obligations, at any time which in accordance with GAAP would be included in determining total liabilities as shown on the liability side of a consolidated balance sheet of Borrower as of the date of determination, including: (a) indebtedness for

borrowed money; (b) obligations under direct or indirect guaranties of indebtedness or obligations of others referred to in clause (a) above; (c) any indebtedness secured by any Security Interest on the property of such entity; and (d) liabilities in respect of unfunded vested benefits under any Plan for which the minimum funding standards of Section 302 of ERISA have not been met.

“Indemnified Parties” has the meaning assigned to it in Section 8.2(b).

“Initial Maturity Date” means the date sixty (60) months after the first disbursement of funds by Lender to Borrower under this Agreement.

“Initial Term” means that period of time commencing on the Closing Date and ending sixty (60) months after the first disbursement of funds by Lender to Borrower under this Agreement.

“Interest Reserve” means a portion of the proceeds of the Loan allocated to pay interest on the Loan through Completion of the Improvements, the initial and continuing amount of which shall be the equivalent of three months’ worth of interest, calculated at the Loan Rate, on the then-outstanding principal balance of the Loan.

“Land” means approximately 550 acres of land located in Nye County, Nevada, more specifically described on Exhibit D, attached hereto and made a part hereof by this reference.

“Late Charge” has the meaning assigned to it in Section 1.2.

“Laws” means all federal, state and local laws, statutes, codes, ordinances, rules and regulations, including judicial opinions and presidential authority in the applicable jurisdiction.

“Lease” means any lease, sublease or sub-sublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect), pursuant to which any Person is granted a possessory interest in, or right to use or occupy, all or any portion of any space in the Project, and every modification, amendment or other agreement relating to such lease, sublease, sub-sublease or other agreement entered into in connection with such lease, sublease, sub-sublease or other agreement and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

“Lender-Approved Appraisal” means that certain appraisal dated as of October 8, 2014, prepared by Hospitality Real Estate Counselors and previously provided to, and accepted and approved by, Lender.

“Liens” means any mortgage, deed of trust, deed to secure debt, lien (statutory or otherwise, but excluding liens for ad valorem taxes that are not delinquent), pledge, hypothecation, easement, restrictive covenant, preference, assignment, security interest, or any other encumbrance, charge or transfer of, or any agreement to enter into or create any of the foregoing, on or affecting all or any portion of the Project or any interest therein, or any direct or indirect interest in Borrower, including any conditional sale or other title retention agreement,

any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic's, materialman's, construction and other similar liens and encumbrances.

"Loan" means collectively, the loan of the proceeds of the Note by Lender to Borrower in Advances to be made pursuant to the terms of this Agreement in the maximum aggregate principal amount not to exceed the Commitment.

"Loan Documents" means all documents now or hereafter entered into which evidence, secure and/or govern the Loan and/or any of the Obligations, including, but not limited to, this Agreement, the Note and the Deed of Trust.

"Loan Rate" means the interest rate applicable to the Loan as calculated at an annual rate of 6% during the Initial Term and, if extended, 7% during the Extension Term.

"Material Adverse Occurrence" means any occurrence of whatsoever nature (including, without limitation, any firm, final and unappealable adverse determination in any litigation, arbitration or governmental investigation or proceeding) which Lender shall reasonably determine could materially adversely affect the then-present or prospective financial condition or operations of Borrower, the value of the Project or any other material Collateral securing repayment of the Loan, or impair the ability of Borrower to perform its obligations as and when required under any of the Loan Documents.

"Material Subcontractor" means any subcontractor providing materials, supplies or labor to the Project under a contract or multiple contracts in the aggregate amount of \$250,000 or more.

"Maturity Date" means the Initial Maturity Date, subject to being extended as set forth in Section I.6 below.

"Note" means the Promissory Note of even date herewith, executed and delivered by Borrower to the order of Lender, in the original maximum principal amount of the Commitment, including any amendments and/or restatements thereof and supplements thereto executed by Borrower and Lender.

"Obligations" means, collectively: (i) Borrower's obligations for the payment of the Loan, interest and other charges, and all Fees; (ii) the performance of all other obligations of Borrower contained herein; (iii) the payment and performance of each and every obligation of Borrower contained in any other Loan Document; and (iv) the performance of each and every obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part hereof, the Note or any other Loan Document.

"Operating Budget" means a detailed listing of all anticipated annual income and expenses from and for managing, maintaining and operating the Project (or any portion thereof) for its first full or partial Fiscal Year and for each succeeding Fiscal Year of operation, prepared by Borrower and in form and substance reasonably acceptable to Lender.

“Operating Expenses” means actual operating expenses of the Project paid in cash by Borrower during such period, other than those operating expenses that are paid from Advances made by Lender to Borrower pursuant to this Agreement.

“Operating Statement” means, for any period, a current, detailed statement of income and expenses from and for managing, maintaining and operating the Project for such period, in form and substance reasonably acceptable to Lender.

“Other Taxes” means any present or future stamp or documentary taxes and any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or under the Note or from the execution or delivery of, or otherwise with respect to, this Agreement or the Note.

“Permitted Encumbrances” mean the Liens, charges and encumbrances on title to the Land listed on Schedule B, I to the Title Commitment on the Closing Date and such other matters of title thereafter approved by Lender in writing. For the avoidance of doubt, any liens, charges and/or encumbrances securing the Senior Debt shall be considered as “Permitted Encumbrances” as and when such liens, charges and/or encumbrances are granted by Borrower in favor of the provider of the Senior Debt.

“Person” means an individual, corporation, partnership, limited liability company, joint venture, trust or unincorporated organization.

“Plan” means each employee benefit plan covered by Title IV of ERISA whether now in existence or hereafter instituted, of Borrower or any ERISA Affiliate.

“Plans” mean the final construction plans for the Improvements, including drawings, specifications, details and manuals, as approved by the applicable Governmental Authority responsible for reviewing and approving construction plans for compliance with applicable Governmental Requirements.

“Project” means the Land, the Improvements and the Equipment.

“Project Architect” means K.C. Camis Architect or such other architect(s) duly licensed in accordance with the laws of Nevada as may be selected by Borrower.

“Protective Advance” means all necessary costs and expenses (including reasonable attorneys’ fees and disbursements) reasonably incurred by Lender in order to remedy an Event of Default under the Loan Documents, which Event of Default, by its nature, may impair any portion of the collateral for the Loan or the value of such collateral, interfere with the enforceability or enforcement of the Loan Documents, or otherwise materially impair the payment of the Loan, and other Obligations (including, without limitation, the costs of unpaid insurance premiums, foreclosure costs, costs of collection, costs incurred in bankruptcy proceedings and other costs incurred in enforcing any of the Loan Documents).

“Regional Center” means EB5 Impact Capital Regional Center, LLC, a Nevada limited liability company.

“Related Party” means any one or more of the following: (a) an Affiliate of Borrower, or (b) any of the shareholders, partners, members or other equity holders of Borrower, and any Affiliate thereof.

“Release” means, without limitation, (a) any intentional, unintentional, knowing or unknowing presence, spilling, leaking, pumping, pouring, emitting, emptying, discharging, migrating, injecting, escaping, leaching, dumping or disposing any Hazardous Substance at, on or into the indoor or outdoor environment or otherwise in, onto, from or about the air, water (including surface waters and groundwater), soils, subsoils or any other surface or media on-site or off-site, and (b) the abandonment or discarding of barrels, drums, containers, underground tanks, or any other receptacles ever containing any Hazardous Substances.

“Release Condition” means approval of an EB-5 Investor’s I-526 Immigrant Petition by the USCIS.

“Restricted Party” means Borrower, and any shareholder, partner, member or non-member manager, or any direct or indirect legal or beneficial owner, of Borrower, from time to time.

“Security Interest” means any lien, pledge, mortgage, encumbrance, charge or security interest of any kind whatsoever (including, without limitation, the lien or retained security title of a conditional vendor) whether arising under a security instrument or as a matter of law, judicial process or otherwise or the agreement by Borrower, or any Subsidiary of Borrower, to grant any lien, security interest or pledge, mortgage or encumber any asset.

“Senior Debt” means the additional loan that will be sought by Borrower, and which Borrower will use its best efforts to obtain, from a traditional financial institution specializing in financing projects such as the Project. Although the Senior Debt would be funded subsequent to this Loan, Lender agrees to subordinate its Deed of Trust to the new Senior Debt, so long as the Borrower is not in default and all of the following conditions are met;

- (a) The loan shall be evidenced by a promissory note not in excess of Fifty Million and no/100 United States Dollars (US\$50,000,000.00).
- (b) The loan proceeds shall be disbursed in payment, or in reimbursement for payment, of the construction and development of the Project.
- (c) The loan shall contain provisions concerning disbursement procedures, mechanisms to protect against mechanics liens and related matters as are customarily found in construction loans made by institutional lenders and Lender shall be provided with copies of such documents showing the progress of construction and the disbursement of funds as are provided to senior lender.

Borrower shall obtain such Senior debt no later than December 31, 2016

“Subscription Conditions” means, for each EB-5 Investor, the following conditions: (a) Lender’s receipt of completed subscription documents; (b) deposit of the entire subscription price into the Escrow Account; (c) proof of I-526 filing with the USCIS; and (d) EB-5 Investor receipt of notice of acceptance from Lender.

“Subsidiary” means any corporation or other entity of which more than 50% of the outstanding capital stock or interests having ordinary voting power to elect a majority of the board of directors or the board of governors or otherwise to Control the activities of such entity (irrespective of whether or not at the time other class or classes of the equity of such entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by Borrower or by one or more other Subsidiaries.

“Taxes” means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings, and any and all liabilities with respect to the foregoing, but excluding Excluded Taxes and Other Taxes.

“Title Commitment” means that certain ALTA Plain Language Commitment Number NCS-753020-HHLV, dated as of September 16, 2015, and prepared by Title Company.

“Title Company” means Chicago Title Insurance Company.

“USA Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

“USCIS” means the United States Citizenship and Immigration Services of the United States Department of Homeland Security.

ARTICLE I

LOAN

Section 1.1 Principal. Subject to the terms and conditions of this Agreement, Lender agrees to lend to Borrower and Borrower agrees to borrow from Lender, the proceeds of the Loan, from time to time in accordance with the terms hereof until the Maturity Date, for the purpose of refinancing, developing and constructing the Project; **provided, however,** Lender shall not be obligated to make any Advance if, after giving effect to such Advance, the sum of Lender’s aggregate Advances then outstanding would exceed the Commitment. Each Advance shall bear interest at the Loan Rate, computed on each Advance from the date it is made by Lender as more fully described in Section 1.2 below. In no event shall Lender be obligated hereunder to lend to Borrower more than Borrower has qualified to receive under the terms of **Article III** hereof.

All Advances made by Lender shall be evidenced by the Note. The entire principal balance of the Note shall mature and be payable at the Maturity Date.

Lender shall enter in its records the amount of each Advance, the rate of interest borne on such Advances and the payments of the principal balance and interest received by Lender, and such records shall be conclusive evidence of the subject matter thereof, absent manifest error.

Section 1.2 Interest. Borrower shall pay to Lender interest on the Note computed at the Loan Rate.

In the event that the interest and/or charges in the nature of interest, if any, provided for by this Agreement or by any other Loan Document, shall contravene a legal or statutory limitation applicable to the Loan, if any, Borrower shall pay only such amounts as would legally be permitted; provided, however, that if the defense of usury and all similar defenses are unavailable to Borrower, Borrower shall pay all amounts provided for herein. If, for any reason, amounts in excess of the amounts permitted in the foregoing sentence shall have been paid, received, collected or applied hereunder, whether by reason of acceleration or otherwise, then, and in that event, any such excess amounts shall be applied to principal, unless principal has been fully paid, in which event such excess amount shall be refunded to Borrower.

Interest at the Loan Rate shall accrue on each and every Advance from and after the date it is made by Lender to Borrower. Notwithstanding the foregoing, and for the avoidance of doubt, it is expressly acknowledged and agreed between Lender and Borrower that Borrower shall pay interest only on such amounts as actually have been disbursed directly to Borrower and that Borrower shall not pay interest on any amounts retained by Lender, including, but not limited to, the Holdback and the Interest Reserve. Principal and interest shall be paid by Borrower in accordance with the Note. Interest shall be paid monthly. Interest shall be computed at the Loan Rate and shall be computed on the basis of a 365 day year, but shall be charged for the actual number of days principal is unpaid. If all unpaid Advances made by Lender have not been repaid on or before the Initial Maturity Date, or the First Option Maturity Date, as applicable, or if an Event of Default occurs pursuant to this Agreement (and is not cured in compliance with the terms of this Agreement) or any other Loan Document or if all amounts due under the Loan Documents otherwise become due and payable in accordance with the terms and conditions of the applicable Loan Documents, then the entire unpaid balance of all Advances made by Lender and all other Obligations shall (without notice to or demand upon Borrower) at the sole option of Lender become due and payable on said date, together with all unpaid, accrued interest thereon, and with interest computed at the Default Rate during the continuance of the Event of Default or if such Event of Default is not cured or waived, then from and after that date until all Advances are paid in full. In such event, interest at the Default Rate shall be payable on the fifth (5th) day of each calendar month.

In the event that Borrower fails to make any required payment of principal or interest on the Note (other than the balloon payment at the Maturity Date) on or before the fifth (5th) Business Day following the due date thereof, Borrower shall pay to Lender, in addition to interest at the Loan Rate, a late payment charge equal to three percent (3%) of the amount of the overdue payment (each, a "**Late Charge**"), for the purpose of reimbursing Lender for a portion of the expense incident to handling the overdue payment. The Late Charge shall apply individually to all payments past due and there will be no daily prorated adjustment. This provision shall not be deemed to excuse a late payment or be deemed a waiver of any other rights

Lender may have including the right to declare the entire unpaid principal and/or interest immediately due and payable. Borrower agrees that the Late Charge is a provision for liquidated damages and represents a fair and reasonable estimate of the damages Lender will incur by reason of the late payment considering all circumstances known to Borrower and Lender on the date hereof. Borrower further agrees that proof of actual damages will be difficult or impossible.

Section 1.3 Prepayment. Subject to the following sentence, Borrower may prepay the Loan, in whole or in part, without any prepayment penalty or premium, at any time during either the Initial Term or the Extension Term. Notwithstanding the foregoing, Borrower shall not repay any portion of the Loan corresponding to that portion of an Advance made by Lender to Borrower with the funds received from a Class B member of Lender until such time as said Class B member of Lender shall have received final adjudication of his or her I-829 petition removing conditions for permanent residency in the United States.

Section 1.4 Payments. All payments and prepayments of principal of, and interest on, the Note and all Fees, expenses and other Obligations under the Loan Documents payable to Lender shall be made, without deduction, set off, or counterclaim, in immediately available funds not later than 2:00 p.m., Pacific time on the dates due, to Lender at the office specified by it from time to time, for the benefit of Lender, except as otherwise specifically provided in this Agreement. Funds received on any day after 2:00 p.m., Pacific Time shall be deemed to have been received on the next Business Day. Whenever any payment to be made hereunder or on the Note shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of any interest or fees. Borrower hereby authorizes Lender, at the discretion of Lender, to make an Advance in order to pay, on behalf of Borrower, any amount due on the Note or pursuant to any of the other Loan Documents without further action on the part of Borrower and regardless of whether Borrower is able to comply with the terms, conditions and covenants of this Agreement at the time of such Advance.

(i) So long as no Event of Default has occurred and is continuing, all payments received by Lender (including the proceeds of Advances for such payments) for application to the principal, interest, fees, costs and expenses due to Lender shall be applied in the following order:

First, to any costs and expenses due hereunder, and any Fees due to Lender;

Second, to any unpaid interest then due under the Loan Documents;

Third, to all Obligations; and

Fourth, to the unpaid principal balance of the Note.

(ii) After an Event of Default has occurred and is continuing, all amounts received by Lender shall be applied in the following order:

First, to any costs and expenses due hereunder, and any Fees due to Lender;

Second, to costs and expenses of preserving the Collateral, preserving Lender's security interests therein and enforcement of the rights of Lender under the Loan Documents;

Third, to any unpaid interest then due under the Loan Documents

Fourth to all Obligations; and

Fifth, to the unpaid principal balance of the Note.

All amounts received by Lender (whether the result of payment transmitted by Borrower or otherwise) on account of payment of interest on or principal of the Note, or other payments due under this Agreement or any other Loan Documents, as the case may be, shall be so applied by it pursuant to this Section.

Section 1.5 Fees. In addition to the interest and other consideration to Lender herein, Borrower agrees to pay to Lender the Fees, as and when due in accordance with the terms of the Loan Documents. No termination or reduction of the Commitment and no failure of Borrower to satisfy the conditions set forth in Article II shall entitle Borrower to a refund of any portion of such Fees.

Section 1.6 Extension of Maturity Date. At the option of Borrower, the Initial Maturity Date may be extended until the First Option Maturity Date (the "**Extension Term**"), if all of the following conditions are satisfied, in the sole discretion of the Lender:

- (a) Borrower gives written notice of its request for an extension to Lender by no earlier than one hundred twenty (120) days and by no later than ninety (90) days prior to the Initial Maturity Date;
- (b) The Project has been issued a certificate of occupancy by the competent Governmental Authority.
- (c) Payment by Borrower of the Extension Fee;
- (d) As of the date of request and on the Initial Maturity Date, there exists no Default or Event of Default;
- (e) As of the date of request and on the Initial Maturity Date, no material adverse change in the financial condition of the Borrower has occurred;
- (f) The delivery from Borrower to Lender of all financial information relating to Borrower in accordance with Section 5.10(a) hereof;
- (g) There shall have been no material adverse change to the physical condition of the Project, and the Project shall be free and clear of all Liens (other than the lien of the Deed of Trust, the Permitted Encumbrances and the lien of ad valorem taxes that are not delinquent) unless approved in writing by Lender;

(h) Borrower delivers to Lender an Architect's certificate of completion of the construction works of the Project and a copy of the plans and drawings for said construction works, if not previously provided to Lender.

(i) Borrower delivers to Lender an endorsement to or reissuance of the existing Title Policy, bringing current the effective date of such coverage, stating that the coverage afforded by the Title Policy shall not be affected because of such extension and showing that there have been no Liens against the Project from and after the date hereof, unless consented to in writing by Lender;

In the event that, for any reason, Borrower fails to satisfy all of the foregoing conditions, the Loan shall mature and be due and payable in full on the Initial Maturity Date, as determined by Lender in its sole discretion.

Section 1.7 EB-5 Program Requirements.

(a) Lender hereby represents and warrants that, as of the date of this Agreement, pursuant to that certain letter from the United States Citizenship and Immigration Services ("USCIS") dated July 27, 2015, EB5 Impact Capital Regional Center, LLC, a Nevada limited liability company ("Regional Center") is authorized to act as an approved and federally-designated "regional center" under the Immigrant Investor Pilot Program created by Section 610 of Public Law 102-395 (Oct. 6, 1992), which has been extended through September 30, 2016. The Regional Center may provide construction financing in Nye County, Nevada. The Regional Center will sponsor the Project for EB-5 Program purposes.

(b) The Loan will be comprised of investments made into Lender anticipated to be in the approximate amount of Five Hundred Thousand Dollars (\$500,000) (which amount may be increased pursuant to newly enacted EB-5 visa legislation) per immigrant investor (collectively, the "EB-5 Investors") who seeks to obtain permanent residence in the United States under the EB-5 Immigrant Investor Program created by Section 203(b)(5) of the Immigration and Nationality Act (INA) ("EB-5 Program"). Such funds shall initially be held by Escrow Agent in the Escrow Account which will be administered and maintained by the Escrow Administrator). Upon satisfaction of each EB-5 Investor's Subscription Conditions, 75% (\$375,000) of his or her subscription will be released to the Lender by the Escrow Administrator, pursuant to the Escrow Agreement, and made available for an Advance to Borrower upon Borrower's request. The remaining 25% (\$125,000) of each EB-5 Investor's subscription ("Holdback") will be held in the Escrow Account for the Lender's benefit until the corresponding EB-5 Investor's I-526 Immigrant Petition is either approved or finally adjudicated and denied by the USCIS. The Holdback may be released to the Lender by the Escrow Administrator, upon the Lender's written direction, after the corresponding EB-5 Investor's I-526 Immigrant Petition is approved by the USCIS ("Release Condition"). At such time, the Holdback may be released and made available for an Advance to Borrower. If the Release Condition is not satisfied, the Holdback will be released to the Lender and may be made available for refund to the corresponding EB-5 Investor. As

more fully set forth in Section 1.2 above, Lender shall not charge Borrower interest on the amount of the Holdback.

(c) Lender and Regional Center shall be responsible for monitoring at Lender's sole cost and expense the required submissions made by the EB-5 Investors and/or their legal counsel for purposes of seeking to obtain the necessary approvals from the USCIS for the EB-5 Investors' conditional residency in the United States in accordance with the requirements of the EB-5 Program.

(d) Borrower acknowledges that, for compliance with the rules and regulations promulgated under the EB-5 Program, Lender is required to deploy its funds with third parties located within the approved geographic area of the Regional Center. Based upon the materials provided by Borrower, Lender has determined to allocate the Loan to Borrower as a qualified third party in compliance with the rules and regulations promulgated under the EB-5 Program. Lender acknowledges that the Project has been approved by USCIS as an "Exemplar Form I-526 Petition Project."

(e) Borrower shall use the proceeds of the Loan solely for the purpose of funding directly, or advancing to Affiliates to pay, the costs of the Project, in accordance with the terms and conditions of this Agreement, as set forth in the Budget and the Project documents submitted to, and approved by, USCIS.

(f) Borrower shall submit to Lender the EB-5 Information. Failure of Borrower to use the proceeds of the Loan in accordance with the terms and conditions of this Agreement or to provide the EB-5 Information shall be a default pursuant to Section 6.1.

ARTICLE II

CONDITIONS OF BORROWING

Lender shall not be required to make any Advance hereunder until the pre-closing requirements, conditions and other requirements set forth below have been completed and fulfilled to the satisfaction of Lender, at Borrower's sole cost and expense.

Section 2.1 Pre-Closing Requirements. On or prior to the Closing Date (except as otherwise provided in this Section), Borrower shall provide to Lender, except as otherwise instructed, each of the following, in form and substance acceptable to Lender:

- (a) A copy of the Title Commitment.
- (b) A schedule listing all primary contracts relating to the Project having a contract sum in excess of \$250,000.
- (c) One (1) copy of the recent, certified ALTA/ACSM Survey of the Land, which has already been delivered to, and approved by, Lender. Soil reports on the Land, as already delivered to, and approved by, Lender.

(d) The Environmental Impact Study already delivered to, and approved by, Lender. Certificates of insurance, together with paid receipts, indicating that all insurance currently required under the terms of Section 5.6 hereof.

(e) That certain Development Agreement adopted pursuant to Nye County Ordinance No. 378, recorded on August 3, 2009, as Document Number 731349 in the Official Records of the Nye County, Nevada, evidencing the applicable zoning with respect to the Property.

(f) A copy of Borrower's Organizational Documents, certified as true, correct and complete by a manager of Borrower authorized to do so, together with (i) a current certificate of existence/good standing from the jurisdiction in which Borrower was organized (and from the jurisdiction in which the Land is located, if different from the jurisdiction in which Borrower was organized), and (ii) resolutions and/or consents of those parties necessary to authorize the transaction contemplated hereby.

(g) A flood-zone certification indicating that the Project is not located in a flood plain or any other flood-prone area as designated by any governmental agency; provided, however, that if the Project is so located, Borrower shall provide proof of flood insurance to Lender as required by Lender.

(h) A proposed Operating Budget for the Project for its first Fiscal Year of operation in the form previously submitted to the Nevada Real Estate Division in connection with the registration of the Front Sight Resort and Vacation Club.

(i) Letters from the suppliers confirming the availability of water, storm and sanitary sewer, gas, electric and telephone utilities for the Project.

(j) A copy of each non-cancellable agreement relating to the management, operation or maintenance of the Property and of each such agreement which cannot be cancelled upon notice of thirty (30) days or less.

Section 2.2 Loan Documents. On or before the Closing Date, Borrower shall execute and deliver (or cause to be executed and delivered) to Lender, the Loan Documents, in form and substance reasonably acceptable to Lender and to its counsel, in their sole but reasonable discretion, to evidence and secure the Loan. Lender may designate which of the Loan Documents are to be placed of record, the order of recording thereof, and the offices in which the same are to be filed and/or recorded. Borrower shall pay all filing, documentary, intangible, recording and/or registration taxes and/or fees due upon the Note, if any, the Deed of Trust, any financing statements and/or the other Loan Documents

Section 2.3 Title Insurance. On or prior to the Closing Date, Lender shall have received the Title Policy, proforma or a marked-up commitment to issue the Title Policy, signed by an officer of the Title Company, in form and substance satisfactory to Lender and including all endorsements as required by Lender. Title Company will provide priority insurance over all possible mechanics' lien claims, despite the fact that construction of the Improvements may have commenced prior to the recording of the Deed of Trust.

Section 2.4 Opinion of Borrower's Attorneys. Lender shall have received from outside counsel for Borrower one or more current written opinions, in form and substance acceptable to Lender, addressed to Lender, covering matters such as due formation, authorization, execution and delivery of the Loan Documents.

ARTICLE III

ADVANCES OF LOAN PROCEEDS

Section 3.1 General. Provided no Default or Event of Default has occurred and is continuing, the Loan proceeds shall be advanced by the Lender for the benefit of Borrower in accordance with the terms and conditions set forth in this Article III. All monies advanced by the Lender with respect to the Project shall constitute a loan made to Borrower under this Agreement, evidenced by the Note and secured by the other Loan Documents, and interest shall be computed thereon, as prescribed by this Agreement and the Note, from the date the Loan account is charged with the amount of the Advance.

Lender will advise Borrower within five (5) business days every time Lender has received a new EB-5 Investor's funds into the Escrow Account. If so requested by Borrower, Lender will make an Advance of as little as \$375,000, which represents the available funds from each new EB-5 Investor pursuant to the terms of this Agreement.

Lender reserves the right to make Advances of amounts on the Note which are allocated to any of the designated items in the Budget for soft or hard costs related to the development of the Project, and construction of the Improvements or otherwise with respect to the Project or for such other purposes or in such different proportions as Lender may, in its reasonable discretion, deem necessary or advisable; provided, however, after the occurrence of an Event of Default, Lender may act in its sole discretion.

No Advance shall constitute a waiver of any condition precedent to the obligation of Lender to make any further Advance, or preclude Lender from thereafter declaring the failure of Borrower to satisfy any such condition precedent to be an Event of Default. All conditions precedent to the obligation of Lender to make any Advance are imposed hereby solely for the benefit of Lender, and no other party may require satisfaction of any such condition precedent or shall be entitled to assume that Lender will make or refuse to make any Advance in the absence of strict compliance with such condition precedent. Provided no Default or Event of Default has occurred, Lender may waive any requirement of this Agreement for any Advance which Lender, in its reasonable discretion, determines is not material.

Lender will Advance to itself, when due, from the Interest Reserve, without further order or request from Borrower, all interest payable to Lender under the terms hereof or of the Note (so long as the conditions to such advances have been satisfied, or waived by Lender, and sufficient funds remain in the Interest Reserve).

Section 3.2 Draw Requests.

(a) From and after the date of the first Advance of the Loan, Borrower shall deliver to Lender on a monthly basis evidence of the Project costs funded during the preceding month (whether from Loan proceeds or otherwise), and, to the extent that Borrower is seeking an additional Advance, the Draw Request approved by General Contractor, together with an itemized summary and copies of all invoices included in such disbursement.

(b) Prior to the date of the first Advance of the Loan, Borrower shall, in addition to satisfying all other conditions for an Advance in this Section, provide to Lender the insurance required per Section 5.6 of this Agreement, Prior to the Commencement Date, Borrower shall, in addition to satisfying all other conditions for an Advance in this Section, provide to Lender (i) Plans, in the form previously submitted to Lender, as finally approved for construction by the Project Architect and the applicable Governmental Authority, (ii) a schedule listing all Contractors, and primary contracts relating to the Project having a contract sum in excess of \$250,000 for any such Contractor, and all other major subcontracts, and such engineering, architectural, and construction contracts, subcontracts and schedules relating to the Project. If requested by Lender, Borrower shall also furnish to Lender copies of such contracts with each Contractor; and (iii) a list of all agreements, licenses and permits relating to the construction, development and operation of the Project.

Section 3.3 Inspections. Lender and its representatives shall have access to the Project at all reasonable times and shall have the right to enter the Project and to conduct such inspections thereof as they shall deem necessary or desirable for the protection of Lender's interests; provided, however, that for so long as no Event of Default shall have occurred and be continuing, Lender shall provide to Borrower prior notice of not less than seventy-two (72) hours of any such inspections and such inspections shall be subject to the rights of Club Members (i.e., owners of Timeshare Interests) and any tenants under any applicable Leases.

Borrower shall be responsible for making its own inspections of the Project during the course of such construction work and shall determine to its own satisfaction that the work done and materials supplied are in accordance with applicable contracts with its contractors. By advancing funds after any inspection of the Project by Lender, Lender shall not be deemed to waive any Event of Default, waive any right to require construction defects to be corrected, or acknowledge that all construction conforms to the Plans.

Section 3.4 Lender's Responsibilities. It is expressly understood and agreed that Lender does not assume any liability or responsibility for the sufficiency of the Loan proceeds to complete the Project, for protection of the Project, for the adequacy of the Plans, the compliance of the Project and/or Plans with Governmental Requirements, for the satisfactory completion of the Project, for inspection during construction or to notify Borrower, General Contractor or any other party of any construction defects, for the adequacy of the Interest Reserve, for the adequacy or accuracy of the Budget, for any representations made by Borrower, or for any acts on the part of Borrower or its contractors to be performed in connection with the construction of the Project.

Section 3.5 Procedures for Advances.

(a) Request for Advances. Any request by Borrower for an Advance shall be made at least five (5) Business Days prior to the date of the requested Advance.

(b) Direct Advances. At Lender's option after the occurrence of an Event of Default, Lender may (i) make any Advances directly to any person, including the General Contractor, to whom Lender determines that payment is due and (ii) make advances to any person to whom Lender determines that payment should be made in order to cure or to prevent the occurrence of any Default. Any of the aforesaid Advances shall be deemed advanced under the Note as of the date on which funds are transferred by Lender.

(c) Title endorsement. Prior to each additional advance, Lender shall have received a commitment from the Title Company to issue an endorsement showing the increased loan amount in the same priority as the previously advanced amounts, provided, however, that upon the closing of the Senior Debt, the priority of the lien of the Deed of Trust reflected in any subsequent endorsements shall be subordinated to the lien of the deed of trust or similar instrument securing the Senior Debt.

(d) Joint Checks. All Advances of Loan proceeds made to a party other than Borrower hereunder shall be made pursuant to a joint check executed by Lender and Borrower, with proper endorsements included.

Section 3.6 Stop Notices.

(a) General. Borrower shall not cause any "stop notice" or similar notice to be filed or served on Lender with respect to the Project. Borrower shall defend, indemnify and hold Lender and its officers, directors, agents and employees harmless from and against all claims, damages, loss, liability, costs and expenses (including reasonable attorneys' fees) arising from or relating to any stop notice, the compliance therewith and the defense thereof. Lender may require Borrower to provide a release bond for any stop notice, which bond shall be subject to Lender's review and approval and/or may take such action with respect to any stop notice as Lender may deem appropriate in Lender's reasonable discretion and Lender may withhold such amounts from disbursement in connection with the Loan as Lender may elect in Lender's reasonable discretion, to the extent Lender is obligated to withhold funds pursuant to applicable law or any demands made in connection with any stop notice.

(b) Notices. Upon an Event of Default and so long as it is continuing, Borrower irrevocably appoints Lender as its attorney-in-fact, coupled with an interest and with full power of substitution, to file for record, at the Borrower's cost and expense and in Borrower's name, any notices of completion, notices of cessation of labor, or any other notices that Lender considers necessary or desirable to protect its security.

Section 3.7 Use of Loan Proceeds. Borrower shall use and apply the Loan proceeds solely to all or any number of the individual Project components in accordance with the Budget and also to pay some or all of any or all existing indebtedness encumbering the Project pursuant

to a Permitted Encumbrance. Borrower shall use its best business judgment based upon then-current real estate market and availability of other financing resources to allocate the proceeds of the Loan in such a manner as to assure the full expenditure of the Loan proceeds advanced to Borrower. Borrower will comply with the requirements of the EB-5 Program and the other EB-5 Program covenants and requirements contained in this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

(A) Borrower represents, warrants and covenants to Lender that:

Section 4.1 Borrower's Formation and Powers. Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada, and qualified and authorized to do business in all jurisdictions in which the conduct of its business and affairs requires it to be so qualified. Borrower has all power, authority, permits, consents, authorizations and licenses necessary to carry on its business, to construct, equip, own and operate the Project and to execute, deliver and perform its obligations under this Agreement and the other Loan Documents; all consents necessary to authorize the execution, delivery and performance of this Agreement and the other Loan Documents have been duly adopted and are in full force and effect; and this Agreement and the other Loan Documents have been duly executed and delivered by Borrower.

The execution, delivery and performance by Borrower of this Agreement and other Loan Documents to which Borrower is a party have been duly authorized by all necessary action and do not and will not (i) violate any provision of any laws, rule, regulation (including, without limitation, Regulation U of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Borrower or of Borrower's Organizational Documents, (ii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease or instrument to which Borrower is a party or by which it or its properties may be bound or affected, or (iii) result in or require the creation or imposition of any Security Interest in any of its properties pursuant to the provisions of any agreement or other document binding upon or applicable to Borrower or any of its properties, except pursuant to the Loan Documents.

Section 4.2 Authority. The execution, delivery and performance by Borrower of this Agreement and other Loan Documents to which Borrower is a party have been duly authorized by all necessary limited liability company action.

Section 4.3 No Approvals. As of the date of the first Advance of the Loan, no authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, is or will be necessary to the valid execution, delivery or performance by Borrower of this Agreement, the Note, or any other Loan Documents to which Borrower is a party.

Section 4.4 Legal and Valid Obligations. This Agreement, the Note, and the other Loan Documents to which Borrower are a party constitute the legal, valid and binding

obligations of Borrower, enforceable against Borrower in accordance with their respective terms, subject to bankruptcy and insolvency laws and other laws generally affecting the enforceability of creditor's rights generally and subject to limitations on the availability of equitable remedies.

Section 4.5 Litigation. There are no actions, suits or proceedings (whether or not purportedly on behalf of Borrower) pending or, to the knowledge of Borrower, threatened against Borrower or affecting any of the Project or Borrower's other assets (if any), at law or in equity or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which contests the validity or enforceability of this Agreement or any of the other Loan Documents or the transactions contemplated hereby or as a result of which Borrower may become subject to any judgment or liability which if determined adversely to Borrower, would constitute a Material Adverse Occurrence as to Borrower. There are no actions, suits or proceedings pending or, to the knowledge of Borrower, threatened against Borrower or its other assets (if any), at law or in equity or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign. As of the date of the first Advance of the Loan, Borrower shall not be in default with respect to any final judgment, writ, injunction, decree, rule or regulations of any court, arbitrator or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.

Section 4.6 Title. Borrower has good, marketable and insurable fee simple title to the Land, and good title to the rest of the Project, subject to no lien, charge, mortgage, deed of trust, restriction or encumbrance, except Permitted Encumbrances. There are no mechanics', materialman's or other similar Liens which have been filed for work, labor or materials affecting the Project which are or may be Liens prior to, or equal, or subordinate to the Liens created by the Loan Documents. None of the Permitted Encumbrances, individually or in the aggregate, (a) impair the use or intended operations of the Project, or (b) impair Borrower's ability to pay its Obligations in a timely manner.

Section 4.7 Defects and Hazards. Borrower does not know of any defects, facts or conditions affecting the Land that would make it unsuitable for the use contemplated hereunder or of any abnormal hazards (including soils and groundwater contamination, earth movement or slippage) affecting the Land that have not been previously disclosed in writing to Lender by Borrower.

Section 4.8 Payment of Taxes. There have been filed all federal, state and local tax returns with respect to Borrower and its direct and indirect business operations which are required to be filed. Borrower has paid or caused to be paid to the respective taxing authorities all taxes as shown on such returns or on any assessments received by it to the extent that such taxes have become due. Borrower knows of no proposed material tax assessment against Borrower, and Borrower is not obligated by any other agreement, tax treaty, instrument or otherwise to contribute to the payment of taxes owed by any other person or entity. All material tax liabilities are adequately provided for or reserved against on the books of Borrower, as appropriate.

Section 4.9 Agreements.

The Borrower's Organizational Documents shall be in full force and effect as of the date of the first Advance of the Loan and, as of said date of the first Advance of the Loan, shall be free from any default on the part of Borrower. Each of (a) the Architect's Agreement, and (b) the General Contract, shall be in full force and effect before the Commencement Date and, as of said Commencement Date, shall be free from any default on the part of Borrower. Borrower, is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which Borrower, is a party the effect of which default would constitute a Material Adverse Occurrence as to Borrower. The General Contract shall require the General Contractor to construct the Project in accordance with the Plans in the form which have been delivered to Lender, without any change thereto not disclosed to Lender. The General Contract shall constitute the entire agreement between Borrower and the General Contractor with respect to the construction of the Project. As of the Commencement Date, Borrower shall have performed all of its obligations required by the General Contract and/or Architect's Agreement, and shall have paid all sums under the General Contract and/or Architect's Agreement which are required to be performed or paid as of the date hereof.

Section 4.10 No Defaults under Loan Documents or Other Agreements. No Default or Event of Default has occurred under any of the Loan Documents. As of the date of the first Advance of the Loan, Borrower shall not be in default in the payment of the principal or interest on any of its indebtedness for borrowed money; and no event has occurred, or will occur, which, with the lapse of time or the giving of notice or both, would constitute an Event of Default under the Loan Documents. Borrower is not obligated for the payment of any commission or other fee with respect to the purchase of the Land and Improvements or, if Borrower is so obligated, such commission or other fee has been paid in full.

Section 4.11 Boundary Lines; Conformance with Governmental Requirements and Restrictions. The exterior lines of the Improvements are, and at all times will be, within the boundary lines of the Land. Borrower has examined and is familiar with all applicable covenants, conditions, restrictions and reservations, and with all applicable Governmental Requirements, including, but not limited to, building codes and zoning, environmental, hazardous substance, energy and pollution control laws, ordinances and regulations affecting the Project. Borrower has obtained all permits which are necessary for the construction of the Project in accordance with the Plans and in accordance with all applicable building, environmental, subdivision, land use and zoning laws, including all permits for the Improvements, annexation agreements, plot plan approvals, subdivision approvals (including the approval and recordation of any required subdivision map), environmental approvals (including a negative declaration or an environmental impact report if required under applicable law), sewer and water permits and zoning and land use entitlements. Borrower has obtained all approvals of the parties required in connection with the construction of the Project pursuant to any license, easement or restriction affecting the Land. The Project will in all respects conform to and comply with said covenants, conditions, restrictions, reservations and Governmental Requirements.

Section 4.12 Project Costs. On a line by line and total basis, the Project costs shown

on the Estimated Construction Cost Statement are, to the best of Borrower's knowledge, true, correct and complete in all material respects, and represent the total of all costs which Borrower expects to pay to complete the Project.

Section 4.13 Utilities. Telephone services, gas, electric power, storm sewers, sanitary sewer and water facilities are available to the boundaries of the Land, adequate to serve the Project and not subject to any conditions that would prevent the use of the Project for its intended purposes. All streets and easements necessary for construction and operation of the Project are available to the boundaries of the Land.

Section 4.14 Personal Property. Borrower is now and shall continue to be the sole owner of the Equipment free from any lien, security interest or adverse claim of any kind whatsoever, except for the Permitted Encumbrances and any liens or security interests in favor of Lender.

Section 4.15 Condemnation. No condemnation proceeding or moratorium is pending or, to the best of Borrower's knowledge, threatened against the Land which would impair the construction, use, sale or occupancy of the Land or its Improvements.

Section 4.16 Separate Lots. The Land is comprised of two (2) parcels which constitute separate tax lots and do not constitute a portion of any other tax lot not a part of such Land.

Section 4.17 Federal Reserve Regulations. No portion of the Loan hereunder will be used to purchase or carry any "margin stock" as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States or for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might constitute this transaction as a "purpose credit" within the meaning of said Regulation U. No portion of the Loan hereunder will be used for any purpose that violates, or which is inconsistent with, the provisions of Regulation X of the Board of Governors of the Federal Reserve System or any other regulation of said Board of Governors.

Section 4.18 Investment Company Act. Borrower is not an "investment company," or an "affiliated person" of, or a "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended. The making of the Loan, the application of the proceeds and repayment thereof by Borrower and the performance of the transactions contemplated by this Agreement will not violate any provision of said Act, or any rule, regulation or order issued by the Securities and Exchange Commission thereunder. Furthermore, Borrower is not subject to regulation under the Interstate Commerce Act, or any federal or state statute or regulation limiting its ability to incur indebtedness for money borrowed.

Section 4.19 Unregistered Securities. Borrower has not: (a) issued any unregistered securities in violation of the registration requirements of Section 5 of the Securities Act of 1933, as amended, or any other law; or (b) violated any rule, regulation or requirement under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in

either case where the effect of such violation would constitute a Material Adverse Occurrence as to Borrower.

Section 4.20 Accuracy of Information. All factual information heretofore or herewith prepared by Borrower or a Related Party of Borrower and furnished by or on behalf of Borrower to Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby is true and accurate in every material respect on the date as of which such information is dated or certified and no such information contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading as of such date. To the best of Borrower's knowledge, all factual information heretofore or herewith prepared by a Person other than Borrower or a Related Party of Borrower and furnished by or on behalf of Borrower to Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby is true and accurate in every material respect on the date as of which such information is dated or certified and no such information contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading as of such date.

Section 4.21 ERISA Compliance. Borrower has not adopted a Plan. As of the date hereof and throughout the term of the Loan (i) Borrower is not and will not be an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA, (ii) none of the assets of Borrower constitutes or will constitute, by virtue of the application of 29 C.F.R. Section 2510.3-101(f) as modified by Section 3(42) of ERISA, "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101, (iii) Borrower is not and will not be a "governmental plan" within the meaning of Section 3(32) ERISA, and (iv) transactions by or with Borrower are not and will not be subject to state statutes regulating investment of, and fiduciary obligations with respect to, governmental plans.

Section 4.22 Compliance. Borrower:

(a) is in compliance and conformity with all Governmental Requirements the violation of which, individually or in the aggregate, would constitute a Material Adverse Occurrence as to Borrower; and

(b) has not received and does not anticipate the receipt of any order or notice of any violation or claim of violation of any Governmental Requirement which would constitute a Material Adverse Occurrence as to Borrower.

Section 4.23 Consents. To the extent that any franchises, licenses, permits, certificates, authorizations, approvals or consents from any federal, state or local (domestic or foreign) government, commission, bureau or agency are material to the present conduct of the business and operations of Borrower or are required for the acquisition, ownership, operation or maintenance by Borrower of the Project, such franchises, licenses, permits, certificates, authorizations, approvals and consents have been, or will be upon Completion, validly granted, in full force and effect, and be valid and sufficient authorization therefor.

Section 4.24 Environmental Laws. Except as specifically disclosed in the Environmental Impact Study previously delivered to, and approved by, Lender, Borrower: (a)

has not received any notice or otherwise learned of any Environmental Liability relating to the Project which would individually or in the aggregate constitute a Material Adverse Occurrence as to Borrower arising in connection with (i) any non-compliance or alleged non-compliance with or violation of the requirements of any Environmental Law, or (ii) the Release or threatened Release of any Hazardous Substance, or other substance into the environment; (b) has no knowledge of any threatened or actual liability in connection with the Release or threatened Release of any Hazardous Substance, or other substance into the environment relating to the Project which would individually or in the aggregate constitute a Material Adverse Occurrence; or (c) has not received any notice or otherwise learned of any federal or state investigation evaluating whether any remedial action is needed to respond to a Release or threatened Release of any Hazardous Substances into the environment where such liability individually or in the aggregate for all such liabilities would constitute a Material Adverse Occurrence as to Borrower. Borrower has not received any notice of any violation or alleged non-compliance of any Environmental Laws relating to the Project where such violation would constitute a Material Adverse Occurrence as to Borrower.

Section 4.25 Anti-Terrorism Regulations.

(a) General. None of Borrower, or, to the best of Borrower's knowledge, any Affiliate thereof is in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(b) Executive Order No. 13224. None of the Borrower, or, to the best of Borrower's knowledge, any Affiliate thereof or their respective agents acting or benefiting in any capacity in connection with the Loan or other transactions hereunder, is any of the following (each a "**Blocked Person**"):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(iii) a Person or entity with which Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224;

(v) a Person or entity that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list; or

(vi) a person or entity who is affiliated or associated with a person or entity listed above.

(c) None of Borrower, or, to the best of Borrower's knowledge, any Affiliate thereof nor any of their agents acting in any capacity in connection with the Loan, any letters of credit or other transactions hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224.

(d) Neither Borrower nor, to the best of Borrower's knowledge, any Affiliate thereof nor any person owning an interest therein, are a "Special Designated National" or "Blocked Person" as those terms are defined in the office of Foreign Asset Control Regulations (31 C.F.R. § 500 et. seq.).

Section 4.26 Subsidiaries. Borrower has no Subsidiaries.

Section 4.27 Leases. Except as provided below in Section 5.24, there is no Lease in effect relating to the Project, or any portion of the Project, except for Leases that have been approved in writing by Lender.

Section 4.28 Ownership and Control of Borrower. As of the date of this Agreement, the direct owners of Borrower are set forth on Exhibit G to this Agreement and the indirect owners set forth thereon are accurate and complete.

Section 4.29 Use of Loan Proceeds. The proceeds of the Loan shall be used to pay and obtain release of the existing liens on the Land, to pay for or reimburse Borrower for soft and hard costs related to the pre-construction, development, promotion, construction, development and operation of the Project in connection with the FSFTI Facility and the construction, development, operation, leasing and sale of the timeshare portion of the Project, all as more particularly described on Exhibit E, attached hereto. The Loan is made exclusively for business purposes in connection with holding, developing and financially managing real estate for profit, and none of the proceeds of the Loan will be used for the personal, family or agricultural purposes of the Borrower.

Section 4.30 Insurance. Borrower has obtained or caused to be obtained the insurance required pursuant to Section 5.6 of this Agreement.

(B) Lender represents, warrants and covenants to Borrower that:

(i) **General.** None of Lender, or, to the best of Lender's knowledge, any Affiliate or member thereof is in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(ii) Executive Order No. 13224. None of the Lender, or, to the best of Lender's knowledge, any Affiliate or member thereof or their respective agents acting or benefiting in any capacity in connection with the Loan or other transactions hereunder, is a Blocked Person.

(iii) None of Lender, or, to the best of Lender's knowledge, any Affiliate or member thereof nor any of their agents acting in any capacity in connection with the Loan, any letters of credit or other transactions hereunder (a) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (b) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224.

(iv) Neither Lender nor, to the best of Lender's knowledge, any Affiliate or member thereof nor any person owning an interest therein, are a "Special Designated National" or "Blocked Person" as those terms are defined in the office of Foreign Asset Control Regulations (31 C.F.R. § 500 et. seq.).

THE WARRANTIES AND REPRESENTATIONS IN THIS ARTICLE IV, AND ANY ADDITIONAL WARRANTIES AND REPRESENTATIONS CONTAINED HEREIN AND IN THE OTHER LOAN DOCUMENTS, SHALL BE DEEMED TO HAVE BEEN RENEWED AND RESTATED BY BORROWER AT THE TIME OF EACH REQUEST BY BORROWER FOR AN ADVANCE OF LOAN PROCEEDS.

ARTICLE V

(A) COVENANTS OF BORROWER

While this Agreement is in effect, and until Lender has been paid in full the principal of and interest on all Advances made by Lender hereunder and under the other Loan Documents, Borrower agrees to comply with, observe and keep the following covenants and agreements:

Section 5.1 Completing Construction. Borrower shall commence construction of the Improvements no later than the Commencement Date. Borrower shall not become a party to any contract, other than the General Contract and the Architect's Agreement, for the performance of any work on the Project or for the supplying of any labor, materials or services for construction of the Improvements, except upon such terms and with such parties as shall be approved in writing by Lender and subject to the condition that each Contractor party to any approved contract execute and deliver to Lender agreements in form acceptable to Lender that either subordinate or waive the lien rights of such Contractors to the liens of Lender under the Loan Documents including, without limitation, the liens of Lender evidenced by the Deed of Trust; provided, however, Borrower may, without the approval of Lender, enter into one or more contracts with any Contractor whose contracts' aggregate amount with such Contractor is less than \$250,000. Borrower shall provide to Lender a list, within thirty (30) days after the end of each calendar quarter, of all Contractors, including all subcontractors, who have entered into written contracts directly with either Borrower or the General Contractor during the preceding calendar quarter. No approval by Lender of any contract or change order shall make Lender

responsible for the adequacy, form or content of such contract or change order. Borrower shall expeditiously complete and fully pay for the construction of the Project in a good and workmanlike manner and in accordance with the Plans submitted or to be submitted to and approved by Lender, and in compliance with all applicable Governmental Requirements, and any covenants, conditions, restrictions and reservations applicable thereto so that Completion of the construction of the Project occurs on or before the Completion Date. Borrower assumes full responsibility for the compliance of the Plans and the Project with all Governmental Requirements, covenants, conditions, restrictions and reservations, and with sound building and engineering practices, and, notwithstanding any approvals by Lender, Lender shall have no obligation or responsibility whatsoever for the Plans or any other matter incident to the Project or the construction of the Improvements. Borrower shall correct or cause to be corrected (a) any defect in the Improvements, (b) any departure in the construction of the Improvements from the Plans or Governmental Requirements, and (c) any encroachment by any part of the Improvements or any other structure located on the Land on any building line, easement, property line or restricted area that is in violation of any applicable Governmental Requirements, or any private agreements for which Borrower has not received a waiver approved by the Lender in writing. Borrower shall cause all roads necessary for the utilization of the Project for its intended purposes to be completed and dedicated (if dedication thereof is required by any governmental authority), the bearing capacity of the soil on the Land to be made sufficient to support the Improvements, and sufficient local utilities to be made available to the Project and installed at costs (if any) set out in the Budget, on or before the Completion Date.

Section 5.2 Changing Costs, Scope or Timing of Work. Borrower shall deliver to Lender revised, estimated costs of the Project, showing changes in or variations from the original Estimated Construction Cost Statement, as soon as such changes are known to Borrower. Borrower shall deliver to Lender a revised construction schedule, if and when any target date set forth therein has been delayed by twenty (20) consecutive days or more, or when the aggregate of all such delays equals thirty (30) days or more.

Borrower shall not make or consent to any change or modification in such Plans, contracts or subcontracts, and no work shall be performed with respect to any such change or modification, without the prior written consent of Lender, if (i) such change or modification would in any material way alter the design or structure of the Project or change the rentable area thereof in any way, or increase or decrease the Project cost by \$250,000 or more (after taking into account cost savings and any insurance proceeds of Borrower received by Lender) for any single change or modification, or (ii) the aggregate amount of all changes and modifications exceeds \$500,000 (after taking into account cost savings and any insurance proceeds of Borrower received by Lender). Borrower shall promptly furnish Lender with a copy of all changes or modifications in the Plans, contracts or subcontracts for the Project prior to any Advance used to fund such change or modification whether or not Lender's consent to such change or modification is required hereby.

Section 5.3 Using Loan Proceeds. Subject to Section 3.2, Borrower shall use the Loan proceeds in its sole discretion to pay, or to reimburse Borrower for paying, costs and expenses incurred by Borrower in connection with the pre-construction, promotion, construction, development, operating and leasing of the Project on the Land and the equipping of the

Improvements, together with the payoff and release of any existing liens and encumbrances on the Land. Borrower shall take all steps necessary to assure that Loan proceeds are used by its contractors and subcontractors to pay such costs and expenses which could otherwise constitute a mechanic's lien claim against the Project. Within thirty (30) days after the Completion Date, Borrower shall provide the documentation and supporting accounting records and contract documents necessary, in Lender's discretion, to demonstrate that between the Closing Date and the date of delivery of such documentation not less than the total amount of the Advances has been spent directly or indirectly on the Project substantially in a form acceptable to Lender for compliance with the EB-5 Program.

Section 5.4 Keeping of Records. Borrower shall set up and maintain accurate and complete books, accounts and records pertaining to the Project. Borrower will permit representatives of Lender to have reasonable access to and to inspect and copy such books, records and contracts of Borrower and to inspect the Project and to discuss Borrower's affairs, finances and accounts with any of its principal officers, all at such times and as often as may reasonably be requested by Lender. Any such inspection by Lender shall be for the sole benefit and protection of Lender, and Lender shall have no obligation to disclose the results thereof to Borrower or to any third party. When a Default or Event of Default exists, Lender may do any of the foregoing during normal business hours without advance notice or other limitation.

Section 5.5 Providing Evidence of Completion. Upon completion of the Improvements, Borrower shall furnish Lender with all items required to evidence Completion, certification from the Project Architect that the Project has been completed in accordance with the approved Plans; the evidence of insurance required by Section 5.6 hereof; copies of all warranties covering materials, equipment and appliances included within the Project; copies of all licenses and permits required for operation of the Project, if not previously provided to Lender; and photographs of the completed Improvements as well as evidence that such Improvements have been fully completed, including all punch-list items, as well as such other documents and materials required pursuant to Section 3.7(b) hereof.

Section 5.6 Maintaining Insurance Coverage. Borrower shall, at all times until the Note and all other sums due from Borrower to Lender have been fully repaid, maintain, or cause to be maintained, in full force and effect (and shall furnish to Lender copies of), property insurance, liability insurance and workers compensation insurance that are consistent with policies issued from a reputable carrier in Southern Nevada for businesses such as that operated by Borrower. Borrower shall not take any action that would void or otherwise impair any coverages required hereby or that would result in any denial or limitation of such coverages.

Section 5.7 Transferring, Conveying or Encumbering the Project or Borrower's Ownership Interests. Without the prior written consent of Lender, Borrower shall not voluntarily or involuntarily agree to, cause, suffer or permit any sale, conveyance, lease, mortgage, grant, lien, encumbrance, security interest, pledge, assignment or transfer of: (a) the Project or any part or portion thereof, or (b) any ownership interest in Borrower, direct or indirect, legal or equitable (including the issuance, sale, redemption, or repurchase of any such interest, the distribution of treasury stock, or the payment of any indebtedness owed to Borrower by any managers, subsidiaries, Affiliates or owners of equity interests or debentures), except for

the following:

- (i) Permitted Encumbrances;
- (ii) Leases permitted by Section 5.24 of this Agreement;
- (iii) Routine, nonexclusive utility easements entered into by Borrower in the ordinary course of business which do not subject the Property to any material financial obligations;
- (iv) In connection with transfers of member interests in Borrower made for estate planning purposes that do not affect the management or control of Borrower and are in compliance with the requirements set forth in the Loan Documents;
- (v) In the event that that Borrower obtains any Senior Debt, Borrower shall be permitted to secure such Senior Debt with a deed of trust and other applicable security documents that are senior to the lien of the Deed of Trust and Lender shall cooperate with Borrower and the provider of the Senior Debt to cause the lien of the Deed of Trust to be subordinated to the lien of any deed of trust and other applicable security documents that are to secure such Senior Debt. For the avoidance of doubt, Lender does hereby covenant and agree with Borrower that Lender shall execute, or cause to be executed, any and all documentation reasonably required by the provider of the Senior Debt, in the form and content presented by the provider of the Senior Debt, in order to cause the aforementioned subordination of the lien of the Deed of Trust, including, but not limited to, any form of subordination and intercreditor agreement that may be required by the provider of the Senior Debt.

Furthermore, the Loan may not be assumed by any Person without Lender's prior written consent.

Section 5.8 Complying with the Loan Documents and Other Documents.

Borrower shall comply with and perform all of its obligations under the Loan Documents, and under all other contracts and agreements to which Borrower is a party relating to the ownership, occupancy, use, construction or management of the Project, and shall comply with all requests by Lender which are consistent with the terms thereof.

Section 5.9 Updated Appraisals. Borrower agrees that Lender shall have the right to obtain, at Lender's expense, an updated appraisal of the Project at any time that (a) an Event of Default shall have occurred and be continuing hereunder, or (b) after an occurrence of an Event of Default Lender determines, in its sole discretion, that the security for the Loan has been physically or financially impaired in any material manner. Without limitation of the foregoing, Lender may, at Lender's expense, elect to obtain such an appraisal from time to time regardless of whether any of the events described in (a) and (b) above have occurred. In the event that Lender shall elect to obtain an appraisal, Lender may immediately commission an appraiser acceptable to Lender, at Lender's cost and expense, to prepare the appraisal. Borrower shall cooperate with Lender and the appraiser in obtaining the necessary information to prepare such appraisal. In the event that Borrower fails to cooperate with Lender in obtaining such an

appraisal, such event shall constitute an Event of Default hereunder and Lender shall be entitled to exercise all remedies available to it hereunder. In the event such appraisal is required by reason of the damage or destruction of a portion of the Project, the fair market value shall be calculated on the Project after restoration of the Improvements.

Section 5.10 Reporting Requirements. Borrower shall furnish to Lender the following:

(a) Financial Statements.

As soon as available and in any event within seventy-five (75) days after the end of each calendar year, unaudited consolidated annual financial statements of Borrower prepared in accordance with GAAP (or another accounting basis reasonably acceptable to Lender) consistently applied, certified by Borrower, which financial statements shall include a balance sheet and related statements of income, retained earnings and cash flow (including, without limitation, the information necessary to determine Borrower's cash flow with respect to the previous calendar year), and a detailed list of real estate owned, directly or indirectly, by Borrower. The financial statements of Borrower shall be accompanied by a no default certificate in form acceptable to Lender certifying that Borrower has no knowledge of the occurrence of any event which constitutes a Default or an Event of Default under this Agreement.

(b) Operating Statements and Operating Budgets. Starting with the month after the calendar month in which Completion occurs, Borrower shall deliver to Lender such Operating Statements and annual Operating Budget as are provided to Borrower by the Management Company prior to the start of each Fiscal Year thereof starting with the Fiscal Year in which Completion occurs. All such Operating Statements shall be certified as true, correct and complete by Borrower and shall be prepared in accordance with GAAP.

(c) Litigation and Other Proceedings. Promptly in writing, notice of (i) all litigation against Borrower in which the amount sought to be recovered exceeds \$50,000 except in cases when the claim is covered by insurance and the insurance company has agreed to assume the defense of the claim and (ii) all proceedings before any Governmental Authority affecting Borrower which, if adversely determined, would constitute a Material Adverse Occurrence as to Borrower.

(d) Defaults. Within five (5) Business Days after the occurrence of any event actually known to Borrower which constitutes a Default or an Event of Default, notice of such occurrence, together with a detailed statement of the steps being taken to cure such event, and the estimated date, if known, on which such action will be taken.

(e) Additional EB-5 reporting. Without limiting the foregoing, information to be provided to Lender by Borrower prior to October 31 of each year, shall specifically include:

(i) Annual report of expenditures on the project, showing amounts at least equal to the amount of money Lender has disbursed to Borrower have been spent on the Project. ; this will include appropriate backup documentation, such as copies of major invoices & payment receipts, major contracts, bank statements, etc.

(ii) Annual report of payroll records and I-9 records – Borrower shall require its contractors to provide quarterly employment records (form 941) so that the information available for its submissions to Lender.

(iii) Annual report of actual number of full-time jobs (35 hours per week minimum) at the Project.

(iv) Federal / state quarterly employment tax returns.

(v) Annual limited liability company income tax returns for the prior calendar year.

Section 5.11 Taxes and Claims. Borrower shall pay and discharge all taxes, when due, assessments and other governmental charges upon the Project, as well as all claims for labor and materials which, if unpaid, might become a lien or charge upon the Project; provided, however, that Borrower shall have the right to contest the amount, validity and/or applicability of any of the foregoing which is being contested in good faith and by proper proceedings, and strictly in accordance with the terms of the Deed of Trust.

Section 5.12 Maintain Existence. Borrower shall preserve and maintain its name, existence, rights and privileges in the jurisdiction of its organization and qualify and remain qualified in each jurisdiction in which such qualification is necessary in view of its business and operations.

Section 5.13 Compliance with Applicable Laws. Borrower shall promptly and faithfully comply with, conform to and obey all present and future Governmental Requirements, including, but not limited to, all Environmental Laws, where failure to so do might have a Material Adverse Occurrence; provided, however, that Borrower shall have the ability to contest any alleged failure to conform to or comply with such Governmental Requirements so long as such obligations shall be contested by appropriate proceedings pursued in good faith and any penalties or other adverse effect of its nonperformance shall be stayed or otherwise not in effect,.

Section 5.14 Notice. Borrower shall give prompt written notice to Lender (a) of any action or proceeding instituted by or against Borrower, in any federal or state court or before or by any commission or other regulatory body, federal, state or local, or any such proceedings threatened against Borrower which, if adversely determined, would be a Material Adverse Occurrence as to Borrower or where the amount is \$250,000 or more, (b) any material loss or unusual depreciation of any material asset and the amount of the same, (c) any material dispute that may arise between Borrower or any subsidiary and any Governmental Authority, (d) any

labor controversy resulting or likely to result in a strike or work stoppage against Borrower or any subsidiary, (e) any proposal by any governmental unit to acquire all or any part of Borrower or any subsidiary's assets or business, (f) any change in Borrower's place of business or location of any fixtures or other assets, and (g) any other matters which has resulted or is reasonably likely to result in a Material Adverse Occurrence.

Section 5.15 Contingent Liability. Borrower shall not assume, guarantee, endorse or otherwise become directly or contingently liable in connection with any obligation of any Person (other than Borrower), except (i) by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business, or (ii) by indemnity agreements given by Borrower to a title insurance company or a bonding company in connection with any project being constructed or sold by Borrower, including the Project.

Section 5.16 Merger, Consolidation, and Management. Borrower and its subsidiaries shall not dissolve, merge or consolidate into any Person, convert into any other type of Person, form or dispose of any subsidiary of Affiliate, or permit any other Person to merge into it, or acquire (in a transaction analogous in purpose or effect to a consolidation or merger) all or substantially all of the assets of any other Person. Furthermore, Borrower shall not make a material change to its management without a minimum of thirty (30) days' prior written notice to Lender.

Section 5.17 Loss of Note or other Loan Documents. Upon notice from Lender of the loss, theft, or destruction of the Note and upon receipt of an affidavit of lost note and an indemnity reasonably satisfactory to Borrower from Lender, or in the case of mutilation of a Note, upon surrender of such mutilated Note, Borrower shall make and deliver a new note of like tenor in lieu of the then-to-be-superseded Note. If any of the other Loan Documents were lost or mutilated, Borrower agrees to execute and deliver replacement Loan Documents in the same form of such Loan Document(s) that were lost or mutilated.

Section 5.18 Distributions. Borrower shall not, directly or indirectly, prior to the later to occur of Completion of all of the Improvements or the Completion Date, (a) make any distribution of money or property to any Related Party, or (b) make any loan or advance to any Related Party, or (c) pay any principal or interest on any indebtedness due any Related Party, or (d) pay any fees or other compensation (other than payments made to the General Contractor or Manager pursuant to the Budget in conformance with the terms of this Agreement or payments made to any principal of Borrower in accordance with prior historical distributions) to itself or to any Related Party, if any such payment in (a) through (d), inclusive, might adversely affect Borrower's ability to repay the loan in accordance with its terms, provided, however, after Completion of all of the Improvements and the Completion Date, Borrower may make the distributions, loans, advances and payments described in (a), (b), (c) and (d) as long as no Event of Default has occurred and is continuing, and Borrower is in compliance with the reporting requirements set forth in Section 5.12 of this Agreement and further provided that no such payments described in (a) through (d) above shall be made at any time if such payment might adversely affect the ability of the Borrower repay the Loan in accordance with its terms.

Section 5.19 Permits and Licenses. Borrower shall promptly obtain and comply with all necessary licenses, permits and approvals from, and has satisfied the requirements of, all governmental entities necessary to commence and complete construction of the Improvements.

Section 5.20 Patriot Act. Borrower shall not (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224, the USA Patriot Act or any other Anti-Terrorism Law. Borrower shall deliver to Lender any certification or other evidence requested from time to time by Lender in its sole discretion, confirming Borrower's compliance with this Section. Borrower shall not authorize or enable any of their respective Affiliates or agents to do any of the foregoing in this Section.

Section 5.21 Related Party Transactions. Without Lender's prior written consent, Borrower shall not enter into, or be a party to, any contract or other transaction with a Related Party (including transactions involving the purchase, sale, or exchange of property, the rendering of services or sale of stock) except in the ordinary course of business and upon fair and reasonable terms no less favorable to itself than it would obtain in a comparable arms-length transaction. All Lender-approved Related Party agreements shall satisfy the following conditions: (i) the contract or other agreement therefore is terminable immediately at the election of Lender after the occurrence of an Event of Default, (ii) such agreements must provide that any amount payable by Borrower under any such contract or agreement with a Related Party is expressly made subordinate by Borrower and Related Party to Borrower's payment Obligations under the Loan Documents, and (iii) the contract or transaction is not otherwise prohibited by this Agreement or any of the other Loan Documents. In addition to the foregoing restrictions, Borrower shall not make any distributions of any type to any Related Party, except for salary and reimbursement of reasonable expenses actually incurred and consistent with the Budget, whether such proposed additional distribution is in the form of dividends, interest, returns of capital, distributions of profit, bonuses or any other form of distribution.

Section 5.22 Leases. Borrower shall not enter into any Lease, and shall not substantially modify or terminate any Lease, unless (a) Lender has been notified on or prior to the date of execution of such Lease, and (b) such Lease is made subordinate to the lien, operation and effect of the Deed of Trust pursuant to a subordination, non-disturbance and attornment agreement satisfactory each Lease is entered into in the ordinary course of Borrower's business. Borrower shall comply in all respects with the terms, the covenants, agreements, conditions and requirements of each of the Leases, as, when and in the manner required thereby. Borrower shall promptly notify Lender when Borrower receives notice of any default by Borrower as landlord under any Lease.

Section 5.23 Debt; Operations and Fundamental Changes of Borrower. Borrower:

(a) will not own any asset other than (i) the Project and (ii) incidental personal property necessary for the ownership, operation, management and financing of the Project;

(b) will not engage in any business other than the ownership, development, management, leasing, operation and sale of the Project and will conduct and operate its business in substantially the manner as presently anticipated to be conducted and operated;

(c) except for the Senior Debt, will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Project provided the same are paid when due in accordance with customary trade terms or contested in good faith by appropriate proceedings with adequate reserves as determined by Lender;

(d) will not and will not permit any subsidiary of Borrower to create, incur, or suffer any security interest upon any of its present or future assets that are collateralized by Lender, other than (i) in favor of Lender, (ii) in favor of the provider of the Senior Debt or (iii) liens or claims of materialmen, mechanics, carriers, warehousemen, or processors arising by operation of law in the ordinary course of business and securing obligations that are either paid when due or contested in good faith by appropriate proceedings with adequate reserves as determined by Lender.

(e) will not permit the Project or any portion thereof to secure any debt whatsoever (senior, subordinate or pari passu) other than the Loan and/or any Senior Debt;

(f) will not make any loans or advances to any third party other than financing to timeshare purchasers, and will not acquire obligations or securities of its Affiliates;

(g) will not make any payment on any indebtedness in violation of any subordination agreement made by the holder of such indebtedness;

(h) will not purchase or acquire obligations owed by third parties;

(i) will remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from Borrower's assets as the same shall become due;

(j) will do all things necessary to observe organizational formalities and preserve Borrower's existence;

(k) will at all times hold itself out to the public as a legal entity separate and distinct from any other entity (including any Affiliate of Borrower or any constituent party of Borrower), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, and shall not identify itself or any of its Affiliates as a division or part of the other;

(l) will maintain or have access to adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(m) will not make or consent to any material change in its method of accounting (including the basis of application of GAAP) or in its tax elections under any Law;

(n) will not sell, lease, transfer or otherwise dispose of all or any material part of its present or future assets other than the sale of timeshare interests in the Project;

(o) will, to the fullest extent permitted by law, not seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of Borrower; and

(p) except as otherwise permitted in this Agreement or any of the other Loan Documents, will not commingle its funds and other assets with those of any Affiliate or constituent party of Borrower or any other Person, and will hold all of its assets in its own name.

Section 5.24 Accessibility Regulation. Borrower shall comply with all Accessibility Regulations which are applicable to the Project.

Section 5.25 Reports and Returns. Borrower shall file with the appropriate Governmental Authority every report and notice required by all Laws (including tax returns, levies, and assessments) on or before the initial due date or the extended due date, if there exists a valid extension for filing without interest or penalties.

Section 5.26 Management Agreement. Borrower shall deliver to Lender a copy of the fully-executed Management Agreement at least thirty (30) days before the issuance of any certificates of occupancy for the Project.

Section 5.27 Senior Debt. Borrower will use its best efforts to obtain Senior Debt as defined herein. Borrower and Lender expect that the Senior Debt documents will impose provisions concerning disbursement procedures, mechanisms to protect against mechanics liens and related matters as are customarily found in construction loans made by institutional lenders, which procedures also tend to help protect Lender. If Borrower has not obtained such Senior Debt by March 31, 2017, Borrower agrees that Lender may impose provisions concerning such matters similar to those customarily found in construction loans made by institutional lenders. In addition, Borrower will execute and deliver, upon request by Lender, such assignments of contracts relating to the Project as Lender shall request, including, but not limited to, the

Management Agreement, documents concerning the construction of the Project and any leases.

(B) COVENANT OF LENDER

Lender shall not (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224, the USA Patriot Act or any other Anti-Terrorism Law. Lender shall deliver to Borrower any certification or other evidence requested from time to time by Borrower in its sole discretion, confirming Lender's compliance with this Section. Lender shall not authorize or enable any of their respective Affiliates, members or agents to do any of the foregoing in this Section.

ARTICLE VI

DEFAULTS

Section 6.1 Events of Default. Any of the following events shall constitute an Event of Default under this Agreement (each an "**Event of Default**"):

(a) Borrower shall default in any payment of principal or interest due according to the terms hereof or of the Note, and such default shall remain uncured for a period of five (5) days after the payment became due, provided, however, there is no cure period for payments due on the Maturity Date;

(b) Borrower shall default in the payment of undisputed fees or other amounts payable to Lender hereunder or under any other Loan Document other than as set forth in subsection (a) above, and such default continues unremedied for a period of ten (10) days after notice from Lender to Borrower thereof.;

(c) Borrower shall default in the performance or observance of any agreement, covenant or condition required to be performed or observed by Borrower under the terms of this Agreement, or any other Loan Document, other than a default described elsewhere in this Section, and such default continues unremedied for a period of thirty (30) days after notice from Lender to Borrower thereof provided that, if cure cannot reasonably be effected within such 30-day period, such failure shall not be an event of default hereunder so long as Borrower promptly (in any event, within ten (10) days after such notice of default from Lender) commences cure, and thereafter diligently (in any event, within ninety (90) days after receipt of such notice of default from Lender) prosecutes such cure to completion; and provided further, however, that notwithstanding the 30-day cure period or extended cure period described above in this subparagraph (c), if a different notice or cure period is specified under any Loan Document or under any provision of the Loan Documents as to any such failure or breach, the specific Loan Document or provision shall control, and Borrower shall have no more time to cure the

failure or breach than is allowed under the specific Loan Document or provision as to such failure or breach;

(d) Any representation or warranty made by Borrower in this Agreement or by Borrower or an Affiliate, if made in connection with the Loan, in any of the other Loan Documents, or in any certificate or document furnished under the terms of this Agreement or in connection with the Loan, shall be untrue or incomplete in any material respect when made or deemed made or restated hereunder unless such representation or warranty was not known by Borrower to be untrue or incomplete at the time made and such representation or warranty is corrected by Borrower and disclosed by Borrower to Lender;

(e) Borrower shall be in default under any term, covenant or condition of any of the Note or of any of the other Loan Documents to which Borrower is a party, other than a default described elsewhere in this Section, after the expiration of any notice or grace period, if any, provided therein;

(f) Work on the Project, once commenced, shall be substantially abandoned, or shall, by reason of Borrower's fault, be unreasonably delayed or discontinued for a period of fifteen (15) consecutive days, or construction shall be delayed for any reason whatsoever to the extent that Completion cannot, in the reasonable judgment of Lender, be accomplished prior to the Completion Date;

(g) Any of Borrower, or any Related Party who is a party to any of the Loan Documents, shall file a petition for bankruptcy; or shall apply for, consent to or permit the appointment of a receiver, custodian, trustee or liquidator for it or any of its property or assets; or shall generally fail to, or admit in writing its inability to, pay its debts as they mature; or shall make a general assignment for the benefit of creditors or shall be adjudicated bankrupt or insolvent; or shall take other similar action for the benefit or protection of its creditors; or shall give notice to any governmental body of insolvency or of pending insolvency or suspension of operations; or shall file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors, or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, rearrangement, dissolution, liquidation or other similar debtor relief law or statute; or shall file an answer admitting the material allegations of a petition filed against it in any proceeding under any such law or statute; or shall be dissolved, liquidated, terminated or merged; or shall effect a plan or other arrangement with creditors; or a trustee, receiver, liquidator or custodian shall be appointed for it or for any of its property or assets and shall not be discharged within ninety (90) days after the date of his appointment; or a petition in involuntary bankruptcy or similar proceedings is filed against it and is not dismissed within ninety (90) days after the date of its filing;

(h) Lender determines that the remaining undisbursed Loan proceeds, together with the proceeds of any Senior Debt, are insufficient to fully pay all of the then-unpaid costs of the Project and the estimated expenses of completion (including the Interest Reserve), and Borrower fails to either (i) deposit with Lender, within three (3) Business

Days following demand, sufficient funds to permit Lender to pay said excess costs as the same become payable or (ii) pay said excess costs directly and deliver to Lender unconditional mechanics' lien waivers therefor (or paid receipts for non-lienable items), at Lender's option;

(i) A default shall occur with respect to the Senior Debt and shall remain uncured after the expiration of any applicable notice or grace period;

(j) A default occurs in the performance of Borrower's obligations in any of Section 5.6, 5.7, 5.8, 5.10, 5.13, 5.16, 5.18, 5.19, 5.22, 5.23 or 5.24, hereof;

(k) The General Contract shall be terminated by either party thereto or either party thereto shall fail to perform its obligations (after any applicable notice and cure period) under the General Contract;

(l) Any uncured default by Borrower under the Management Agreement.

(m) Any failure by Borrower to timely deliver the EB-5 information, which failure continues more than 5 days following notice of such failure from Lender.

Section 6.2 Rights and Remedies. Upon the occurrence of an Event of Default, unless such Event of Default is subsequently waived in writing by Lender, Lender may exercise any or all of the following rights and remedies, consecutively or simultaneously, and in any order:

(a) make one or more Advances of Loan proceeds without liability to make any subsequent Advance;

(b) suspend the obligation of Lender to make Advances under this Agreement, without notice to Borrower;

(c) declare that the Commitment is terminated whereupon the Commitment shall terminate;

(d) declare the entire unpaid principal balance of the Note to be immediately due and payable, together with accrued and unpaid interest on such Advances, without notice to or demand on Borrower;

(e) exercise any or all remedies specified herein and in the other Loan Documents, including (without limiting the generality of the foregoing) the right to foreclose the Deed of Trust, and/or any other remedies which it may have therefor at law, in equity or under statute;

(f) cure the Event of Default on behalf of Borrower, and, in doing so, enter upon the Project, and expend such sums as it may deem desirable, including reasonable attorneys' fees, all of which shall be deemed to be Advances hereunder, even though

causing the Loan to exceed the face amount of the Note, shall bear interest at the Default Rate provided herein and shall be payable by Borrower on demand; and/or;

(g) Lender may declare an Event of Default under any other Loan Document in accordance with the terms and conditions thereof, and may effectuate any remedies provided for in such agreement.

In addition to the other remedies set forth herein and in the other Loan Documents, Borrower hereby irrevocably authorizes Lender, at any time while an Event of Default continues, to set off any sum due to or incurred by Lender against all accounts, deposits and credits of Borrower with, and any and all claims of Borrower against Lender. Such right shall exist whether or not Lender shall have made any demand hereunder or under any other Loan Document, whether or not said sums, or any part thereof, or deposits and credits held for the account of Borrower is or are matured or unmatured, and regardless of the existence or adequacy of any collateral, or any other security, right or remedy available to Lender. Lender agrees that, as promptly as is reasonably possible after the exercise of any such setoff right, it shall notify Borrower of its exercise of such setoff right; provided, however, that the failure of Lender to provide such notice shall not affect the validity of the exercise of such setoff rights. Nothing in this Agreement shall be deemed a waiver or prohibition of or restriction on Lender to all rights of banker's lien, setoff and counterclaim available pursuant to law.

Section 6.3 Completion of Project by Lender. In addition, in case of the occurrence of an Event of Default specified in Section 6.1(f) hereof, or any Event of Default caused by, or which results in, Borrower's failure, for any reason, to continue with the completion of the construction of the Improvements as required by this Agreement, then Lender may (but shall not be obligated to), in addition to, or in concert with, the other remedies referred to above, take over and complete such construction in accordance with the Plans, with such changes therein as Lender may, in its discretion, deem appropriate, all at the risk, cost and expense of Borrower. Lender may assume or reject any contracts entered into by Borrower in connection with the Project with the exception of timeshare purchase contracts, may enter into additional or different contracts for work, services, labor and materials required, in the judgment of Lender, to complete the Project, may pay, compromise and settle all claims in connection with the construction of the Improvements. All sums, including reasonable attorneys' fees, and charges or fees for supervision and inspection of the construction of the Improvements and for any other necessary or desirable purpose in the discretion of Lender expended by Lender in completing or attempting to complete the construction of the Improvements (whether aggregating more, or less, than the aggregate face amount of the Note), shall be deemed Advances made by Lender to Borrower hereunder, and Borrower shall be liable to Lender, on demand, for the payment of such sums, together with interest on such sums from the date of their expenditure at the rates provided herein. Lender may, in its discretion, at any time abandon work on the Project, after having commenced such work, and may recommence such work at any time, it being understood that nothing in this Section shall impose any obligation on Lender either to complete or not to complete the construction of the Improvements. For the purpose of carrying out the provisions of this Section, Borrower irrevocably appoints Lender its attorney-in-fact, with full power of substitution, to execute and deliver all such documents, to pay and receive such funds, and to take such action as may be necessary, in the judgment of Lender, to complete the Project. This

power of attorney is coupled with an interest and is irrevocable. Lender, however, shall have no obligation to undertake any of the foregoing, and, if Lender does undertake any of the same, it shall have no liability for the adequacy, sufficiency or completion thereof.

ARTICLE VII

INTEREST, FEES AND EXPENSES

Section 7.1 Interest; Fees; and Expenses.

(a) Included in the Loan are amounts for Interest Reserve. Borrower hereby authorizes Lender to disburse the Interest Reserve to pay interest accrued on the Note and all other expenses and fees directly to the party to whom such payment is owed as set forth in this Article 7. The execution of this Agreement by Borrower shall, and hereby does, constitute an irrevocable authorization to Lender to make such advances provided for in this Article 7, and no further authorization from Borrower shall be necessary to warrant such direct advances, and all such direct advances shall be secured by the Deed of Trust as if made directly by Borrower.

(b) Lender in its sole discretion may (but shall not be obligated to do so) make such disbursements authorized under this Article 7 notwithstanding that an Event of Default exists under the terms of this Agreement or any other Loan Document. Such disbursements shall constitute an Advance and be added to the principal balance of the Note, and the Lender shall make the applicable Advances to fund any such disbursements. Such disbursements shall bear interest at the Default Rate. The authorization hereby granted is irrevocable, and no further direction or authorization from Borrower is necessary for Lender to make such disbursements. Nothing contained in this Article 7 shall require Lender to disburse Loan proceeds to pay for any of the items set forth in subsection (a) above if the other conditions set forth in this Agreement for Advances are not satisfied.

Section 7.2 Authorization to Make Loan Advances to Cure Borrower's Defaults.

If an Event of Default shall occur, Lender (subject to the provisions of this Article 7) may (but shall not be required to) perform any of such covenants and agreements with respect to which Borrower is in Default. Any amounts expended by Lender in so doing and any amounts expended by Lender in connection therewith shall constitute an Advance and be added to the outstanding principal amount of the Loan, and the Lender shall make the applicable Advances to fund any such disbursements. The authorization hereby granted is irrevocable, and no prior notice to or further direction or authorization from Borrower is necessary for Lender to make such disbursements.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Waiver and Amendment. No failure on the part of Lender or the holder of the Note to exercise and no delay in exercising any power or right hereunder or under any

other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The remedies herein and in any other instrument, document or agreement delivered or to be delivered to Lender hereunder or in connection herewith are cumulative and not exclusive of any remedies provided by law. No notice to or demand on either party hereunder not required hereunder or under the Note or any other Loan Document shall in any event entitle such party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of Lender, the holder of the Note or Borrower to any other or further action in any circumstances without notice or demand.

No amendment, waiver or consent shall affect the rights or duties of Lender under this Agreement or any other Loan Document unless it is in writing and signed by Lender.

Section 8.2 Expenses and Indemnities.

(a) Loan Documents. Borrower agrees to pay and reimburse Lender upon demand for all reasonable expenses paid or incurred by Lender (including reasonable fees and expenses of legal counsel) in connection with the collection and enforcement of the Loan Documents, or any of them. Borrower agrees to pay, and save Lender harmless from all liability for, any mortgage registration, mortgage recording, transfer, recording, stamp, or similar tax or other charge due to any governmental entity, which may be payable with respect to the execution or delivery of the Loan Documents. Borrower agrees to indemnify Lender and hold Lender harmless from any loss or expense which may arise or be created by the acceptance of telephonic or other instructions for making the Loan or disbursing the proceeds thereof except for losses or expenses caused by Lender, gross negligence or willful misconduct.

(b) General Indemnity. In consideration of the Commitment, Borrower further agrees to indemnify and defend Lender and its directors, officers, agents and employees (the "Indemnified Parties") from, and hold each of them harmless against, any and all losses, liabilities, claims, damages, deficiencies, interest, judgments, costs or expenses incurred by them or any of them, including, but without limitation, amounts paid in settlement, court costs, and reasonable fees and disbursements of counsel incurred in connection with any investigation, litigation or other proceeding, arising out of or by reason of any investigation, litigation or other proceeding brought or threatened, arising out of or by reason of their execution of any Loan Document and the transaction contemplated thereby, including, but not limited to, any use effected or proposed to be effected by Borrower of the proceeds of the Loan, but excluding any such losses, liabilities, claims, damages or expenses incurred by reason of the gross negligence or willful misconduct of the relevant Indemnified Party. Any Indemnified Party seeking indemnification under this Section will notify Borrower of any event requiring indemnification within thirty (30) Business Days following such Indemnified Party's receipt of notice of commencement of any action or proceeding, or such Indemnified Party's obtaining knowledge of the occurrence of any other event, giving rise to a claim for indemnification hereunder. Borrower will be entitled (but not obligated) to assume the defense or settlement of any such action or proceeding or to participate in any

negotiations to settle or otherwise resolve any claim using counsel of its choice; provided that:

- (i) Borrower notifies such Indemnified Party in writing that Borrower will indemnify such Indemnified Party from and against the relevant claim;
- (ii) such counsel is reasonably satisfactory to such Indemnified Party;
- (iii) such claim involves only money damages and does not seek an injunction or other equitable relief;
- (iv) if such Indemnified Party is the Lender, settlement of, or an adverse judgment with respect to, such claim is not, in the good faith judgment of such Indemnified Party, likely to establish a precedential custom or practice materially adverse to the continuing business interests of such Indemnified Party;
- (v) Borrower conducts the defense of such claim actively and diligently;
- (vi) no conflict of interest has arisen which would prevent counsel for Borrower from also representing such Indemnified Party because the defendants in any action include both such Indemnified Party and Borrower; and
- (vii) Borrower will not consent to the entry of any judgment or enter into any settlement with respect to such claim without the prior written consent of such Indemnified Party (not to be withheld unreasonably).

So long as Borrower has assumed the defense of such claim and is conducting such defense in accordance with the foregoing, such Indemnified Party: (y) may retain separate co-counsel at its sole cost and expense and participate in the defense of such claim; and (z) will not consent to the entry of any judgment or enter into any settlement with respect to such claim without the prior written consent of Borrower with respect to such claim (not to be withheld unreasonably).

If Borrower fails to assume such defense or, after doing so, Borrower fails to satisfy any of the above conditions to Borrower's defense, such Indemnified Party (and its counsel) may defend against, and consent to the entry of any judgment or enter into any settlement with respect to, such claim in any manner it may reasonably deem appropriate (and such Indemnified Party need not consult with, or obtain any consent from, Borrower in connection therewith) and Borrower will reimburse such Indemnified Party promptly and periodically for the costs of defending against such claim (including reasonable attorneys' fees and expenses) and Borrower will remain responsible for any loss which such Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by such claim to the fullest extent provided for and required by this Agreement.

Section 8.3 Binding Effect; Waivers; Cumulative Rights and Remedies. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto

and their respective heirs, executors, administrators, personal representatives, legal representatives, successors and assigns; provided, however, that neither this Agreement nor the proceeds of the Loan may be assigned by Borrower voluntarily, by operation of law or otherwise, without the prior written consent Lender. No delay on the part of Lender in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder constitute such a waiver or exhaust the same, all of which shall be continuing. The rights and remedies of Lender specified in this Agreement shall be in addition to, and not exclusive of, any other rights and remedies which Lender would otherwise have at law, in equity or by statute, and all such rights and remedies, together with Lender's rights and remedies under the other Loan Documents, are cumulative and may be exercised individually, concurrently, successively and in any order.

Section 8.4 Incorporation By Reference. Borrower agrees that until this Agreement is terminated by the repayment to Lender of all principal and interest due and owing on the Note and other sums due and owing pursuant to the other Loan Documents, the Note and the other Loan Documents shall be made subject to all the terms, covenants, conditions, obligations, stipulations and agreements contained in this Agreement to the same extent and effect as if fully set forth in and made a part of the Note and the other Loan Documents.

Section 8.5 Survival. All agreements, representations and warranties made in this Agreement shall survive the execution of this Agreement, the making of the Advances by Lender, and the execution of the other Loan Documents, and shall continue until Lender receive payment in full of all of the Obligations and the Indebtedness of Borrower incurred under this Agreement and under the other Loan Documents.

Section 8.6 Governing Law; Waiver of Jury Trial; Jurisdiction. IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT, THE OBLIGATIONS ARISING HEREUNDER, AND ALL QUESTIONS AND ISSUES ARISING HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEVADA, APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTE, AND THIS AGREEMENT AND THE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA.

BORROWER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION RELATING TO THE LOAN AND/OR THE LOAN DOCUMENTS. BORROWER, TO THE FULLEST EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, (A) SUBMITS TO PERSONAL JURISDICTION IN THE STATE

OF NEVADA OVER ANY SUIT, ACTION OR PROCEEDING BY ANY PERSON ARISING FROM OR RELATING TO THIS AGREEMENT, (B) AGREES THAT ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEVADA, (C) SUBMITS TO THE JURISDICTION AND VENUE OF SUCH COURTS AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT, AND (D) AGREES THAT IT WILL NOT BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM. BORROWER FURTHER CONSENTS AND AGREES TO SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY REGISTERED OR CERTIFIED U.S. MAIL, POSTAGE PREPAID, TO BORROWER AT THE ADDRESSES FOR NOTICES DESCRIBED IN THIS AGREEMENT, AND CONSENTS AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE IN EVERY RESPECT VALID AND EFFECTIVE SERVICE (BUT NOTHING HEREIN SHALL AFFECT THE VALIDITY OR EFFECTIVENESS OF PROCESS SERVED IN ANY OTHER MANNER PERMITTED BY LAW).

Section 8.7 Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute a single Agreement.

Section 8.8 Notices. All notices, demands, requests, consents, approvals or other communications (any of the foregoing, a "**Notice**") required, permitted or desired to be given hereunder shall be in writing and shall be sent by (a) registered or certified mail, postage prepaid, return receipt requested, (b) Federal Express, UPS or another reputable overnight courier, or (c) by hand by commercial courier service, addressed to the party to be so notified at its address set forth opposite its signature, below, or to such other address as such party may hereafter specify in accordance with the provisions of this Section. Any Notice shall be deemed to have been received: (i) three (3) days after the date such Notice is mailed, (ii) on the date of delivery by hand (or refusal to accept such delivery) if delivered during business hours on a Business Day (otherwise on the next Business Day), and/or (iii) on the next Business Day if sent by an overnight commercial courier. Notices shall be deemed effective if given by counsel to either party, as if given directly by such party. No notice under this Agreement or any other Loan Document shall be ineffective because of the failure to provide a copy of any notice to any party to whom a courtesy copy is to be sent under this Agreement.

Any party may change the address to which any such Notice is to be delivered by furnishing ten (10) days' prior written notice of such change to the other parties in accordance with the provisions of this Section. Notices shall be deemed to have been given on the date as set forth above, even if there is an inability to actually deliver any such Notice because of a changed address of which no Notice was given, or there is a rejection or refusal to accept any Notice offered for delivery.

Section 8.9 No Third-Party Reliance. No third party shall be entitled to rely upon this Agreement or to have any of the benefits of Lender's interest hereunder, unless such third party is an express assignee of all or a portion of Lender's interest hereunder.

Section 8.10 Lender Assignment. Borrower agrees that Lender may assign its interest in the Loan at any time without the prior consent of Borrower, provided that, upon such assignment, the terms of the Loan shall not be modified or amended in any way and provided further, that any such assignment does not violate any terms or conditions of the EB-5 Program.

Section 8.11 Time of the Essence. Time is of the essence hereof with respect to the dates, terms and conditions of this Agreement.

Section 8.12 No Oral Modifications. No modification or waiver of any provision of this Agreement shall be effective unless set forth in writing and signed by the parties hereto.

Section 8.13 Captions. The headings or captions of the Articles and Sections set forth herein are for convenience only, are not a part of this Agreement and are not to be considered in interpreting this Agreement.

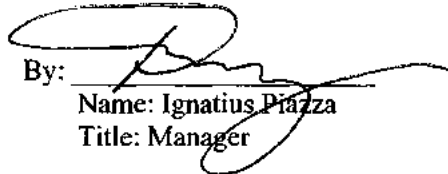
Section 8.14 Borrower-Lender Relationship. The relationship between Borrower and Lender created hereby and by the other Loan Documents shall be that of a borrower and a lender only, and in no event shall Lender be deemed to be a partner of, or a joint venturer with, Borrower.

[END OF AGREEMENT; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BORROWER:

FRONT SIGHT MANAGEMENT, LLC, a Nevada
limited liability company

By: 
Name: Ignatius Piazza
Title: Manager

Borrower's Address:

1 Front Sight Road
Pahrump, NV 89061

With a copy to (which copy shall not constitute
notice):

Scott A. Preston, Esq.
Preston Arza LLP
8581 Santa Monica Boulevard, #710
West Hollywood, CA 90069

[Signature page 1 of 2 of Construction Loan Agreement]

CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of San Francisco

On OCT 06, 2016 before me, P. Fakeri, Notary Public,
(Here insert name and title of the officer)

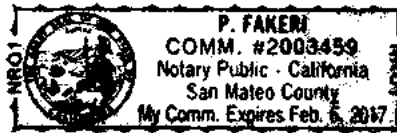
personally appeared IGNATIUS PIAZZA

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.


Signature of Notary Public



(Notary Seal)

ADDITIONAL OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT

Construction Loan
(Title or description of attached document)

Agmt
(Title or description of attached document continued)

Number of Pages 51 Document Date 10/6/16

(Additional information)

CAPACITY CLAIMED BY THE SIGNER

- Individual (s)
 Corporate Officer

(Title)

- Partner(s)
 Attorney-in-Fact
 Trustee(s)
 Other _____

INSTRUCTIONS FOR COMPLETING THIS FORM

Any acknowledgment completed in California must contain verbiage exactly as appears above in the notary section or a separate acknowledgment form must be properly completed and attached to that document. The only exception is if a document is to be recorded outside of California. In such instances, any alternative acknowledgment verbiage as may be printed on such a document so long as the verbiage does not require the notary to do something that is illegal for a notary in California (i.e. certifying the authorized capacity of the signer). Please check the document carefully for proper notarial wording and attach this form if required.

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. he/she/~~they~~ is /~~are~~) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
 - ❖ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ❖ Indicate title or type of attached document, number of pages and date.
 - ❖ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document.

LENDER:

LAS VEGAS DEVELOPMENT FUND, LLC, a
Nevada limited liability company

By: _____
Name: _____
Title: _____

Lender's Address:

P.O. Box 3003
916 Southwood Blvd., Suite 1G
Incline Village, NV 89450

With a copy to (which copy shall not constitute
notice):

EB5 Impact Capital Regional Center LLC
916 Southwood Blvd., Suite 1G
Incline Village, NV 89450

And

Michael A. Brand, Esq.
2924 Selwyn Circle
Santa Barbara, California 93105

And:

C. Matthew Schulz, Esq.
Dentons US LLP
1530 Page Mill Road, Suite 200
Palo Alto, CA 94304-1125

[Signature page 2 of 2 of Construction Loan Agreement]

EXHIBIT 2

1 NTC
ANTHONY T. CASE, ESQ.
2 Nevada Bar No. 6589
tcase@farmercase.com
3 KATHRYN HOLBERT, ESQ.
Nevada Bar No. 10084
4 kholbert@farmercase.com
FARMER CASE & FEDOR
5 2190 E. Pebble Rd., Suite #205
Las Vegas, NV 89123
6 Telephone: (702) 579-3900
Facsimile: (702) 739-3001
7
C. KEITH GREER, ESQ.
8 Cal. Bar. No. 135537 (*Pro Hac Vice*)
Keith.greer@greerlaw.biz
9 **GREER & ASSOCIATES, A.P.C.**
16855 W. Bernardo Dr., Suite 255
10 San Diego, California 92127
Telephone: (858) 613-6677
11 Facsimile: (858) 613-6680

12 Attorneys for Defendants
LAS VEGAS DEVELOPMENT FUND LLC,
13 EB5 IMPACT CAPITAL REGIONAL CENTER, LLC,
EB6 IMPACT ADVISORS, LLC, ROBERT W. DZIUBLA,
14 JON FLEMING and LINDA STANWOOD

15 **EIGHTH JUDICIAL DISTRICT COURT**
16 **CLARK COUNTY, STATE OF NEVADA**

17 FRONT SIGHT MANAGEMENT, LLC., a)	CASE NO.: A-18-781084-B
18 Nevada Limited Liability Company,)	
19 Plaintiff,)	DEPT NO.: XVI
20 v.)	<u>NOTICE INTENT TO ISSUE SUBPOENA</u>
21 LAS VEGAS DEVELOPMENT FUND LLC,)	<u>TO LUCAS HORSFALL, LLP</u>
22 a Nevada Limited Liability Company, et al..)	<u>(Production of Documents)</u>
23 Defendants.)	
24 _____)	
25 and related Cross-Claims.)	
26 _____)	
27 _____)	

1 TO: ALL PARTIES herein and their respective COUNSEL OF RECORD

2 PLEASE TAKE NOTICE that Defendants and Counter Claimants LAS VEGAS
3 DEVELOPMENT FUND LLC, EB5 IMPACT CAPITAL REGIONAL CENTER LLC, EB5
4 IMPACT ADVISORS LLC, ROBERT W. DZIUBLA, JON FLEMING, LINDA STANWOOD,
5 hereby give Notice, pursuant to NRCP 45(a)(4)(A) of Nevada Rules of Civil Procedure, that they
6 intend to issue the Subpoena which is attached hereto as Exhibit A to LUCAS HORSFALL,
7
8 LLP.

9 If deponent requires an interpreter, counsel is required to advise the undersigned within 72
10 hours prior to the deposition.
11

12 DATED this 22st day of October, 2019.

13 **FARMER CASE & FEDOR**

14
15 By: s/ Kathryn Holbert
16 Kathryn Holbert, Esq.
17 Nevada Bar No. 10084
2190 E. Pebble Rd., Suite #205
Las Vegas, NV 89123
18 Attorney for Defendants
LAS VEGAS DEVELOPMENT FUND LLC.
19 EB5 IMPACT CAPITAL REGIONAL
CENTER, LLC, EB6 IMPACT ADVISORS,
20 LLC, ROBERT W. DZIUBLA,
JON FLEMING and LINDA STANWOOD
21
22
23
24
25
26
27

28 *Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI*

NOTICE OF DEPOSITION OF BANK OF AMERICA, N.A.

Page 2 of 3

1 **CERTIFICATE OF SERVICE and/or MAILING**

2 Pursuant to NRCP 5(b), I hereby certify that I am an employee of Farmer Case & Fedor,
3 and that on this date, I caused true and correct copies of the following document(s):

4 **NOTICE OF INTENT TO ISSUE SUBPOENA TO**
5 **LUCAS HORSFALL, LLP.**

6 to be served on the following individuals/entities, in the following manner,

7
8 John P. Aldrich, Esq. Attorneys for Plaintiff
9 Catherine Hernandez, Esq. FRONT SIGHT MANAGEMENT, LLC
10 ALDRICH LAW FIRM, LTD.
1601 S. Rainbow Blvd., Suite 160
Las Vegas, Nevada 89146

11 By:

12 ■ **ELECTRONIC SERVICE:** Said document(s) was served electronically upon all eligible
13 electronic recipients pursuant to the electronic filing and service order of the Court (NECRF 9).

14 ■ **U.S. MAIL:** I deposited a true and correct copy of said document(s) in a sealed, postage
15 prepaid envelope, in the United States Mail, to those parties and/or above named individuals
which were not on the Court’s electronic service list.

16 **FACSIMILE:** I caused said document(s) to be transmitted by facsimile transmission.
17 The sending facsimile machine properly issued a transmission report confirming that the
18 transmission was complete and without error.

19 Dated: October 22, 2019

20
21 s/ Kathryn Holbert
22 An Employee of FARMER CASE & FEDOR

Exhibit A

<p>ATTORNEY OR PARTY WITHOUT ATTORNEY (Name, State Bar number, and address): C. Tyler Greer, Esq. (SBN 320485) GREER & ASSOCIATES, APC 16855 West Bernardo Dr., Suite 255 San Diego, CA 92127 TELEPHONE NO.: 858-613-6677 FAX NO. (Optional): 858-613-6680 E-MAIL ADDRESS (Optional): Tyler.Greer@greerlaw.biz ATTORNEY FOR (Name): Las Vegas Development Fund, LLC, et al.</p>	<p>FOR COURT USE ONLY</p>
<p>SUPERIOR COURT OF CALIFORNIA, COUNTY OF Los Angeles STREET ADDRESS: 111 North Hill St. MAILING ADDRESS: CITY AND ZIP CODE: Los Angeles, CA 90012 BRANCH NAME: Stanley Mosk Courthouse</p>	
<p>PLAINTIFF/ PETITIONER: Front Sight Management, LLC DEFENDANT/ RESPONDENT: Las Vegas Development Fund, LLC, et al.</p>	<p>CASE NUMBER: A-18-781084-B</p>
<p>NOTICE TO CONSUMER OR EMPLOYEE AND OBJECTION (Code Civ. Proc., §§ 1985.3, 1985.6)</p>	

NOTICE TO CONSUMER OR EMPLOYEE

TO (name): Front Sight Management, LLC

- PLEASE TAKE NOTICE THAT **REQUESTING PARTY (name):** Las Vegas Development Fund, LLC, et al. **SEEKS YOUR RECORDS FOR EXAMINATION** by the parties to this action on (specify date): **November 22, 2019**. The records are described in the subpoena directed to **witness (specify name and address of person or entity from whom records are sought):** Lucas Horsfall, LLP, 100 Corson St #200, Pasadena, CA 91103. A copy of the subpoena is attached.
- IF YOU OBJECT to the production of these records, YOU MUST DO ONE OF THE FOLLOWING BEFORE THE DATE SPECIFIED IN ITEM a. OR b. BELOW:
 - If you are a party to the above-entitled action, you must file a motion pursuant to Code of Civil Procedure section 1987.1 to quash or modify the subpoena and give notice of that motion to the **witness** and the **deposition officer** named in the subpoena at least five days before the date set for production of the records.
 - If you are not a party to this action, you must serve on the **requesting party** and on the **witness**, before the date set for production of the records, a written objection that states the specific grounds on which production of such records should be prohibited. You may use the form below to object and state the grounds for your objection. You must complete the Proof of Service on the reverse side indicating whether you personally served or mailed the objection. The objection should not be filed with the court. **WARNING: IF YOUR OBJECTION IS NOT RECEIVED BEFORE THE DATE SPECIFIED IN ITEM 1, YOUR RECORDS MAY BE PRODUCED AND MAY BE AVAILABLE TO ALL PARTIES.**
- YOU OR YOUR ATTORNEY MAY CONTACT THE UNDERSIGNED to determine whether an agreement can be reached in writing to cancel or limit the scope of the subpoena. If no such agreement is reached, and if you are not otherwise represented by an attorney in this action, YOU SHOULD CONSULT AN ATTORNEY TO ADVISE YOU OF YOUR RIGHTS OF PRIVACY.

Date: October 22, 2019

C. Tyler Greer, Esq.

(TYPE OR PRINT NAME)

(SIGNATURE OF REQUESTING PARTY ATTORNEY)

OBJECTION BY NON-PARTY TO PRODUCTION OF RECORDS

- I object to the production of all of my records specified in the subpoena.
- I object only to the production of the following specified records:

3. The specific grounds for my objection are as follows:

Date:

(TYPE OR PRINT NAME)

(SIGNATURE)

(Proof of service on reverse)

PLAINTIFF/PETITIONER: Front Sight Management, LLC	CASE NUMBER:
DEFENDANT/RESPONDENT: Las Vegas Development Fund, LLC, et al.	A-18-781084-B

PROOF OF SERVICE OF NOTICE TO CONSUMER OR EMPLOYEE AND OBJECTION
(Code Civ. Proc., §§ 1985.3, 1985.6)

Personal Service Mail

1. At the time of service I was at least 18 years of age and **not a party to this legal action.**
 2. I served a copy of the *Notice to Consumer or Employee and Objection* as follows (check either a or b):
 - a. **Personal service.** I personally delivered the *Notice to Consumer or Employee and Objection* as follows:

(1) Name of person served:	(3) Date served:
(2) Address where served:	(4) Time served:
 - b. **Mail.** I deposited the *Notice to Consumer or Employee and Objection* in the United States mail, in a sealed envelope with postage fully prepaid. The envelope was addressed as follows:

(1) Name of person served:	(3) Date of mailing:
(2) Address:	(4) Place of mailing (city and state):
- (5) I am a resident of or employed in the county where the *Notice to Consumer or Employee and Objection* was mailed.
- c. My residence or business address is (specify):
 - d. My phone number is (specify):

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: _____

(TYPE OR PRINT NAME OF PERSON WHO SERVED)

(SIGNATURE OF PERSON WHO SERVED)

PROOF OF SERVICE OF OBJECTION TO PRODUCTION OF RECORDS
(Code Civ. Proc., §§ 1985.3, 1985.6)

Personal Service Mail

1. At the time of service I was at least 18 years of age and **not a party to this legal action.**
2. I served a copy of the *Objection to Production of Records* as follows (complete either a or b):
 - a. **ON THE REQUESTING PARTY**
 - (1) **Personal service.** I personally delivered the *Objection to Production of Records* as follows:

(i) Name of person served:	(iii) Date served:
(ii) Address where served:	(iv) Time served:
 - (2) **Mail.** I deposited the *Objection to Production of Records* in the United States mail, in a sealed envelope with postage fully prepaid. The envelope was addressed as follows:

(i) Name of person served:	(iii) Date of mailing:
(ii) Address:	(iv) Place of mailing (city and state):
 - b. **ON THE WITNESS**
 - (1) **Personal service.** I personally delivered the *Objection to Production of Records* as follows:

(i) Name of person served:	(iii) Date served:
(ii) Address where served:	(iv) Time served:
 - (2) **Mail.** I deposited the *Objection to Production of Records* in the United States mail, in a sealed envelope with postage fully prepaid. The envelope was addressed as follows:

(i) Name of person served:	(iii) Date of mailing:
(ii) Address:	(iv) Place of mailing (city and state):

(v) I am a resident of or employed in the county where the *Objection to Production of Records* was mailed.

 3. My residence or business address is (specify):
 4. My phone number is (specify):

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date: _____

(TYPE OR PRINT NAME OF PERSON WHO SERVED)

(SIGNATURE OF PERSON WHO SERVED)

<p>ATTORNEY OR PARTY WITHOUT ATTORNEY (Name, State Bar number, and address): C. Tyler Greer, Esq. (SBN 320485) GREER & ASSOCIATES, APC 16855 West Bernardo Dr., Suite 255, San Diego, CA 92127 TELEPHONE NO: 858-613-6611 FAX NO: 858-613-6680 E-MAIL ADDRESS: Tyler.Greer@greerlaw.biz ATTORNEY FOR (Name): Las Vegas Development Fund, LLC</p>	<p>FOR COURT USE ONLY</p>
<p>Court for county in which discovery is to be conducted: SUPERIOR COURT OF CALIFORNIA, COUNTY OF Los Angeles STREET ADDRESS: 111 North Hill St. MAILING ADDRESS: CITY, STATE, AND ZIP CODE: Los Angeles, CA 90012 BRANCH NAME: Stanley Mosk Courthouse</p>	
<p>Court in which action is pending: Name of Court: Eighth Judicial District Court, Dept.16 STREET ADDRESS: 200 Lewis Ave. MAILING ADDRESS: CITY, STATE, AND ZIP CODE: Las Vegas, NV 89101 COUNTRY: USA</p>	
<p>PLAINTIFF/PETITIONER: Front Sight Management, LLC DEFENDANT/RESPONDENT: Las Vegas Development Fund, LLC, et al.</p>	<p>CALIFORNIA CASE NUMBER (if any assigned by court):</p>
<p>SUBPOENA FOR PRODUCTION OF BUSINESS RECORDS IN ACTION PENDING OUTSIDE CALIFORNIA</p>	<p>CASE NUMBER (of action pending outside California): A-18-781084-B</p>

THE PEOPLE OF THE STATE OF CALIFORNIA, TO (name, address, and telephone number of deponent, if known):
 Lucas Horsfall, LLP, 100 Corson St #200, Pasadena, CA 91103

1. YOU ARE ORDERED TO PRODUCE THE BUSINESS RECORDS described in item 3, as follows:

<p>To (name of deposition officer): Greer & Associates, APC On (date): November 22, 2019 At (time): 10:00 am Location (address): 16855 West Bernardo Dr, STE 255, San Diego, CA 92127</p> <p>Do not release the requested records to the deposition officer prior to the date and time stated above.</p>

- a. by delivering a true, legible, and durable **copy** of the business records described in item 3, enclosed in a sealed inner wrapper with the title and number of the action, name of witness, and date of subpoena clearly written on it. The inner wrapper shall then be enclosed in an outer envelope or wrapper, sealed, and mailed to the deposition officer at the address in item 1.
 - b. by delivering a true, legible, and durable **copy** of the business records described in item 3 to the deposition officer at the witness's address, on receipt of payment in cash or by check of the reasonable costs of preparing the copy, as determined under Evidence Code section 1563(b).
 - c. by making the **original** business records described in item 3 available for inspection at your business address by the attorney's representative and permitting **copying** at your business address under reasonable conditions during normal business hours.
2. The records are to be produced by the date and time shown in item 1 (but not sooner than 20 days after the issuance of the deposition subpoena, or 15 days after service, whichever date is later). Reasonable costs of locating records, making them available or copying them, and postage, if any, are recoverable as set forth in Evidence Code section 1563(b). The records must be accompanied by an affidavit of the custodian or other qualified witness pursuant to Evidence Code section 1561.
3. The records to be produced are described as follows (if electronically stored information is demanded, the form or forms in which each type of information is to be produced may be specified):
 See Attachment 3
- Continued on Attachment 3 (use form MC-025).
4. Attorneys of record in this action or parties without attorneys are (name, address, telephone number, and name of party represented):

Continued on Attachment 4 (use form MC-025).

PLAINTIFF/PETITIONER: Front Sight Management, LLC	CASE NUMBER (of action pending outside California): A-18-781084-8
DEFENDANT/RESPONDENT: Las Vegas Development Fund, LLC, et al.	

5. If you have been served with this subpoena as a custodian of consumer or employee records under Code of Civil Procedure section 1985.6 and a motion to quash or an objection has been served on you, a court order or agreement of the parties, witnesses, and consumer or employee affected must be obtained before you are required to produce consumer or employee records.
6. Other terms or provisions from out-of-state subpoena, if any (specify):

Continued on Attachment 6 (use form MC-025).

DISOBEDIENCE OF THIS SUBPOENA MAY BE PUNISHED AS CONTEMPT BY THIS COURT. YOU WILL ALSO BE LIABLE FOR THE SUM OF \$500 AND ALL DAMAGES RESULTING FROM YOUR FAILURE TO OBEY.

Date issued:

	▶	
(TYPE OR PRINT NAME)		(SIGNATURE OF PERSON ISSUING SUBPOENA)
		(TITLE)

PROOF OF SERVICE OF SUBPOENA FOR PRODUCTION OF BUSINESS RECORDS

1. I served this Subpoena for Production of Business Records in Action Pending Outside California by personally delivering a copy to the person served as follows:
- a. Person served (name):
 - b. Address where served:
 - c. Date of delivery:
 - d. Time of delivery:
 - e. Witness fees and mileage both ways (check one):
 - (1) were paid. Amount: \$ _____
 - (2) were not paid.
 - (3) were tendered to the witness's public entity employer as required by Government Code section 68097.2. The amount tendered was (specify): \$ _____
 - f. Fee for service: \$ _____
2. I received this subpoena for service on (date):
3. I also served a completed Proof of Service of Notice to Consumer or Employee and Objection (form SUBP-025) by personally delivering a copy to the person served as described in 1 above.
4. Person serving:
- a. Not a registered California process server
 - b. California sheriff or marshal
 - c. Registered California process server
 - d. Employee or independent contractor of a registered California process server
 - e. Exempt from registration under Business and Professions Code section 22350(b)
 - f. Registered professional photocopier
 - g. Exempt from registration under Business and Professions Code section 22451
 - h. Name, address, telephone number, and, if applicable, county of registration and number:

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date:

▶ _____
(SIGNATURE)

(For California sheriff or marshal use only)

I certify that the foregoing is true and correct.

Date:

▶ _____
(SIGNATURE)

SHORT TITLE: Front Sight Management LLC v. Las Vegas Development Fund LLC	CASE NUMBER: A-18-781084-B
--	-------------------------------

ATTACHMENT (Number): 3

(This Attachment may be used with any Judicial Council form.)

REQUEST NO. 1 :

Please produce FRONT SIGHT's complete tax return for the year 201 6, as FRONT SIGHT is required to produce, pursuant to Section 5.1 0 of the CONSTRUCTION LOAN AGREEMENT, which reads:

Section 5.1 0 Reporting Requirements. Borrower [FRONT SIGHT] shall furnish to Lender the following . . . without limiting the foregoing, information to be provided to Lender byBorrower prior to October 31 of each year, shall specifically include: . . . (v)Annual limited liability company income **tax returns** for the prior calendar year. ”

REQUEST NO. 2:

Please produce FRONT SIGHT's complete tax return for the year 201 7, as FRONT SIGHT is required to produce, pursuant to Section 5.1 0 of the CONSTRUCTION LOAN AGREEMENT, which reads:

Section 5.1 0 Reporting Requirements. Borrower [FRONT SIGHT] shall furnish to Lender the following . . . without limiting the foregoing, information to be provided to Lender byBorrower prior to October 31 of each year, shall specifically include: . . . (v)Annual limited liability company income **tax returns** for the prior calendar year. ”

REQUEST NO. 3 :

Please produce FRONT SIGHT's complete tax return for the year 2018, as FRONT SIGHT is required to produce, pursuant to Section 5.1 0 of the CONSTRUCTION LOAN AGREEMENT, which reads:

Section 5.1 0 Reporting Requirements. Borrower [FRONT SIGHT] shall furnish to Lender the following . . . without limiting the foregoing, information to be provided to Lender byBorrower prior to October 31 of each year, shall specifically include: . . . (v)Annual limited liability company income **tax returns** for the prior calendar year. ”

REQUEST NO. 4:

Please produce ALL DOCUMENTS used by YOU that RELATE to the preparation and completion of FRONT SIGHT's tax returns for the years 201 6, 201 7, and 2018.

(If the item that this Attachment concerns is made under penalty of perjury, all statements in this Attachment are made under penalty of perjury.)

Page _____ of _____

(Add pages as required)

SHORT TITLE: Front Sight Management LLC v. Las Vegas Development Fund LLC	CASE NUMBER: A-18-781084-B
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ATTACHMENT (Number): 4

(This Attachment may be used with any Judicial Council form.)

Counsel for for Defendants: Las Vegas Development Fund LLC; EB5 Impact Capital Regional Center LLC; EB5 Impact Advisors, LLC; Robert W. Dziubla; Jon Fleming; and Linda Stanwood:

KATHRYN HOLBERT, ESQ.
 Nevada Bar No. 10084
 2190 E. Pebble Rd., Suite #205
 Las Vegas, NV 89123
 Telephone: (702) 579-3900
 kholbert@farmercase.com

C. Keith Greer, Esq.
 16855 West Bernardo Drive, Suite 255
 San Diego, CA 92127

Counsel for Plaintiff: Front Sight Management LLC:

John P. Aldrich, Esq.
 Nevada Bar No. 6877
 Catherine Hernandez, Esq. Nevada Bar No. 8410
 Matthew B. Beckstead, Esq. Nevada Bar No. 14168
 ALDRICH LAW FIRM, LTD. 7
 866 West Sahara Avenue Las Vegas, Nevada 89117

(If the item that this Attachment concerns is made under penalty of perjury, all statements in this Attachment are made under penalty of perjury.)

Page _____ of _____
(Add pages as required)

1 **SUBP**
 2 ANTHONY T. CASE, ESQ.
 Nevada Bar No. 6589
tcase@farmercase.com
 3 KATHRYN HOLBERT, ESQ.
 Nevada Bar No. 10084
 4 kholbert@farmercase.com
FARMER CASE & FEDOR
 5 2190 E. Pebble Rd., Suite #205
 Las Vegas, NV 89123
 6 Telephone: (702) 579-3900
 Facsimile: (702) 739-3001
 7
 C. KEITH GREER, ESQ.
 8 Cal. Bar. No. 135537 (*Pro Hac Vice*)
 Keith.greer@greerlaw.biz
 9 **GREER & ASSOCIATES, A.P.C.**
 16855 W. Bernardo Dr., Suite 255
 10 San Diego, California 92127
 Telephone: (858) 613-6677
 11 Facsimile: (858) 613-6680

12 Attorneys for Defendants
 LAS VEGAS DEVELOPMENT FUND LLC.
 13 EB5 IMPACT CAPITAL REGIONAL CENTER, LLC,
 EB6 IMPACT ADVISORS, LLC, ROBERT W. DZIUBLA,
 14 JON FLEMING and LINDA STANWOOD

15 **EIGHTH JUDICIAL DISTRICT COURT**
 16 **CLARK COUNTY, STATE OF NEVADA**

17 FRONT SIGHT MANAGEMENT, LLC., a)	CASE NO.: A-18-781084-B
18 Nevada Limited Liability Company,)	
)	DEPT NO.: XVI
19 Plaintiff,)	
v.)	<u>SUBPOENA DUCES TECUM TO</u>
)	<u>LUCAS HORSFALL, LLP</u>
20 LAS VEGAS DEVELOPMENT FUND LLC,)	
21 a Nevada Limited Liability Company, et al.,)	<u>(Production of Business Records)</u>
)	
22 Defendants.)	
_____)	
23 and related Cross-Claims.)	
)	
)	
_____)	

1 THE STATE OF NEVADA TO:

2 LUCAS HORSFALL, LLP
3 Attn: Person Most Knowledgeable
4 Leslie Sobal, CPA
5 100 Corson St #200,
6 Pasadena, CA 91103

7 YOU ARE ORDERED, pursuant to NRCP 45, to produce and permit inspection and
8 copying of the books, documents, or tangible things set forth in Exhibit "B" that are in your
9 possession, custody, or control, by one of the following methods:

10 1) Making the original business records described below available for inspection at your
11 business address by the attorney's representative or party appearing in proper person and
12 permitting copying at your business address under reasonable conditions during normal business
13 hours on **November 22, 2019 at 10:00 a.m.**

14 **OR**

15 2) Delivering a true, legible, and durable copy of the business records described below to
16 the requesting attorney or party appearing in proper person, by United States mail or similar
17 delivery service, no later than **November 22, 2019** at GREER & ASSOCIATES, APC, 16855
18 West Bernardo Dr., San Diego, CA 92127.

19 All documents shall be produced as they are kept in the usual course of business or shall
20 be organized and labeled to correspond with the categories listed. NRCP 45(d)(1).

21 YOU ARE FURTHER ORDERED to authenticate the business records produced,
22 pursuant to NRS 52.260, and to provide with your production a completed Certificate of
23 Custodian of Records in substantially the form attached as Exhibit "C."

24 CONTEMPT: Failure by any person without adequate excuse to obey a subpoena served
25 upon that person may be deemed a contempt of the court, NRCP 45(e), punishable by a fine not
26 exceeding \$500 and imprisonment not exceeding 25 days, NRS 22.100.

27 //

28 //

//

Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI

SUBPOENA DUCES TECUM TO LUCAS HORSFALL, LLP

1 Additionally, a witness disobeying a subpoena shall forfeit to the aggrieved party \$100
2 and all damages sustained as a result of the failure to attend, and a warrant may issue for the
3 witness' arrest. NRS 50.195, 50.205, and 22.100(3).

4
5 Dated: October 22, 2019

FARMER CASE & FEDOR

6
7 by: s/ Kathryn Holbert

8 KATHRYN HOLBERT, ESQ.

9 Nevada Bar No. 10084

2190 E. Pebble Rd., Suite #205

Las Vegas, NV 89123

10 Telephone: (702) 579-3900

11 kholbert@farmercase.com

Attorney for Defendants

12 LAS VEGAS DEVELOPMENT FUND LLC

13 EB5 IMPACT CAPITAL REGIONAL CENTER,

14 LLC, EB6 IMPACT ADVISORS, LLC, ROBERT

W. DZIUBLA, JON FLEMING and LINDA

15 STANWOOD

EXHIBIT "A"
NEVADA RULES OF CIVIL PROCEDURE Rule 45

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3 (1) A party or an attorney responsible for the issuance and service of a subpoena shall
4 take reasonable steps to avoid imposing undue burden or expense on a person subject to that
5 subpoena. The court on behalf of which the subpoena was issued shall enforce this duty and
6 impose upon the party or attorney in breach of this duty an appropriate sanction, which may
7 include, but is not limited to, lost earnings and a reasonable attorney's fee.

8 (2) (A) A person commanded to produce and permit inspection and copying of
9 designated books, papers, documents or tangible things, or inspection of premises need not appear
10 in person at the place of production or inspection unless commanded to appear for deposition,
11 hearing or trial.

12 (B) Subject to paragraph (d)(2) of this rule, a person commanded to produce
13 and permit inspection and copying may, within 14 days after service of the subpoena or before the
14 time specified for compliance if such time is less than 14 days after service, serve upon the party
15 or attorney designated in the subpoena written objection to inspection or copying of any or all of
16 the designated materials or of the premises. If objection is made, the party serving the subpoena
17 shall not be entitled to inspect and copy the materials or inspect the premises except pursuant to
18 an order of the court by which the subpoena was issued. If objection has been made, the party
19 serving the subpoena may, upon notice to the person commanded to produce, move at any time
20 for an order to compel the production. Such an order to compel production shall protect any
21 person who is not a party or an officer of a party from significant expense resulting from the
22 inspection and copying commanded.

23 (3) (A) On timely motion, the court by which a subpoena was issued shall quash or
24 modify the subpoena if it:

- 25 (i) fails to allow reasonable time for compliance;
- 26 (ii) requires a person who is not a party or an officer of a party to travel
27 to a place more than 100 miles from the place where that person resides, is employed or regularly

1 transacts business in person, except that such a person may in order to attend trial be commanded
2 to travel from any such place within the state in which the trial is held, or

3 (iii) requires disclosure of privileged or other protected matter and no
4 exception or waive applies, or

5 (iv) subjects a person to undue burden.

6 (B) If a subpoena

7 (i) requires disclosure of a trade secret or other confidential research,
8 development, or commercial information, or

9 (ii) requires disclosure of an unretained expert's opinion or information
10 not describing specific events or occurrences in dispute and resulting from the expert's study
11 made not at the request of any party, the court may, to protect a person subject to or affected by
12 the subpoena, quash or modify the subpoena or, if the party in whose behalf the subpoena is
13 issued shows a substantial need for the testimony or material that cannot be otherwise met
14 without undue hardship and assures that the person to whom the subpoena is addressed will be
15 reasonably compensated, the court may order appearance or production only upon specified
16 conditions.

17 (4) Duties in responding to subpoena.

18 (A) A person responding to a subpoena to produce documents shall produce
19 them as they are kept in the usual course of business or shall organize and label them to
20 correspond with the categories in the demand.

21 (B) When information subject to a subpoena is withheld on a claim that it is
22 privileged or subject to protection as trial preparation materials, the claim shall be made expressly
23 and shall be supported by a description of the nature of the documents, communications, or things
24 not produced that is sufficient to enable the demanding party to contest the claim.

1 **EXHIBIT B**
2 **DOCUMENTS TO BE PRODUCED BY DEPONENT**
3 **DEFINITIONS**

4 1. "YOU," "YOUR" AND "PRODUCING PARTY" shall mean BANK OF AMERICA,
5 N.A. and its subsidiaries, divisions, predecessor and successor companies, affiliates, parents, any
6 partnership or joint venture to which it may be a party, and/or each of its employees, agents,
7 officers, directors, representatives, consultants, accountants, and attorneys, including any person
8 who served in any such capacity at any time during the relevant time period specified herein.

9 2. "FRONT SIGHT" shall mean Front Sight Management, LLC, and its subsidiaries,
10 divisions, predecessor and successor companies, affiliates, parents, any partnership or joint
11 venture to which it may be a party, and/or each of its employees, agents, officers, directors,
12 representatives, consultants, accountants, and attorneys, including any person who served in any
13 such capacity at any time during the relevant time period specified herein, including without
14 limitation Ignatius Piazza and Mike Meacher.

15 3. "LENDER" shall mean LAS VEGAS DEVELOPMENT FUND, LLC ("LVD FUND").

16 3. "DOCUMENT" is synonymous in meaning and equal in scope to its usage in NRCP
17 34(a)(1)(A), which states "any designated documents or electronically stored information—
18 including writings, drawings, graphs, charts, photographs, sound recordings, images, and other
19 data or data compilations—stored in any medium from which information can be obtained either
20 directly or, if necessary, after translation by the responding party into a reasonably usable form" or
21 any designated tangible things, or entry onto land or other property. The term "document" also
22 refers to any document now or at any time in PRODUCING PARTY's possession, custody, or
23 control. A person is deemed in control of a document if the person has any ownership, possession,
24 or custody of the document, or the right to secure the document or a copy thereof from any person
25 or public or private entity having physical possession thereof.

26 4. "PERSON" means any natural person or any legal entity, including but not limited to
27 any business or governmental entity, organization, or association.

28 5. "REFERRING TO," "RELATING TO," or "REFLECTING" any given subject means

Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI

SUBPOENA DUCES TECUM TO LUCAS HORSFALL, LLP

1 by communication or DOCUMENT that constitutes, contains, embodies, identifies, states, deals
2 with, refers to, or is in any way pertinent to the subject, including, without limitation,
3 DOCUMENTS concerning the preparation of other DOCUMENTS.

4 6. "Communication" means the transmission of information or data in any form
5 [including, without limitation, written, oral, or electronic transmissions.]

6 7. The terms "and" and "or" shall be construed either conjunctively or disjunctively as
7 necessary to bring within the scope of the request all responses that might otherwise fall outside
8 the scope of this request.

9 8. The terms "all," "any," or "each" encompass any and all of the matter discussed.

10 9. The use of singular form includes plural, and vice versa.

11 10. The use of present tense includes past tense, and vice versa.

12 11. The "CONSTRUCTION LOAN AGREEMENT" refers to a construction line of
13 credit, which by its terms is dated October 16, 2016 by and between borrower, FRONT SIGHT,
14 and lender, LVD FUND. A true and correct copy of the CONSTRUCTION LOAN
15 AGREEMENT is attached hereto as Exhibit d.

16 INSTRUCTIONS

17 1. All objections to the production of documents requested herein shall be made in
18 writing and delivered to the office of Defendants Counsel in accordance with the Nevada Rules of
19 Civil Procedure, on or before the date set for production.

20 2. All documents are to be produced as they are kept in the usual course of business
21 including any labels, file markings, or similar identifying features, or shall be organized and
22 labeled to correspond to the categories requested herein. If there are no documents in response to a
23 particular request, or if you withhold any responsive documents or categories of documents based
24 on any objections, PRODUCING PARTY shall state so in writing.

25 3. Electronically stored information (ESI) must be produced in its original native format
26 including its accompanying metadata. For example:

27 (a) documents created using Microsoft Word must be produced as .DOC or

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.DOCX files; and

(b) emails must be produced in a form that readily supports import into standard email client programs, or the form of production should adhere to the conventions set out in the internet email standard; and

(c) Electronically stored information (ESI) that does not fall into one of the aforementioned mediums in (a) or (b) must be produced in .PDF with corresponding load files containing the document's text and all metadata.

4. These requests call for the production of all responsive documents in your possession, custody or control, or in the possession, custody or control of your employees, predecessors, successors, parents, subsidiaries, divisions, affiliates, partners, joint venturers, brokers, accountants, financial advisors, representatives, and agents or other persons acting on your behalf, without regard to the physical location of such documents.

5. In responding to these requests, include documents obtained on your behalf by your counsel, employees, agents, or any other persons acting on your behalf. If your response is that the documents are not within your possession or custody, describe in detail the unsuccessful efforts you made to locate each such document. If your response is that documents are not under your control, identify who has control and the location of the documents.

6. If any document was, but no longer is, in your possession, subject to your control, or in existence, include a statement:

- (a) identifying the document;
- (b) describing where the document is now;
- (c) identifying who has control of the document;
- (d) describing how the document became lost or destroyed or was transferred; and
- (e) identifying each of those persons responsible for or having knowledge of the loss, destruction, or transfer of the document from your possession, custody, or control.

7. Each request contemplates production of all documents in their entirety. If only a

1 portion of a document is responsive to one or more requests, the document shall be produced in its
2 entirety.

3 8. If any document is withheld in whole or in part for any reason including, without
4 limitation, a claim of privilege or other protection from disclosure such as the work product
5 doctrine or other business confidentiality or trade secret protection, set out separately with respect
6 to each withheld document:

7 (a) the ground of privilege or protection claimed;

8 (b) every basis for the privilege or protection claimed;

9 (c) the type of document;

10 (d) its general subject matter;

11 (e) the document's date; and

12 (f) other information sufficient to enable a full assessment of the applicability of
13 the privilege or protection claims, as required by FRCP 26(b)(5), the court's local
14 rules, and the judge's individual practice rules.

15 9. If PRODUCING PARTY objects to any document request on any ground other than
16 privilege, PRODUCING PARTY must specify:

17 (a) the part of the request that is objectionable and respond and allow inspection
18 of materials responsive to the remainder of the request; and

19 (b) whether any responsive materials are being withheld on the basis of an
20 objection.

21 10. To the extent PRODUCING PARTY asserts that a document contains information
22 that should be protected from disclosure (based on the attorney-client privilege, work product
23 doctrine, or another protection) and non-privileged information, the non-privileged portions of the
24 document must be produced. For each such document, indicate the portion of the document
25 withheld by stamping the words "MATERIAL REDACTED" on the document in an appropriate
26 location that does not obscure the remaining text.

27 11. If there are no documents in response to any particular request, PRODUCING

28 *Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI*

SUBPOENA DUCES TECUM TO LUCAS HORSFALL, LLP

1 PARTY shall state so in writing.

2 12. Unless otherwise stated herein, all documents requested cover the period between
3 January 1, 2016 and the present date.

4 13. Each Request should be construed independently. No Request should be construed by
5 reference to any other Request, if the result is a limitation of the scope of the answer to such
6 Request.

7 14. Requests for production should be read so as to encompass any and all items
8 responsive to the request.

9
10 **REQUESTS FOR PRODUCTION OF DOCUMENTS**

11 **REQUEST NO. 1:**

12 Please produce FRONT SIGHT’s complete tax return for the year 2016, as FRONT
13 SIGHT is required to produce, pursuant to Section 5.10 of the CONSTRUCTION LOAN
14 AGREEMENT, which reads:

15 “**Section 5.10 Reporting Requirements.** Borrower [FRONT SIGHT] shall furnish to
16 Lender the following . . . without limiting the foregoing, information to
17 be provided to Lender by Borrower prior to October 31 of each year, shall specifically
18 include: . . . (v)Annual limited liability company income **tax returns** for the prior calendar
19 year.”

19 **REQUEST NO. 2:**

20 Please produce FRONT SIGHT’s complete tax return for the year 2017, as FRONT
21 SIGHT is required to produce, pursuant to Section 5.10 of the CONSTRUCTION LOAN
22 AGREEMENT, which reads:

23 “**Section 5.10 Reporting Requirements.** Borrower [FRONT SIGHT] shall furnish to
24 Lender the following . . . without limiting the foregoing, information to
25 be provided to Lender by Borrower prior to October 31 of each year, shall specifically
26 include: . . . (v)Annual limited liability company income **tax returns** for the prior calendar
27 year.”

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28 //

Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI

SUBPOENA DUCES TECUM TO LUCAS HORSFALL, LLP

1 **REQUEST NO. 3:**

2 Please produce FRONT SIGHT’s complete tax return for the year 2018, as FRONT
3 SIGHT is required to produce, pursuant to Section 5.10 of the CONSTRUCTION LOAN
4 AGREEMENT, which reads:

5 “**Section 5.10 Reporting Requirements.** Borrower [FRONT SIGHT] shall furnish to
6 Lender the following . . . without limiting the foregoing, information to
7 be provided to Lender by Borrower prior to October 31 of each year, shall specifically
8 include: . . . (v)Annual limited liability company income **tax returns** for the prior calendar
9 year.”

9 **REQUEST NO. 4:**

10 Please produce ALL DOCUMENTS used by YOU that RELATE to the preparation and
11 completion of FRONT SIGHT’s tax returns for the years 2016, 2017, and 2018.

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EXHIBIT "C"

CERTIFICATE OF CUSTODIAN OF RECORDS

STATE OF NEVADA) Case No.: _____
) ss.
COUNTY OF _____)

NOW COMES _____ (name of custodian of records), who
after first being duly sworn deposes and says:

1. That the deponent is the _____ (position or title) of
_____ (name of employer) and in his or her capacity
as _____ (position or title) is a custodian of the records of
_____ (name of employer).

2. That _____ (name of employer) is licensed to do
business as a _____ in the State of
_____.

3. That on the ____ day of the month of _____ of the year _____,
the deponent was served with a subpoena in connection with the above-entitled cause, calling for
the production of records pertaining to _____

_____.

4. That the deponent has examined the original of those records and has made or
caused to be made a true and exact copy of them and that the reproduction of them attached
hereto is true and complete.

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5. That the original of those records was made at or near the time of the act, event, condition, opinion or diagnosis recited therein by or from information transmitted by a person with knowledge, in the course of a regularly conducted activity of the deponent or _____

(name of employer).

Executed on: _____
(Date) (Signature of Custodian of Records)

SUBSCRIBED AND SWORN to before me this
_____ day of _____, 20____.

NOTARY PUBLIC in and for the
County of _____, State of
_____.

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EXHIBIT "D"
CONSTRUCTION LOAN AGREEMENT

Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI

SUBPOENA DUCES TECUM TO LUCAS HORSFALL, LLP

CONSTRUCTION LOAN AGREEMENT

by and between

FRONT SIGHT MANAGEMENT LLC

a Nevada limited liability company
as Borrower

and

LAS VEGAS DEVELOPMENT FUND LLC,

a Nevada limited liability company,
as Lender

Dated: October 6, 2016

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CONSTRUCTION LOAN AGREEMENT

THIS CONSTRUCTION LOAN AGREEMENT (this "Agreement") is made and entered into this Fourth day of October, 2016, by and between FRONT SIGHT MANAGEMENT LLC, a Nevada limited liability company ("Borrower"), and LAS VEGAS DEVELOPMENT FUND, LLC, a Nevada limited liability company ("Lender"), with respect to the following facts:

RECITALS

A. Borrower has requested that the Lender provide the Loan (as hereinafter defined) to Borrower in the principal sum of up to SEVENTY-FIVE MILLION DOLLARS (\$75,000,000) for the purpose of paying off Existing Liens (as hereinafter defined) and financing the construction of the Improvements (as hereinafter defined) in accordance with the Budget (as hereinafter defined).

B. Borrower has secured, or will endeavor to secure, financing for the remaining costs of the Project (as hereinafter defined) as follows: (1) other equity contributions from Borrower in the amount of \$75,000,000, in the aggregate, on the date the Loan is made, which includes the enterprise value of Borrower's primary business operation, Front Sight Firearms Training Institute ("FSFTI"), which enterprise value was determined by Bring & Company, Inc. to be \$50,000,000 on September 21, 2015, (2) Borrower's equity in the land on which the Project will be located, as well as the land and improvements on the adjacent parcel which is the location of the existing FSFTI, which land is currently encumbered, *inter alia*, by a deed of trust with a current outstanding balance of approximately \$4,661,446.07 as of September 10, 2016, and (3) such additional construction financing as may be secured by Borrower at a date subsequent to the date of this Agreement, with the understanding that any and all liens securing such additional construction financing will be superior to the liens securing the Loan evidenced by this Agreement. The land on which the Project will be located has an appraised value of \$25,000,000. The enterprise value of FSFTI and the value of the land and improvements thereon are referred to collectively as the "Borrower's Equity".

C. Based upon (a) the efforts made by Lender to comply with the rules and regulations promulgated under the EB-5 Program (as hereinafter defined) and (b) the materials and submissions developed by Lender, the Loan has been structured for the payment of costs relating to the development of the Project as set forth in the Budget approved by Lender.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

DEFINITIONS

For purposes of this Agreement, the following terms shall have the following respective meanings, unless expressly established otherwise:

“Accessibility Regulation” means any federal, state or local law, statute, code, ordinance, rule, regulation or requirement, including, without limitation, under the United States Americans With Disabilities Act of 1990, as amended (the “**ADA**”), relating to accessibility to facilities or properties for disabled, handicapped and/or physically-challenged persons, or other persons covered by the ADA.

“Advances” means (i) any portion of the Loan advanced by Lender to or for the benefit of Borrower in accordance with Article III of this Agreement; (ii) any advance by Lender to protect the Project or the lien of the Loan Documents, including Protective Advances; and (iii) any other advance by Lender required or permitted under this Agreement.

“Affiliate” means any Person, together with any other Person directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person (i) owns 25% or more of the voting securities (or other ownership interests) of the controlled Person, or (ii) possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise.

“Agreement” means this Construction Loan Agreement, including any amendments and/or supplements hereto executed by and between Borrower and Lender.

“Anti-Terrorism Laws” means any laws relating to terrorism or money laundering, including Executive Order No. 13224, the USA Patriot Act, the Laws comprising or implementing the Bank Secrecy Act, and the Law administered by the United States Treasury Department’s Office of Foreign Asset Control (as any of the foregoing Laws may from time to time be amended, renewed, extended, or replaced).

“Architect’s Agreement” means that certain agreement to be entered into by and between Borrower and the Project Architect for design of the construction work with respect to the Improvements and other services related to the same.

“Blocked Person” has the meaning assigned to it in Section 4.26(b).

“Borrower” has the meaning assigned to it in the introductory paragraph hereof.

“Borrower Equity” means other equity contributions from the Borrower as described in Recital B above.

“Borrower Operating Agreement” means that certain Amended and Restated Operating Agreement dated February 16, 2012.

“Borrower’s Organizational Documents” means all formation documents of Borrower, including the LLC-1, including any amendments thereof and supplements thereto.

“Budget” means an itemized statement of actual and estimated costs to be incurred by Borrower with respect to the construction of the Improvements, and other non-construction costs relating to the Project and Borrower’s business operations as set forth in Exhibit A, attached

hereto and made a part hereof, signed and sworn to by Borrower, as the same may be amended or supplemented from time to time, specifically allocated to be paid with Loan proceeds.

“**Business Day**” means any day other than a Saturday, a Sunday, or a legal holiday on which banks in Las Vegas, Nevada, are not open for business.

“**Closing Date**” means the date that this Agreement is executed, which shall be the date on or about which Lender reasonably anticipates making the initial Advance to the Borrower pursuant to the terms and conditions of this Agreement.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Collateral**” means (a) all of the collateral covered by the Deed of Trust, this Agreement or any other Loan Document, and (b) all accessions to, substitutions for and replacements, products and proceeds of any of the foregoing, including, but not limited to, proceeds of any insurance policies, claims against third parties, and condemnation or requisition payments with respect to all or any of the foregoing.

“**Commencement Date**” means the date following installation of the required infrastructure on the Land and on which construction of the buildings that will constitute the Front Sight Resort and Vacation Club units commences.

“**Commitment**” means an amount not to exceed seventy five million dollars (\$75,000,000). Such Commitment shall be reduced by any principal payments made by or on behalf of Borrower or any principal reductions otherwise required under and pursuant to the Loan Documents.

“**Completion**” means that (i) such portion of the Improvements are substantially completed in accordance with the Plans, as reasonably approved by Lender, paid for in full, free of all mechanics’, labor, materialmen’s and other similar lien claims, and substantial completion has been certified by the Project Architect; (ii) a certificate of substantial completion for such Improvements has been signed by Borrower delivered to Lender; (iii) Lender has received acceptable evidence that all Governmental Requirements and all private restrictions and covenants relating to such Improvements have been complied with or satisfied (if applicable) and that final certificates of occupancy for such Improvements, if applicable, have been issued by all appropriate governmental authorities; and (iv) the requirements in Section 5.7 have been satisfied.

“**Completion Date**” means the date that is no later than thirty-six (36) months from the Commencement Date. The Completion Date shall be subject to extensions for delays resulting from Force Majeure (as defined herein), provided, that Borrower gives written notice to Lender immediately upon becoming aware of the occurrence of any Force Majeure condition and, provided further, that the aggregate period of any and all such Force Majeure delays shall not exceed ninety (90) days.

“Contractor” means any person, party or entity which has a contract or subcontract under which payment may be required for any work done, material supplied or services furnished in connection with acquiring, constructing, financing, equipping and/or developing the Project.

“Control” means the power to direct or cause the direction of the management and policies of a Restricted Party or any other Person, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise.

“Deed of Trust” means the Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing of even date herewith, encumbering the Project, executed by Borrower in favor of Lender to secure the Loan, including any amendments, modifications and/or supplements thereto.

“Default” means any event which, with the giving of notice to Borrower or the lapse of time, or both, would constitute an Event of Default.

“Default Rate” means the lesser of five percent (5%) per annum in excess of the Loan Rate or the maximum lawful rate of interest which may be charged, if any.

“Draw Request” means a spreadsheet summary of the Budget, provided by Borrower for an Advance of Loan proceeds under this Agreement in the form of Exhibit B attached hereto, together with a Draw Request Certification. General Contractor shall be signatory to each Draw Request to acknowledge its approval of the terms therein.

“Draw Request Certification” means a certification from Borrower to accompany all Advances for Loan proceeds under this Agreement, in the form of Exhibit C attached hereto.

“EB-5 Information” means such documents, certificates, and accounting information required to be submitted by Borrower to Lender pursuant to Article V(A), Section 5.10 hereof for purposes of documenting compliance by Borrower with certain aspects of this Agreement and the EB-5 Program.

“EB-5 Investors” has the meaning assigned to it in Section 1.7(b).

“EB-5 Program” has the meaning assigned to it in Section 1.7(b).

“Environmental Impact Study” means the Phase I Environmental Impact Study previously delivered to Lender and prepared by GeoTek, Inc., and dated as of February 2, 2012.

“Environmental Law” means all federal, state, regional, county and local statutes, regulations, ordinances, rules, regulations and policies, all court and administrative orders and decrees and arbitration awards, and the common law, which pertain to environmental matters or contamination of any type whatsoever, including, but not limited to, those relating to the presence, manufacture, processing, use, distribution, treatment, storage, disposal, generation or transportation of Hazardous Substances; air, water (including surface water, groundwater, and stormwater) or soil (including subsoil) contamination or pollution; the presence or Release of

Hazardous Substances, protection of wildlife, endangered species, wetlands or natural resources; health and safety of employees and other persons; and notification requirements relating to the foregoing, including, without limitation, the following statutes, and regulations adopted thereunder: the Comprehensive Environmental Response, Compensation and Liability Act, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 et seq. ("**CERCLA**"); the Solid Waste Disposal Act, as amended by the Resource Conservation Recovery Act and the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. § 6901 et seq. ("**RCRA**"); the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 U.S.C. § 1251 et seq.; the Clean Air Act, as amended, 42 U.S.C. § 7401 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq. ("**TSCA**"); the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq.; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 et seq.; and the Occupational Safety and Health Act, 19 U.S.C. § 6251 et seq., as each of the foregoing may be amended from time to time.

"**Environmental Liability**" means any claim, demand, obligation, cause of action, allegation, order, violation, damage, injury, judgment, penalty or fine, cost of enforcement, cost of remedial action, diminution in value or any other cost or expense whatsoever, including reasonable attorneys' fees and disbursements, resulting from the presence or use of Hazardous Substances, the violation or alleged violation of any Environmental Law, or the imposition of any Environmental Lien.

"**Environmental Lien**" means a Security Interest in favor of any third party for: (a) any liability under an Environmental Law; or (b) damages arising from or costs incurred by such third party in response to a Release or threatened Release of any Hazardous Substance or constituent into the environment.

"**Equipment**" means all furniture, fixtures and equipment directly acquired by Borrower with the proceeds of the Loan and located or to be located in or on, and used in connection with, the management, maintenance or operation of, the Land and the Improvements.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as the same may from time to time be amended, and the rules and regulations promulgated thereunder by any governmental agency or authority, as from time to time in effect.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) which is a member of a group of which Borrower is a member and which is under common control within the meaning of Section 414 of the Code, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"**Escrow Account**" means the account that has been established for the benefit of Lender with the Escrow Agent.

"**Escrow Administrator**" means NES Financial Corp, a California corporation.

“Escrow Agent” means Time Escrow, Inc, 3055 Wilshire Boulevard, Suite 1150, Los Angeles, Ca. 90010

“Escrow Agreement” means that certain agreement between Escrow Agent and the Lender effective as of July 1, 2016.

“Estimated Construction Cost Statement” means an itemized statement of actual and estimated costs of the Project, in the form of Exhibit E attached hereto and hereby made a part hereof, signed by Borrower, General Contractor and the Project Architect, as the same may be amended or supplemented, and consistent with the items enumerated in the Budget.

“Event of Default” has the meaning assigned to it in Section 6.1 hereof.

“Excluded Taxes” means, in the case of Lender, taxes imposed on its overall net income, and franchise taxes imposed on it, by (a) the United States of America or any subdivision thereof, (b) the jurisdiction under the laws of which Lender is incorporated or organized, (c) the jurisdiction in which the Lender’s principal executive office is located, or (d) any foreign government or subdivision thereof.

“Extension Fee” means a non-refundable fee in the amount of one-percent (1%) of the then-existing outstanding principal balance of the Loan as the date of the first day of the Extension Term, payable by Borrower to Lender on or before the first day of the Extension Term. **“Extension Term”** has the meaning assigned to it in Section 1.6.

“Fees” means the Extension Fee.

“First Option Maturity Date” as set forth in Section 1.6, shall be the date twenty-four (24) months after the Initial Maturity Date.

“Fiscal Year” means the period of January 1 of any year through December 31 of such year.

“Force Majeure” means any act of God; strikes, shortage or unavailability of labor or materials; lockouts or labor difficulty, explosion; sabotage; accident; riot or civil commotion; act of war; fire or other casualty; adverse weather conditions; governmental delays; legal requirements; and other causes beyond the reasonable control of Borrower.

“GAAP” means generally accepted accounting principles consistently applied and maintained throughout the period indicated and consistent with the financial statements delivered to Lender pursuant to Article V. Whenever any accounting term is used herein and is not otherwise defined, it shall be interpreted in accordance with GAAP.

“General Contract” means one or more agreements by and between Borrower and General Contractor for the construction of the Project.

“General Contractor” means one or more general contractors duly licensed in the State of Nevada and selected by Borrower, as identified to Lender on or before the Commencement Date.

“Governmental Authority” means any court, board, agency, commission, office or authority of any nature whatsoever or any governmental unit (federal, state, commonwealth, county, district, municipal, city or otherwise) whether now or hereafter in existence.

“Governmental Requirements” means all Laws, statutes, codes, ordinances, and governmental rules, regulations and requirements of a Governmental Authority applicable to Borrower, Lender or the Project, including, without limitation, Environmental Laws, and the requirements of the ADA, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower, at any time in force affecting the Project or any part thereof, including any which may (i) require repairs, modifications or alterations in or to the Project or any part thereof, or (ii) in any way limit the use and enjoyment thereof.

“Hazardous Substance(s)” means any substance, chemical, compound, product, solid, gas, liquid, waste, byproduct, pollutant, contaminant, or material which is defined or regulated under any Environmental Law, and includes, without limitation, (a) mold, asbestos, polychlorinated biphenyls, and petroleum (including petroleum products or derivatives, crude oil or any fraction thereof), and (b) any material classified or regulated as “hazardous waste” pursuant to RCRA.

“Holdback” means 25% (\$125,000) of each EB-5 Investor’s subscription, held in the Escrow Account for Lender’s benefit, which will ultimately either be made available for refund to an investor if the Release Condition is not satisfied or, if the Release Condition is satisfied, be made available for an Advance to Borrower.

“Management Agreement” means that certain Club Management Agreement to be entered into by and between Borrower, Front Sight Resort and Vacation Club Members Association, Inc., and Manager

“Manager” means LaTour Hotels and Resorts, Inc., a California corporation, and any successor manager approved by Lender.

“Improvements” means the buildings and improvements, including the existing facilities used by FSFTI in the operation of its business (the “FSFTI Facility”) as well as all structures or improvements to be built on the Land, including, without limitation, the items described in Exhibit F, attached hereto, which is based on the description of the Project in the Executive Summary of the Business Plan, as well as site work, landscaping, parking areas, access drives, offices, and common areas which are to be placed or constructed upon, above or below the Land.

“Indebtedness” means in all cases without duplication, all items of indebtedness or liability of Borrower other than the Obligations, at any time which in accordance with GAAP would be included in determining total liabilities as shown on the liability side of a consolidated balance sheet of Borrower as of the date of determination, including: (a) indebtedness for

borrowed money; (b) obligations under direct or indirect guaranties of indebtedness or obligations of others referred to in clause (a) above; (c) any indebtedness secured by any Security Interest on the property of such entity; and (d) liabilities in respect of unfunded vested benefits under any Plan for which the minimum funding standards of Section 302 of ERISA have not been met.

“Indemnified Parties” has the meaning assigned to it in Section 8.2(b).

“Initial Maturity Date” means the date sixty (60) months after the first disbursement of funds by Lender to Borrower under this Agreement.

“Initial Term” means that period of time commencing on the Closing Date and ending sixty (60) months after the first disbursement of funds by Lender to Borrower under this Agreement.

“Interest Reserve” means a portion of the proceeds of the Loan allocated to pay interest on the Loan through Completion of the Improvements, the initial and continuing amount of which shall be the equivalent of three months’ worth of interest, calculated at the Loan Rate, on the then-outstanding principal balance of the Loan.

“Land” means approximately 550 acres of land located in Nye County, Nevada, more specifically described on Exhibit D, attached hereto and made a part hereof by this reference.

“Late Charge” has the meaning assigned to it in Section 1.2.

“Laws” means all federal, state and local laws, statutes, codes, ordinances, rules and regulations, including judicial opinions and presidential authority in the applicable jurisdiction.

“Lease” means any lease, sublease or sub-sublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect), pursuant to which any Person is granted a possessory interest in, or right to use or occupy, all or any portion of any space in the Project, and every modification, amendment or other agreement relating to such lease, sublease, sub-sublease or other agreement entered into in connection with such lease, sublease, sub-sublease or other agreement and every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

“Lender-Approved Appraisal” means that certain appraisal dated as of October 8, 2014, prepared by Hospitality Real Estate Counselors and previously provided to, and accepted and approved by, Lender.

“Liens” means any mortgage, deed of trust, deed to secure debt, lien (statutory or otherwise, but excluding liens for ad valorem taxes that are not delinquent), pledge, hypothecation, easement, restrictive covenant, preference, assignment, security interest, or any other encumbrance, charge or transfer of, or any agreement to enter into or create any of the foregoing, on or affecting all or any portion of the Project or any interest therein, or any direct or indirect interest in Borrower, including any conditional sale or other title retention agreement,

any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic's, materialman's, construction and other similar liens and encumbrances.

"Loan" means collectively, the loan of the proceeds of the Note by Lender to Borrower in Advances to be made pursuant to the terms of this Agreement in the maximum aggregate principal amount not to exceed the Commitment.

"Loan Documents" means all documents now or hereafter entered into which evidence, secure and/or govern the Loan and/or any of the Obligations, including, but not limited to, this Agreement, the Note and the Deed of Trust.

"Loan Rate" means the interest rate applicable to the Loan as calculated at an annual rate of 6% during the Initial Term and, if extended, 7% during the Extension Term.

"Material Adverse Occurrence" means any occurrence of whatsoever nature (including, without limitation, any firm, final and unappealable adverse determination in any litigation, arbitration or governmental investigation or proceeding) which Lender shall reasonably determine could materially adversely affect the then-present or prospective financial condition or operations of Borrower, the value of the Project or any other material Collateral securing repayment of the Loan, or impair the ability of Borrower to perform its obligations as and when required under any of the Loan Documents.

"Material Subcontractor" means any subcontractor providing materials, supplies or labor to the Project under a contract or multiple contracts in the aggregate amount of \$250,000 or more.

"Maturity Date" means the Initial Maturity Date, subject to being extended as set forth in Section I.6 below.

"Note" means the Promissory Note of even date herewith, executed and delivered by Borrower to the order of Lender, in the original maximum principal amount of the Commitment, including any amendments and/or restatements thereof and supplements thereto executed by Borrower and Lender.

"Obligations" means, collectively: (i) Borrower's obligations for the payment of the Loan, interest and other charges, and all Fees; (ii) the performance of all other obligations of Borrower contained herein; (iii) the payment and performance of each and every obligation of Borrower contained in any other Loan Document; and (iv) the performance of each and every obligation of Borrower contained in any renewal, extension, amendment, modification, consolidation, change of, or substitution or replacement for, all or any part hereof, the Note or any other Loan Document.

"Operating Budget" means a detailed listing of all anticipated annual income and expenses from and for managing, maintaining and operating the Project (or any portion thereof) for its first full or partial Fiscal Year and for each succeeding Fiscal Year of operation, prepared by Borrower and in form and substance reasonably acceptable to Lender.

“Operating Expenses” means actual operating expenses of the Project paid in cash by Borrower during such period, other than those operating expenses that are paid from Advances made by Lender to Borrower pursuant to this Agreement.

“Operating Statement” means, for any period, a current, detailed statement of income and expenses from and for managing, maintaining and operating the Project for such period, in form and substance reasonably acceptable to Lender.

“Other Taxes” means any present or future stamp or documentary taxes and any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or under the Note or from the execution or delivery of, or otherwise with respect to, this Agreement or the Note.

“Permitted Encumbrances” mean the Liens, charges and encumbrances on title to the Land listed on Schedule B, I to the Title Commitment on the Closing Date and such other matters of title thereafter approved by Lender in writing. For the avoidance of doubt, any liens, charges and/or encumbrances securing the Senior Debt shall be considered as “Permitted Encumbrances” as and when such liens, charges and/or encumbrances are granted by Borrower in favor of the provider of the Senior Debt.

“Person” means an individual, corporation, partnership, limited liability company, joint venture, trust or unincorporated organization.

“Plan” means each employee benefit plan covered by Title IV of ERISA whether now in existence or hereafter instituted, of Borrower or any ERISA Affiliate.

“Plans” mean the final construction plans for the Improvements, including drawings, specifications, details and manuals, as approved by the applicable Governmental Authority responsible for reviewing and approving construction plans for compliance with applicable Governmental Requirements.

“Project” means the Land, the Improvements and the Equipment.

“Project Architect” means K.C. Camis Architect or such other architect(s) duly licensed in accordance with the laws of Nevada as may be selected by Borrower.

“Protective Advance” means all necessary costs and expenses (including reasonable attorneys’ fees and disbursements) reasonably incurred by Lender in order to remedy an Event of Default under the Loan Documents, which Event of Default, by its nature, may impair any portion of the collateral for the Loan or the value of such collateral, interfere with the enforceability or enforcement of the Loan Documents, or otherwise materially impair the payment of the Loan, and other Obligations (including, without limitation, the costs of unpaid insurance premiums, foreclosure costs, costs of collection, costs incurred in bankruptcy proceedings and other costs incurred in enforcing any of the Loan Documents).

“Regional Center” means EB5 Impact Capital Regional Center, LLC, a Nevada limited liability company.

“Related Party” means any one or more of the following: (a) an Affiliate of Borrower, or (b) any of the shareholders, partners, members or other equity holders of Borrower, and any Affiliate thereof.

“Release” means, without limitation, (a) any intentional, unintentional, knowing or unknowing presence, spilling, leaking, pumping, pouring, emitting, emptying, discharging, migrating, injecting, escaping, leaching, dumping or disposing any Hazardous Substance at, on or into the indoor or outdoor environment or otherwise in, onto, from or about the air, water (including surface waters and groundwater), soils, subsoils or any other surface or media on-site or off-site, and (b) the abandonment or discarding of barrels, drums, containers, underground tanks, or any other receptacles ever containing any Hazardous Substances.

“Release Condition” means approval of an EB-5 Investor’s I-526 Immigrant Petition by the USCIS.

“Restricted Party” means Borrower, and any shareholder, partner, member or non-member manager, or any direct or indirect legal or beneficial owner, of Borrower, from time to time.

“Security Interest” means any lien, pledge, mortgage, encumbrance, charge or security interest of any kind whatsoever (including, without limitation, the lien or retained security title of a conditional vendor) whether arising under a security instrument or as a matter of law, judicial process or otherwise or the agreement by Borrower, or any Subsidiary of Borrower, to grant any lien, security interest or pledge, mortgage or encumber any asset.

“Senior Debt” means the additional loan that will be sought by Borrower, and which Borrower will use its best efforts to obtain, from a traditional financial institution specializing in financing projects such as the Project. Although the Senior Debt would be funded subsequent to this Loan, Lender agrees to subordinate its Deed of Trust to the new Senior Debt, so long as the Borrower is not in default and all of the following conditions are met;

- (a) The loan shall be evidenced by a promissory note not in excess of Fifty Million and no/100 United States Dollars (US\$50,000,000.00).
- (b) The loan proceeds shall be disbursed in payment, or in reimbursement for payment, of the construction and development of the Project.
- (c) The loan shall contain provisions concerning disbursement procedures, mechanisms to protect against mechanics liens and related matters as are customarily found in construction loans made by institutional lenders and Lender shall be provided with copies of such documents showing the progress of construction and the disbursement of funds as are provided to senior lender.

Borrower shall obtain such Senior debt no later than December 31, 2016

“Subscription Conditions” means, for each EB-5 Investor, the following conditions: (a) Lender’s receipt of completed subscription documents; (b) deposit of the entire subscription price into the Escrow Account; (c) proof of I-526 filing with the USCIS; and (d) EB-5 Investor receipt of notice of acceptance from Lender.

“Subsidiary” means any corporation or other entity of which more than 50% of the outstanding capital stock or interests having ordinary voting power to elect a majority of the board of directors or the board of governors or otherwise to Control the activities of such entity (irrespective of whether or not at the time other class or classes of the equity of such entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by Borrower or by one or more other Subsidiaries.

“Taxes” means any and all present or future taxes, duties, levies, imposts, deductions, charges or withholdings, and any and all liabilities with respect to the foregoing, but excluding Excluded Taxes and Other Taxes.

“Title Commitment” means that certain ALTA Plain Language Commitment Number NCS-753020-HHLV, dated as of September 16, 2015, and prepared by Title Company.

“Title Company” means Chicago Title Insurance Company.

“USA Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

“USCIS” means the United States Citizenship and Immigration Services of the United States Department of Homeland Security.

ARTICLE I

LOAN

Section 1.1 Principal. Subject to the terms and conditions of this Agreement, Lender agrees to lend to Borrower and Borrower agrees to borrow from Lender, the proceeds of the Loan, from time to time in accordance with the terms hereof until the Maturity Date, for the purpose of refinancing, developing and constructing the Project; **provided, however,** Lender shall not be obligated to make any Advance if, after giving effect to such Advance, the sum of Lender’s aggregate Advances then outstanding would exceed the Commitment. Each Advance shall bear interest at the Loan Rate, computed on each Advance from the date it is made by Lender as more fully described in Section 1.2 below. In no event shall Lender be obligated hereunder to lend to Borrower more than Borrower has qualified to receive under the terms of **Article III** hereof.

All Advances made by Lender shall be evidenced by the Note. The entire principal balance of the Note shall mature and be payable at the Maturity Date.

Lender shall enter in its records the amount of each Advance, the rate of interest borne on such Advances and the payments of the principal balance and interest received by Lender, and such records shall be conclusive evidence of the subject matter thereof, absent manifest error.

Section 1.2 Interest. Borrower shall pay to Lender interest on the Note computed at the Loan Rate.

In the event that the interest and/or charges in the nature of interest, if any, provided for by this Agreement or by any other Loan Document, shall contravene a legal or statutory limitation applicable to the Loan, if any, Borrower shall pay only such amounts as would legally be permitted; provided, however, that if the defense of usury and all similar defenses are unavailable to Borrower, Borrower shall pay all amounts provided for herein. If, for any reason, amounts in excess of the amounts permitted in the foregoing sentence shall have been paid, received, collected or applied hereunder, whether by reason of acceleration or otherwise, then, and in that event, any such excess amounts shall be applied to principal, unless principal has been fully paid, in which event such excess amount shall be refunded to Borrower.

Interest at the Loan Rate shall accrue on each and every Advance from and after the date it is made by Lender to Borrower. Notwithstanding the foregoing, and for the avoidance of doubt, it is expressly acknowledged and agreed between Lender and Borrower that Borrower shall pay interest only on such amounts as actually have been disbursed directly to Borrower and that Borrower shall not pay interest on any amounts retained by Lender, including, but not limited to, the Holdback and the Interest Reserve. Principal and interest shall be paid by Borrower in accordance with the Note. Interest shall be paid monthly. Interest shall be computed at the Loan Rate and shall be computed on the basis of a 365 day year, but shall be charged for the actual number of days principal is unpaid. If all unpaid Advances made by Lender have not been repaid on or before the Initial Maturity Date, or the First Option Maturity Date, as applicable, or if an Event of Default occurs pursuant to this Agreement (and is not cured in compliance with the terms of this Agreement) or any other Loan Document or if all amounts due under the Loan Documents otherwise become due and payable in accordance with the terms and conditions of the applicable Loan Documents, then the entire unpaid balance of all Advances made by Lender and all other Obligations shall (without notice to or demand upon Borrower) at the sole option of Lender become due and payable on said date, together with all unpaid, accrued interest thereon, and with interest computed at the Default Rate during the continuance of the Event of Default or if such Event of Default is not cured or waived, then from and after that date until all Advances are paid in full. In such event, interest at the Default Rate shall be payable on the fifth (5th) day of each calendar month.

In the event that Borrower fails to make any required payment of principal or interest on the Note (other than the balloon payment at the Maturity Date) on or before the fifth (5th) Business Day following the due date thereof, Borrower shall pay to Lender, in addition to interest at the Loan Rate, a late payment charge equal to three percent (3%) of the amount of the overdue payment (each, a "**Late Charge**"), for the purpose of reimbursing Lender for a portion of the expense incident to handling the overdue payment. The Late Charge shall apply individually to all payments past due and there will be no daily prorated adjustment. This provision shall not be deemed to excuse a late payment or be deemed a waiver of any other rights

Lender may have including the right to declare the entire unpaid principal and/or interest immediately due and payable. Borrower agrees that the Late Charge is a provision for liquidated damages and represents a fair and reasonable estimate of the damages Lender will incur by reason of the late payment considering all circumstances known to Borrower and Lender on the date hereof. Borrower further agrees that proof of actual damages will be difficult or impossible.

Section 1.3 Prepayment. Subject to the following sentence, Borrower may prepay the Loan, in whole or in part, without any prepayment penalty or premium, at any time during either the Initial Term or the Extension Term. Notwithstanding the foregoing, Borrower shall not repay any portion of the Loan corresponding to that portion of an Advance made by Lender to Borrower with the funds received from a Class B member of Lender until such time as said Class B member of Lender shall have received final adjudication of his or her I-829 petition removing conditions for permanent residency in the United States.

Section 1.4 Payments. All payments and prepayments of principal of, and interest on, the Note and all Fees, expenses and other Obligations under the Loan Documents payable to Lender shall be made, without deduction, set off, or counterclaim, in immediately available funds not later than 2:00 p.m., Pacific time on the dates due, to Lender at the office specified by it from time to time, for the benefit of Lender, except as otherwise specifically provided in this Agreement. Funds received on any day after 2:00 p.m., Pacific Time shall be deemed to have been received on the next Business Day. Whenever any payment to be made hereunder or on the Note shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of any interest or fees. Borrower hereby authorizes Lender, at the discretion of Lender, to make an Advance in order to pay, on behalf of Borrower, any amount due on the Note or pursuant to any of the other Loan Documents without further action on the part of Borrower and regardless of whether Borrower is able to comply with the terms, conditions and covenants of this Agreement at the time of such Advance.

(i) So long as no Event of Default has occurred and is continuing, all payments received by Lender (including the proceeds of Advances for such payments) for application to the principal, interest, fees, costs and expenses due to Lender shall be applied in the following order:

First, to any costs and expenses due hereunder, and any Fees due to Lender;

Second, to any unpaid interest then due under the Loan Documents;

Third, to all Obligations; and

Fourth, to the unpaid principal balance of the Note.

(ii) After an Event of Default has occurred and is continuing, all amounts received by Lender shall be applied in the following order:

First, to any costs and expenses due hereunder, and any Fees due to Lender;

Second, to costs and expenses of preserving the Collateral, preserving Lender's security interests therein and enforcement of the rights of Lender under the Loan Documents;

Third, to any unpaid interest then due under the Loan Documents

Fourth to all Obligations; and

Fifth, to the unpaid principal balance of the Note.

All amounts received by Lender (whether the result of payment transmitted by Borrower or otherwise) on account of payment of interest on or principal of the Note, or other payments due under this Agreement or any other Loan Documents, as the case may be, shall be so applied by it pursuant to this Section.

Section 1.5 Fees. In addition to the interest and other consideration to Lender herein, Borrower agrees to pay to Lender the Fees, as and when due in accordance with the terms of the Loan Documents. No termination or reduction of the Commitment and no failure of Borrower to satisfy the conditions set forth in Article II shall entitle Borrower to a refund of any portion of such Fees.

Section 1.6 Extension of Maturity Date. At the option of Borrower, the Initial Maturity Date may be extended until the First Option Maturity Date (the "**Extension Term**"), if all of the following conditions are satisfied, in the sole discretion of the Lender:

- (a) Borrower gives written notice of its request for an extension to Lender by no earlier than one hundred twenty (120) days and by no later than ninety (90) days prior to the Initial Maturity Date;
- (b) The Project has been issued a certificate of occupancy by the competent Governmental Authority.
- (c) Payment by Borrower of the Extension Fee;
- (d) As of the date of request and on the Initial Maturity Date, there exists no Default or Event of Default;
- (e) As of the date of request and on the Initial Maturity Date, no material adverse change in the financial condition of the Borrower has occurred;
- (f) The delivery from Borrower to Lender of all financial information relating to Borrower in accordance with Section 5.10(a) hereof;
- (g) There shall have been no material adverse change to the physical condition of the Project, and the Project shall be free and clear of all Liens (other than the lien of the Deed of Trust, the Permitted Encumbrances and the lien of ad valorem taxes that are not delinquent) unless approved in writing by Lender;

(h) Borrower delivers to Lender an Architect's certificate of completion of the construction works of the Project and a copy of the plans and drawings for said construction works, if not previously provided to Lender.

(i) Borrower delivers to Lender an endorsement to or reissuance of the existing Title Policy, bringing current the effective date of such coverage, stating that the coverage afforded by the Title Policy shall not be affected because of such extension and showing that there have been no Liens against the Project from and after the date hereof, unless consented to in writing by Lender;

In the event that, for any reason, Borrower fails to satisfy all of the foregoing conditions, the Loan shall mature and be due and payable in full on the Initial Maturity Date, as determined by Lender in its sole discretion.

Section 1.7 EB-5 Program Requirements.

(a) Lender hereby represents and warrants that, as of the date of this Agreement, pursuant to that certain letter from the United States Citizenship and Immigration Services ("USCIS") dated July 27, 2015, EB5 Impact Capital Regional Center, LLC, a Nevada limited liability company ("Regional Center") is authorized to act as an approved and federally-designated "regional center" under the Immigrant Investor Pilot Program created by Section 610 of Public Law 102-395 (Oct. 6, 1992), which has been extended through September 30, 2016. The Regional Center may provide construction financing in Nye County, Nevada. The Regional Center will sponsor the Project for EB-5 Program purposes.

(b) The Loan will be comprised of investments made into Lender anticipated to be in the approximate amount of Five Hundred Thousand Dollars (\$500,000) (which amount may be increased pursuant to newly enacted EB-5 visa legislation) per immigrant investor (collectively, the "EB-5 Investors") who seeks to obtain permanent residence in the United States under the EB-5 Immigrant Investor Program created by Section 203(b)(5) of the Immigration and Nationality Act (INA) ("EB-5 Program"). Such funds shall initially be held by Escrow Agent in the Escrow Account which will be administered and maintained by the Escrow Administrator). Upon satisfaction of each EB-5 Investor's Subscription Conditions, 75% (\$375,000) of his or her subscription will be released to the Lender by the Escrow Administrator, pursuant to the Escrow Agreement, and made available for an Advance to Borrower upon Borrower's request. The remaining 25% (\$125,000) of each EB-5 Investor's subscription ("Holdback") will be held in the Escrow Account for the Lender's benefit until the corresponding EB-5 Investor's I-526 Immigrant Petition is either approved or finally adjudicated and denied by the USCIS. The Holdback may be released to the Lender by the Escrow Administrator, upon the Lender's written direction, after the corresponding EB-5 Investor's I-526 Immigrant Petition is approved by the USCIS ("Release Condition"). At such time, the Holdback may be released and made available for an Advance to Borrower. If the Release Condition is not satisfied, the Holdback will be released to the Lender and may be made available for refund to the corresponding EB-5 Investor. As

more fully set forth in Section 1.2 above, Lender shall not charge Borrower interest on the amount of the Holdback.

(c) Lender and Regional Center shall be responsible for monitoring at Lender's sole cost and expense the required submissions made by the EB-5 Investors and/or their legal counsel for purposes of seeking to obtain the necessary approvals from the USCIS for the EB-5 Investors' conditional residency in the United States in accordance with the requirements of the EB-5 Program.

(d) Borrower acknowledges that, for compliance with the rules and regulations promulgated under the EB-5 Program, Lender is required to deploy its funds with third parties located within the approved geographic area of the Regional Center. Based upon the materials provided by Borrower, Lender has determined to allocate the Loan to Borrower as a qualified third party in compliance with the rules and regulations promulgated under the EB-5 Program. Lender acknowledges that the Project has been approved by USCIS as an "Exemplar Form I-526 Petition Project."

(e) Borrower shall use the proceeds of the Loan solely for the purpose of funding directly, or advancing to Affiliates to pay, the costs of the Project, in accordance with the terms and conditions of this Agreement, as set forth in the Budget and the Project documents submitted to, and approved by, USCIS.

(f) Borrower shall submit to Lender the EB-5 Information. Failure of Borrower to use the proceeds of the Loan in accordance with the terms and conditions of this Agreement or to provide the EB-5 Information shall be a default pursuant to Section 6.1.

ARTICLE II

CONDITIONS OF BORROWING

Lender shall not be required to make any Advance hereunder until the pre-closing requirements, conditions and other requirements set forth below have been completed and fulfilled to the satisfaction of Lender, at Borrower's sole cost and expense.

Section 2.1 Pre-Closing Requirements. On or prior to the Closing Date (except as otherwise provided in this Section), Borrower shall provide to Lender, except as otherwise instructed, each of the following, in form and substance acceptable to Lender:

- (a) A copy of the Title Commitment.
- (b) A schedule listing all primary contracts relating to the Project having a contract sum in excess of \$250,000.
- (c) One (1) copy of the recent, certified ALTA/ACSM Survey of the Land, which has already been delivered to, and approved by, Lender. Soil reports on the Land, as already delivered to, and approved by, Lender.

(d) The Environmental Impact Study already delivered to, and approved by, Lender. Certificates of insurance, together with paid receipts, indicating that all insurance currently required under the terms of Section 5.6 hereof.

(e) That certain Development Agreement adopted pursuant to Nye County Ordinance No. 378, recorded on August 3, 2009, as Document Number 731349 in the Official Records of the Nye County, Nevada, evidencing the applicable zoning with respect to the Property.

(f) A copy of Borrower's Organizational Documents, certified as true, correct and complete by a manager of Borrower authorized to do so, together with (i) a current certificate of existence/good standing from the jurisdiction in which Borrower was organized (and from the jurisdiction in which the Land is located, if different from the jurisdiction in which Borrower was organized), and (ii) resolutions and/or consents of those parties necessary to authorize the transaction contemplated hereby.

(g) A flood-zone certification indicating that the Project is not located in a flood plain or any other flood-prone area as designated by any governmental agency; provided, however, that if the Project is so located, Borrower shall provide proof of flood insurance to Lender as required by Lender.

(h) A proposed Operating Budget for the Project for its first Fiscal Year of operation in the form previously submitted to the Nevada Real Estate Division in connection with the registration of the Front Sight Resort and Vacation Club.

(i) Letters from the suppliers confirming the availability of water, storm and sanitary sewer, gas, electric and telephone utilities for the Project.

(j) A copy of each non-cancellable agreement relating to the management, operation or maintenance of the Property and of each such agreement which cannot be cancelled upon notice of thirty (30) days or less.

Section 2.2 Loan Documents. On or before the Closing Date, Borrower shall execute and deliver (or cause to be executed and delivered) to Lender, the Loan Documents, in form and substance reasonably acceptable to Lender and to its counsel, in their sole but reasonable discretion, to evidence and secure the Loan. Lender may designate which of the Loan Documents are to be placed of record, the order of recording thereof, and the offices in which the same are to be filed and/or recorded. Borrower shall pay all filing, documentary, intangible, recording and/or registration taxes and/or fees due upon the Note, if any, the Deed of Trust, any financing statements and/or the other Loan Documents

Section 2.3 Title Insurance. On or prior to the Closing Date, Lender shall have received the Title Policy, proforma or a marked-up commitment to issue the Title Policy, signed by an officer of the Title Company, in form and substance satisfactory to Lender and including all endorsements as required by Lender. Title Company will provide priority insurance over all possible mechanics' lien claims, despite the fact that construction of the Improvements may have commenced prior to the recording of the Deed of Trust.

Section 2.4 Opinion of Borrower's Attorneys. Lender shall have received from outside counsel for Borrower one or more current written opinions, in form and substance acceptable to Lender, addressed to Lender, covering matters such as due formation, authorization, execution and delivery of the Loan Documents.

ARTICLE III

ADVANCES OF LOAN PROCEEDS

Section 3.1 General. Provided no Default or Event of Default has occurred and is continuing, the Loan proceeds shall be advanced by the Lender for the benefit of Borrower in accordance with the terms and conditions set forth in this Article III. All monies advanced by the Lender with respect to the Project shall constitute a loan made to Borrower under this Agreement, evidenced by the Note and secured by the other Loan Documents, and interest shall be computed thereon, as prescribed by this Agreement and the Note, from the date the Loan account is charged with the amount of the Advance.

Lender will advise Borrower within five (5) business days every time Lender has received a new EB-5 Investor's funds into the Escrow Account. If so requested by Borrower, Lender will make an Advance of as little as \$375,000, which represents the available funds from each new EB-5 Investor pursuant to the terms of this Agreement.

Lender reserves the right to make Advances of amounts on the Note which are allocated to any of the designated items in the Budget for soft or hard costs related to the development of the Project, and construction of the Improvements or otherwise with respect to the Project or for such other purposes or in such different proportions as Lender may, in its reasonable discretion, deem necessary or advisable; provided, however, after the occurrence of an Event of Default, Lender may act in its sole discretion.

No Advance shall constitute a waiver of any condition precedent to the obligation of Lender to make any further Advance, or preclude Lender from thereafter declaring the failure of Borrower to satisfy any such condition precedent to be an Event of Default. All conditions precedent to the obligation of Lender to make any Advance are imposed hereby solely for the benefit of Lender, and no other party may require satisfaction of any such condition precedent or shall be entitled to assume that Lender will make or refuse to make any Advance in the absence of strict compliance with such condition precedent. Provided no Default or Event of Default has occurred, Lender may waive any requirement of this Agreement for any Advance which Lender, in its reasonable discretion, determines is not material.

Lender will Advance to itself, when due, from the Interest Reserve, without further order or request from Borrower, all interest payable to Lender under the terms hereof or of the Note (so long as the conditions to such advances have been satisfied, or waived by Lender, and sufficient funds remain in the Interest Reserve).

Section 3.2 Draw Requests.

(a) From and after the date of the first Advance of the Loan, Borrower shall deliver to Lender on a monthly basis evidence of the Project costs funded during the preceding month (whether from Loan proceeds or otherwise), and, to the extent that Borrower is seeking an additional Advance, the Draw Request approved by General Contractor, together with an itemized summary and copies of all invoices included in such disbursement.

(b) Prior to the date of the first Advance of the Loan, Borrower shall, in addition to satisfying all other conditions for an Advance in this Section, provide to Lender the insurance required per Section 5.6 of this Agreement. Prior to the Commencement Date, Borrower shall, in addition to satisfying all other conditions for an Advance in this Section, provide to Lender (i) Plans, in the form previously submitted to Lender, as finally approved for construction by the Project Architect and the applicable Governmental Authority, (ii) a schedule listing all Contractors, and primary contracts relating to the Project having a contract sum in excess of \$250,000 for any such Contractor, and all other major subcontracts, and such engineering, architectural, and construction contracts, subcontracts and schedules relating to the Project. If requested by Lender, Borrower shall also furnish to Lender copies of such contracts with each Contractor; and (iii) a list of all agreements, licenses and permits relating to the construction, development and operation of the Project.

Section 3.3 Inspections. Lender and its representatives shall have access to the Project at all reasonable times and shall have the right to enter the Project and to conduct such inspections thereof as they shall deem necessary or desirable for the protection of Lender's interests; provided, however, that for so long as no Event of Default shall have occurred and be continuing, Lender shall provide to Borrower prior notice of not less than seventy-two (72) hours of any such inspections and such inspections shall be subject to the rights of Club Members (i.e., owners of Timeshare Interests) and any tenants under any applicable Leases.

Borrower shall be responsible for making its own inspections of the Project during the course of such construction work and shall determine to its own satisfaction that the work done and materials supplied are in accordance with applicable contracts with its contractors. By advancing funds after any inspection of the Project by Lender, Lender shall not be deemed to waive any Event of Default, waive any right to require construction defects to be corrected, or acknowledge that all construction conforms to the Plans.

Section 3.4 Lender's Responsibilities. It is expressly understood and agreed that Lender does not assume any liability or responsibility for the sufficiency of the Loan proceeds to complete the Project, for protection of the Project, for the adequacy of the Plans, the compliance of the Project and/or Plans with Governmental Requirements, for the satisfactory completion of the Project, for inspection during construction or to notify Borrower, General Contractor or any other party of any construction defects, for the adequacy of the Interest Reserve, for the adequacy or accuracy of the Budget, for any representations made by Borrower, or for any acts on the part of Borrower or its contractors to be performed in connection with the construction of the Project.

Section 3.5 Procedures for Advances.

(a) Request for Advances. Any request by Borrower for an Advance shall be made at least five (5) Business Days prior to the date of the requested Advance.

(b) Direct Advances. At Lender's option after the occurrence of an Event of Default, Lender may (i) make any Advances directly to any person, including the General Contractor, to whom Lender determines that payment is due and (ii) make advances to any person to whom Lender determines that payment should be made in order to cure or to prevent the occurrence of any Default. Any of the aforesaid Advances shall be deemed advanced under the Note as of the date on which funds are transferred by Lender.

(c) Title endorsement. Prior to each additional advance, Lender shall have received a commitment from the Title Company to issue an endorsement showing the increased loan amount in the same priority as the previously advanced amounts, provided, however, that upon the closing of the Senior Debt, the priority of the lien of the Deed of Trust reflected in any subsequent endorsements shall be subordinated to the lien of the deed of trust or similar instrument securing the Senior Debt.

(d) Joint Checks. All Advances of Loan proceeds made to a party other than Borrower hereunder shall be made pursuant to a joint check executed by Lender and Borrower, with proper endorsements included.

Section 3.6 Stop Notices.

(a) General. Borrower shall not cause any "stop notice" or similar notice to be filed or served on Lender with respect to the Project. Borrower shall defend, indemnify and hold Lender and its officers, directors, agents and employees harmless from and against all claims, damages, loss, liability, costs and expenses (including reasonable attorneys' fees) arising from or relating to any stop notice, the compliance therewith and the defense thereof. Lender may require Borrower to provide a release bond for any stop notice, which bond shall be subject to Lender's review and approval and/or may take such action with respect to any stop notice as Lender may deem appropriate in Lender's reasonable discretion and Lender may withhold such amounts from disbursement in connection with the Loan as Lender may elect in Lender's reasonable discretion, to the extent Lender is obligated to withhold funds pursuant to applicable law or any demands made in connection with any stop notice.

(b) Notices. Upon an Event of Default and so long as it is continuing, Borrower irrevocably appoints Lender as its attorney-in-fact, coupled with an interest and with full power of substitution, to file for record, at the Borrower's cost and expense and in Borrower's name, any notices of completion, notices of cessation of labor, or any other notices that Lender considers necessary or desirable to protect its security.

Section 3.7 Use of Loan Proceeds. Borrower shall use and apply the Loan proceeds solely to all or any number of the individual Project components in accordance with the Budget and also to pay some or all of any or all existing indebtedness encumbering the Project pursuant

to a Permitted Encumbrance. Borrower shall use its best business judgment based upon then-current real estate market and availability of other financing resources to allocate the proceeds of the Loan in such a manner as to assure the full expenditure of the Loan proceeds advanced to Borrower. Borrower will comply with the requirements of the EB-5 Program and the other EB-5 Program covenants and requirements contained in this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

(A) Borrower represents, warrants and covenants to Lender that:

Section 4.1 Borrower's Formation and Powers. Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada, and qualified and authorized to do business in all jurisdictions in which the conduct of its business and affairs requires it to be so qualified. Borrower has all power, authority, permits, consents, authorizations and licenses necessary to carry on its business, to construct, equip, own and operate the Project and to execute, deliver and perform its obligations under this Agreement and the other Loan Documents; all consents necessary to authorize the execution, delivery and performance of this Agreement and the other Loan Documents have been duly adopted and are in full force and effect; and this Agreement and the other Loan Documents have been duly executed and delivered by Borrower.

The execution, delivery and performance by Borrower of this Agreement and other Loan Documents to which Borrower is a party have been duly authorized by all necessary action and do not and will not (i) violate any provision of any laws, rule, regulation (including, without limitation, Regulation U of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Borrower or of Borrower's Organizational Documents, (ii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease or instrument to which Borrower is a party or by which it or its properties may be bound or affected, or (iii) result in or require the creation or imposition of any Security Interest in any of its properties pursuant to the provisions of any agreement or other document binding upon or applicable to Borrower or any of its properties, except pursuant to the Loan Documents.

Section 4.2 Authority. The execution, delivery and performance by Borrower of this Agreement and other Loan Documents to which Borrower is a party have been duly authorized by all necessary limited liability company action.

Section 4.3 No Approvals. As of the date of the first Advance of the Loan, no authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, is or will be necessary to the valid execution, delivery or performance by Borrower of this Agreement, the Note, or any other Loan Documents to which Borrower is a party.

Section 4.4 Legal and Valid Obligations. This Agreement, the Note, and the other Loan Documents to which Borrower are a party constitute the legal, valid and binding

obligations of Borrower, enforceable against Borrower in accordance with their respective terms, subject to bankruptcy and insolvency laws and other laws generally affecting the enforceability of creditor's rights generally and subject to limitations on the availability of equitable remedies.

Section 4.5 Litigation. There are no actions, suits or proceedings (whether or not purportedly on behalf of Borrower) pending or, to the knowledge of Borrower, threatened against Borrower or affecting any of the Project or Borrower's other assets (if any), at law or in equity or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which contests the validity or enforceability of this Agreement or any of the other Loan Documents or the transactions contemplated hereby or as a result of which Borrower may become subject to any judgment or liability which if determined adversely to Borrower, would constitute a Material Adverse Occurrence as to Borrower. There are no actions, suits or proceedings pending or, to the knowledge of Borrower, threatened against Borrower or its other assets (if any), at law or in equity or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign. As of the date of the first Advance of the Loan, Borrower shall not be in default with respect to any final judgment, writ, injunction, decree, rule or regulations of any court, arbitrator or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.

Section 4.6 Title. Borrower has good, marketable and insurable fee simple title to the Land, and good title to the rest of the Project, subject to no lien, charge, mortgage, deed of trust, restriction or encumbrance, except Permitted Encumbrances. There are no mechanics', materialman's or other similar Liens which have been filed for work, labor or materials affecting the Project which are or may be Liens prior to, or equal, or subordinate to the Liens created by the Loan Documents. None of the Permitted Encumbrances, individually or in the aggregate, (a) impair the use or intended operations of the Project, or (b) impair Borrower's ability to pay its Obligations in a timely manner.

Section 4.7 Defects and Hazards. Borrower does not know of any defects, facts or conditions affecting the Land that would make it unsuitable for the use contemplated hereunder or of any abnormal hazards (including soils and groundwater contamination, earth movement or slippage) affecting the Land that have not been previously disclosed in writing to Lender by Borrower.

Section 4.8 Payment of Taxes. There have been filed all federal, state and local tax returns with respect to Borrower and its direct and indirect business operations which are required to be filed. Borrower has paid or caused to be paid to the respective taxing authorities all taxes as shown on such returns or on any assessments received by it to the extent that such taxes have become due. Borrower knows of no proposed material tax assessment against Borrower, and Borrower is not obligated by any other agreement, tax treaty, instrument or otherwise to contribute to the payment of taxes owed by any other person or entity. All material tax liabilities are adequately provided for or reserved against on the books of Borrower, as appropriate.

Section 4.9 Agreements.

The Borrower's Organizational Documents shall be in full force and effect as of the date of the first Advance of the Loan and, as of said date of the first Advance of the Loan, shall be free from any default on the part of Borrower. Each of (a) the Architect's Agreement, and (b) the General Contract, shall be in full force and effect before the Commencement Date and, as of said Commencement Date, shall be free from any default on the part of Borrower. Borrower, is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which Borrower, is a party the effect of which default would constitute a Material Adverse Occurrence as to Borrower. The General Contract shall require the General Contractor to construct the Project in accordance with the Plans in the form which have been delivered to Lender, without any change thereto not disclosed to Lender. The General Contract shall constitute the entire agreement between Borrower and the General Contractor with respect to the construction of the Project. As of the Commencement Date, Borrower shall have performed all of its obligations required by the General Contract and/or Architect's Agreement, and shall have paid all sums under the General Contract and/or Architect's Agreement which are required to be performed or paid as of the date hereof.

Section 4.10 No Defaults under Loan Documents or Other Agreements. No Default or Event of Default has occurred under any of the Loan Documents. As of the date of the first Advance of the Loan, Borrower shall not be in default in the payment of the principal or interest on any of its indebtedness for borrowed money; and no event has occurred, or will occur, which, with the lapse of time or the giving of notice or both, would constitute an Event of Default under the Loan Documents. Borrower is not obligated for the payment of any commission or other fee with respect to the purchase of the Land and Improvements or, if Borrower is so obligated, such commission or other fee has been paid in full.

Section 4.11 Boundary Lines; Conformance with Governmental Requirements and Restrictions. The exterior lines of the Improvements are, and at all times will be, within the boundary lines of the Land. Borrower has examined and is familiar with all applicable covenants, conditions, restrictions and reservations, and with all applicable Governmental Requirements, including, but not limited to, building codes and zoning, environmental, hazardous substance, energy and pollution control laws, ordinances and regulations affecting the Project. Borrower has obtained all permits which are necessary for the construction of the Project in accordance with the Plans and in accordance with all applicable building, environmental, subdivision, land use and zoning laws, including all permits for the Improvements, annexation agreements, plot plan approvals, subdivision approvals (including the approval and recordation of any required subdivision map), environmental approvals (including a negative declaration or an environmental impact report if required under applicable law), sewer and water permits and zoning and land use entitlements. Borrower has obtained all approvals of the parties required in connection with the construction of the Project pursuant to any license, easement or restriction affecting the Land. The Project will in all respects conform to and comply with said covenants, conditions, restrictions, reservations and Governmental Requirements.

Section 4.12 Project Costs. On a line by line and total basis, the Project costs shown

on the Estimated Construction Cost Statement are, to the best of Borrower's knowledge, true, correct and complete in all material respects, and represent the total of all costs which Borrower expects to pay to complete the Project.

Section 4.13 Utilities. Telephone services, gas, electric power, storm sewers, sanitary sewer and water facilities are available to the boundaries of the Land, adequate to serve the Project and not subject to any conditions that would prevent the use of the Project for its intended purposes. All streets and easements necessary for construction and operation of the Project are available to the boundaries of the Land.

Section 4.14 Personal Property. Borrower is now and shall continue to be the sole owner of the Equipment free from any lien, security interest or adverse claim of any kind whatsoever, except for the Permitted Encumbrances and any liens or security interests in favor of Lender.

Section 4.15 Condemnation. No condemnation proceeding or moratorium is pending or, to the best of Borrower's knowledge, threatened against the Land which would impair the construction, use, sale or occupancy of the Land or its Improvements.

Section 4.16 Separate Lots. The Land is comprised of two (2) parcels which constitute separate tax lots and do not constitute a portion of any other tax lot not a part of such Land.

Section 4.17 Federal Reserve Regulations. No portion of the Loan hereunder will be used to purchase or carry any "margin stock" as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States or for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might constitute this transaction as a "purpose credit" within the meaning of said Regulation U. No portion of the Loan hereunder will be used for any purpose that violates, or which is inconsistent with, the provisions of Regulation X of the Board of Governors of the Federal Reserve System or any other regulation of said Board of Governors.

Section 4.18 Investment Company Act. Borrower is not an "investment company," or an "affiliated person" of, or a "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended. The making of the Loan, the application of the proceeds and repayment thereof by Borrower and the performance of the transactions contemplated by this Agreement will not violate any provision of said Act, or any rule, regulation or order issued by the Securities and Exchange Commission thereunder. Furthermore, Borrower is not subject to regulation under the Interstate Commerce Act, or any federal or state statute or regulation limiting its ability to incur indebtedness for money borrowed.

Section 4.19 Unregistered Securities. Borrower has not: (a) issued any unregistered securities in violation of the registration requirements of Section 5 of the Securities Act of 1933, as amended, or any other law; or (b) violated any rule, regulation or requirement under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in

either case where the effect of such violation would constitute a Material Adverse Occurrence as to Borrower.

Section 4.20 Accuracy of Information. All factual information heretofore or herewith prepared by Borrower or a Related Party of Borrower and furnished by or on behalf of Borrower to Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby is true and accurate in every material respect on the date as of which such information is dated or certified and no such information contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading as of such date. To the best of Borrower's knowledge, all factual information heretofore or herewith prepared by a Person other than Borrower or a Related Party of Borrower and furnished by or on behalf of Borrower to Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby is true and accurate in every material respect on the date as of which such information is dated or certified and no such information contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading as of such date.

Section 4.21 ERISA Compliance. Borrower has not adopted a Plan. As of the date hereof and throughout the term of the Loan (i) Borrower is not and will not be an "employee benefit plan," as defined in Section 3(3) of ERISA, subject to Title I of ERISA, (ii) none of the assets of Borrower constitutes or will constitute, by virtue of the application of 29 C.F.R. Section 2510.3-101(f) as modified by Section 3(42) of ERISA, "plan assets" of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101, (iii) Borrower is not and will not be a "governmental plan" within the meaning of Section 3(32) ERISA, and (iv) transactions by or with Borrower are not and will not be subject to state statutes regulating investment of, and fiduciary obligations with respect to, governmental plans.

Section 4.22 Compliance. Borrower:

- (a) is in compliance and conformity with all Governmental Requirements the violation of which, individually or in the aggregate, would constitute a Material Adverse Occurrence as to Borrower; and
- (b) has not received and does not anticipate the receipt of any order or notice of any violation or claim of violation of any Governmental Requirement which would constitute a Material Adverse Occurrence as to Borrower.

Section 4.23 Consents. To the extent that any franchises, licenses, permits, certificates, authorizations, approvals or consents from any federal, state or local (domestic or foreign) government, commission, bureau or agency are material to the present conduct of the business and operations of Borrower or are required for the acquisition, ownership, operation or maintenance by Borrower of the Project, such franchises, licenses, permits, certificates, authorizations, approvals and consents have been, or will be upon Completion, validly granted, in full force and effect, and be valid and sufficient authorization therefor.

Section 4.24 Environmental Laws. Except as specifically disclosed in the Environmental Impact Study previously delivered to, and approved by, Lender, Borrower: (a)

has not received any notice or otherwise learned of any Environmental Liability relating to the Project which would individually or in the aggregate constitute a Material Adverse Occurrence as to Borrower arising in connection with (i) any non-compliance or alleged non-compliance with or violation of the requirements of any Environmental Law, or (ii) the Release or threatened Release of any Hazardous Substance, or other substance into the environment; (b) has no knowledge of any threatened or actual liability in connection with the Release or threatened Release of any Hazardous Substance, or other substance into the environment relating to the Project which would individually or in the aggregate constitute a Material Adverse Occurrence; or (c) has not received any notice or otherwise learned of any federal or state investigation evaluating whether any remedial action is needed to respond to a Release or threatened Release of any Hazardous Substances into the environment where such liability individually or in the aggregate for all such liabilities would constitute a Material Adverse Occurrence as to Borrower. Borrower has not received any notice of any violation or alleged non-compliance of any Environmental Laws relating to the Project where such violation would constitute a Material Adverse Occurrence as to Borrower.

Section 4.25 Anti-Terrorism Regulations.

(a) General. None of Borrower, or, to the best of Borrower's knowledge, any Affiliate thereof is in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(b) Executive Order No. 13224. None of the Borrower, or, to the best of Borrower's knowledge, any Affiliate thereof or their respective agents acting or benefiting in any capacity in connection with the Loan or other transactions hereunder, is any of the following (each a "**Blocked Person**"):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(iii) a Person or entity with which Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224;

(v) a Person or entity that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list; or

(vi) a person or entity who is affiliated or associated with a person or entity listed above.

(c) None of Borrower, or, to the best of Borrower's knowledge, any Affiliate thereof nor any of their agents acting in any capacity in connection with the Loan, any letters of credit or other transactions hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224.

(d) Neither Borrower nor, to the best of Borrower's knowledge, any Affiliate thereof nor any person owning an interest therein, are a "Special Designated National" or "Blocked Person" as those terms are defined in the office of Foreign Asset Control Regulations (31 C.F.R. § 500 et. seq.).

Section 4.26 Subsidiaries. Borrower has no Subsidiaries.

Section 4.27 Leases. Except as provided below in Section 5.24, there is no Lease in effect relating to the Project, or any portion of the Project, except for Leases that have been approved in writing by Lender.

Section 4.28 Ownership and Control of Borrower. As of the date of this Agreement, the direct owners of Borrower are set forth on Exhibit G to this Agreement and the indirect owners set forth thereon are accurate and complete.

Section 4.29 Use of Loan Proceeds. The proceeds of the Loan shall be used to pay and obtain release of the existing liens on the Land, to pay for or reimburse Borrower for soft and hard costs related to the pre-construction, development, promotion, construction, development and operation of the Project in connection with the FSFTI Facility and the construction, development, operation, leasing and sale of the timeshare portion of the Project, all as more particularly described on Exhibit E, attached hereto. The Loan is made exclusively for business purposes in connection with holding, developing and financially managing real estate for profit, and none of the proceeds of the Loan will be used for the personal, family or agricultural purposes of the Borrower.

Section 4.30 Insurance. Borrower has obtained or caused to be obtained the insurance required pursuant to Section 5.6 of this Agreement.

(B) Lender represents, warrants and covenants to Borrower that:

(i) **General.** None of Lender, or, to the best of Lender's knowledge, any Affiliate or member thereof is in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(ii) Executive Order No. 13224. None of the Lender, or, to the best of Lender's knowledge, any Affiliate or member thereof or their respective agents acting or benefiting in any capacity in connection with the Loan or other transactions hereunder, is a Blocked Person.

(iii) None of Lender, or, to the best of Lender's knowledge, any Affiliate or member thereof nor any of their agents acting in any capacity in connection with the Loan, any letters of credit or other transactions hereunder (a) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (b) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224.

(iv) Neither Lender nor, to the best of Lender's knowledge, any Affiliate or member thereof nor any person owning an interest therein, are a "Special Designated National" or "Blocked Person" as those terms are defined in the office of Foreign Asset Control Regulations (31 C.F.R. § 500 et. seq.).

THE WARRANTIES AND REPRESENTATIONS IN THIS ARTICLE IV, AND ANY ADDITIONAL WARRANTIES AND REPRESENTATIONS CONTAINED HEREIN AND IN THE OTHER LOAN DOCUMENTS, SHALL BE DEEMED TO HAVE BEEN RENEWED AND RESTATED BY BORROWER AT THE TIME OF EACH REQUEST BY BORROWER FOR AN ADVANCE OF LOAN PROCEEDS.

ARTICLE V

(A) COVENANTS OF BORROWER

While this Agreement is in effect, and until Lender has been paid in full the principal of and interest on all Advances made by Lender hereunder and under the other Loan Documents, Borrower agrees to comply with, observe and keep the following covenants and agreements:

Section 5.1 Completing Construction. Borrower shall commence construction of the Improvements no later than the Commencement Date. Borrower shall not become a party to any contract, other than the General Contract and the Architect's Agreement, for the performance of any work on the Project or for the supplying of any labor, materials or services for construction of the Improvements, except upon such terms and with such parties as shall be approved in writing by Lender and subject to the condition that each Contractor party to any approved contract execute and deliver to Lender agreements in form acceptable to Lender that either subordinate or waive the lien rights of such Contractors to the liens of Lender under the Loan Documents including, without limitation, the liens of Lender evidenced by the Deed of Trust; provided, however, Borrower may, without the approval of Lender, enter into one or more contracts with any Contractor whose contracts' aggregate amount with such Contractor is less than \$250,000. Borrower shall provide to Lender a list, within thirty (30) days after the end of each calendar quarter, of all Contractors, including all subcontractors, who have entered into written contracts directly with either Borrower or the General Contractor during the preceding calendar quarter. No approval by Lender of any contract or change order shall make Lender

responsible for the adequacy, form or content of such contract or change order. Borrower shall expeditiously complete and fully pay for the construction of the Project in a good and workmanlike manner and in accordance with the Plans submitted or to be submitted to and approved by Lender, and in compliance with all applicable Governmental Requirements, and any covenants, conditions, restrictions and reservations applicable thereto so that Completion of the construction of the Project occurs on or before the Completion Date. Borrower assumes full responsibility for the compliance of the Plans and the Project with all Governmental Requirements, covenants, conditions, restrictions and reservations, and with sound building and engineering practices, and, notwithstanding any approvals by Lender, Lender shall have no obligation or responsibility whatsoever for the Plans or any other matter incident to the Project or the construction of the Improvements. Borrower shall correct or cause to be corrected (a) any defect in the Improvements, (b) any departure in the construction of the Improvements from the Plans or Governmental Requirements, and (c) any encroachment by any part of the Improvements or any other structure located on the Land on any building line, easement, property line or restricted area that is in violation of any applicable Governmental Requirements, or any private agreements for which Borrower has not received a waiver approved by the Lender in writing. Borrower shall cause all roads necessary for the utilization of the Project for its intended purposes to be completed and dedicated (if dedication thereof is required by any governmental authority), the bearing capacity of the soil on the Land to be made sufficient to support the Improvements, and sufficient local utilities to be made available to the Project and installed at costs (if any) set out in the Budget, on or before the Completion Date.

Section 5.2 Changing Costs, Scope or Timing of Work. Borrower shall deliver to Lender revised, estimated costs of the Project, showing changes in or variations from the original Estimated Construction Cost Statement, as soon as such changes are known to Borrower. Borrower shall deliver to Lender a revised construction schedule, if and when any target date set forth therein has been delayed by twenty (20) consecutive days or more, or when the aggregate of all such delays equals thirty (30) days or more.

Borrower shall not make or consent to any change or modification in such Plans, contracts or subcontracts, and no work shall be performed with respect to any such change or modification, without the prior written consent of Lender, if (i) such change or modification would in any material way alter the design or structure of the Project or change the rentable area thereof in any way, or increase or decrease the Project cost by \$250,000 or more (after taking into account cost savings and any insurance proceeds of Borrower received by Lender) for any single change or modification, or (ii) the aggregate amount of all changes and modifications exceeds \$500,000 (after taking into account cost savings and any insurance proceeds of Borrower received by Lender). Borrower shall promptly furnish Lender with a copy of all changes or modifications in the Plans, contracts or subcontracts for the Project prior to any Advance used to fund such change or modification whether or not Lender's consent to such change or modification is required hereby.

Section 5.3 Using Loan Proceeds. Subject to Section 3.2, Borrower shall use the Loan proceeds in its sole discretion to pay, or to reimburse Borrower for paying, costs and expenses incurred by Borrower in connection with the pre-construction, promotion, construction, development, operating and leasing of the Project on the Land and the equipping of the

Improvements, together with the payoff and release of any existing liens and encumbrances on the Land. Borrower shall take all steps necessary to assure that Loan proceeds are used by its contractors and subcontractors to pay such costs and expenses which could otherwise constitute a mechanic's lien claim against the Project. Within thirty (30) days after the Completion Date, Borrower shall provide the documentation and supporting accounting records and contract documents necessary, in Lender's discretion, to demonstrate that between the Closing Date and the date of delivery of such documentation not less than the total amount of the Advances has been spent directly or indirectly on the Project substantially in a form acceptable to Lender for compliance with the EB-5 Program.

Section 5.4 Keeping of Records. Borrower shall set up and maintain accurate and complete books, accounts and records pertaining to the Project. Borrower will permit representatives of Lender to have reasonable access to and to inspect and copy such books, records and contracts of Borrower and to inspect the Project and to discuss Borrower's affairs, finances and accounts with any of its principal officers, all at such times and as often as may reasonably be requested by Lender. Any such inspection by Lender shall be for the sole benefit and protection of Lender, and Lender shall have no obligation to disclose the results thereof to Borrower or to any third party. When a Default or Event of Default exists, Lender may do any of the foregoing during normal business hours without advance notice or other limitation.

Section 5.5 Providing Evidence of Completion. Upon completion of the Improvements, Borrower shall furnish Lender with all items required to evidence Completion, certification from the Project Architect that the Project has been completed in accordance with the approved Plans; the evidence of insurance required by Section 5.6 hereof; copies of all warranties covering materials, equipment and appliances included within the Project; copies of all licenses and permits required for operation of the Project, if not previously provided to Lender; and photographs of the completed Improvements as well as evidence that such Improvements have been fully completed, including all punch-list items, as well as such other documents and materials required pursuant to Section 3.7(b) hereof.

Section 5.6 Maintaining Insurance Coverage. Borrower shall, at all times until the Note and all other sums due from Borrower to Lender have been fully repaid, maintain, or cause to be maintained, in full force and effect (and shall furnish to Lender copies of), property insurance, liability insurance and workers compensation insurance that are consistent with policies issued from a reputable carrier in Southern Nevada for businesses such as that operated by Borrower. Borrower shall not take any action that would void or otherwise impair any coverages required hereby or that would result in any denial or limitation of such coverages.

Section 5.7 Transferring, Conveying or Encumbering the Project or Borrower's Ownership Interests. Without the prior written consent of Lender, Borrower shall not voluntarily or involuntarily agree to, cause, suffer or permit any sale, conveyance, lease, mortgage, grant, lien, encumbrance, security interest, pledge, assignment or transfer of: (a) the Project or any part or portion thereof, or (b) any ownership interest in Borrower, direct or indirect, legal or equitable (including the issuance, sale, redemption, or repurchase of any such interest, the distribution of treasury stock, or the payment of any indebtedness owed to Borrower by any managers, subsidiaries, Affiliates or owners of equity interests or debentures), except for

the following:

- (i) Permitted Encumbrances;
- (ii) Leases permitted by Section 5.24 of this Agreement;
- (iii) Routine, nonexclusive utility easements entered into by Borrower in the ordinary course of business which do not subject the Property to any material financial obligations;
- (iv) In connection with transfers of member interests in Borrower made for estate planning purposes that do not affect the management or control of Borrower and are in compliance with the requirements set forth in the Loan Documents;
- (v) In the event that that Borrower obtains any Senior Debt, Borrower shall be permitted to secure such Senior Debt with a deed of trust and other applicable security documents that are senior to the lien of the Deed of Trust and Lender shall cooperate with Borrower and the provider of the Senior Debt to cause the lien of the Deed of Trust to be subordinated to the lien of any deed of trust and other applicable security documents that are to secure such Senior Debt. For the avoidance of doubt, Lender does hereby covenant and agree with Borrower that Lender shall execute, or cause to be executed, any and all documentation reasonably required by the provider of the Senior Debt, in the form and content presented by the provider of the Senior Debt, in order to cause the aforementioned subordination of the lien of the Deed of Trust, including, but not limited to, any form of subordination and intercreditor agreement that may be required by the provider of the Senior Debt.

Furthermore, the Loan may not be assumed by any Person without Lender's prior written consent.

Section 5.8 Complying with the Loan Documents and Other Documents.

Borrower shall comply with and perform all of its obligations under the Loan Documents, and under all other contracts and agreements to which Borrower is a party relating to the ownership, occupancy, use, construction or management of the Project, and shall comply with all requests by Lender which are consistent with the terms thereof.

Section 5.9 Updated Appraisals. Borrower agrees that Lender shall have the right to obtain, at Lender's expense, an updated appraisal of the Project at any time that (a) an Event of Default shall have occurred and be continuing hereunder, or (b) after an occurrence of an Event of Default Lender determines, in its sole discretion, that the security for the Loan has been physically or financially impaired in any material manner. Without limitation of the foregoing, Lender may, at Lender's expense, elect to obtain such an appraisal from time to time regardless of whether any of the events described in (a) and (b) above have occurred. In the event that Lender shall elect to obtain an appraisal, Lender may immediately commission an appraiser acceptable to Lender, at Lender's cost and expense, to prepare the appraisal. Borrower shall cooperate with Lender and the appraiser in obtaining the necessary information to prepare such appraisal. In the event that Borrower fails to cooperate with Lender in obtaining such an

appraisal, such event shall constitute an Event of Default hereunder and Lender shall be entitled to exercise all remedies available to it hereunder. In the event such appraisal is required by reason of the damage or destruction of a portion of the Project, the fair market value shall be calculated on the Project after restoration of the Improvements.

Section 5.10 Reporting Requirements. Borrower shall furnish to Lender the following:

(a) Financial Statements.

As soon as available and in any event within seventy-five (75) days after the end of each calendar year, unaudited consolidated annual financial statements of Borrower prepared in accordance with GAAP (or another accounting basis reasonably acceptable to Lender) consistently applied, certified by Borrower, which financial statements shall include a balance sheet and related statements of income, retained earnings and cash flow (including, without limitation, the information necessary to determine Borrower's cash flow with respect to the previous calendar year), and a detailed list of real estate owned, directly or indirectly, by Borrower. The financial statements of Borrower shall be accompanied by a no default certificate in form acceptable to Lender certifying that Borrower has no knowledge of the occurrence of any event which constitutes a Default or an Event of Default under this Agreement.

(b) Operating Statements and Operating Budgets. Starting with the month after the calendar month in which Completion occurs, Borrower shall deliver to Lender such Operating Statements and annual Operating Budget as are provided to Borrower by the Management Company prior to the start of each Fiscal Year thereof starting with the Fiscal Year in which Completion occurs. All such Operating Statements shall be certified as true, correct and complete by Borrower and shall be prepared in accordance with GAAP.

(c) Litigation and Other Proceedings. Promptly in writing, notice of (i) all litigation against Borrower in which the amount sought to be recovered exceeds \$50,000 except in cases when the claim is covered by insurance and the insurance company has agreed to assume the defense of the claim and (ii) all proceedings before any Governmental Authority affecting Borrower which, if adversely determined, would constitute a Material Adverse Occurrence as to Borrower.

(d) Defaults. Within five (5) Business Days after the occurrence of any event actually known to Borrower which constitutes a Default or an Event of Default, notice of such occurrence, together with a detailed statement of the steps being taken to cure such event, and the estimated date, if known, on which such action will be taken.

(e) Additional EB-5 reporting. Without limiting the foregoing, information to be provided to Lender by Borrower prior to October 31 of each year, shall specifically include:

(i) Annual report of expenditures on the project, showing amounts at least equal to the amount of money Lender has disbursed to Borrower have been spent on the Project. ; this will include appropriate backup documentation, such as copies of major invoices & payment receipts, major contracts, bank statements, etc.

(ii) Annual report of payroll records and I-9 records – Borrower shall require its contractors to provide quarterly employment records (form 941) so that the information available for its submissions to Lender.

(iii) Annual report of actual number of full-time jobs (35 hours per week minimum) at the Project.

(iv) Federal / state quarterly employment tax returns.

(v) Annual limited liability company income tax returns for the prior calendar year.

Section 5.11 Taxes and Claims. Borrower shall pay and discharge all taxes, when due, assessments and other governmental charges upon the Project, as well as all claims for labor and materials which, if unpaid, might become a lien or charge upon the Project; provided, however, that Borrower shall have the right to contest the amount, validity and/or applicability of any of the foregoing which is being contested in good faith and by proper proceedings, and strictly in accordance with the terms of the Deed of Trust.

Section 5.12 Maintain Existence. Borrower shall preserve and maintain its name, existence, rights and privileges in the jurisdiction of its organization and qualify and remain qualified in each jurisdiction in which such qualification is necessary in view of its business and operations.

Section 5.13 Compliance with Applicable Laws. Borrower shall promptly and faithfully comply with, conform to and obey all present and future Governmental Requirements, including, but not limited to, all Environmental Laws, where failure to so do might have a Material Adverse Occurrence; provided, however, that Borrower shall have the ability to contest any alleged failure to conform to or comply with such Governmental Requirements so long as such obligations shall be contested by appropriate proceedings pursued in good faith and any penalties or other adverse effect of its nonperformance shall be stayed or otherwise not in effect,.

Section 5.14 Notice. Borrower shall give prompt written notice to Lender (a) of any action or proceeding instituted by or against Borrower, in any federal or state court or before or by any commission or other regulatory body, federal, state or local, or any such proceedings threatened against Borrower which, if adversely determined, would be a Material Adverse Occurrence as to Borrower or where the amount is \$250,000 or more, (b) any material loss or unusual depreciation of any material asset and the amount of the same, (c) any material dispute that may arise between Borrower or any subsidiary and any Governmental Authority, (d) any

labor controversy resulting or likely to result in a strike or work stoppage against Borrower or any subsidiary, (e) any proposal by any governmental unit to acquire all or any part of Borrower or any subsidiary's assets or business, (f) any change in Borrower's place of business or location of any fixtures or other assets, and (g) any other matters which has resulted or is reasonably likely to result in a Material Adverse Occurrence.

Section 5.15 Contingent Liability. Borrower shall not assume, guarantee, endorse or otherwise become directly or contingently liable in connection with any obligation of any Person (other than Borrower), except (i) by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business, or (ii) by indemnity agreements given by Borrower to a title insurance company or a bonding company in connection with any project being constructed or sold by Borrower, including the Project.

Section 5.16 Merger, Consolidation, and Management. Borrower and its subsidiaries shall not dissolve, merge or consolidate into any Person, convert into any other type of Person, form or dispose of any subsidiary of Affiliate, or permit any other Person to merge into it, or acquire (in a transaction analogous in purpose or effect to a consolidation or merger) all or substantially all of the assets of any other Person. Furthermore, Borrower shall not make a material change to its management without a minimum of thirty (30) days' prior written notice to Lender.

Section 5.17 Loss of Note or other Loan Documents. Upon notice from Lender of the loss, theft, or destruction of the Note and upon receipt of an affidavit of lost note and an indemnity reasonably satisfactory to Borrower from Lender, or in the case of mutilation of a Note, upon surrender of such mutilated Note, Borrower shall make and deliver a new note of like tenor in lieu of the then-to-be-superseded Note. If any of the other Loan Documents were lost or mutilated, Borrower agrees to execute and deliver replacement Loan Documents in the same form of such Loan Document(s) that were lost or mutilated.

Section 5.18 Distributions. Borrower shall not, directly or indirectly, prior to the later to occur of Completion of all of the Improvements or the Completion Date, (a) make any distribution of money or property to any Related Party, or (b) make any loan or advance to any Related Party, or (c) pay any principal or interest on any indebtedness due any Related Party, or (d) pay any fees or other compensation (other than payments made to the General Contractor or Manager pursuant to the Budget in conformance with the terms of this Agreement or payments made to any principal of Borrower in accordance with prior historical distributions) to itself or to any Related Party, if any such payment in (a) through (d), inclusive, might adversely affect Borrower's ability to repay the loan in accordance with its terms, provided, however, after Completion of all of the Improvements and the Completion Date, Borrower may make the distributions, loans, advances and payments described in (a), (b), (c) and (d) as long as no Event of Default has occurred and is continuing, and Borrower is in compliance with the reporting requirements set forth in Section 5.12 of this Agreement and further provided that no such payments described in (a) through (d) above shall be made at any time if such payment might adversely affect the ability of the Borrower repay the Loan in accordance with its terms.

Section 5.19 Permits and Licenses. Borrower shall promptly obtain and comply with all necessary licenses, permits and approvals from, and has satisfied the requirements of, all governmental entities necessary to commence and complete construction of the Improvements.

Section 5.20 Patriot Act. Borrower shall not (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224, the USA Patriot Act or any other Anti-Terrorism Law. Borrower shall deliver to Lender any certification or other evidence requested from time to time by Lender in its sole discretion, confirming Borrower's compliance with this Section. Borrower shall not authorize or enable any of their respective Affiliates or agents to do any of the foregoing in this Section.

Section 5.21 Related Party Transactions. Without Lender's prior written consent, Borrower shall not enter into, or be a party to, any contract or other transaction with a Related Party (including transactions involving the purchase, sale, or exchange of property, the rendering of services or sale of stock) except in the ordinary course of business and upon fair and reasonable terms no less favorable to itself than it would obtain in a comparable arms-length transaction. All Lender-approved Related Party agreements shall satisfy the following conditions: (i) the contract or other agreement therefore is terminable immediately at the election of Lender after the occurrence of an Event of Default, (ii) such agreements must provide that any amount payable by Borrower under any such contract or agreement with a Related Party is expressly made subordinate by Borrower and Related Party to Borrower's payment Obligations under the Loan Documents, and (iii) the contract or transaction is not otherwise prohibited by this Agreement or any of the other Loan Documents. In addition to the foregoing restrictions, Borrower shall not make any distributions of any type to any Related Party, except for salary and reimbursement of reasonable expenses actually incurred and consistent with the Budget, whether such proposed additional distribution is in the form of dividends, interest, returns of capital, distributions of profit, bonuses or any other form of distribution.

Section 5.22 Leases. Borrower shall not enter into any Lease, and shall not substantially modify or terminate any Lease, unless (a) Lender has been notified on or prior to the date of execution of such Lease, and (b) such Lease is made subordinate to the lien, operation and effect of the Deed of Trust pursuant to a subordination, non-disturbance and attornment agreement satisfactory each Lease is entered into in the ordinary course of Borrower's business. Borrower shall comply in all respects with the terms, the covenants, agreements, conditions and requirements of each of the Leases, as, when and in the manner required thereby. Borrower shall promptly notify Lender when Borrower receives notice of any default by Borrower as landlord under any Lease.

Section 5.23 Debt; Operations and Fundamental Changes of Borrower. Borrower:

(a) will not own any asset other than (i) the Project and (ii) incidental personal property necessary for the ownership, operation, management and financing of the Project;

(b) will not engage in any business other than the ownership, development, management, leasing, operation and sale of the Project and will conduct and operate its business in substantially the manner as presently anticipated to be conducted and operated;

(c) except for the Senior Debt, will not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (i) the Loan, and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the Project provided the same are paid when due in accordance with customary trade terms or contested in good faith by appropriate proceedings with adequate reserves as determined by Lender;

(d) will not and will not permit any subsidiary of Borrower to create, incur, or suffer any security interest upon any of its present or future assets that are collateralized by Lender, other than (i) in favor of Lender, (ii) in favor of the provider of the Senior Debt or (iii) liens or claims of materialmen, mechanics, carriers, warehousemen, or processors arising by operation of law in the ordinary course of business and securing obligations that are either paid when due or contested in good faith by appropriate proceedings with adequate reserves as determined by Lender.

(e) will not permit the Project or any portion thereof to secure any debt whatsoever (senior, subordinate or pari passu) other than the Loan and/or any Senior Debt;

(f) will not make any loans or advances to any third party other than financing to timeshare purchasers, and will not acquire obligations or securities of its Affiliates;

(g) will not make any payment on any indebtedness in violation of any subordination agreement made by the holder of such indebtedness;

(h) will not purchase or acquire obligations owed by third parties;

(i) will remain solvent and pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from Borrower's assets as the same shall become due;

(j) will do all things necessary to observe organizational formalities and preserve Borrower's existence;

(k) will at all times hold itself out to the public as a legal entity separate and distinct from any other entity (including any Affiliate of Borrower or any constituent party of Borrower), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, and shall not identify itself or any of its Affiliates as a division or part of the other;

(l) will maintain or have access to adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(m) will not make or consent to any material change in its method of accounting (including the basis of application of GAAP) or in its tax elections under any Law;

(n) will not sell, lease, transfer or otherwise dispose of all or any material part of its present or future assets other than the sale of timeshare interests in the Project;

(o) will, to the fullest extent permitted by law, not seek or effect the liquidation, dissolution, winding up, consolidation or merger, in whole or in part, of Borrower; and

(p) except as otherwise permitted in this Agreement or any of the other Loan Documents, will not commingle its funds and other assets with those of any Affiliate or constituent party of Borrower or any other Person, and will hold all of its assets in its own name.

Section 5.24 Accessibility Regulation. Borrower shall comply with all Accessibility Regulations which are applicable to the Project.

Section 5.25 Reports and Returns. Borrower shall file with the appropriate Governmental Authority every report and notice required by all Laws (including tax returns, levies, and assessments) on or before the initial due date or the extended due date, if there exists a valid extension for filing without interest or penalties.

Section 5.26 Management Agreement. Borrower shall deliver to Lender a copy of the fully-executed Management Agreement at least thirty (30) days before the issuance of any certificates of occupancy for the Project.

Section 5.27 Senior Debt. Borrower will use its best efforts to obtain Senior Debt as defined herein. Borrower and Lender expect that the Senior Debt documents will impose provisions concerning disbursement procedures, mechanisms to protect against mechanics liens and related matters as are customarily found in construction loans made by institutional lenders, which procedures also tend to help protect Lender. If Borrower has not obtained such Senior Debt by March 31, 2017, Borrower agrees that Lender may impose provisions concerning such matters similar to those customarily found in construction loans made by institutional lenders. In addition, Borrower will execute and deliver, upon request by Lender, such assignments of contracts relating to the Project as Lender shall request, including, but not limited to, the

Management Agreement, documents concerning the construction of the Project and any leases.

(B) COVENANT OF LENDER

Lender shall not (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224, the USA Patriot Act or any other Anti-Terrorism Law. Lender shall deliver to Borrower any certification or other evidence requested from time to time by Borrower in its sole discretion, confirming Lender's compliance with this Section. Lender shall not authorize or enable any of their respective Affiliates, members or agents to do any of the foregoing in this Section.

ARTICLE VI

DEFAULTS

Section 6.1 Events of Default. Any of the following events shall constitute an Event of Default under this Agreement (each an "**Event of Default**"):

(a) Borrower shall default in any payment of principal or interest due according to the terms hereof or of the Note, and such default shall remain uncured for a period of five (5) days after the payment became due, provided, however, there is no cure period for payments due on the Maturity Date;

(b) Borrower shall default in the payment of undisputed fees or other amounts payable to Lender hereunder or under any other Loan Document other than as set forth in subsection (a) above, and such default continues unremedied for a period of ten (10) days after notice from Lender to Borrower thereof.;

(c) Borrower shall default in the performance or observance of any agreement, covenant or condition required to be performed or observed by Borrower under the terms of this Agreement, or any other Loan Document, other than a default described elsewhere in this Section, and such default continues unremedied for a period of thirty (30) days after notice from Lender to Borrower thereof provided that, if cure cannot reasonably be effected within such 30-day period, such failure shall not be an event of default hereunder so long as Borrower promptly (in any event, within ten (10) days after such notice of default from Lender) commences cure, and thereafter diligently (in any event, within ninety (90) days after receipt of such notice of default from Lender) prosecutes such cure to completion; and provided further, however, that notwithstanding the 30-day cure period or extended cure period described above in this subparagraph (c), if a different notice or cure period is specified under any Loan Document or under any provision of the Loan Documents as to any such failure or breach, the specific Loan Document or provision shall control, and Borrower shall have no more time to cure the

failure or breach than is allowed under the specific Loan Document or provision as to such failure or breach;

(d) Any representation or warranty made by Borrower in this Agreement or by Borrower or an Affiliate, if made in connection with the Loan, in any of the other Loan Documents, or in any certificate or document furnished under the terms of this Agreement or in connection with the Loan, shall be untrue or incomplete in any material respect when made or deemed made or restated hereunder unless such representation or warranty was not known by Borrower to be untrue or incomplete at the time made and such representation or warranty is corrected by Borrower and disclosed by Borrower to Lender;

(e) Borrower shall be in default under any term, covenant or condition of any of the Note or of any of the other Loan Documents to which Borrower is a party, other than a default described elsewhere in this Section, after the expiration of any notice or grace period, if any, provided therein;

(f) Work on the Project, once commenced, shall be substantially abandoned, or shall, by reason of Borrower's fault, be unreasonably delayed or discontinued for a period of fifteen (15) consecutive days, or construction shall be delayed for any reason whatsoever to the extent that Completion cannot, in the reasonable judgment of Lender, be accomplished prior to the Completion Date;

(g) Any of Borrower, or any Related Party who is a party to any of the Loan Documents, shall file a petition for bankruptcy; or shall apply for, consent to or permit the appointment of a receiver, custodian, trustee or liquidator for it or any of its property or assets; or shall generally fail to, or admit in writing its inability to, pay its debts as they mature; or shall make a general assignment for the benefit of creditors or shall be adjudicated bankrupt or insolvent; or shall take other similar action for the benefit or protection of its creditors; or shall give notice to any governmental body of insolvency or of pending insolvency or suspension of operations; or shall file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors, or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, rearrangement, dissolution, liquidation or other similar debtor relief law or statute; or shall file an answer admitting the material allegations of a petition filed against it in any proceeding under any such law or statute; or shall be dissolved, liquidated, terminated or merged; or shall effect a plan or other arrangement with creditors; or a trustee, receiver, liquidator or custodian shall be appointed for it or for any of its property or assets and shall not be discharged within ninety (90) days after the date of his appointment; or a petition in involuntary bankruptcy or similar proceedings is filed against it and is not dismissed within ninety (90) days after the date of its filing;

(h) Lender determines that the remaining undisbursed Loan proceeds, together with the proceeds of any Senior Debt, are insufficient to fully pay all of the then-unpaid costs of the Project and the estimated expenses of completion (including the Interest Reserve), and Borrower fails to either (i) deposit with Lender, within three (3) Business

Days following demand, sufficient funds to permit Lender to pay said excess costs as the same become payable or (ii) pay said excess costs directly and deliver to Lender unconditional mechanics' lien waivers therefor (or paid receipts for non-lienable items), at Lender's option;

(i) A default shall occur with respect to the Senior Debt and shall remain uncured after the expiration of any applicable notice or grace period;

(j) A default occurs in the performance of Borrower's obligations in any of Section 5.6, 5.7, 5.8, 5.10, 5.13, 5.16, 5.18, 5.19, 5.22, 5.23 or 5.24, hereof;

(k) The General Contract shall be terminated by either party thereto or either party thereto shall fail to perform its obligations (after any applicable notice and cure period) under the General Contract;

(l) Any uncured default by Borrower under the Management Agreement.

(m) Any failure by Borrower to timely deliver the EB-5 information, which failure continues more than 5 days following notice of such failure from Lender.

Section 6.2 Rights and Remedies. Upon the occurrence of an Event of Default, unless such Event of Default is subsequently waived in writing by Lender, Lender may exercise any or all of the following rights and remedies, consecutively or simultaneously, and in any order:

(a) make one or more Advances of Loan proceeds without liability to make any subsequent Advance;

(b) suspend the obligation of Lender to make Advances under this Agreement, without notice to Borrower;

(c) declare that the Commitment is terminated whereupon the Commitment shall terminate;

(d) declare the entire unpaid principal balance of the Note to be immediately due and payable, together with accrued and unpaid interest on such Advances, without notice to or demand on Borrower;

(e) exercise any or all remedies specified herein and in the other Loan Documents, including (without limiting the generality of the foregoing) the right to foreclose the Deed of Trust, and/or any other remedies which it may have therefor at law, in equity or under statute;

(f) cure the Event of Default on behalf of Borrower, and, in doing so, enter upon the Project, and expend such sums as it may deem desirable, including reasonable attorneys' fees, all of which shall be deemed to be Advances hereunder, even though

causing the Loan to exceed the face amount of the Note, shall bear interest at the Default Rate provided herein and shall be payable by Borrower on demand; and/or;

(g) Lender may declare an Event of Default under any other Loan Document in accordance with the terms and conditions thereof, and may effectuate any remedies provided for in such agreement.

In addition to the other remedies set forth herein and in the other Loan Documents, Borrower hereby irrevocably authorizes Lender, at any time while an Event of Default continues, to set off any sum due to or incurred by Lender against all accounts, deposits and credits of Borrower with, and any and all claims of Borrower against Lender. Such right shall exist whether or not Lender shall have made any demand hereunder or under any other Loan Document, whether or not said sums, or any part thereof, or deposits and credits held for the account of Borrower is or are matured or unmatured, and regardless of the existence or adequacy of any collateral, or any other security, right or remedy available to Lender. Lender agrees that, as promptly as is reasonably possible after the exercise of any such setoff right, it shall notify Borrower of its exercise of such setoff right; provided, however, that the failure of Lender to provide such notice shall not affect the validity of the exercise of such setoff rights. Nothing in this Agreement shall be deemed a waiver or prohibition of or restriction on Lender to all rights of banker's lien, setoff and counterclaim available pursuant to law.

Section 6.3 Completion of Project by Lender. In addition, in case of the occurrence of an Event of Default specified in Section 6.1(f) hereof, or any Event of Default caused by, or which results in, Borrower's failure, for any reason, to continue with the completion of the construction of the Improvements as required by this Agreement, then Lender may (but shall not be obligated to), in addition to, or in concert with, the other remedies referred to above, take over and complete such construction in accordance with the Plans, with such changes therein as Lender may, in its discretion, deem appropriate, all at the risk, cost and expense of Borrower. Lender may assume or reject any contracts entered into by Borrower in connection with the Project with the exception of timeshare purchase contracts, may enter into additional or different contracts for work, services, labor and materials required, in the judgment of Lender, to complete the Project, may pay, compromise and settle all claims in connection with the construction of the Improvements. All sums, including reasonable attorneys' fees, and charges or fees for supervision and inspection of the construction of the Improvements and for any other necessary or desirable purpose in the discretion of Lender expended by Lender in completing or attempting to complete the construction of the Improvements (whether aggregating more, or less, than the aggregate face amount of the Note), shall be deemed Advances made by Lender to Borrower hereunder, and Borrower shall be liable to Lender, on demand, for the payment of such sums, together with interest on such sums from the date of their expenditure at the rates provided herein. Lender may, in its discretion, at any time abandon work on the Project, after having commenced such work, and may recommence such work at any time, it being understood that nothing in this Section shall impose any obligation on Lender either to complete or not to complete the construction of the Improvements. For the purpose of carrying out the provisions of this Section, Borrower irrevocably appoints Lender its attorney-in-fact, with full power of substitution, to execute and deliver all such documents, to pay and receive such funds, and to take such action as may be necessary, in the judgment of Lender, to complete the Project. This

power of attorney is coupled with an interest and is irrevocable. Lender, however, shall have no obligation to undertake any of the foregoing, and, if Lender does undertake any of the same, it shall have no liability for the adequacy, sufficiency or completion thereof.

ARTICLE VII

INTEREST, FEES AND EXPENSES

Section 7.1 Interest; Fees; and Expenses.

(a) Included in the Loan are amounts for Interest Reserve. Borrower hereby authorizes Lender to disburse the Interest Reserve to pay interest accrued on the Note and all other expenses and fees directly to the party to whom such payment is owed as set forth in this Article 7. The execution of this Agreement by Borrower shall, and hereby does, constitute an irrevocable authorization to Lender to make such advances provided for in this Article 7, and no further authorization from Borrower shall be necessary to warrant such direct advances, and all such direct advances shall be secured by the Deed of Trust as if made directly by Borrower.

(b) Lender in its sole discretion may (but shall not be obligated to do so) make such disbursements authorized under this Article 7 notwithstanding that an Event of Default exists under the terms of this Agreement or any other Loan Document. Such disbursements shall constitute an Advance and be added to the principal balance of the Note, and the Lender shall make the applicable Advances to fund any such disbursements. Such disbursements shall bear interest at the Default Rate. The authorization hereby granted is irrevocable, and no further direction or authorization from Borrower is necessary for Lender to make such disbursements. Nothing contained in this Article 7 shall require Lender to disburse Loan proceeds to pay for any of the items set forth in subsection (a) above if the other conditions set forth in this Agreement for Advances are not satisfied.

Section 7.2 Authorization to Make Loan Advances to Cure Borrower's Defaults.

If an Event of Default shall occur, Lender (subject to the provisions of this Article 7) may (but shall not be required to) perform any of such covenants and agreements with respect to which Borrower is in Default. Any amounts expended by Lender in so doing and any amounts expended by Lender in connection therewith shall constitute an Advance and be added to the outstanding principal amount of the Loan, and the Lender shall make the applicable Advances to fund any such disbursements. The authorization hereby granted is irrevocable, and no prior notice to or further direction or authorization from Borrower is necessary for Lender to make such disbursements.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Waiver and Amendment. No failure on the part of Lender or the holder of the Note to exercise and no delay in exercising any power or right hereunder or under any

other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The remedies herein and in any other instrument, document or agreement delivered or to be delivered to Lender hereunder or in connection herewith are cumulative and not exclusive of any remedies provided by law. No notice to or demand on either party hereunder not required hereunder or under the Note or any other Loan Document shall in any event entitle such party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of Lender, the holder of the Note or Borrower to any other or further action in any circumstances without notice or demand.

No amendment, waiver or consent shall affect the rights or duties of Lender under this Agreement or any other Loan Document unless it is in writing and signed by Lender.

Section 8.2 Expenses and Indemnities.

(a) Loan Documents. Borrower agrees to pay and reimburse Lender upon demand for all reasonable expenses paid or incurred by Lender (including reasonable fees and expenses of legal counsel) in connection with the collection and enforcement of the Loan Documents, or any of them. Borrower agrees to pay, and save Lender harmless from all liability for, any mortgage registration, mortgage recording, transfer, recording, stamp, or similar tax or other charge due to any governmental entity, which may be payable with respect to the execution or delivery of the Loan Documents. Borrower agrees to indemnify Lender and hold Lender harmless from any loss or expense which may arise or be created by the acceptance of telephonic or other instructions for making the Loan or disbursing the proceeds thereof except for losses or expenses caused by Lender, gross negligence or willful misconduct.

(b) General Indemnity. In consideration of the Commitment, Borrower further agrees to indemnify and defend Lender and its directors, officers, agents and employees (the "Indemnified Parties") from, and hold each of them harmless against, any and all losses, liabilities, claims, damages, deficiencies, interest, judgments, costs or expenses incurred by them or any of them, including, but without limitation, amounts paid in settlement, court costs, and reasonable fees and disbursements of counsel incurred in connection with any investigation, litigation or other proceeding, arising out of or by reason of any investigation, litigation or other proceeding brought or threatened, arising out of or by reason of their execution of any Loan Document and the transaction contemplated thereby, including, but not limited to, any use effected or proposed to be effected by Borrower of the proceeds of the Loan, but excluding any such losses, liabilities, claims, damages or expenses incurred by reason of the gross negligence or willful misconduct of the relevant Indemnified Party. Any Indemnified Party seeking indemnification under this Section will notify Borrower of any event requiring indemnification within thirty (30) Business Days following such Indemnified Party's receipt of notice of commencement of any action or proceeding, or such Indemnified Party's obtaining knowledge of the occurrence of any other event, giving rise to a claim for indemnification hereunder. Borrower will be entitled (but not obligated) to assume the defense or settlement of any such action or proceeding or to participate in any

negotiations to settle or otherwise resolve any claim using counsel of its choice; provided that:

- (i) Borrower notifies such Indemnified Party in writing that Borrower will indemnify such Indemnified Party from and against the relevant claim;
- (ii) such counsel is reasonably satisfactory to such Indemnified Party;
- (iii) such claim involves only money damages and does not seek an injunction or other equitable relief;
- (iv) if such Indemnified Party is the Lender, settlement of, or an adverse judgment with respect to, such claim is not, in the good faith judgment of such Indemnified Party, likely to establish a precedential custom or practice materially adverse to the continuing business interests of such Indemnified Party;
- (v) Borrower conducts the defense of such claim actively and diligently;
- (vi) no conflict of interest has arisen which would prevent counsel for Borrower from also representing such Indemnified Party because the defendants in any action include both such Indemnified Party and Borrower; and
- (vii) Borrower will not consent to the entry of any judgment or enter into any settlement with respect to such claim without the prior written consent of such Indemnified Party (not to be withheld unreasonably).

So long as Borrower has assumed the defense of such claim and is conducting such defense in accordance with the foregoing, such Indemnified Party: (y) may retain separate co-counsel at its sole cost and expense and participate in the defense of such claim; and (z) will not consent to the entry of any judgment or enter into any settlement with respect to such claim without the prior written consent of Borrower with respect to such claim (not to be withheld unreasonably).

If Borrower fails to assume such defense or, after doing so, Borrower fails to satisfy any of the above conditions to Borrower's defense, such Indemnified Party (and its counsel) may defend against, and consent to the entry of any judgment or enter into any settlement with respect to, such claim in any manner it may reasonably deem appropriate (and such Indemnified Party need not consult with, or obtain any consent from, Borrower in connection therewith) and Borrower will reimburse such Indemnified Party promptly and periodically for the costs of defending against such claim (including reasonable attorneys' fees and expenses) and Borrower will remain responsible for any loss which such Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by such claim to the fullest extent provided for and required by this Agreement.

Section 8.3 Binding Effect; Waivers; Cumulative Rights and Remedies. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto

and their respective heirs, executors, administrators, personal representatives, legal representatives, successors and assigns; provided, however, that neither this Agreement nor the proceeds of the Loan may be assigned by Borrower voluntarily, by operation of law or otherwise, without the prior written consent Lender. No delay on the part of Lender in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder constitute such a waiver or exhaust the same, all of which shall be continuing. The rights and remedies of Lender specified in this Agreement shall be in addition to, and not exclusive of, any other rights and remedies which Lender would otherwise have at law, in equity or by statute, and all such rights and remedies, together with Lender's rights and remedies under the other Loan Documents, are cumulative and may be exercised individually, concurrently, successively and in any order.

Section 8.4 Incorporation By Reference. Borrower agrees that until this Agreement is terminated by the repayment to Lender of all principal and interest due and owing on the Note and other sums due and owing pursuant to the other Loan Documents, the Note and the other Loan Documents shall be made subject to all the terms, covenants, conditions, obligations, stipulations and agreements contained in this Agreement to the same extent and effect as if fully set forth in and made a part of the Note and the other Loan Documents.

Section 8.5 Survival. All agreements, representations and warranties made in this Agreement shall survive the execution of this Agreement, the making of the Advances by Lender, and the execution of the other Loan Documents, and shall continue until Lender receive payment in full of all of the Obligations and the Indebtedness of Borrower incurred under this Agreement and under the other Loan Documents.

Section 8.6 Governing Law; Waiver of Jury Trial; Jurisdiction. IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT, THE OBLIGATIONS ARISING HEREUNDER, AND ALL QUESTIONS AND ISSUES ARISING HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEVADA, APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTE, AND THIS AGREEMENT AND THE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEVADA.

BORROWER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION RELATING TO THE LOAN AND/OR THE LOAN DOCUMENTS. BORROWER, TO THE FULLEST EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, (A) SUBMITS TO PERSONAL JURISDICTION IN THE STATE

OF NEVADA OVER ANY SUIT, ACTION OR PROCEEDING BY ANY PERSON ARISING FROM OR RELATING TO THIS AGREEMENT, (B) AGREES THAT ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEVADA, (C) SUBMITS TO THE JURISDICTION AND VENUE OF SUCH COURTS AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT, AND (D) AGREES THAT IT WILL NOT BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM. BORROWER FURTHER CONSENTS AND AGREES TO SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY REGISTERED OR CERTIFIED U.S. MAIL, POSTAGE PREPAID, TO BORROWER AT THE ADDRESSES FOR NOTICES DESCRIBED IN THIS AGREEMENT, AND CONSENTS AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE IN EVERY RESPECT VALID AND EFFECTIVE SERVICE (BUT NOTHING HEREIN SHALL AFFECT THE VALIDITY OR EFFECTIVENESS OF PROCESS SERVED IN ANY OTHER MANNER PERMITTED BY LAW).

Section 8.7 Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute a single Agreement.

Section 8.8 Notices. All notices, demands, requests, consents, approvals or other communications (any of the foregoing, a "**Notice**") required, permitted or desired to be given hereunder shall be in writing and shall be sent by (a) registered or certified mail, postage prepaid, return receipt requested, (b) Federal Express, UPS or another reputable overnight courier, or (c) by hand by commercial courier service, addressed to the party to be so notified at its address set forth opposite its signature, below, or to such other address as such party may hereafter specify in accordance with the provisions of this Section. Any Notice shall be deemed to have been received: (i) three (3) days after the date such Notice is mailed, (ii) on the date of delivery by hand (or refusal to accept such delivery) if delivered during business hours on a Business Day (otherwise on the next Business Day), and/or (iii) on the next Business Day if sent by an overnight commercial courier. Notices shall be deemed effective if given by counsel to either party, as if given directly by such party. No notice under this Agreement or any other Loan Document shall be ineffective because of the failure to provide a copy of any notice to any party to whom a courtesy copy is to be sent under this Agreement.

Any party may change the address to which any such Notice is to be delivered by furnishing ten (10) days' prior written notice of such change to the other parties in accordance with the provisions of this Section. Notices shall be deemed to have been given on the date as set forth above, even if there is an inability to actually deliver any such Notice because of a changed address of which no Notice was given, or there is a rejection or refusal to accept any Notice offered for delivery.

Section 8.9 No Third-Party Reliance. No third party shall be entitled to rely upon this Agreement or to have any of the benefits of Lender's interest hereunder, unless such third party is an express assignee of all or a portion of Lender's interest hereunder.

Section 8.10 Lender Assignment. Borrower agrees that Lender may assign its interest in the Loan at any time without the prior consent of Borrower, provided that, upon such assignment, the terms of the Loan shall not be modified or amended in any way and provided further, that any such assignment does not violate any terms or conditions of the EB-5 Program.

Section 8.11 Time of the Essence. Time is of the essence hereof with respect to the dates, terms and conditions of this Agreement.

Section 8.12 No Oral Modifications. No modification or waiver of any provision of this Agreement shall be effective unless set forth in writing and signed by the parties hereto.

Section 8.13 Captions. The headings or captions of the Articles and Sections set forth herein are for convenience only, are not a part of this Agreement and are not to be considered in interpreting this Agreement.

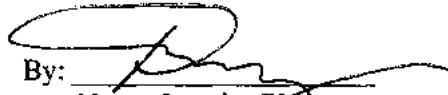
Section 8.14 Borrower-Lender Relationship. The relationship between Borrower and Lender created hereby and by the other Loan Documents shall be that of a borrower and a lender only, and in no event shall Lender be deemed to be a partner of, or a joint venturer with, Borrower.

[END OF AGREEMENT; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BORROWER:

FRONT SIGHT MANAGEMENT, LLC, a Nevada
limited liability company

By: 
Name: Ignatius Piazza
Title: Manager

Borrower's Address:

1 Front Sight Road
Pahrump, NV 89061

With a copy to (which copy shall not constitute
notice):

Scott A. Preston, Esq.
Preston Arza LLP
8581 Santa Monica Boulevard, #710
West Hollywood, CA 90069

[Signature page 1 of 2 of Construction Loan Agreement]

CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of San Francisco

On OCT 06, 2016 before me, P. Fakeri, Notary Public,
(Here insert name and title of the officer)

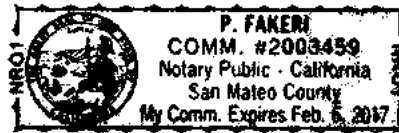
personally appeared IGNATIUS PIAZZA

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.


Signature of Notary Public



(Notary Seal)

ADDITIONAL OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT

Construction Loan
(Title or description of attached document)

Agmt
(Title or description of attached document continued)

Number of Pages 51 Document Date 10/6/16

(Additional information)

CAPACITY CLAIMED BY THE SIGNER

- Individual (s)
 Corporate Officer

(Title)

- Partner(s)
 Attorney-in-Fact
 Trustee(s)
 Other _____

INSTRUCTIONS FOR COMPLETING THIS FORM

Any acknowledgment completed in California must contain verbiage exactly as appears above in the notary section or a separate acknowledgment form must be properly completed and attached to that document. The only exception is if a document is to be recorded outside of California. In such instances, any alternative acknowledgment verbiage as may be printed on such a document so long as the verbiage does not require the notary to do something that is illegal for a notary in California (i.e. certifying the authorized capacity of the signer). Please check the document carefully for proper notarial wording and attach this form if required.

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. he/she/~~they~~ is /~~are~~) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
 - ❖ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ❖ Indicate title or type of attached document, number of pages and date.
 - ❖ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document.

LENDER:

LAS VEGAS DEVELOPMENT FUND, LLC, a
Nevada limited liability company

By: _____
Name: _____
Title: _____

Lender's Address:

P.O. Box 3003
916 Southwood Blvd., Suite 1G
Incline Village, NV 89450

With a copy to (which copy shall not constitute
notice):

EB5 Impact Capital Regional Center LLC
916 Southwood Blvd., Suite 1G
Incline Village, NV 89450

And

Michael A. Brand, Esq.
2924 Selwyn Circle
Santa Barbara, California 93105

And:

C. Matthew Schulz, Esq.
Dentons US LLP
1530 Page Mill Road, Suite 200
Palo Alto, CA 94304-1125

[Signature page 2 of 2 of Construction Loan Agreement]

EXHIBIT 3

CONSTRUCTION LOAN AGREEMENT

by and between

FRONT SIGHT MANAGEMENT LLC

a Nevada limited liability company
as Borrower

and

LAS VEGAS DEVELOPMENT FUND LLC,

a Nevada limited liability company,
as Lender

Dated: October 6, 2016

appraisal, such event shall constitute an Event of Default hereunder and Lender shall be entitled to exercise all remedies available to it hereunder. In the event such appraisal is required by reason of the damage or destruction of a portion of the Project, the fair market value shall be calculated on the Project after restoration of the Improvements.

Section 5.10 Reporting Requirements. Borrower shall furnish to Lender the following:

(a) Financial Statements.

As soon as available and in any event within seventy-five (75) days after the end of each calendar year, unaudited consolidated annual financial statements of Borrower prepared in accordance with GAAP (or another accounting basis reasonably acceptable to Lender) consistently applied, certified by Borrower, which financial statements shall include a balance sheet and related statements of income, retained earnings and cash flow (including, without limitation, the information necessary to determine Borrower's cash flow with respect to the previous calendar year), and a detailed list of real estate owned, directly or indirectly, by Borrower. The financial statements of Borrower shall be accompanied by a no default certificate in form acceptable to Lender certifying that Borrower has no knowledge of the occurrence of any event which constitutes a Default or an Event of Default under this Agreement.

(b) Operating Statements and Operating Budgets. Starting with the month after the calendar month in which Completion occurs, Borrower shall deliver to Lender such Operating Statements and annual Operating Budget as are provided to Borrower by the Management Company prior to the start of each Fiscal Year thereof starting with the Fiscal Year in which Completion occurs. All such Operating Statements shall be certified as true, correct and complete by Borrower and shall be prepared in accordance with GAAP.

(c) Litigation and Other Proceedings. Promptly in writing, notice of (i) all litigation against Borrower in which the amount sought to be recovered exceeds \$50,000 except in cases when the claim is covered by insurance and the insurance company has agreed to assume the defense of the claim and (ii) all proceedings before any Governmental Authority affecting Borrower which, if adversely determined, would constitute a Material Adverse Occurrence as to Borrower.

(d) Defaults. Within five (5) Business Days after the occurrence of any event actually known to Borrower which constitutes a Default or an Event of Default, notice of such occurrence, together with a detailed statement of the steps being taken to cure such event, and the estimated date, if known, on which such action will be taken.

(e) Additional EB-5 reporting. Without limiting the foregoing, information to be provided to Lender by Borrower prior to October 31 of each year, shall specifically include:

(i) Annual report of expenditures on the project, showing amounts at least equal to the amount of money Lender has disbursed to Borrower have been spent on the Project. ; this will include appropriate backup documentation, such as copies of major invoices & payment receipts, major contracts, bank statements, etc.

(ii) Annual report of payroll records and I-9 records – Borrower shall require its contractors to provide quarterly employment records (form 941) so that the information available for its submissions to Lender.

(iii) Annual report of actual number of full-time jobs (35 hours per week minimum) at the Project.

(iv) Federal / state quarterly employment tax returns.

(v) Annual limited liability company income tax returns for the prior calendar year.

Section 5.11 Taxes and Claims. Borrower shall pay and discharge all taxes, when due, assessments and other governmental charges upon the Project, as well as all claims for labor and materials which, if unpaid, might become a lien or charge upon the Project; provided, however, that Borrower shall have the right to contest the amount, validity and/or applicability of any of the foregoing which is being contested in good faith and by proper proceedings, and strictly in accordance with the terms of the Deed of Trust.

Section 5.12 Maintain Existence. Borrower shall preserve and maintain its name, existence, rights and privileges in the jurisdiction of its organization and qualify and remain qualified in each jurisdiction in which such qualification is necessary in view of its business and operations.

Section 5.13 Compliance with Applicable Laws. Borrower shall promptly and faithfully comply with, conform to and obey all present and future Governmental Requirements, including, but not limited to, all Environmental Laws, where failure to so do might have a **Material Adverse Occurrence**; provided, however, that Borrower shall have the ability to contest any alleged failure to conform to or comply with such Governmental Requirements so long as such obligations shall be contested by appropriate proceedings pursued in good faith and any penalties or other adverse effect of its nonperformance shall be stayed or otherwise not in effect,.

Section 5.14 Notice. Borrower shall give prompt written notice to Lender (a) of any action or proceeding instituted by or against Borrower, in any federal or state court or before or by any commission or other regulatory body, federal, state or local, or any such proceedings threatened against Borrower which, if adversely determined, would be a **Material Adverse Occurrence** as to Borrower or where the amount is \$250,000 or more, (b) any material loss or unusual depreciation of any material asset and the amount of the same, (c) any material dispute that may arise between Borrower or any subsidiary and any Governmental Authority, (d) any



1 NTC
2 ANTHONY T. CASE, ESQ.
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4 tcase@farmercase.com
5 KATHRYN HOLBERT, ESQ.
6 Nevada Bar No. 10084
7 kholtbert@farmercase.com
8 **FARMER CASE & FEDOR**
9 2190 E. Pebble Rd., Suite #205
10 Las Vegas, NV 89123
11 Telephone: (702) 579-3900
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13
14 C. KEITH GREER, ESQ.
15 Cal. Bar. No. 135537 (*Pro Hac Vice*)
16 Keith.greer@greerlaw.biz
17 **GREER & ASSOCIATES, A.P.C.**
18 16855 W. Bernardo Dr., Suite #255
19 San Diego, California 92128
20 Telephone: (858) 613-6677
21 Facsimile: (858) 613-6680

22 Attorneys for Defendants
23 LAS VEGAS DEVELOPMENT FUND LLC,
24 EB5 IMPACT CAPITAL REGIONAL CENTER, LLC,
25 EB6 IMPACT ADVISORS, LLC, ROBERT W. DZIUBLA,
26 JON FLEMING and LINDA STANWOOD

EIGHTH JUDICIAL DISTRICT COURT
CLARK COUNTY, STATE OF NEVADA

27 FRONT SIGHT MANAGEMENT, LLC., a)
28 Nevada Limited Liability Company,)
29 Plaintiff,)
30 v.)
31 LAS VEGAS DEVELOPMENT FUND LLC,)
32 a Nevada Limited Liability Company, EB5)
33 IMPACT CAPITAL REGIONAL CENTER)
34 LLC, a Nevada Limited Company, EB5)
35 IMPACT ADVISORS LLC, a Nevada)
36 Limited Liability Company; ROBERT W.)
37 DZIUBLA, individually and as President and)
38 CEO of LAS VEGAS DEVELOPMENT)
39 FUND LLC and EB5 IMPACT ADVISORS)
40 LLC; JON FLEMING, individually and as an)
41 agent of LAS VEGAS DEVELOPMENT)
42 FUND LLC and EB5 IMPACT ADVISORS)
43 LLC; LINDA STANWOOD, individually and)

CASE NO.: A-18-781084-B
DEPT NO.: XVI

NOTICE OF ENTRY OF ORDER
GRANTING DEFENDANTS
MOTION TO ADVANCE
HEARING DATE REGARDING
PLAINTIFF'S MOTION TO
QUASH SUBPOENAS

27 * *Front Sight Management LLC v. Las Vegas Development Fund LLC, et al.*, Case No.: A-18-781084-B Dept. No.: XVI
28 NOTICE OF ENTRY OF ORDER GRANTING DEFENDANTS' MOTION TO ADVANCE HEARING
Page 1 of 3

1 as Senior Vice President of LAS VEGAS
2 DEVELOPMENT FUND LLC and EB5
3 IMPACT ADVISORS LLC; CHICAGO
4 TITLE COMPANY, a California corporation;
5 DOES 1-10, inclusive; and ROE
6 CORPORATIONS 1-10, inclusive,

Defendants.

and related Cross-Claims.

NOTICE OF ENTRY OF ORDER GRANTING DEFENDANTS'
MOTION TO ADVANCE HEARING

PLEASE TAKE NOTICE THAT on the 7th day of November, 2019, an Order Granting Defendants Motion to Advance Hearing was entered on the Court docket regarding the above referenced case.

A copy of said Order is attached hereto as Exhibit A.

DATED this 8th day of November, 2019.

FARMER CASE & FEDOR



KATHRYN HOLBERT, ESQ.
Nevada Bar No. 10084
2190 E. Pebble Rd., Suite #205
Las Vegas, NV 89123
Telephone: (702) 579-3900
kholbert@farmercase.com
Attorney for Defendants
LAS VEGAS DEVELOPMENT FUND
LLC, EB5 IMPACT CAPITAL REGIONAL
CENTER, LLC, EB6 IMPACT ADVISORS,
LLC, ROBERT W. DZIUBLA, JON
FLEMING and LINDA STANWOOD

1 **CERTIFICATE OF SERVICE and/or MAILING**

2 Pursuant to NRCP 5(b), I hereby certify that I am an employee of Farmer Case & Fedor,
3 and that on this date, I caused true and correct copies of the following document(s):

4 **NOTICE OF ENTRY OF ORDER GRANTING DEFENDANTS'**
5 **MOTION TO ADVANCE HEARING**

6 to be served on the following individuals/entities, in the following manner,

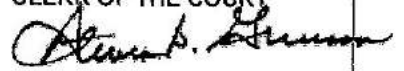
7
8 John P. Aldrich, Esq. Attorneys for Plaintiff
Catherine Hernandez, Esq. FRONT SIGHT MANAGEMENT, LLC
9 ALDRICH LAW FIRM, LTD.
10 1601 S. Rainbow Blvd., Suite 160
Las Vegas, Nevada 89146

11 By:

- 12 ■ **ELECTRONIC SERVICE:** Said document(s) was served electronically upon all eligible
13 electronic recipients pursuant to the electronic filing and service order of the Court (NECRF 9).
14 ■ **U.S. MAIL:** I deposited a true and correct copy of said document(s) in a sealed, postage
15 prepaid envelope, in the United States Mail, to those parties and/or above named individuals
16 which were not on the Court's electronic service list.
17 □ **FACSIMILE:** I caused said document(s) to be transmitted by facsimile transmission. The
18 sending facsimile machine properly issued a transmission report confirming that the transmission
19 was complete and without error.

20 Dated: November 20, 2019

21 
22 An Employee of FARMER CASE & FEDOR



1 **ORDR**
2 ANTHONY T. CASE, ESQ.
3 Nevada Bar No. 6589
4 tcase@farmercase.com
5 KATHRYN HOLBERT, ESQ.
6 Nevada Bar No. 10084
7 kholtbert@farmercase.com
8 **FARMER CASE & FEDOR**
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13 C. KEITH GREER, ESQ.
14 Cal. Bar. No. 135537 (*Pro Hac Vice*)
15 Keith.greer@greerlaw.biz
16 **GREER & ASSOCIATES, A.P.C.**
17 16855 W. Bernardo Dr., Suite 255
18 San Diego, California 92127
19 Telephone: (858) 613-6677
20 Facsimile: (858) 613-6680

21 Attorneys for Defendants
22 LAS VEGAS DEVELOPMENT FUND LLC,
23 EB5 IMPACT CAPITAL REGIONAL CENTER, LLC,
24 EB6 IMPACT ADVISORS, LLC, ROBERT W. DZIUBLA,
25 JON FLEMING and LINDA STANWOOD

26 **EIGHTH JUDICIAL DISTRICT COURT**
27 **CLARK COUNTY, STATE OF NEVADA**

28 FRONT SIGHT MANAGEMENT, LLC., a
Nevada Limited Liability Company,

Plaintiff,

v.

CASE NO.: A-18-781084-B
DEPT NO.: XVI

LAS VEGAS DEVELOPMENT FUND LLC,
a Nevada Limited Liability Company, EB5
IMPACT CAPITAL REGIONAL CENTER
LLC, a Nevada Limited Company, EB5
IMPACT ADVISORS LLC, a Nevada
Limited Liability Company; ROBERT W.
DZIUBLA, individually and as President and
CEO of LAS VEGAS DEVELOPMENT
FUND LLC and EB5 IMPACT ADVISORS
LLC; JON FLEMING, individually and as an
agent of LAS VEGAS DEVELOPMENT
FUND LLC and EB5 IMPACT ADVISORS,

ORDER GRANTING
DEFENDANTS MOTION TO
ADVANCE HEARING DATE
REGARDING PLAINTIFF'S
MOTION TO QUASH SUBPOENAS

Hearing Date: November 7, 2019
Hearing Time: 9:00 a.m.

Front Sight Management LLC v. Las Vegas Development Fund LLC, et al., Case No.: A-18-781084-B Dept. No.: XVI
ORDER GRANTING DEFENDANTS MOTION TO ADVANCE HEARING DATE
REGARDING PLAINTIFF'S MOTION TO QUASH SUBPOENAS TO NON-PARTIES

1 LLC; LINDA STANWOOD, individually and)
2 as Senior Vice President of LAS VEGAS)
3 DEVELOPMENT FUND LLC and EB5)
4 IMPACT ADVISORS LLC; CHICAGO)
5 TITLE COMPANY, a California corporation;)
6 DOES 1-10, inclusive; and ROE)
7 CORPORATIONS 1-10, inclusive,)
8 Defendants.

and related Cross-Claims.

**ORDER GRANTING DEFENDANTS MOTION FOR ORDER
SHORTENING TIME REGARDING PLAINTIFF'S MOTION TO QUASH
SUBPOENAS TO NON-PARTIES**

This matter having come before the Court on November 7, 2019, pursuant to Defendant's Motion to Advance Hearing Date regarding Plaintiff's Motion to Quash Subpoenas to Non-Parties; John Aldrich, Esq. with Aldrich Law Firm personally appearing on behalf of Plaintiff; Kathryn Holbert, Esq. with Farmer Case and Fedor personally appearing on behalf of Defendants; the Court reviewed the pleadings and having heard arguments by counsel and good cause appearing therefore,

IT IS HEREBY ORDERED THAT the hearing on Plaintiff's Motion to Quash Subpoenas to Non-Parties which was filed on October 29, 2019, shall be advanced and shall be heard as follows:

HEARING DATE: 11/20/19 HEARING TIME: 11:00 am JED

IT IS SO ORDERED.

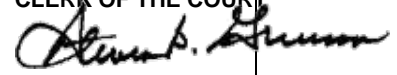
DATED this 7 day of November, 2019.

Respectfully submitted by:
FARMER CASE & FEDOR

Kathryn Holbert

Kathryn Holbert, Esq., NV Bar No. 10084

[Signature]
DISTRICT COURT JUDGE
A-18-781084-B
Dept 18



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RPLY

John P. Aldrich, Esq.
Nevada Bar No. 6877
Catherine Hernandez, Esq.
Nevada Bar No. 8410
Matthew B. Beckstead, Esq.
Nevada Bar No. 14168

ALDRICH LAW FIRM, LTD.

7866 West Sahara Avenue
Las Vegas, NV 89117
Telephone: (702) 853-5490
Facsimile: (702) 227-1975

Attorneys for Plaintiff/Counterdefendants

**EIGHTH JUDICIAL DISTRICT COURT
CLARK COUNTY, NEVADA**

FRONT SIGHT MANAGEMENT LLC, a
Nevada Limited Liability Company,

Plaintiff,

vs.

LAS VEGAS DEVELOPMENT FUND LLC, a
Nevada Limited Liability Company; et al.,

Defendants.

CASE NO.: A-18-781084-B
DEPT NO.: 16

**REPLY TO OPPOSITION TO
MOTION TO QUASH SUBPOENAS**

AND ALL RELATED COUNTERCLAIMS.

COMES NOW Plaintiff FRONT SIGHT MANAGEMENT LLC (“Plaintiff”), by and through his attorneys, John P. Aldrich, Esq., Catherine Hernandez, Esq., and Matthew B. Beckstead, Esq., of the Aldrich Law Firm, Ltd., and hereby files its Reply to Opposition to Motion to Quash Subpoenas to Bank of America, N.A. and Lucas Horsfall, Murphy & Pindroh, LLP (collectively referred to hereinafter as “Deponents”).

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///

1 This Reply is made and based on the attached memorandum of points and authorities and
2 supporting documentation, the papers and pleadings on file in this action, and any oral argument
3 this Court may allow.

4 DATED this 15th day of November, 2019.

5 **ALDRICH LAW FIRM, LTD.**

6 /s/ John P. Aldrich
7 John P. Aldrich, Esq.
8 Nevada Bar No. 6877
9 Catherine Hernandez, Esq.
10 Nevada Bar No. 8410
11 Matthew B. Beckstead, Esq.
12 Nevada Bar No. 14168
13 7866 West Sahara Avenue
14 Las Vegas, Nevada 89117
15 Telephone: (702) 853-5490
16 Facsimile: (702) 227-1975
17 *Attorneys for Plaintiff/Counterdefendants*

18 **MEMORANDUM OF POINTS AND AUTHORITIES**

19 **I.**

20 **INTRODUCTION**

21 Defendants seem to conflate the issues in their Opposition. Defendants repeatedly take
22 the same incorrect, often disingenuous positions throughout their Opposition sometimes
23 distinguishing which records they're talking about and other times not doing so. Defendants'
24 arguments can be summarized as follows:

- 25 1. Defendants' only arguments that they are entitled to subpoena Front Sight's tax
26 returns from Front Sight's accountants is that, Defendants argue, (a) Front Sight was
27 contractually obligated to provide their tax returns (*see* p. 2, ls. 4-18, p. 6, l. 23 of
28 Defendants' Opposition) and, by inference, (b) that they may have been destroyed in
a fire.
2. Defendants are entitled to subpoena Front Sight's bank records from Front Sight's
bank because (a) the documents Defendant LVDF already received from Front Sight
"included only those documents which Front Sight chose to provide" (Defendants'

1 Opposition, p. 3, l. 1) and (b) the documents sought from Front Sight’s bank are
2 “otherwise unobtainable” because the originals had been destroyed in a fire
3 (Defendants’ Opposition, p. 3, l. 12, ls. 20-22.)

4 3. The “documents” (no specificity as to whether Defendants are addressing the tax
5 records or bank records) are discoverable from Front Sight’s bank and accountants
6 because the documents sought in the subpoenas are “clearly relevant” to (a) the
7 allegations of the complaint, (b) the ability of Front Sight to meet its obligations
8 under the CLA. . . ,” (c) because “Front Sight claims that ‘many of the original
9 documents were destroyed when the facility at which they were stored burned to the
10 ground,’” and (d) they are “highly relevant” to whether Front Sight breached the CLA
11 (Opposition, p. 3, l. 23 – p. 4, l. 2; p. 4, ls. 10-12; p. 6, ls. 5-7.)

12 Plaintiff will address and refute each of these arguments in this Reply.

13 Additionally, although not stated in Defendants’ Opposition, the argument set forth by
14 Defendants at recent hearings to substantiate their request for Front Sight’s tax and financial
15 information has been the assertion that such information is needed for Defendant Dziubla to
16 complete his reports to the USCIS. Plaintiff will address this argument briefly as well.

17 **II.**

18 **LEGAL ANALYSIS**

19 **A. DEFENDANTS ARE NOT ENTITLED TO PLAINTIFF’S TAX RETURNS**

20 Defendants’ Opposition demonstrates that they are collectively seeking to enforce the
21 CLA, not seek discovery. Plaintiff’s tax returns are not relevant to any issue in this case – and
22 certainly not the breaches that Defendant LVDF asserts occurred before the first Notice of
23 Default and Election to Sell was filed on September 11, 2018 or the second Notice of Default
24 was filed on January 18, 2019. Defendant LVDF either (1) already has the subpoenaed
25 information, rendering the subpoenas to be disproportionate to the needs of this case, or (2) it
26 never had them, rendering the factual basis for the nonjudicial foreclosure proceedings under the
27 January 2019 Notice of Default and Election to Sell to be frivolous, non-existent, or unapparent
28 to LVDF and Trustee Kathryn Holbert. Ms. Holbert undoubtedly should have had a factual basis

1 for moving forward with nonjudicial foreclosure by recording the Notice of Default and Election
2 to Sell, because she alleged that Front Sight was in material breach of the CLA and other Loan
3 Documents in ten (10) different ways. (Notice of Default and Election to Sell recorded January
4 18, 2019, attached hereto as **Exhibit 1.**) NRS 107.028(6) requires to trustee to “act impartially
5 and in good faith with respect to the deed of trust.” If Ms. Holbert had no factual basis for
6 recording the January 2019 Notice of Default and Election to Sell (“NOD”), but simply took
7 LVDF’s word for it rather than determining whether Front Sight’s was compliant with its
8 obligations under the CLA, such constitutes a breach of fiduciary duty and the NOD should be
9 expunged immediately. Filing a frivolous NOD is the exact opposite of acting impartially.

10 Even assuming, *arguendo*, that Front Sight is contractually obligated to provide its tax
11 returns and Defendant LVDF does not already have them, such does not mean that Defendant
12 LVDF can obtain those records by harassing third parties with subpoenas. Defendant LVDF
13 should seek that information through discovery from Front Sight.

14 The specific details shown in the documents listed in the CLA § 5.10(e) have nothing to
15 do with whether Front Sight actually delivered those documents, and neither LVDF, the Court,
16 LVDF’s co-defendants, nor the trier of fact need the contents of these documents in order to
17 analyze whether Front Sight breached the CLA or whether LVDF has legitimate grounds for
18 proceeding with nonjudicial and judicial foreclosure. The sole relevant fact for these issues
19 would be whether Front Sight delivered the documents pursuant to the CLA § 5.10(e), not the
20 specific figures and information reflected in the pages of those documents.

21 Moreover, Front Sight’s obligations under the CLA and other Loan Documents are
22 distinct and separate from the discoverability of the bank statements and tax records Defendants
23 have subpoenaed. Irrelevant documents are not discoverable as a matter of law under Rule
24 26(c), which is what Front Sight’s motion has already argued. In response to this argument,
25 Defendants cherry-picked a single sentence from *Singletary* without acknowledging that the
26 language they quoted was made squarely within the context of analyzing a Rule 45(c)(3)(A)
27 motion to quash. *Compare* Opposition, p. 4, l. 26 – p. 5, l. 2 with *Singletary v. Sterling Transp.*
28 *Co.*, 289 F.R.D. 237, 239 – 43 (stating, *inter alia*, “In addition to quashing the applicable

1 subpoena duces tecum [under Rule 45], in order to protect Plaintiff from annoyance,
2 embarrassment, oppression, or undue burden or expense, the Court will enter a Protective Order
3 [under Rule 26] requiring Defendant to first obtain leave of Court before issuing any other
4 subpoenas seeking Plaintiff's previous employment records in this case.") and *Blotzer v. L-3*
5 *Comm'ns Corp.*, 287 F.R.D. 507, 509 (D. Ariz. 2012) (stating that Rule 45 allows a party to
6 move for an order quashing or modifying a subpoena while Rule 26 allows a party to move for
7 an order "to protect itself from 'annoyance, embarrassment, oppression, or undue burden or
8 expense.'" (quoting Rule 26(c).)

9 In *Pritchard*, the Mississippi case cited on Page 6 of Defendants' opposition, it does
10 indeed say that "the benefits of the privileged communication statute may be waived by contract
11 before trial." *Pritchard v. Insurance Co. of N. Am.*, 61 F.R.D. 104, 108 (N.D. Miss. 1973).
12 However, Defendants failed to mention that the very same paragraph in *Pritchard* says, "**In the**
13 **absence of words which expressly or by fair implication manifest an intention to waive the**
14 **privilege, this court may not import such a provision into the insurance policy under any**
15 **known rule of contract interpretation"** *Id.* (emphasis added). *Pritchard* also went on to
16 declare the express language waiving the doctor-patient privilege as "revocable" because the
17 medical provider's "request for waiver was explicitly premised upon a statement that the medical
18 information was needed 'in order that we may complete our investigation and make the
19 necessary disposition of the claim.'" *Id.* at 109.

20 The other case law cited in Defendants' brief on this issue is unconvincing, too, and it is
21 wholly inapplicable to, and distinguishable from, the circumstances of this case. In *Lutz*, the
22 court found that "[t]he [life-insurance-policy] application waived the privilege against the
23 insured's physician testifying and **authorized the disclosure of any information**
24 **communicated to the physician."** *Lutz v. New England Mut. Life Ins. Co.*, 161 F.2d 833, 834
25 (9th Cir. 1946) (emphasis added). Here, there is no provision waiving any privilege or
26 authorizing any third party to disclose information to LVDF or other Defendants. The other
27 cases cited in Defendants' opposition suffer from the same analytical inconsistency with, and
28 inapplicability to, the facts of this case. (See Opposition, p. 6, ls. 15-22.)

1 Additionally, even if LVDF had a basis to obtain this information, it is inappropriate for
2 the Defendants collectively to have access to Front Sight’s tax information. The CLA is an
3 agreement between LVDF and Front Sight only. Defendants are inappropriately using their
4 attorney’s subpoena power rather than seeking specific performance of Front Sight’s obligations
5 under the CLA and other Loan Documents. Defendants EB5IA, EB5IC, and the other individual
6 Defendants are not parties to the CLA and other Loan Documents. And for any Defendant,
7 LVDF included, to use the subpoena power to try and enforce Front Sight’s contractual
8 obligations under the CLA is a procedurally invalid technique and an abuse of the subpoena
9 power.

10 Furthermore, the argument that the documents are “otherwise unobtainable” is
11 disingenuous. Defendants quote the cover letter from Ms. Sobol, which was attached to
12 Plaintiff’s Motion, and claim the records are “otherwise unobtainable.” But this is untrue. In
13 fact, Defendant LVDF already has an abundance of records from Ms. Sobol; it apparently just
14 chooses to ignore that fact now.

15 As part of the “meet and confer” requirement of EDCR 2.34, which must occur before a
16 party brings a Motion to Compel, counsel for Plaintiff, Mr. Aldrich, spoke with counsel for
17 Defendants, Mr. Greer, specifically about the approximately 23-lb. box of documents that was
18 delivered by Ms. Sobol to Defendant LVDF. During that “meet and confer,” Mr. Greer not only
19 acknowledged that Defendant LVDF had received the documents, he promised to supplement his
20 client’s non-responsive responses to requests for production of documents and provide the
21 contents of the entire 23-lb. box of documents. That promise was memorialized in an e-mail.
22 (E-mail dated September 3, 2019 from Mr. Aldrich to Mr. Greer, attached hereto as **Exhibit 2**.)
23 But, of course, those documents have never been produced.

24 Additionally, Front Sight has provided an abundance of financial documentation related
25 to the jobs creation, along with an uncontroverted expert report by one of the top EB-5 jobs
26 creation experts in the country that explains that Front Sight has created more than enough jobs
27 to allow the immigrant investors to submit their I-829 applications. (See Front Sight’s Fourth
28 Supplemental Disclosure attached hereto as **Exhibit 3**, Mr. Evans’ expert report dated September

1 19, 2019 attached hereto as **Exhibit 4**, Mr. Evans’ supplemental report dated September 19, 2019
2 attached hereto as **Exhibit 5**, and Mr. Evans’ second supplemental report dated October 4, 2019
3 attached hereto as **Exhibit 6**.)

4 The subpoena to Ms. Sobol’s accounting firm is unnecessary because Defendant LVDF
5 already has that information. That information is also not relevant to any issue in this case.

6 **B. DEFENDANTS ARE NOT ENTITLED TO PLAINTIFF’S BANK RECORDS**

7 Defendants are not entitled to subpoena Front Sight’s bank records from Front Sight’s
8 bank because simply because Defendants allege that the documents Defendant LVDF already
9 received from Front Sight “included only those documents which Front Sight chose to provide”
10 (Defendants’ Opposition, p. 3, l. 1). Even without addressing the relevance of the bank records
11 (which Defendants do not address in any respect), Defendants have made absolutely no effort
12 whatsoever to identify what portion of the bank records they have not received. Defendants have
13 received thousands of pages of documents from Front Sight. *See* section A, *supra*.

14 The argument that the documents sought from Front Sight’s bank are “otherwise
15 unobtainable” because the originals had been destroyed in a fire (Defendants’ Opposition, p. 3, l.
16 12, ls. 20-22) is also addressed above. Plaintiff incorporates those arguments here.

17 The subpoena to Bank of America is unnecessary because Defendant LVDF already has
18 adequate information. That information is also not relevant to any issue in this case.

19 **C. THE DOCUMENTS SOUGHT ARE NOT RELEVANT**

20 In some places in the Opposition, Defendants refer simply to “documents” without
21 distinguishing between the bank or tax records. The “documents” Defendants seek (with no
22 specificity as to whether Defendants are addressing the tax records or bank records) are not
23 discoverable from Front Sight’s bank and accountants because the documents sought in the
24 subpoenas are not “clearly relevant,” and Defendants make no effort whatsoever to substantiate
25 that claim.

26 Front Sight’s financial information (accountant information or tax information) has no
27 relevance whatsoever to the allegations of the complaint, and Defendants have asserted no
28 relevance. Front Sight’s Second Amended Complaint contains many causes of action against

1 Defendants related to their nefarious and fraudulent conduct. Front Sight’s finances do not relate
2 to those claims at all – other than the fact that Defendants took hundreds of thousands of dollars
3 from Front Sight, purportedly to raise at least \$50 million, absconded with some of Front Sight’s
4 funds, and then grossly failed to deliver.

5 The assertion that the documents are relevant to the ability of Front Sight to meet its
6 obligations under the CLA. . . .” is a significant admission by Defendants. LVDF and its
7 attorney should already have had plenty of information because LVDF’s counsel stated, in her
8 alleged capacity as trustee under the Deed of Trust, in a recorded notice of default and election to
9 sell, that Front Sight was in material breach of its contractual obligations, purportedly justifying
10 the nonjudicial foreclosure proceedings. (**Exhibit 1.**) See Section IIA, *supra*.

11 Defendants’ assertion that the documents sought to be subpoenaed are relevant because
12 “Front Sight claims that ‘many of the original documents were destroyed when the facility at
13 which they were stored burned to the ground,’” and they are “highly relevant” to whether Front
14 Sight breached the CLA (Opposition, p. 3, l. 23 – p. 4, l. 2; p. 4, ls. 10-12; p. 6, ls. 5-7) is
15 disingenuous and has been addressed above.

16 **D. THE FINANCIAL INFORMATION IS NOT NECESSARY FOR DZIUBLA’S**
17 **REPORTING TO THE USCIS**

18 Finally, although not stated in Defendants’ Opposition, the argument set forth by
19 Defendants at recent hearings to substantiate their request for Front Sight’s tax and financial
20 information has been the assertion that such information is needed for Defendant Dziubla to
21 complete his reports to the USCIS. Plaintiff will address this argument briefly as well.

22 As noted above, Plaintiff has already provided Defendants with an abundance of
23 documentation related to jobs creation, as well as an uncontroverted report from a renowned
24 expert. (**Exhibits 4-6.**) It is Plaintiff’s understanding that the report Defendant Dziubla must
25 submit to the USCIS is a USCIS Form I-924. For the Court’s information, a copy of that form is
26 attached hereto as **Exhibit 7**. Plaintiff believes this is the same form that Mr. Dziubla claimed
27 (during evidentiary hearing testimony) that he filled out last year – the one that did not have a
28 “field” for him to report that this case was in litigation. As the Court can see, the form asks for

1 information about the following:

- 2 1. The regional center, its owners and structure (Parts 1-4);
- 3 2. The regional center's operations, including the aggregate investment and job creation
4 (Part 5);
- 5 3. The new commercial enterprise (Part 6);
- 6 4. Petitions filed by EB-5 investors (I-526 and I-829) (Part 7) – the Court will note that
7 this very information that goes to the USCIS is the very information that Defendants
8 claim is proprietary, confidential, and privileged;
- 9 5. Information about the declarant/person filling out the report (Parts 8-10).

10 Nowhere in that report is there information about Front Sight, its financial condition, its
11 ability to perform under the CLA, or anything else. Defendants are simply on a fishing
12 expedition for non-relevant information.

13 The Motion to Quash should be granted.

14 **III.**

15 **CONCLUSION**

16 Based on the foregoing, Plaintiff's Motion to Quash should be granted.

17 DATED this 15th day of November, 2019.

18 **ALDRICH LAW FIRM, LTD.**

19 /s/ John P. Aldrich
20 John P. Aldrich, Esq.
Nevada Bar No. 6877
21 Catherine Hernandez, Esq.
Nevada Bar No. 8410
22 Matthew B. Beckstead, Esq.
Nevada Bar No. 14168
23 7866 West Sahara Avenue
24 Las Vegas, Nevada 89117
25 Telephone: (702) 853-5490
26 Facsimile: (702) 227-1975
27 *Attorneys for Plaintiff/Counterdefendants*
28

1 **CERTIFICATE OF SERVICE**

2 I HEREBY CERTIFY that on the 15th day of November, 2019, I caused the foregoing
3 **REPLY TO OPPOSITION TO MOTION TO QUASH SUBPOENAS** to be electronically
4 filed and served with the Clerk of the Court using Wiznet which will send notification of such
5 filing to the email addresses denoted on the Electronic Mail Notice List, or by U.S. mail, postage
6 prepaid, if not included on the Electronic Mail Notice List, to the following parties:

7 Anthony T. Case, Esq.
8 Kathryn Holbert, Esq.
9 FARMER CASE & FEDOR
10 2190 E. Pebble Rd., Suite #205
11 Las Vegas, NV 89123
*Attorneys for Defendants LAS VEGAS DEVELOPMENT FUND
12 LLC, EB5IMPACT CAPITAL REGIONAL CENTER LLC,
13 EB5 IMPACT ADVISORS LLC, ROBERT W. DZIUBLA,
14 JON FLEMING and LINDA STANWOOD*

12 C. Keith Greer, Esq.
13 16855 West Bernardo Drive, Suite 255
14 San Diego, CA 92127
*Attorneys for Defendants LAS VEGAS DEVELOPMENT FUND
15 LLC, EB5IMPACT CAPITAL REGIONAL CENTER LLC,
16 EB5 IMPACT ADVISORS LLC, ROBERT W. DZIUBLA,
17 JON FLEMING and LINDA STANWOOD*

18 /s/ T. Bixenmann
19 An employee of ALDRICH LAW FIRM, LTD.

EXHIBIT 1

EXHIBIT 1

APN(s) 045-481-05 and 045-481-06

RECORDING REQUESTED BY
and RETURN TO:

Kathryn Holbert, Esq. NV Bar #10084
FARMER CASE & FEDOR
2190 E. Pebble Rd., #205
Las Vegas, NV 89123

DOC #905512

Official Records Nye County NV
Deborah Beatty - Recorder
01/18/2019 10:51:43 AM
Requested By: E-DOCS SOLUTIONS L
Recorded By: MJ RPTT:\$0
Recording Fee: \$285.00
Non Conformity Fee: \$
Page 1 of 5

NOTICE OF BREACH, DEFAULT and ELECTION TO SELL UNDER DEED OF TRUST
IMPORTANT NOTICE

NOTICE IS HEREBY GIVEN that: Kathryn Holbert, Esq., is the duly appointed substitute Trustee under that certain Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated October 6, 2016 and recorded on October 13, 2016, as Document No. 860867 of official records in the Office of the Recorder of Nye County, Nevada; ("Deed of Trust"), which was executed by FRONT SIGHT MANAGEMENT, LLC, a Nevada limited liability company, Grantor, as Trustor, to secure certain obligations in favor of LAS VEGAS DEVELOPMENT FUND, LLC, a Nevada limited liability company, together with that certain First Amendment to Construction Deed of Trust, Security Agreement and Fixture Filing dated July 1, 2017 and recorded on January 12, 2018, as Document No. 886510, and any modifications/amendments thereto of the Official Records in the Office of the Recorder of Nye County, State of Nevada ("Deeds of Trust").

Such DEED OF TRUST secures an Amended and Restated Promissory Note for the sum of up to \$50,000,000.00 as well as other material obligations. A breach of the obligations which are secured by such Amended and Restated Promissory Note has occurred and FRONT SIGHT MANAGEMENT, LLC is in default under the terms of the Deeds of Trust as set forth below:

The total amount due is \$345,787.24 which is itemized as \$32,833.33 current interest; \$158,395.80 past due interest; \$138,655.62 legal/attorney fees and costs; and \$15,902.49 in late fees. Additionally, FRONT SIGHT MANAGEMENT, LLC has default regarding various material non-monetary obligations which are set forth in and secured by the Deeds of Trust, including:

- a. Improper use of loan proceeds.
- b. Failure to provide government approved plans for construction.
- c. Material delays in construction.
- d. Material changes to the costs, scope and timing of the construction.
- e. Refusal to comply regarding securing senior debt.
- f. Failure to provide monthly project costs.
- g. Failure to notify lender of the occurrence of events of default.
- h. Refusal to allow inspection of books and records.
- i. Refusal to allow site inspection by Lender and its representatives.
- j. Failure to provide EB-5 documentation.

NOTICE OF BREACH, DEFAULT and ELECTION TO SELL UNDER DEED OF TRUST

Page 1 of 2

To cure the Default and Reinstate your loan, you must pay all amounts then due at the time of reinstatement, including any additional unpaid amounts that you are obligated to pay by the terms of the Note and the Deed of Trust, such as, but not limited to, advances, taxes, hazard insurance and obligations secured by prior encumbrances, plus Trustee's and/or Attorney's Fees and Costs and Expenses incurred in enforcing the obligation AND cure the above itemized performance obligations.

Pursuant to NRS 104.9604(1)(b) the sale may, at the election of the beneficiary, include personal property.

NOTICE

You may have the right to cure the defaults set forth herein and reinstate the obligations secured by the Deeds of Trust described above. NRS Section 107.080 permits certain defaults to be reinstated without requiring payment of that portion of principal and interest which would not be due had no default occurred (acceleration of principal). Where reinstatement is possible, if the default is not cured within 35 days following the recording and mailing of this Notice, the right of reinstatement shall terminate and the property thereafter may be sold.

To find out the amount you must pay and the other obligations you must fulfill, or to seek to make arrangements to stop the foreclosure, or if your property is in foreclosure for any other reason, contact LAS VEGAS DEVELOPMENT FUND, LLC, c/o Kathryn Holbert, Esq. Farmer Case & Fedor, Las Vegas, NV 89123, 702-579-3900.

That by reason thereof, the present beneficiary under such Deeds of Trust has executed and delivered to said Trustee a written Declaration of Default and Demand for Sale, and has delivered to said Trustee such Deeds of Trust and all documents evidencing obligations secured thereby and has declared and does hereby declare all sums and obligations set forth above which are secured thereby immediately due and has elected to cause the property to be sold to satisfy the obligations secured thereby.

AFFIDAVIT OF AUTHORITY IS ATTACHED HERETO

Kath Holbert
Kathryn Holbert, Esq. Successor Trustee

1-17-2019
Dated

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

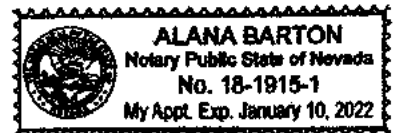
STATE OF NEVADA
COUNTY OF CLARK

On January 17, 2019 before me, ALANA BARTON, a Notary Public, Personally appeared KATHRYN HOLBERT, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

Alana Barton
Notary Public Alana Barton

NOTICE OF BREACH, DEFAULT and ELECTION TO SELL UNDER DEED OF TRUST

Page 2 of 2



AFFIDAVIT OF AUTHORITY TO EXERCISE THE POWER OF SALE

NRS § 107.080(2)(c)

STATE of CALIFORNIA)

)ss.

COUNTY of SAN DIEGO)

The affiant, ROBERT W. DZIUBLA, being first duly sworn upon oath, based on my direct, personal knowledge, or pursuant to personal knowledge that I acquired by a review of the business records, which meet the standards set forth in NRS §51.135, of the beneficiary and/or the servicer of the obligation or debt secured by that certain Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated October 6, 2016 and recorded on October 13, 2016, as Document No. 860867 of official records in the Office of the Recorder of Nye County, Nevada; ("Deed of Trust"), which was executed by FRONT SIGHT MANAGEMENT, LLC, a Nevada limited liability company, Grantor, as Trustor, to secure certain obligations in favor of LAS VEGAS DEVELOPMENT FUND, LLC, a Nevada limited liability company, together with that certain First Amendment to Construction Deed of Trust, Security Agreement and Fixture Filing dated July 1, 2017 and recorded on January 12, 2018, as Document No. 886510, and any modifications/amendments thereto of the Official Records in the Office of the Recorder of Nye County, State of Nevada ("Deeds of Trust").

I further attest, under penalty of perjury, that I am the authorized representative of the beneficiary under such Deeds of Trust, which are described in the NOTICE OF BREACH, DEFAULT and ELECTION TO SELL UNDER DEED OF TRUST to which this affidavit is attached.

I further attest, under penalty of perjury, to the following information, as required by NRS § 107.080(2)(c):

1. The full name and business address of the current trustee is:

Kathryn Holbert, Esq. NV Bar No. 10084
Farmer Case & Fedor
2190 E. Pebble Rd., Suite #205
Las Vegas, NV 89123
702-579-3900

2. The full name and business address of the current holder of the Promissory Note which is secured by the Deeds of Trust and the current beneficiary of record of the Deeds of Trust is:

Las Vegas Development Fund, LLC
916 Southwood Blvd., Suite IG
Post Office Box 3003
Incline Village, NV 89450

AFFIDAVIT OF AUTHORIZATION

Page 1 of 3

3. The full name and business address of the current servicer of the obligation or debt which is secure by the Deeds of Trust is:

NES Financial Corp.
50 W. San Fernando St., Suite 300
San Jose, CA 95113

4. The beneficiary is in actual possession of the Promissory Note which is secured by the Deeds of Trust and is entitled to enforce the debt and/or other obligations which are secured by the Deed of Trust.

5. The beneficiary and/or the servicer of the obligations and/or debt which are secured by the Deed of Trust has sent to the obligator/borrower of the obligation and/or debt which are secured by the Deed of Trust a written statement of:

a. The amount of payment required to make good the monetary deficiency in performance or payment, avoid the exercise of the power of sale and reinstate the terms and conditions of the underlying obligation or debt as existing before the deficiency and/or defaults occurred, as of the date of the statements;

b. The amount in default;

c. The principal amount of the obligation or debt secured by the Deed of Trust;

d. The amount of accrued interest and late charges,

e. A good faith estimate of all fees imposed in connection with the exercise of the power of sale; and

f. Contact information for obtaining the most current amounts due and the local or toll free number as required by NRS 107.080(2)(c)(4).

6. A local or toll free telephone number that the obligor or borrower of the obligation or debt may call to receive the most current amount due and other items required to cure the obligors defaults under the Deeds of Trust as well as recitation of the information contained in this affidavit is 702-579-3900.

7. The following information regarding the recorded instruments that conveyed the interest of the beneficiary is as follows:

Construction Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing dated October 6, 2016 and recorded on October 13, 2016, as Document No. 860867 of official records in the Office of the Recorder of Nye County, Nevada; ("Deed of Trust"), which was executed by FRONT SIGHT MANAGEMENT, LLC, a Nevada limited liability company, Grantor, as Trustor, to secure certain obligations in favor of LAS VEGAS DEVELOPMENT FUND, LLC, a

AFFIDAVIT OF AUTHORIZATION

Page 2 of 3

Nevada limited liability company, together with that certain First Amendment to Construction Deed of Trust, Security Agreement and Fixture Filing dated July 1, 2017 and recorded on January 12, 2018, as Document No. 886510, and any modifications/amendments thereto of the Official Records in the Office of the Recorder of Nye County, State of Nevada ("Deeds of Trust").

The beneficiary has and does hereby instruct the Successor Trustee to exercise the power of sale with respect to the property which is set forth as security under the Deeds of Trust.

[Signature]
Robert W. Dziuba, President and CEO of beneficiary
LAS VEGAS DEVELOPMENT FUND, LLC

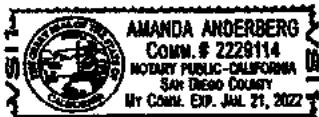
[Signature]
Dated January 4, 2019

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE of CALIFORNIA)
)ss.
COUNTY of SAN DIEGO)

On Jan 4, 2019 before me, Amanda Anderberg, a Notary Public, Personally appeared Robert W. Dziuba, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.

[Signature]
Notary Public Amanda Anderberg



AFFIDAVIT OF AUTHORIZATION

Page 3 of 3

EXHIBIT 2

EXHIBIT 2

Traci Bixenmann

From: John Aldrich <jaldrich@johnaldrichlawfirm.com>
Sent: Tuesday, September 3, 2019 10:38 AM
To: keith.greer@greerlaw.biz; kholbert@farmercase.com
Cc: traci@johnaldrichlawfirm.com; 'Cathy Hernandez'; mbeckstead@johnaldrichlawfirm.com
Subject: Various items

Keith and Kathryn,

I write to address several items.

Thursday's hearing on Motion to Quash Subpoenas

On Friday afternoon (Aug. 30), I informed you that my father-in-law had passed away. You called me and we discussed the upcoming evidentiary hearing and the hearing on the Motions to Quash Subpoenas. I must leave on Thursday to travel to Idaho (a 10-hour drive) for the funeral, but I can argue the Motions to Quash so long as I can leave by 10:30 a.m. We agreed we would discuss this possibility with Judge Williams on the call I would request in a letter (which I indeed requested and has now been set for this afternoon).

Supplemental responses to Requests for Production of Documents

On July 31, 2019, we sent a long letter about your clients' grossly deficient Responses to Requests for Production of Documents. On August 7, 2019, the three of us held a telephone conference to discuss Defendants' objections to the subpoenas Plaintiff seeks to issue and Defendants' deficient discovery responses. Keith agreed to provide supplemental responses and "thousands of pages of documents" no later than Friday, August 16, 2019 – more than three weeks after they were due. Keith also stated that those responses would include the documents Front Sight provided in the much-discussed 23-pound box of documents.

On Friday, August 16, 2019, Keith called my assistant, Traci, and advised he would bring a thumb drive to the hearing on Tuesday, August 20, 2019. No extension of time to provide the supplemental responses was requested and the supplemental responses were not provided. Before the hearing on August 20, 2019, Keith indeed provided a thumb drive with documents. No supplemental Responses to Requests for Production of Documents were provided and they remain outstanding.

On our first call last Friday, I asked Keith about Defendants' Supplemental Responses to Requests for Production of Documents. Keith advised that he thought Defendants had supplemented those responses. He said he would check on the status and advise by today. I eagerly await those supplemental responses that were due approximately five weeks ago (after Defendants insisted that the deadline be reduced from 30 days to 14 days, which deadline the Court imposed). Please provide those supplemental responses no later than Friday, September 6, 2019. Otherwise, we will proceed with filing a motion to compel.

Obituary for my father-in-law

About ten minutes after our first call on Friday concluded, Keith called me back and asked for a copy of the obituary for my father-in-law. Keith explained to me that your client wanted proof that I was telling the truth. I advised you that I would indeed provide the link for his obituary once it was posted; it had not been written when we spoke because he had only passed away a day earlier. Here is the link:

<https://www.eckersellfuneralhome.com/obituary/brent-helm>

I also advised you that I was offended at the suggestion that I would lie about my father-in-law dying. Your clients seem to think I do not want to proceed with the evidentiary hearing. Nothing could be further from the truth. Of course, I would also like to have the evidence your clients owe us (addressed above) as I do so.

Documentation of attorney's fees and other costs

Mr. Dziubla/LVDF continues to assert Plaintiff is in breach of the CLA and demand payment of default interest, attorney's fees, late fees, etc. For many months now, Front Sight has been requesting documentation, including, but not limited to, written requests from myself to you on March 29, 2019, May 21, 2019, May 28, 2019, and specific requests in the Requests for Production of Documents that were served on your clients. Plaintiff has received absolutely nothing from you, Mr. Dziubla, or LVDF to support these claims. The latest statement from NES, sent yesterday at your clients' request, claims current attorney's fees of an even \$35,000 and past due attorney's fees of \$191,848.75, along with past due foreclosure costs of an even \$15,000 and unspecified late fees of \$73,671.23.

We again request documentation to support all claims and/or amounts LVDF asserts are outstanding (even though Front Sight continues to maintain it is not in breach of any valid agreement). Mr. Dziubla has repeatedly cited Article 8.2(a) of the CLA in support of this claim. I note that Article 8.2(a) mentions "reasonable expenses paid or incurred by Lender (including reasonable fees and expenses of legal counsel). . . ." While we adamantly disagree that Front Sight is in default and waive no rights or claims in making this request, we again request that you please have Mr. Dziubla and LVDF provide us with all documentation in support of the alleged "reasonable expenses paid or incurred by Lender (including reasonable fees and expenses of legal counsel). . . ." that LVDF and Mr. Dziubla assert Front Sight must pay so that we may consider the "reasonableness" of such claimed expenses. Even if Plaintiff wanted to cure the alleged default, LVDF's/Dziubla's continued failure and refusal to provide this information deprives Plaintiff of its opportunity to ascertain the "reasonableness" of Mr. Dziubla's and LVDF's claims. We again ask that this information be provided, and we ask that it be provided immediately.

Extension of time to respond to Motion for Receiver and Motion to Bifurcate

Both of these motions were filed on Friday, August 30, 2019, making the oppositions due on Monday, September 9, 2019. I need some additional time to respond and request an extension of 4 days, which would make my client's opposition due Friday, September 13, 2019. It is also quite possible that my opposition will include a counter-motion. I recognize that this would leave a very short amount of time for your reply and opposition. Perhaps we can push back the hearing date to a more normal time frame from the filing of your motions to the hearing. The court set the hearing on the Motion to Bifurcate long before it was filed, which is abnormal. Please let me know if you will agree, and if so, we can prepare a stipulation to re-set the hearing.

John P. Aldrich, Esq.
ALDRICH LAW FIRM, LTD.
7866 West Sahara Avenue
Las Vegas, Nevada 89117
jaldrich@johnaldrichlawfirm.com
Tel (702) 853-5490
Fax (702) 227-1975
Visit us online at <http://www.johnaldrichlawfirm.com>

WE HAVE MOVED! Please note our new address above.

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EXHIBIT 3

EXHIBIT 3

1 **LTWT**
John P. Aldrich, Esq.
2 Nevada Bar No. 6877
Catherine Hernandez, Esq.
3 Nevada Bar No. 8410
Matthew B. Beckstead, Esq.
4 Nevada Bar No. 14168
ALDRICH LAW FIRM, LTD.
5 7866 West Sahara Avenue
Las Vegas, NV 89117
6 Telephone: (702) 853-5490
Facsimile: (702) 227-1975
7 *Attorneys for Plaintiff*

8 **EIGHTH JUDICIAL DISTRICT COURT**
CLARK COUNTY, NEVADA

9
10 FRONT SIGHT MANAGEMENT LLC, a
Nevada Limited Liability Company,

11 Plaintiff,

12 vs.

13 LAS VEGAS DEVELOPMENT FUND LLC, a
14 Nevada Limited Liability Company; et al.,

15 Defendants.

16 AND ALL RELATED COUNTERCLAIMS,

17 Counterdefendants.

CASE NO.: A-18-781084-B
DEPT NO.: 16

PLAINTIFF/COUNTERDEFENDANT
FRONT SIGHT MANAGEMENT
LLC'S FOURTH SUPPLEMENT TO
EARLY CASE CONFERENCE LIST
OF WITNESSES AND DOCUMENTS

18 COMES NOW Plaintiff/Counterdefendant FRONT SIGHT MANAGEMENT, LLC
19 "Plaintiff/Counterdefendant"), by and through its attorneys, John P. Aldrich, Esq., Catherine
20 Hernandez, Esq., and Matthew B. Beckstead, Esq., of the law firm Aldrich Law Firm, Ltd., and
21 hereby provides the following supplement to initial disclosures pursuant to the Early Case
22 Conference in compliance with NRCP 16.1: *(new information in bold)*

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24 ///

1 (A) The name and, if known, the address and telephone number of each individual likely to
2 have information discoverable under Rule 26(b), including for impeachment or rebuttal,
3 identifying the subjects of the information:

- 3 1. Person(s) Most Knowledgeable for Front Sight Management, LLC
4 c/o Aldrich Law Firm, Ltd.
5 7866 West Sahara Avenue
6 Las Vegas, NV 89117

7 Plaintiff is expected to testify concerning the facts and circumstances surrounding the
8 allegations in the Second Amended Complaint and Counterclaim.

- 9 2. Dr. Ignatius Piazza
10 c/o Aldrich Law Firm, Ltd.
11 7866 West Sahara Avenue
12 Las Vegas, NV 89117

13 This witness is expected to testify concerning the facts and circumstances surrounding the
14 allegations in the Second Amended Complaint and Counterclaim.

- 15 3. Mike Meacher
16 c/o Aldrich Law Firm, Ltd.
17 7866 West Sahara Avenue
18 Las Vegas, NV 89117

19 This witness is expected to testify concerning the facts and circumstances surrounding the
20 allegations in the Second Amended Complaint and Counterclaim.

- 21 4. Person(s) Most Knowledgeable for Las Vegas Development Fund LLC
22 c/o Farmer Case & Fedor
23 2190 E. Pebble Rd., Suite #205
24 Las Vegas, NV 89123

Defendant is expected to testify concerning the facts and circumstances surrounding the
allegations in the Second Amended Complaint and Counterclaim.

5. Person(s) Most Knowledgeable for EB5 Impact Capital Regional Center LLC
c/o Farmer Case & Fedor
2190 E. Pebble Rd., Suite #205
Las Vegas, NV 89123

Defendant is expected to testify concerning the facts and circumstances surrounding the
allegations in the Second Amended Complaint and Counterclaim.

1 6. Person(s) Most Knowledgeable for EB5 Impact Advisors LLC
2 c/o Farmer Case & Fedor
3 2190 E. Pebble Rd., Suite #205
4 Las Vegas, NV 89123

5 Defendant is expected to testify concerning the facts and circumstances surrounding the
6 allegations in the Second Amended Complaint and Counterclaim.

7 7. Robert W. Dziubla
8 c/o Farmer Case & Fedor
9 2190 E. Pebble Rd., Suite #205
10 Las Vegas, NV 89123

11 Defendant is expected to testify concerning the facts and circumstances surrounding the
12 allegations in the Second Amended Complaint and Counterclaim.

13 8. Jon Fleming
14 c/o Farmer Case & Fedor
15 2190 E. Pebble Rd., Suite #205
16 Las Vegas, NV 89123

17 Defendant is expected to testify concerning the facts and circumstances surrounding the
18 allegations in the Second Amended Complaint and Counterclaim.

19 9. Linda Stanwood
20 c/o Farmer Case & Fedor
21 2190 E. Pebble Rd., Suite #205
22 Las Vegas, NV 89123

23 Defendant is expected to testify concerning the facts and circumstances surrounding the
24 allegations in the Second Amended Complaint and Counterclaim.

 10. Person(s) Most Knowledgeable for Wells Fargo Bank, N.A.
 P.O. Box 6995
 Portland, OR 97228-6995

 This witness is expected to testify concerning the facts and circumstances surrounding the
 allegations in the Second Amended Complaint and Counterclaim.

 11. Person(s) Most Knowledgeable for Bank of Hope
 3200 Wilshire Blvd., Suite 1400
 Los Angeles, CA 90010

1 This witness is expected to testify concerning the facts and circumstances surrounding the
2 allegations in the Second Amended Complaint and Counterclaim.

3 12. Ethan Devine
4 3575 Dorchester Drive
5 San Diego, CA 92123

6 This witness is expected to testify concerning the facts and circumstances surrounding the
7 allegations in the Second Amended Complaint and Counterclaim.

8 13. Person(s) Most Knowledgeable for U.S. Citizenship and Immigration Services
9 Immigrant Investor Program
10 Mailstop 2235
11 Washington, D.C. 20529

12 This witness is expected to testify concerning the facts and circumstances surrounding the
13 allegations in the Second Amended Complaint and Counterclaim.

14 14. Nicholas Colucci
15 Chief, Immigrant Investor Program
16 U.S. Citizenship and Immigration Services
17 Mailstop 2235
18 Washington, D.C. 2052

19 This witness is expected to testify concerning the facts and circumstances surrounding the
20 allegations in the Second Amended Complaint and Counterclaim.

21 15. King Liu
22 Address unknown

23 This witness is expected to testify concerning the facts and circumstances surrounding the
24 allegations in the Second Amended Complaint and Counterclaim.

16. Jay Li
Address unknown

This witness is expected to testify concerning the facts and circumstances surrounding the
allegations in the Second Amended Complaint and Counterclaim.

17. Dave Keller
Empyrean West
Address unknown

1 This witness is expected to testify concerning the facts and circumstances surrounding the
2 allegations in the Second Amended Complaint and Counterclaim.

3 18. Jay Carter
4 Empyrean West
5 Address unknown

6 This witness is expected to testify concerning the facts and circumstances surrounding the
7 allegations in the Second Amended Complaint and Counterclaim.

8 19. Sean Flynn, **Chief Economist**
9 **EB5 Impact Capital, LLC**
10 **c/o Farmer Case & Fedor**
11 **2190 E. Pebble Rd., Suite #205**
12 **Las Vegas, NV 89123**

13 This witness is expected to testify concerning the facts and circumstances surrounding the
14 allegations in the Second Amended Complaint and Counterclaim.

15 20. Immigrant Investors
16 Identities and address currently unknown

17 These witnesses are expected to testify concerning the facts and circumstances
18 surrounding the allegations in the Second Amended Complaint and Counterclaim.

19 21. Person(s) Most Knowledgeable for the Sinowel Firm
20 Address unknown

21 This witness is expected to testify concerning the facts and circumstances surrounding the
22 allegations in the Second Amended Complaint and Counterclaim.

23 22. Dr. Sudhir Shah
24 Address unknown

This witness is expected to testify concerning the facts and circumstances surrounding the
allegations in the Second Amended Complaint and Counterclaim.

23 23. Mr. Ramaswami
24 First name and address unknown

This witness is expected to testify concerning the facts and circumstances surrounding the
allegations in the Second Amended Complaint and Counterclaim.

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24. Mr. Sangita
First name and address unknown

This witness is expected to testify concerning the facts and circumstances surrounding the allegations in the Second Amended Complaint and Counterclaim.

25. Mr. Doriwala
First name and address unknown

This witness is expected to testify concerning the facts and circumstances surrounding the allegations in the Second Amended Complaint and Counterclaim.

26. Kathryn Holbert, Esq., Trustee
Farmer Case & Fedor
2190 E. Pebble Rd., Suite #205
Las Vegas, NV 89123

This witness is expected to testify concerning the facts and circumstances surrounding the allegations in the Second Amended Complaint and Counterclaim.

**27. Perry M. Dealy, Director of Development
EB5 Impact Capital, LLC
c/o Farmer Case & Fedor
2190 E. Pebble Rd., Suite #205
Las Vegas, NV 89123**

This witness is expected to testify concerning the facts and circumstances surrounding the allegations in the Second Amended Complaint and Counterclaim.

Plaintiff/Counterdefendant reserves the right to call any witnesses identified by other parties to this litigation and to supplement its witness list at a later date; discovery is ongoing.

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(B) A copy – or a description by category and location – of all documents, electronically stored information, and tangible things that the disclosing party has in its possession, custody, or control and may use to support its claims or defenses, including for impeachment or rebuttal, and, unless privileged or protected from disclosure, any record, report, or witness statement, in any form, concerning the incident that gives rise to the lawsuit:

BATES NO.	DOCUMENT DESCRIPTION
<i>FRONT SIGHT MANAGEMENT LLC DOCUMENTS</i>	
FS 00001	Email correspondence dated May 12, 2018 from Robert Dziubla to Mike Meacher
FS 00002-00004	Email correspondence and related email chain dated August 27, 2012 from Robert Dziubla to Mike Meacher
FS 00005-00009	Correspondence dated September 13, 2012 from Kenworth Capital, Inc. to Mike Meacher
FS 00010	Email correspondence dated December 27, 2012 from Robert Dziubla to Mike Meacher
FS 00010-00019	Email correspondence dated February 8, 2013 from Robert Dziubla to Mike Meacher and engagement letter dated February 8, 2013 from EB5 Impact Advisors LLC to Mike Meacher
FS 00020-00027	Correspondence dated February 14, 2013 from EB5 Impact Advisors LLC to Mike Meacher
FS 00028-00035	Email correspondence dated April 16, 2014 from Robert Dziubla to Mike Meacher and correspondence dated April 14, 2014 from C. Matthew Schulz, Esq. to U.S. Citizenship and Immigration Services
FS 00036-00037	Email correspondence and related email chain dated June 29, 2014 from Robert Dziubla to Mike Meacher
FS 00038-00043	Correspondence dated July 27, 2015 from U.S. Citizenship and Immigration Services to C. Matthew Schulz, Esq.
FS 00044-00048	Email correspondence and related email chain dated August 11, 2015 from Robert Dziubla to Mike Meacher and Jon Fleming
FS 00049-00051	"New Project Inquiry" webpage from eb5impactcapital.com
FS 00052-00055	Email correspondence and related email chain dated December 16, 2015 from Robert Dziubla to Mike Meacher and Jon Fleming
FS 00056-00057	Email correspondence and related email chain dated January 4, 2016 from Robert Dziubla to Mike Meacher and Jon Fleming
FS 00058-00061	Email correspondence and related email chain dated January 31, 2016 from Robert Dziubla to Mike Meacher
FS 00062-00068	Email correspondence and related email chain dated March 4, 2016 from Robert Dziubla to Mike Meacher
FS 00069-00070	Email correspondence dated November 15, 2016 from Dr. Ignatius Piazza to Robert Dziubla
FS 00071-00075	Email correspondence and related email chain dated August 5, 2015 from Robert Dziubla to Mike Meacher and Jon Fleming and

1		memorandum re: international marketing and travel costs
2	FS 00076-00078	Email correspondence and related email chain dated February 15, 2017 from Robert Dziubla to Dr. Ignatius Piazza and Mike Meacher
3	FS 00079-00085	Correspondence dated July 20, 2018 from Las Vegas Development Fund LLC to Dr. Ignatius Piazza
4	FS 00086-00104	Correspondence dated August 20, 2018 from Front Sight Management LLC to Robert Dziubla
5	FS 00105-00111	Correspondence dated August 24, 2018 from Las Vegas Development Fund LLC to Dr. Ignatius Piazza
6	FS 00112-00115	Correspondence dated August 25, 2018 from Front Sight Management LLC to Robert Dziubla
7	FS 00116-00119	Correspondence dated August 28, 2018 from Las Vegas Development Fund LLC to Dr. Ignatius Piazza
8	FS 00120	Correspondence dated August 31, 2018 from Las Vegas Development Fund LLC to Dr. Ignatius Piazza
9	FS 00121-00125	Correspondence dated September 5, 2018 from Las Vegas Development Fund LLC to Dr. Ignatius Piazza
10	FS 00126	Email correspondence dated September 7, 2018 from Scott Preston, Esq. to Robert Dziubla
11	FS 00127-00130	Correspondence dated September 7, 2018 from Front Sight Management LLC to Robert Dziubla
12	FS 00131-00136	Notice of Breach and Default and of Election to Sell Under Deed of Trust recorded September 11, 2018
13	FS 00137-00139	Email correspondence and related email chain dated September 13, 2018 from Robert Dziubla to Mike Meacher
14	FS 00140-00142	"Entity Details" webpage from Nevada Secretary of State
15	FS 00143-00290	Correspondence dated August 20, 2018 from Front Sight Management LLC to Robert Dziubla (Response to Notice of Default dated July 30, 2018)
16	FS 00291-00420	Correspondence dated August 29, 2018 from Front Sight Management LLC to Robert Dziubla (Additional Response to Notices of Default dated July 31, 2018, and August 24, 2018 and Initial Response to Notice of Default dated August 28, 2018)
18	FS 00421-00958	Correspondence dated October 30, 2018 from Front Sight Management LLC to Robert Dziubla (EB-5 Documentation and Additional Information for the Period July 1, 2017, through October 31, 2018 Delivered Pursuant to Section 5.10(e) of the Construction Loan Agreement)
20	FS 00959-01110	Correspondence dated October 31, 2018 from Front Sight Management LLC to Robert Dziubla (tax return information)
21	FS 01111	Project Update Q1 2017
22	FS 01112	Project Update Q2 2017
22	FS 01113-01114	Project Update Q3 2017
23	FS 01115-01116	Project Update Q1 2018
23	FS 01117-01124	Wire Transfer Receipts for Marketing and Interest Payments
24	FS 01125-01158	Correspondence dated August 30, 2018 from Front Sight Management

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	LLC to Robert Dziubla (Additional Response to Notices of Default dated July 31, 2018, and August 24, 2018 and Supplemental Response to Notice of Default dated August 28, 2018)
FS 01159-01160	Correspondence dated June 20, 2018 from Leslie S. Sobol, CPA to Robert Dziubla
FS 01161	Construction Progress Video #5 (on CD)
FS 01162-01182	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, March 2012
FS 01183-01192	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, April 2012
FS 01193-01199	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, August 2012
FS 01200-01221	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, September 2012
FS 01222-01253	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, October 2012
FS 01254-01280	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, November 2012
FS 01281-01282	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, December 2012
FS 01283-01301	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, January 2013
FS 01302-01339	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, February 2013
FS 01340-01400	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, March 2013
FS 01401-01409	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, April 2013
FS 01410-01449	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, May 2013
FS 01450-01464	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, June 2013
FS 01465-01479	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, July 2013
FS 01480-01483	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, August 2013
FS 01484-01493	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, September 2013
FS 01494-01845	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, October 2013
FS 01846-01854	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, November 2013
FS 01855-01869	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, December 2013
FS 01870-01876	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, January 2014

1	FS 01877-01880	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, February 2014
2	FS 01881-01884	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, March 2014
3	FS 01885-01905	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, April 2014
4	FS 01906-02660	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, May 2014
5	FS 02661-02806	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, June 2014
6	FS 02807	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, July 2014
7	FS 02808-02819	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, August 2014
8	FS 02820-02845	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, September 2014
9	FS 02846-02978	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, October 2014
10	FS 02979-02991	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, November 2014
11	FS 02992-03004	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, December 2014
12	FS 03005-03035	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, January 2015
13	FS 03036-03080	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, February 2015
14	FS 03081-03582	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, March 2015
15	FS 03583-03611	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, April 2015
16	FS 03612-03657	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, May 2015
17	FS 03658-03684	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, June 2015
18	FS 03685-03712	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, July 2015
19	FS 03713-03737	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, August 2015
20	FS 03738-03787	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, September 2015
21	FS 03788-04033	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, October 2015
22	FS 04034-04164	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, November 2015
23	FS 04165-04344	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, December 2015
24		

1	FS 04345-04361	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, January 2016
2	FS 04362-04375	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, February 2016
3	FS 04376-04462	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, March 2016
4	FS 04463-04471	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, April 2016
5	FS 04472-04628	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, May 2016
6	FS 04629-04647	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, June 2016
7	FS 04648-04663	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, July 2016
8	FS 04664-04676	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, August 2016
9	FS 04677-04701	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, September 2016
10	FS 04702-04961	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, October 2016
11	FS 04962-05050	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, November 2016
12	FS 05051-05064	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, December 2016
13	FS 05065-05076	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, January 2017
14	FS 05077-05101	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, February 2017
15	FS 05102-05118	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, March 2017
16	FS 05119-05126	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, April 2017
17	FS 05127-05194	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, May 2017
18	FS 05195-05281	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, June 2017
19	FS 05282-05362	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, July 2017
20	FS 05363-05427	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, August 2017
21	FS 05428-05452	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, September 2017
22	FS 05453-05472	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, October 2017
23	FS 05473-05533	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, November 2017
24		

1	FS 05534-05608	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, December 2017
2	FS 05609-05624	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, January 2018
3	FS 05625-05663	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, February 2018
4	FS 05664-05681	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, March 2018
5	FS 05682-05803	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, April 2018
6	FS 05804-05829	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, May 2018
7	FS 05830-05864	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, June 2018
8	FS 05865-05909	Email correspondence along with attachments from Robert Dziubla to Mike Meacher, July 2018
9	FS 05910-05942	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, March 2012
10	FS 05943-05949	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, April 2012
11	FS 05950-05953	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, September 2012
12	FS 05954-05967	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, October 2012
13	FS 05968-05992	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, November 2012
14	FS 05993-05994	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, December 2012
15	FS 05995-06006	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, January 2013
16	FS 06007-06017	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, February 2013
17	FS 06018-06038	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, March 2013
18	FS 06039-06057	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, April 2013
19	FS 06058-06476	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, May 2013
20	FS 06477-06589	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, June 2013
21	FS 06590-06601	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, July 2013
22	FS 06602-06608	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, August 2013
23	FS 06609-06683	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, September 2013
24		

1	FS 06684-06803	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, October 2013
2	FS 06804-06911	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, November 2013
3	FS 06912-06921	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, December 2013
4	FS 06922-06953	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, January 2014
5	FS 06954-06960	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, February 2014
6	FS 06961-07014	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, March 2014
7	FS 07015-07027	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, April 2014
8	FS 07028-07039	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, May 2014
9	FS 07040-07048	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, June 2014
10	FS 07049	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, July 2014
11	FS 07050-07069	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, August 2014
12	FS 07070-07086	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, September 2014
13	FS 07087-07090	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, October 2014
14	FS 07091-07110	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, November 2014
15	FS 07111-07124	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, December 2014
16	FS 07125-07159	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, January 2015
17	FS 07160-07219	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, February 2015
18	FS 07220-07232	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, March 2015
19	FS 07233-07243	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, April 2015
20	FS 07244-07252	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, May 2015
21	FS 07253-07266	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, June 2015
22	FS 07267-07304	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, July 2015
23	FS 07305-07335	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, August 2015
24		

1	FS 07336-07821	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, September 2015 (<i>redacted</i>)
2	FS 07822-08069	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, October 2015 (<i>redacted</i>)
3	FS 08070-08133	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, November 2015
4	FS 08134-08164	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, December 2015
5	FS 08165-08185	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, January 2016
6	FS 08186-08214	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, February 2016
7	FS 08215-08252	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, March 2016
8	FS 08253-08266	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, April 2016
9	FS 08267-08289	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, May 2016
10	FS 08290-08303	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, June 2016
11	FS 08304-08318	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, July 2016
12	FS 08319-08327	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, August 2016
13	FS 08328-08589	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, September 2016 (<i>redacted</i>)
14	FS 08590-08664	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, October 2016
15	FS 08665-08736	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, November 2016 (<i>redacted</i>)
16	FS 08737-08764	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, December 2016
17	FS 08765-08782	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, January 2017
18	FS 08783-08811	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, February 2017
19	FS 08812-08823	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, March 2017
20	FS 08824-08826	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, April 2017
21	FS 08827-08844	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, May 2017
22	FS 08845-08878	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, June 2017
23	FS 08879-08931	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, July 2017
24		

1	FS 08932-08956	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, August 2017
2	FS 08957-08962	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, September 2017
3	FS 08963-09001	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, October 2017
4	FS 09002-09065	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, November 2017 (<i>redacted</i>)
5	FS 09066-09132	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, December 2017
6	FS 09133-09136	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, January 2018
7	FS 09137-09158	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, February 2018
8	FS 09159-13190	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, March 2018 (<i>redacted</i>)
9	FS 13191-13309	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, April 2018
10	FS 13310-13327	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, May 2018
11	FS 13328-13405	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, June 2018
12	FS 13406-13427	Email correspondence along with attachments from Mike Meacher to Robert Dziubla, July 2018
13	FS 13428-13491	Invoices from Civilwise Services Inc from August 2013 through May 2019
14	FS 13492-13526	Invoices from Morales Construction Inc from March 2014 through September 2018
15	FS 13527-13539	Invoices from All American Concrete & Masonry Inc from January 2017 through January 2019
16	FS 13540-13556	Invoices from Top Rank Builders Inc from January 2017 through February 2019
17	FS 13557-13666	Copies of checks from Bank of America (Account xx8176) from August 2013 through October 2019
18	FS 13667-13743	Copies of checks from American First National Bank (Account xx0187) from January 2013 through May 2019
19	FS 13744-13750	Copies of checks from American First National Bank (Account xx0322) from August 2016 through August 2019
20	FS 13751-13768	VISA statements from City National Bank (Account xx8721) from December 2015 through May 2016
21	FS 13769-13780	VISA statements from City National Bank (Account xx4324) from August 2015 through November 2015
22	FS 13781-13788	VISA statements from City National Bank (Account xx2822) from December 2016 through March 2017
23	FS 13789-13791	VISA statements from City National Bank (Account xx2665) for November 2016
24		

1	FS 13792-13806	VISA statements from City National Bank (Account xx0818) from July 2016 through October 2016
2	FS 13807-13821	VISA statements from City National Bank (Account xx3796) from April 2017 through August 2017
3	FS 13822-13851	VISA statements from City National Bank (Account xx0793) from January 2018 through December 2018
4	FS 13852-13874	VISA statements from City National Bank (Account xx5999) from April 2018 through November 2018
5	FS 13875-13878	VISA statements from City National Bank (Account xx7854) for March 2018
6	FS 13879-14307	Statements from Home Depot (Account xx3751) from July 2015 through August 2019
7	FS 14308-15114	Statements from American Express (Account xx761006) from January 2013 through September 2019
8	FS 15115-15205	Correspondence dated September 27, 2019 from Bill Kapeles, Operations Manager for Front Sight Management LLC, along with payroll documentation
9		
10	FS 15206-15215	Declaration of Mike Meacher
11	<i>EB5 IMPACT ADVISORS LLC DOCUMENTS</i>	
12	WF(2013) 00001-00041	Wells Fargo Combined Statement of Accounts for 2013 (Account Nos. ending xx1581 and xx4477)
13	WF(2014) 00001-00060	Wells Fargo Combined Statement of Accounts for 2014 (Account No. ending xx1581)
14	WF(2015) 00001-00068	Wells Fargo Combined Statement of Accounts for 2015 (Account No. ending xx1581)
15	WF(2016) 00001-00088	Wells Fargo Combined Statement of Accounts for 2016 (Account No. ending xx1581)
16	WF(2017) 00001-00078	Wells Fargo Combined Statement of Accounts for 2017 (Account No. ending xx1581)
17	WF(2018) 00001-00042	Wells Fargo Combined Statement of Accounts for 2014 (Account No. ending xx1581)
18	Checks 00001-00093	Checks written by EB5 Impact Advisors LLC (Account No. ending xx1581)
19	TPL(1) 00001-00009	Quickbooks Transaction Details and Profit and Loss Statements
20	Contracts(2) 00001-00063	Contracts
21		Declaration of Robert W. Dziubla In Response to Plaintiff's Request for Accounting
22	(EB5ICA) 00001-00204	Updated Declaration of Robert W. Dziubla Re: Accounting

///

1 (C) When personal injury is in issue, the identity of each relevant medical provider so that the
2 opposing party may prepare an appropriate medical authorization for signature to obtain
3 medical records from each provider:

Not applicable.

4 (D) A computation of each category of damages claimed by the disclosing party – who must
5 make available for inspection and copying as under Rule 34 the documents or other
6 evidentiary material, unless privileged or protected from disclosure, on which each
7 computation is based, including materials bearing on the nature and extent of injuries
8 suffered:

Plaintiff/Counterdefendant is working to compile this information and will supplement
this response at a later date. However, this includes repayment by Defendants of all monies paid
to Defendants related to Defendants' promises to raise EB-5 financing, all special and
consequential damages, and punitive damages.

10 (E) For inspection and copying as under Rule 34, any insurance agreement under which an
11 insurance business may be liable to satisfy all or part of a possible judgment in the action
12 or to indemnify or reimburse for payments made to satisfy the judgment and any
13 disclaimer or limitation of coverage or reservation of rights under any such insurance
14 agreement:

Plaintiff/Counterdefendant is unaware of any applicable insurance.

DATED this 22nd day of October, 2019.

ALDRICH LAW FIRM, LTD.

/s/ John P. Aldrich

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Attorneys for Plaintiff/Counterdefendant

1 **CERTIFICATE OF SERVICE**

2 I HEREBY CERTIFY that on the 22nd day of October, 2019, I caused the foregoing
3 **PLAINTIFF/COUNTERDEFENDANT FRONT SIGHT MANAGEMENT LLC'S**
4 **FOURTH SUPPLEMENT TO EARLY CASE CONFERENCE LIST OF WITNESSES**
5 **AND DOCUMENTS** to be electronically served with the Clerk of the Court using Wiznet which
6 will send notification of such filing to the email addresses denoted on the Electronic Mail Notice
7 List, or by U.S. mail, postage prepaid, if not included on the Electronic Mail Notice List, to the
8 following parties:

9 Anthony T. Case, Esq.
10 Kathryn Holbert, Esq.
11 FARMER CASE & FEDOR
12 2190 E. Pebble Rd., Suite #205
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15 EB5 IMPACT ADVISORS LLC, ROBERT W. DZIUBLA,
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19 JON FLEMING and LINDA STANWOOD*

20 /s/ T. Bixenmann
21 An employee of ALDRICH LAW FIRM, LTD.
22
23
24

EXHIBIT 4

EXHIBIT 4

**Addendum to the Report
“The Economic and Jobs-Creation Impacts of the
Exemplar Front Sight Firearms Training Institute
Expansion Project in the Applicant EB5 Impact
Capital Regional Center LLC”,
Prepared November 2013**

**Prepared for:
Front Sight Management, Inc.**

**Prepared by:
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September 19, 2019

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1. Executive Summary

This is an addendum to the report “The Economic and Jobs-Creation Impacts of the Exemplar Front Sight Firearms Training Institute Expansion Project in the Applicant EB5 Impact Capital Regional Center LLC”, prepared in November 2013 by Impact Econometrics LLC.

The client (Front Sight Management, Inc.) has requested an addendum report to demonstrate the job creation based on EB-5 eligible construction expenditures and additional employees hired as a result of the expansion of the training institute.

Consistent with the original report, the economic impact calculations are based on RIMS II multipliers from 2010 for the following 8-county contiguous region (see Appendix B for more information on the RIMS II Input/Output Model).

- Nevada: Clark and Nye Counties
- California: Kern, Los Angeles, Orange, San Diego, Riverside, and San Bernardino Counties

As will be demonstrated in the remainder of this report, **the expansion of the Front Sight Training Institute has created 247 permanent, new jobs. As the project is located in a Targeted Employment Area (TEA), 247 new jobs would enable up to 24 alien entrepreneurs to invest up to \$12 million in EB-5 funds – well in excess of the \$6.5 million in EB-5 funds raised for this project.** Summary results are shown below in Table 1.

Table 1. Summary of Expenditure and Employment Estimates				
Activity	Expenditures (mil curr \$)	Expenditures (mil 2010 \$)	Final Demand Multiplier	Total New Jobs
Hard Construction Costs	7.670	6.910	16.9800	117.3
Activity		Direct Jobs	Direct Effect Multiplier	Total New Jobs
Training Institute Operations		81	1.6046	130.0
Total New Jobs				247.3
All figures calculated from unrounded numbers				

2. Economic Impact of Construction Expenditures

Per the client, EB-5 eligible construction expenditures for the project have totaled about \$7.670 million, as shown below in Table 2.

Table 2. EB-5 Eligible Construction Expenditures

(1) Morales Construction (General Contractor, plus its two subsidiaries)	\$5,270,917
(2) Civilwise Engineering	\$1,027,878
(3) Misc. Direct Construction Expenses (paid Directly by Front Sight)	\$269,810
(4) Internal Front Sight Projects	\$1,101,700
TOTAL	\$7,670,305

Note that the detailed expenditure figures for (1), (2), and (4) are shown in Appendix A.

As the RIMS II multipliers are from 2010, these figures must be deflated to a 2010-dollars basis before the multipliers are applied. Consistent with the original report, the figures are deflated by a factor of about 1.11, thus the EB-5 eligible construction expenditures equal about \$6.910 million in 2010 dollars.

As the construction activity has taken greater than 24 months, direct (as well as indirect and induced) jobs may be included in the economic impact calculations. Additional information on indirect and induced jobs is provided in Appendix C.

RIMS II final demand employment multipliers represent the number of jobs created for each \$1 million in eligible expenditures (or revenue). As EB-5 eligible expenditures (in 2010 dollars) are \$6.910 million, and the final demand employment multiplier for Nonresidential Construction for the 8-county region is 16.9800, **this activity has created 117 permanent, new jobs.**

The RIMS II final demand output multiplier for Nonresidential Construction for the 8-county region is 2.3054, so this activity has created about \$15.9 million in new output. Hence output per new employee equates to about \$135,800.

The RIMS II final demand earnings multiplier for Nonresidential Construction for the 8-county region is 0.7896, so this activity has created about \$5.5 million in new earnings. Hence earnings per new employee equate to \$46,500.

3. Economic Impact of Expanded Training Institute Operations

As the project is an expansion of the Front Sight Training Institute, the economic impact from the operations of the institute is based on the current number of employees less the number of employees prior to the expansion.

The project officially began in February 2013, when an engagement letter between EB5 Impact Advisors LLC and Front Sight Management, Inc. was signed. Although funds were not transferred to the New Commercial Enterprise (NCE) until October 2016, per USCIS regulations, the NCE still receives credit for the jobs created from the time the project began.

A developer or principal of a new commercial enterprise, either directly or through a separate job-creating entity, may use interim, temporary, or bridge financing, in the form of either debt or equity, prior to receipt of immigrant investor capital. If the project starts based on the interim or bridge financing prior to receiving immigrant investor capital and subsequently replaces that financing with immigrant investor capital, the **new commercial enterprise may still receive credit for the job creation** under the regulations.

Source: <https://www.uscis.gov/policy-manual/volume-6-part-g-chapter-2>, Section (D)(1)

In counting the number of full-time jobs, we are being very conservative – and only counting the salaried employees and the hourly employees who work 35 or more hours per week – i.e., we are not counting any of the hourly employees who work less than 35 hours per week.

Per the client, as shown below in Table 3, there were 80 full-time employees when the project began (in February 2013) and there are currently 161 full-time employees – for an increase of 81 full-time employees.

	<u>Pre-Expansion</u>	<u>Current</u>	<u>Net Change</u>
Full-Time Salaried Employees	12	30	18
Full-Time Hourly Employees	68	131	63
TOTAL	80	161	81

RIMS II direct effect employment multipliers represent the total number of jobs created (direct, indirect, and induced) for each new direct job. As there have been 81 full-time employees added during the expansion, and the direct effect employment multiplier for Educational Services for the 8-county region is 1.6046, **this activity has created 130 permanent, new jobs.**

This activity has also created about \$12.2 million in new output and about \$4.5 million in new earnings. Hence output per employee equates to about \$93,900 and earnings per employee equate to about \$34,700.

4. Summary Statistics for the Project

Combining the economic impacts of the construction and operations activity, the project has created:

- 247 permanent, new jobs
- About \$28.1 million in new output
- About \$10.0 million in new earnings
- Output per employee equates to about \$113,800
- Earnings per employee equate to about \$40,300

This report submitted by:



David R. Evans, Principal
Evans, Carroll & Associates, Inc.

Appendix A. Detailed Construction Expenditures

Tables 4 and 5 show the construction expenditures that comprise the \$5,270,917 for work done by Morales Construction (plus its two subsidiaries).

Table 4. Construction Expenditures, Morales Construction and Subsidiaries, February 2013 – June 2015

Morales Construction Inc Customer QuickReport			
All Transactions			
Type	Date	Num	Amount
Payment	03/21/2014	21194	30,000.00
Invoice	05/14/2014	54200	194,250.00
Invoice	06/14/2014	54220	175,500.00
Payment	06/23/2014	21393	194,250.00
Invoice	07/15/2014	54241	58,500.00
Payment	08/05/2014	21453	175,000.00
Invoice	09/03/2014	54270	25,000.00
Invoice	09/25/2014	FC 1	5,996.00
Payment	10/01/2014	21564	25,000.00
Invoice	10/15/2014	FC 2	3,224.80
Payment	10/23/2014	21602	75,000.00
Invoice	10/29/2014	54452	40,000.00
Payment	12/04/2014	21703	40,000.00
Invoice	03/06/2015	54518	14,000.00
Payment	04/03/2015	21855	14,000.00

Table 5. Construction Expenditures, Morales Construction and Subsidiaries, July 2015 - Present

Pavilion Area	ProjectCost
Total Cost Estimate Rough Grading Project	\$ 708,240.00
FS Concrete Drainage Channel	\$ 303,144.00
	\$ 997,384.00

Phase 3 Gun Ranges	ProjectCost
Total Shade Structure Cost	\$ 482,390.00
	\$ 482,390.00

Phase 3 Gun Ranges	ProjectCost
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FS Block Wall Contract 3,462 Linear Feet, Including Change Order	\$ 694,742.00
Phase 3 Gun Ranges	
	ProjectCost
FS Original Gravel Contract, Including Change Order	\$ 576,094.00
	\$ 576,094.00
Phase 3 Gun Ranges	
	ProjectCost
FS Original Rail Road Tie / Sand Contract, Including Extra Sand & Labor @ \$1,200 per Range	\$ 167,400.00
	\$ 167,400.00
Phase 3 Gun Ranges	
	ProjectCost
FS Additional Gravel Type II / Concrete / Block / Pads for Shade Structures	\$ 66,216.00
	\$ 66,216.00
Phase 3 Gun Ranges	
	ProjectCost
FS Parking Bumpers, 480 pieces, Rebar, Labor, Profit & Overhead	\$ 20,883.50
	\$ 20,883.50
Phase 3 Gun Ranges	
	ProjectCost
Additional Gravel for Range 50, Create Service road along berm, water & compact	\$ 28,000.00
	\$ 28,000.00
Phase 3 Gun Ranges	
	ProjectCost
Range 48; Build Additional berm approximately 32x120x15, install 2 fences and swing gates at entry to ranges 48 & 49	\$ 810.00
	\$ 810.00
Pavilion Area	
	ProjectCost
Gravel for New Road, 2250lf, 30ft wide, Graded & compacted to 95% or better, Add Crushed Type II over Subgrade 6-8 inches thick, water , roll, compact.	\$ 64,125.00
	\$ 64,125.00
Pavilion Area / Phase 3	
	ProjectCost
Placement of 96 ft long culvert, 11 ft deep on the access road, equipment & labor	\$ 3,450.00

Resort & RV Area	ProjectCost
Class II Air Quality Operating Permit	\$ 6,700.00
FS Firearms Expansion Grading Project #1117-22, Site Development Rough Grading etc. Resort & RV Area, Contract signed on 7/6/2018	\$ 1,552,880.00
Progress Payment 1 / Grading	
Progress Payment 2 / Grading	
Progress Payment 3 / Grading	
Progress Payment 4 / Grading	
Progress Payment 5 / Grading	

Resort & RV Area	ProjectCost
Placement of 3,500 Linear Feet of 6 inch water pipe for the use of water in Resort & Pavilion Area, (excluding caliche Labor)	\$ 25,000.00
Materials & Labor for water line to Resort & Pavilion Area	\$ 30,508.16

Resort & RV Area	ProjectCost
Front Sight Villas; Removal of Caliche; 335 Caterpillar Excavator with Hammer & Operator Rental	\$ 9,000.00
Front Sight Villas; Removal of Caliche; 335 Caterpillar Excavator with Hammer & Operator Rental	\$ 4,340.00

Total Cost of Projects (Including Permit Fees)	\$4,729,922
---	--------------------

The payments shown in Table 4 total \$553,250; of these payments, \$547,695 are EB-5 eligible expenditures.

Of the \$4,729,922 in expenditures in Table 5, \$6,700 (for the Class II Air Quality Operating Permit) are not EB-5 eligible – leaving \$4,723,223 in EB-5 eligible expenditures.

Combining these two figures (\$547,695 and \$4,723,223), total EB-5 eligible expenditures from Morales Construction and its two subsidiaries are \$5,270,917.

Table 6 shows the detailed construction expenditures that comprise the \$1,027,878.08 for the work done by Civilwise Engineering.

Table 6. Construction Expenditures, Civilwise Engineering

Customer ID Customer	Date	Trans No	Type	Debit Amt
FRONTSIGHT	8/9/13	5535 ✓	SJ	3,387.50
FRONT SIGHT MANAGE	8/22/13	20831	CRJ	
	1/10/14	5617 ✓	SJ	2,555.00
	1/13/14	3631	CRJ	
	2/14/14	5658 ✓	SJ	8,985.00
	3/17/14	21186	CRJ	
	3/27/14	5684 ✓	SJ	9,085.00
	4/8/14	5692 ✓	SJ	280.00
	4/9/14	3760	CRJ	
	4/10/14	5696 ✓	SJ	750.00
	4/10/14	3769	CRJ	
	4/14/14	5699 ✓	SJ	264.00
	4/18/14	5704 ✓	SJ	100.00
	4/22/14	3775	CRJ	
	4/24/14	5709 ✓	SJ	165.00
	4/24/14	5710 ✓	SJ	13,932.50
	4/28/14	21275	CRJ	
	4/28/14	3784	CRJ	
	5/9/14	3805	CRJ	
	6/23/14	21387	CRJ	
	7/15/14	5795 ✓	SJ	375.00
	7/24/14	5806 ✓	SJ	15,515.00
	10/1/14	21565	CRJ	
	10/21/14	5873 ✓	SJ	53,160.00
	11/26/14	21661	CRJ	
FRONTSIGHT	1/1/15	Balance Fwd		
FRONT SIGHT MANAGE	4/3/15	5991 ✓	SJ	17,383.75
	5/15/15	21959 ✓	CRJ	
	6/18/15	6052 ✓	SJ	42.00
	6/29/15	6057 ✓	SJ	9,252.50
	6/29/15	6058	SJ	36,511.25
	7/31/15	4330	CRJ	
	8/25/15	6102 ✓	SJ	740.00
	8/27/15	4373	CRJ	
	9/2/15	4376	CRJ	
	9/21/15	22168	CRJ	
	10/12/15	6124 ✓	SJ	11,855.33
	10/13/15	6125 ✓	SJ	6,570.00
	10/29/15	22205	CRJ	

FRONTSIGHT	1/1/16	Balance Fwd		
FRONT SIGHT MANAGE	1/28/16	6175 ✓	SJ	13,050.00
	1/28/16	6181 ✓	SJ	2,840.00
	3/15/16	6206 ✓	SJ	18,390.00
	4/4/16	22431	CRJ	
	4/21/16	6226 ✓	SJ	39,387.50
	5/17/16	6241 ✓	SJ	13,656.25
	5/17/16	4679	CRJ	
	7/11/16	3277 Meacher	CRJ	
	8/1/16	22564	CRJ	
	9/21/16	6323 ✓	SJ	14,776.25
	9/21/16	6324 ✓	SJ	7,800.00
	9/21/16	6325 ✓	SJ	15,187.50
	9/26/16	22667	CRJ	
	10/17/16	22689	CRJ	
	11/10/16	6340 ✓	SJ	2,475.00
	11/17/16	6361 ✓	SJ	3,362.00
	11/17/16	4932	CRJ	
	12/14/16	22766	CRJ	
FRONTSIGHT	2/16/17	6414 ✓	SJ	43,170.00
FRONT SIGHT MANAGE	2/16/17	6415 ✓	SJ	1,615.00
	2/16/17	6416 ✓	SJ	6,143.75
	2/16/17	6417 ✓	SJ	2,085.00
	2/16/17	6418 ✓	SJ	21,912.50
	2/27/17	6426 ✓	SJ	1,058.00
	2/28/17	5046	CRJ	
	3/15/17	6436 ✓	SJ	310.00
	4/12/17	6451 ✓	SJ	200.00
	4/24/17	22917	CRJ	
	7/8/17	6528 ✓	SJ	7,000.00
	7/8/17	6529 ✓	SJ	19,842.50
	7/8/17	6530 ✓	SJ	9,295.00
	7/11/17	6532 ✓	SJ	1,777.50
	8/31/17	23136	CRJ	
	11/17/17	23253	CRJ	

FRONTSIGHT	1/1/18	Balance Fwd		
FRONT SIGHT MANAGE	1/30/18	23349	CRJ	
	3/2/18	23387	CRJ	
	3/5/18	6757 ✓	SJ	810.00
	3/5/18	6759 ✓	SJ	40,772.50
	3/5/18	6760 ✓	SJ	2,110.00
	3/6/18	6761 ✓	SJ	9,285.00
	3/6/18	6762 ✓	SJ	4,957.50
	4/9/18	23437	CRJ	
	4/30/18	23463	CRJ	
	7/26/18	6936 ✓	SJ	192.00
	7/28/18	6938 ✓	SJ	3,700.00
	7/28/18	6939 ✓	SJ	42,190.00
	7/31/18	6943 ✓	SJ	7,372.50
	7/31/18	6944 ✓	SJ	185,215.00
	8/31/18	6986 ✓	SJ	810.00
	9/7/18	5719	CRJ	
	9/11/18	23664	CRJ	
	12/27/18	23799	CRJ	
	3/12/19	7211 ✓	SJ	30,000.00
	3/12/19	7212 ✓	SJ	10,185.00
	3/12/19	7213 ✓	SJ	163,701.25
	3/12/19	7214 ✓	SJ	3,700.00
	3/12/19	7215 ✓	SJ	67,777.50
	3/26/19	23923	CRJ	
	5/20/19	7314 ✓	SJ	18,857.25
	7/15/19	24340	CRJ	

Table 7 shows the detailed construction expenditures that comprise the \$1,101,700 spent on internal Front Sight projects.

Table 7. Construction Expenditures, Internal Front Sight Projects

Handicap ranges x 4	\$43,000
18 sim bay buildout	\$46,000
practice doors	\$8,000
initial target installation	\$20,000
road extension	\$6,400
road barrier	\$5,700
moved rope guard rail	\$5,000
food area	\$100,000
power switch for generator	\$25,000
power to range 1-12	\$14,600
ice house and machine	\$16,000
new conexes with power	\$30,000
construction trailer	\$2,000
computer networking and expansion + support programing	\$380,000 \$400,000
TOTAL	\$1,101,700

Appendix B. Brief Guide to RIMS II Input/Output Model

The following material has been condensed from the RIMS II User Handbook.

Introduction and General Comments

Effective planning for public- and private-sector projects and programs at the State and local levels requires a systematic analysis of the economic impacts of these projects and programs on affected regions. In turn, systematic analysis of economic impacts must account for the inter-industry relationships within regions because these relationships largely determine how regional economies are likely to respond to project and program changes. Thus, regional input-output (I-O) multipliers, which account for inter-industry relationships within regions, are useful tools for conducting regional economic impact analysis.

In the 1970s, the Bureau of Economic Analysis (BEA) developed a method for estimating regional I-O multipliers known as RIMS (Regional Industrial Multiplier System), which was based on the work of Garnick and Drake. In the 1980s, BEA completed an enhancement of RIMS, known as RIMS II (Regional Input-Output Modeling System), and published a handbook for RIMS II users. In 1992, BEA published a second edition of the handbook in which the multipliers were based on more recent data and improved methodology. In 1997, BEA published a third edition of the handbook that provides more detail on the use of the multipliers and the data sources and methods for estimating them.

RIMS II is based on an accounting framework called an I-O table. For each industry, an I-O table shows the industrial distribution of inputs purchased and outputs sold. A typical I-O table in RIMS II is derived mainly from two data sources: BEA's national I-O table, which shows the input and output structure of nearly 500 U.S. industries, and BEA's regional economic accounts, which are used to adjust the national I-O table to show a region's industrial structure and trading patterns.

Using RIMS II for impact analysis has several advantages. RIMS II multipliers can be estimated for any region composed of one or more counties and for any industry, or group of industries, in the national I-O table. The accessibility of the main data sources for RIMS II keeps the cost of estimating regional multipliers relatively low. Empirical tests show that estimates based on relatively expensive surveys and RIMS II-based estimates are similar in magnitude.

BEA's RIMS multipliers can be a cost-effective way for analysts to estimate the economic impacts of changes in a regional economy. However, it is important to keep in mind that, like all economic impact models, RIMS provides approximate order-of-magnitude estimates of impacts. RIMS multipliers are best suited for estimating the impacts of small changes on a regional economy. For some applications, users may want to supplement RIMS estimates with information they gather from the region undergoing the potential change. To use the multipliers for impact analysis effectively, users must provide geographically and industrially detailed information on the initial

changes in output, earnings, or employment that are associated with the project or program under study. The multipliers can then be used to estimate the total impact of the project or program on regional output, earnings, and employment.

RIMS II is widely used in both the public and private sector. In the public sector, for example, the Department of Defense uses RIMS II to estimate the regional impacts of military base closings. State transportation departments use RIMS II to estimate the regional impacts of airport construction and expansion. In the private-sector, analysts and consultants use RIMS II to estimate the regional impacts of a variety of projects, such as the development of shopping malls and sports stadiums.

RIMS II Methodology

RIMS II uses BEA's benchmark and annual I-O tables for the nation. Since a particular region may not contain all the industries found at the national level, some direct input requirements cannot be supplied by that region's industries. Input requirements that are not produced in a study region are identified using BEA's regional economic accounts.

The RIMS II method for estimating regional I-O multipliers can be viewed as a three-step process. In the first step, the producer portion of the national I-O table is made region-specific by using six-digit NAICS location quotients (LQs). The LQs estimate the extent to which input requirements are supplied by firms within the region. RIMS II uses LQs based on two types of data: BEA's personal income data (by place of residence) are used to calculate LQs in the service industries; and BEA's wage-and-salary data (by place of work) are used to calculate LQs in the non-service industries.

In the second step, the household row and the household column from the national I-O table are made region-specific. The household row coefficients, which are derived from the value-added row of the national I-O table, are adjusted to reflect regional earnings leakages resulting from individuals working in the region but residing outside the region. The household column coefficients, which are based on the personal consumption expenditure column of the national I-O table, are adjusted to account for regional consumption leakages stemming from personal taxes and savings. In the last step, the Leontief inversion approach is used to estimate multipliers. This inversion approach produces output, earnings, and employment multipliers, which can be used to trace the impacts of changes in final demand on and indirectly affected industries.

Advantages of RIMS II

There are numerous advantages to using RIMS II. First, the accessibility of the main data sources makes it possible to estimate regional multipliers without conducting relatively expensive surveys. Second, the level of industrial detail used in RIMS II helps avoid aggregation errors, which often occur when industries are combined. Third, RIMS II multipliers can be compared across areas because they are based on a consistent set

of estimating procedures nationwide. Fourth, RIMS II multipliers are updated to reflect the most recent local-area wage-and-salary and personal income data.

Overview of Different Multipliers

RIMS II provides users with five types of multipliers: final demand multipliers for output, for earnings, and for employment; and direct-effect multipliers for earnings and for employment. These multipliers measure the economic impact of a change in final demand, in earnings, or in employment on a region's economy.

The final demand multipliers for output are the basic multipliers from which all other RIMS II multipliers are derived. In this table, each column entry indicates the change in output in each row industry that results from a \$1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total impact on regional output is calculated by multiplying the final demand change in the column industry by the sum of all the multipliers for each row except the household row.

RIMS II provides two types of multipliers for estimating the impacts of changes on earnings: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for earnings can be used if data on final demand changes are available. In the final demand earnings multiplier table, each column entry indicates the change in earnings in each row industry that results from a \$1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multipliers for each row. The total impact on regional earnings is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

Employment Multipliers

RIMS II provides two types of multipliers for estimating the impacts of changes on employment: final demand multipliers and direct effect multipliers. These multipliers are derived from the table of final demand output multipliers.

The final demand multipliers for employment can be used if the data on final demand changes are available. In the final demand employment multiplier table, each column entry indicates the change in employment in each row industry that results from a \$1 million change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final demand change in the column industry by the multiplier for each row. The total impact on regional employment is calculated by multiplying the final demand change in the column industry by the sum of the multipliers for each row.

The direct effect multipliers for employment can be used if the data on the initial changes in employment by industry are available. In the direct effect employment multiplier table, each entry indicates the total change in employment in the region that results from a change of one job in the row industry. The total impact on regional employment is calculated by multiplying the initial change in employment in the row industry by the multiplier for the row.

Choosing a Multiplier

The choice of multiplier for estimating the impact of a project on output, earnings, and employment depends on the availability of estimates of the initial changes in final demand, earnings, and employment. If the estimates of the initial changes in all three measures are available, the RIMS II user can select any of the RIMS II multipliers. In theory, all the impact estimates should be consistent. If the available estimates are limited to initial changes in final demand, the user can select a final demand multiplier for impact estimation. If the available estimates are limited to initial changes in earnings or employment, the user can select a direct effect multiplier.

Appendix C. Methodology for Calculating Indirect Job Gains

In spite of the explanation of the RIMS II model given directly above, some USCIS adjudicators have asked for further clarification about how that model is used to determine the increase in the number of indirect jobs. That is an important issue because, unlike the direct job count, which can be verified by USCIS from various payroll and withholding documents, the calculation of indirect jobs cannot be verified directly but depends on mathematical calculations.

The general concept is based on the coefficients in the input/output model itself (the same methodology applies to RIMS II, IMPLAN, or any other generally recognized and accepted input/output model). In any given year, the government calculates how much input is used for a given production of output. The detailed figures are taken from the Economic Censuses taken once every five years; the figures are then updated from various annual supplements.

Basically the process has two steps, each of which is described next in greater detail. The first is to determine the amount of output, and hence the number of jobs, required to produce a given amount (say \$1 million) of the final product or service. These are national coefficients. The second is to determine what proportion of those goods and services are purchased within the local region (the regional purchase coefficients, or RPCs).

In the case of a manufacturing process, the national coefficients are based on production functions: how much coke per ton of steel, how much steel per motor vehicle, how much flour for a loaf of bread, and so on. However, most of the jobs are created in the service sector, where Commerce Department data are used to determine, for example, how much restaurants spend on laundry services, how much airlines spend for attorneys, and so on. These figures are based on information contained in the various Economic Censuses. The national coefficients would also determine, for example, how many architects and engineers would be hired for a construction project of a given scope and size, and how many new employees at financial institutions would be required to handle the additional cash flow generated by the new business. Both of these are discussed below in greater detail.

Even after these coefficients are determined, however, the regional purchase coefficients (RPC) must still be estimated. If, for example, a trucking firm spends 1% of its revenue on accountants, how much of that money is spent on local firms, and how much is spent outside the region?

That answer depends on various factors. The most important is the amount of the good or service produced within the region. If a trucking firm, for example, were located in a small county with no accountants, obviously it would not spend any of that money locally. That sets a lower limit but is not generally the case. Instead, a balancing algorithm is used.

Suppose, for example, that all the firms producing, distributing, or selling goods and services in a given county spent \$10 million on accounting services. Also,

suppose that total billings of all accountants in the county were \$20 million. In that case, local accountants could handle all the local business, plus business from neighboring counties. If, on the other hand, total accountant billings in the county were only \$5 million, local firms could not spend more than half of the money on local accountants.

Of course it is possible that there are adequate resources in the county but local firms choose to use companies outside the county; perhaps prices or service is better. No input/output model can account for such anomalies. On the other hand, given transportation costs, it would be highly unusual for a firm to be located in a given location and not serve the nearby businesses, instead choosing only those clients who were farther away.

The RIMS II model – and other regional input/output models – assigns regional purchase coefficients (RPCs) in all cases where the local industry purchases goods and services from local firms. This matrix could have as many as $406 * 406 = 164,836$ elements, although in practice many of them are zero. Large counties with a wide variety of businesses have more non-zero elements than small counties with relatively few businesses.

In general, the RPCs tend to be close to zero for most manufactured goods, and close to unity for most services. While there are many exceptions to this rule, most firms will use financial, professional, business, and health care services that are located in that county or contiguous areas.

To take just one example of many, consider the number of new jobs created by architects and engineers for a new construction project of any given size. Most construction cost manuals, such as those published by R. S. Means, indicate that those costs are usually about 5% to 9% of the total job. These figures are fairly typical of other locations and regions; except for “signature” buildings designed by famous names, most architects and engineers live in the same region as the buildings that are being constructed.

To summarize to this point, the number of indirect jobs as a proportion of direct jobs depends on (a) the national relationships, and (b) the regional purchase coefficients. In our presentation for the businesses in this report, we provide further discussion of those industries with the largest number of indirect jobs. However, there are a few industries that produce relatively large numbers of jobs in almost all cases, and these can be generally discussed at this stage in order to avoid repeating this information several times. The industries discussed here include banking, real estate, legal and accounting, architects and engineers, other professional services, employment services, other business services, restaurants, and government. In all of these cases, the vast majority of workers are hired locally. Our comments for the rest of this section are based on the assumption of a \$10 million investment; the results are linear.

Banking and credit: On an aggregate basis, for every \$10 million in deposits, very broadly defined (M3), there is about 1 new banking employee. As a rough rule of

thumb, the size of M3 is roughly equal to the size of GDP. Hence we would expect about 1 new banking employee for every \$10 million increase in output, as calculated from the RIMS II model.

Real estate: Additional real estate employees are based on two factors. One is the leasing activity of the new building, and the other is the increase in residential real estate activity as people get new jobs, either within the area or by moving into the area. On a lease basis, a \$10 million investment is likely to result in a building of 80,000 square feet. If it leases for \$40/square foot, that would be \$3.2 million in annual lease payments, and with a 6% commission would generate \$192,000 in revenues, which would account for about 2 new real estate employees (the figure would be less for industrial buildings). The increase in employment would also result in some real estate activity as workers moved into better housing in the same location, or moved in from other areas. In a normal year, there are about 7 million sales of new and existing homes for a labor force of about 140 million, or 5%. Hence if the total increase in employment were 200, that would imply 10 real estate transactions; if they average \$200,000 at a 6% commission, that would be \$12,000 per home or a total of \$120,000, which would support approximately 3 new real estate jobs.

Legal & Accounting: Each of these accounts for about 1% of total employment; so if there were a total increase of 200 jobs, we would expect an average of 4 new employees in this classification.

Architects & Engineers: almost all of these jobs stem from the new construction activity. This category has already been discussed above; for a \$10 million construction project, which would create about 80 new construction jobs, we would expect about 7 new jobs in architects and engineers for a commercial project and 3 to 4 new jobs for an industrial project.

Other professional services: This category includes employees in consulting, scientific research and development, advertising, and management, as well as several other smaller, specialized categories. In general, consulting, management, and the all other category each account for about 1% of total employment, and R&D and advertising account for about ½% of total employment, for a total of about 4% of total employment. This figure will vary widely depending on the degree to which consultants and R&D are used by the new business.

Employment services: On a national average basis, 1 out of every 45 people is employed by this industry. Here again, the figures will vary widely depending on (a) the proportion of people who are hired through employment agencies, and (b) the proportion of the work that is outsourced to employment services.

Business support services include office management, travel arrangement, security, credit bureaus, telemarketing, and back-office jobs that are outsourced, such as direct mail, copying, and duplicating services. The back-office services would vary widely depending on the type of new business; retail stores, for example, would print and distribute more advertising brochures than a manufacturing operation. On a national average basis, these jobs account for about 2% of total employment.

Building support services, which includes janitorial services, lawn maintenance, and waste management. For an office building of 80,000 square feet, the cost would be approximately \$2/sq ft per year for maintenance, or \$160,000, which would support about 4 new jobs; here again, the figure would be lower for industrial buildings.

Restaurants: This category reflects business meals. Of course the number of business meals depends greatly on the type of business; lawyers, accountants, and consultants will have more business meals than manufacturing plants or water treatment facilities. On a national average basis, Commerce Department figures show that total restaurant sales in 2007 were \$580 billion, while consumer expenditures at restaurants were \$500 billion. However, that figure also includes tips, which are not included in restaurant sales. After subtracting 15% for tips, that indicates about \$425 billion in food and beverage purchases by consumers, indicating about \$155 billion for business expenses. With a labor force of approximately 140 million, that is equivalent to about \$1,100 per employee. Hence if 200 new jobs were created, business meal expenses would rise an average of \$221,000, which would imply about 4.5 new indirect jobs in the restaurant industry. These figures are likely to be somewhat higher when direct jobs are created for office buildings and hotels.

Government: The increase in public sector employees represents the amount funded by increased real estate taxes. For a construction project with \$10 million in hard costs, the total value is likely to be between \$15 and \$20 million when one includes furniture, fixtures, equipment, and land values. Using a national average property tax rate of 1%, that would raise \$150,000 to \$200,000, which would create 3 to 4 new jobs in the public sector.

Appendix D: About Evans, Carroll & Associates, Inc.

Evans, Carroll & Associates (ECA) has been providing economic forecasting and consulting to clients since 1981. The firm specializes in economic analysis for EB-5 programs and the development of custom econometric models for individual industries and companies. ECA has successfully submitted hundreds of EB-5 economic impact reports that have been approved by USCIS.

Dr. Michael K. Evans is the founder and chairman of ECA. Previously, Dr. Evans was founder and president of Chase Econometrics (1970-1980), and served as Clinical Professor of Economics at Kellogg Graduate School of Management, Northwestern University (1996-99) and Assistant and Associate Professor of Economics, Wharton School, University of Pennsylvania (1964-69). Dr. Evans has published over a dozen books and hundreds of articles.

Since early 2016, the firm's EB-5 economic impact practice has been led by David R. Evans; the two have worked together on EB-5 economic impact studies since 2012. Prior to joining ECA, Mr. Evans served as the Chief Scoring Officer for Capital One Bank (1999-2011). He started his career in economic consulting (1989-99), most notably at PriceWaterhouseCoopers. Mr. Evans received his degree in Economics from Brown University in 1989.

SAMPLE OF RECENT CONSULTING PROJECTS

A. Economic Impact of EB-5 Immigrant Investor Programs and New Markets Tax Credits

For more information on these projects, see www.evanseb5.com

Key to symbols: N, new regional center, E, extension of existing center

- E ● Calculated the economic impact of construction and operation of hotel in the Hudson Yards section of mid-town Manhattan
- E ● Calculated the economic impact of construction of residential housing complex in Elko, NV
- E ● Calculated the economic impact of site preparation and drilling, and extraction of gold from gold mine in Jefferson County, MT.
- E ● Calculated the economic impact of construction and operation of mixed-use commercial project in Brooklyn
- E ● Calculated the economic impact of construction of residential housing complex near Rancho Cucamonga, CA
- E ● Calculated the economic impact of construction and operation of charter school in Pinellas County, FL.

- E ● Calculated the economic impact of renovation of existing mall into the Asia Expo Center in Milwaukee, WI
- E ● Calculated the economic impact of construction and operation of office building in Dallas, TX
- E ● Calculated the economic impact of construction and operation of senior living facilities in Orange County, FL and Polk County, FL (2 projects)
- E ● Calculated the economic impact of construction and operation of hotel in Long Island City, Queens, NY
- E ● Calculated the economic impact of construction and operation of shopping center in a planned residential community outside of Las Vegas, NV
- E ● Calculated the economic impact of construction and operation of supermarket and mixed-use building in Flushing, Queens, NY
- E ● Calculated the economic impact of acquiring and expanding existing professional service businesses in Southern Florida.
- E ● Calculated the economic impact of construction and operation of a winery and associated tourist attractions in Temecula, CA
- E ● Calculated the economic impact of construction and operations of a casino in Las Vegas
- N ● Calculated the economic impact of construction and operations of a biotechnical company in Tulare County, CA
- E ● Calculated the economic impact of construction and operations of a high-tech automotive company near Detroit, MI
- E ● Calculated the economic impact of construction and operations luxury condominium building in downtown Manhattan
- E ● Calculated the economic impact of construction and operations of a ski resort at Powder Mountain, UT
- E ● Calculated the economic impact of construction and operations of a hotel on Guam
- E ● Calculated the economic impact of construction and operations of two hotels in Dallas, TX (2 separate projects)
- E ● Calculated the economic impact of construction and operations of two hotels in Baltimore, MD, and College Park, MD (2 separate projects)
- E ● Calculated the economic impact of construction and operations of hotel in the Manhattan financial district
- E ● Calculated the economic impact of construction and operations of apartment building and mixed-use commercial project in the Harlem section of Manhattan (2 separate projects)
- E ● Calculated the economic impact of construction and operations of hotel in Brooklyn

- E • Calculated the economic impact of construction and operations of condominium in Queens
- E • Calculated the economic impact of construction and operations of hotel and conference center in College Park, MD
- E • Calculated the economic impact of construction and operations condominium building in Bellevue, WA
- E • Calculated the economic impact of construction and operations of urgent care centers in the Sacramento, CA area
- E • Calculated the economic impact of construction and operations of College of Osteopathic Medicine in New Mexico
- E • Calculated the economic impact of construction and operations of Medical College of Medicine in Sacramento
- E • Calculated the economic impact of construction and operations of chemical research complex in Houston, TX
- E • Calculated the economic impact of construction and operations of hotel in Hackensack NJ
- E • Calculated the economic impact of construction and operations of apartment building in Brooklyn
- E • Calculated the economic impact of drilling 18 oil wells in West Texas
- E • Calculated the economic impact of construction and operations of two apartment buildings in Queens (2 separate projects)
- E • Calculated the economic impact of construction and operations of assisted living facility in Sebastian, FL
- E • Calculated the economic impact of construction and operations of Waterpark entertainment facility in Phoenix, AZ
- E • Calculated the economic impact of construction and operations of musical entertainment facility in Irving, TX
- E • Calculated the economic impact of construction and operations of salt mine in East Texas
- E • Calculated the economic impact of construction and operations of hotel in Dallas, TX
- E • Calculated the economic impact of construction and operations of senior living facility in San Francisco, CA
- E • Calculated the economic impact of construction and operations of charter schools in Southeast Florida (2 separate projects)
- N • Calculated the economic impact of construction and operations of a yarn-spinning plant in Louisiana
- N • Calculated the economic impact of construction and operations of Chinese Christian charter school in California

- N ● Calculated the economic impact of construction and operations of data processing center in Pflugerville, TX
- E ● Calculated the economic impact of construction and operations of charter schools in Southeast Florida (3 separate projects)
- E ● Calculated the economic impact of construction and operations of hotel in mid-town Manhattan
- E ● Calculated the economic impact of construction and operations of hotel in Fresh Meadows, Queens, NY
- E ● Calculated the economic impact of operation of alternative taxicab service for outer boroughs of New York City
- E ● Calculated the economic impact of construction and operations of 17 restaurants throughout an area including parts of Louisiana and Texas
- E ● Calculated the economic impact of construction and operations of assisted living center in Des Plaines, IL
- E ● Calculated the economic impact of construction and operations of apartment building in Staten Island (Richmond County), NY
- E ● Calculated the economic impact of construction and operations of residential building in Dallas, TX
- E ● Calculated the economic impact of construction and operations of office building in Miramar, TX
- E ● Calculated the economic impact of construction and operations of hotel and resort on the Commonwealth of the Northern Mariana Islands (CHMI)
- E ● Calculated the economic impact of construction and operations of hotel in downtown Chicago, IL
- E ● Calculated the economic impact of construction and operations of hotel and mixed-use commercial buildings in Pittsburgh, PA, and Youngstown, OH (2 separate projects)
- E ● Calculated the economic impact of drilling oil wells in Northeast Pennsylvania
- E ● Calculated the economic impact of construction and operations of mixed-use commercial building in Seattle, WA
- E ● Calculated the economic impact of construction and operations of residential building in Dallas, TX
- E ● Calculated the economic impact of redesign and expansion of ski resort and lodge in New Hampshire
- E ● Calculated the economic impact of construction and operations of Downtown Village Square project in Cape Coral, FL
- E ● Calculated the economic impact of construction and operations of urgent care centers in the New York City area
- E ● Calculated the economic impact of construction and operations of charter school in Broward County, FL

- E • Calculated the economic impact of construction and operation of medical college in Sacramento, CA.
- E • Calculated the economic impact of construction and operation of mixed-use building in Madison County, AL.
- E • Calculated the economic impact of construction and operation of hotels in the Dallas/Fort Worth, Houston, San Antonio, and Austin metropolitan areas as part of the 43-county “Texas Triangle” (2 projects)
- E • Calculated the economic impact of construction and operation of boutique hotel in Flushing, Queens, NY
- E • Calculated the economic impact of construction and operation of several fast-food seafood restaurants in Miami/Dade County, FL
- N • Calculated the economic impact of construction and operation of technology incubator in the Boston, MA area.
- E • Calculated the economic impact of construction and operation of various hotels in Brooklyn and Queens, NY (3 projects)
- E • Calculated the economic impact of construction and operation of a hotel and restaurants in Rancho Cucamonga, FL (2 projects)
- E • Calculated the economic impact of construction and operation of assisted living center in Las Vegas, NV
- N • Calculated the economic impact of expansion of a manufacturing plant to produce electric vehicles and parts, Jackson County, OR
- E • Calculated the economic impact of construction and operation of residential housing development in South Florida (2 projects)
- E • Calculated the economic impact of construction and operation of the Orlando Skypark in Orlando, FL
- E • Calculated the economic impact of construction and operation of drilling and operating oil and gas wells in Texas (3 projects)
- E • Calculated the economic impact of construction and operation of senior living facility in Flushing, Queens, NY
- E • Calculated the economic impact of renovating and expanding the Queen Mary ship and adding various entertainment facilities
- E • Calculated the economic impact of construction and operation of a water park in Temecula, CA
- E • Calculated the economic impact of construction and operation of a hotel and conference center in Rockford, IL

- E ● Calculated the economic impact of construction and rental income from an apartment building in Portland, OR, and Glendale, CA (2 projects)
- E ● Calculated the economic impact of expansion of the Atlantic Yards project in Brooklyn, NY
- E ● Calculated the economic impact of construction and operation of a luxury office building and a luxury condominium building in mid-town Manhattan (2 projects)
- E ● Calculated the economic impact of construction and operation of a biofuels plant, converting sugar to fuels in South Florida
- E ● Calculated the economic impact of renovation and expansion of a Blue Cross Call center in Columbus, GA
- E ● Calculated the economic impact of construction and operation of the Brooklyn Bridge marina and yacht club
- E ● Calculated the economic impact of construction and rental income of an apartment building in Houston, TX
- E ● Calculated the economic impact of construction and operation of a hotel building in Nashville, TN
- E ● Calculated the economic impact of construction and operation of a hotel in the NoMad district of Manhattan
- E ● Calculated the economic impact of construction and rental income of a townhouse development in Dublin, CA
- E ● Calculated the economic impact of construction and rental income of a housing development in Dallas, TX
- E ● Calculated the economic impact of construction and operation of a Times Square hotel in Manhattan
- E ● Calculated the economic impact of construction and operation of hotels in various counties in the Permian Basin in West Texas
- E ● Calculated the economic impact of construction and operation of a hotel building in Houston, TX
- E ● Calculated the economic impact of construction and rental income of high-rise hotels in downtown Chicago (3 projects)
- N ● Calculated the economic impact of construction and operation of an amusement park in suburban Phoenix, AZ
- E ● Calculated the economic impact of construction and operation of a mixed-use building in Stamford, CT
- E ● Calculated the economic impact of construction and operation of a hotel, resort, and casino in the Commonwealth of the Mariana Islands (CNMI).

- E • Calculated the economic impact of construction and operation of a mixed-use building in Stamford, CT
- E • Calculated the economic impact of construction and operation of a combined hotel and day care center, Queens, NY
- E • Calculated the economic impact of construction and operation of a charter school in Broward County, FL
- E • Calculated the economic impact of construction and operation of a mixed-use building in Stamford, CT
- E • Calculated the economic impact of construction and rental income of an apartment building in Hollywood, CA.
- E • Calculated the economic impact of development of a sports stadium in Los Angeles
- E • Calculated the economic impact of construction and operation of a hotel in Tacoma, WA
- E • Calculated the economic impact of construction and operation of a hotel in Nyack, NY
- E • Calculated the economic impact of construction and operation of a mixed-use building in Atlanta, GA
- E • Calculated the economic impact of construction and operation of a charter school in Palm Beach County, FL
- E • Calculated the economic impact of construction and operation of mixed-use buildings in Chicago (2 projects)
- N • Calculated the economic impact of construction and operation of a sawmill in Arkansas
- E • Calculated the economic impact of construction and operation of a hotel in Miami, FL
- E • Calculated the economic impact of construction and operation of a hotel on the West Side of Manhattan
- E • Calculated the economic impact of construction and operation of a mixed-use building in Temecula, CA
- E • Calculated the economic impact of construction and operation of a charter school in Sarasota, FL
- E • Calculated the economic impact of construction and operation of a gold mine in Washoe County, NV
- E • Calculated the economic impact of construction of luxury housing development in Northern Virginia
- E • Calculated the economic impact of renovating part of the Oakland, CA waterfront
- E • Calculated the economic impact of construction and operation of a hotel in Puerto Rico
- E • Calculated the economic impact of construction and operation of a warehouse in Chicago

- E • Calculated the economic impact of renovation and expansion of the Nassau Coliseum, Nassau County, NY
- N • Calculated the economic impact of construction and operation of country and western Music center in Riverside County, CA
- E • Calculated the economic impact of construction and operation of mixed-use commercial building, Staten Island, NY
- E • Calculated the economic impact of construction and operation of hotel in Queens, NY
- N • Calculated the economic impact of construction and operation of hotel and resort on the U. S. Virgin Islands
- E • Calculated the economic impact of construction and operation of geothermal energy project in Nevada
- E • Calculated the economic impact of construction and operation of hotel in Kenosha, WI
- E • Calculated the economic impact of construction and operation of hotel in Hudson County, NJ (2 projects)
- E • Calculated the economic impact of construction and operation of hospital in Chicago
- E • Calculated the economic impact of renovation of old luxury hotel in Yonkers, NY
- E • Calculated the economic impact of construction and rental income of apartment in Seattle, WA
- E • Calculated the economic impact of construction and operation of restaurant in Las Vegas
- E • Calculated the economic impact of construction and operation of bottle cap manufacturing plant
- E • Calculated the economic impact of construction and operation of hotel in Michigan
- E • Calculated the economic impact of construction and operation of charter school in South Florida (2 projects)
- E • Calculated the economic impact of construction and rental income of apartment building in Jersey City
- E • Calculated the economic impact of construction and operation of hotel in Brooklyn
- E • Calculated the economic impact of construction and operation of hotel in Oakland, CA
- E • Calculated the economic impact of construction and operation of hotel in Queens, NY
- E • Calculated the economic impact of construction and operation of hotel and resort in the Mariana Islands
- E • Calculated the economic impact of renovation and operation of hotel in Adams Morgan section of Washington, DC
- E • Calculated the economic impact of construction and operation of hotel in Farmers Market section of Dallas

- E ● Calculated the economic impact of renovation of old Taystee Baking facility in Harlem, Manhattan, NY
- E ● Calculated the economic impact of development of master plan project for Treasure Island, San Francisco
- E ● Calculated the economic impact of construction and operation of hotel and resort in Puerto Rico
- E ● Calculated the economic impact of construction and operation of hotel in Yonkers, NY
- E ● Calculated the economic impact of construction and operation of “Discovery New York” entertainment center
- E ● Calculated the economic impact of construction and operation of hotel in Los Angeles (2 projects)
- N ● Calculated the economic impact of construction and operation of plant for steel fabrication in Alabama.
- E ● Calculated the economic impact of construction and operation of hotel and condominium in San Bernardino county, CA
- N ● Calculated the economic impact of construction and operation of a chain of frozen yogurt restaurants in the Gulf Coast area stretching from Florida to Texas
- E ● Calculated the economic impact of construction and operation of drilling for oil and gas wells in Texas
- E ● Calculated the economic impact of construction and operation of proton cancer center in Los Angeles County
- E ● Calculated the economic impact of construction and operation of hotels in Los Angeles (3 projects)
- E ● Calculated the economic impact of construction and operation former Deauville hotel in Miami Beach, FL
- E ● Calculated the economic impact of construction and operation of boutique hotel in Ontario, CA.
- E ● Calculated the economic impact of construction and operation of hotel in mid-town Manhattan.
- E ● Calculated the economic impact of renovation and operation of a commercial mixed-use building in San Francisco.
- E ● Calculated the economic impact of construction and operation of luxury condominium building in downtown Manhattan.
- E ● Calculated the economic impact of construction and rental income of a medical facility in Winston-Salem, NC
- E ● Calculated the economic impact of construction and rental income of office building in mid-town Manhattan.
- E ● Calculated the economic impact of construction and rental income of office building in downtown Cleveland, OH.

- E • Calculated the economic impact of construction and operation of mixed-use commercial and residential project in Tacoma, WA.
- E • Calculated the economic impact of construction and operation of senior living facility in Chicago.
- N • Calculated the economic impact of construction and operation of manufacturing plant to produce synthetic coke fuel for steel manufacturing in rural West Virginia.
- E • Calculated the economic impact of construction and operation of apartment building in Washington, DC.
- E • Calculated the economic impact of construction and operation of medical complex in Flushing, Queens, NY.
- E • Calculated the economic impact of construction and operation of hotel in Chicago
- E • Calculated the economic impact of construction and operation of insurance plan for pets, headquartered in New York City.
- E • Calculated the economic impact of construction and operation of hotel in the Gowanus district of Brooklyn.
- E • Calculated the economic impact of construction and operation of hotel near Times Square, Manhattan
- E • Calculated the economic impact of construction and operation of 3 senior living and residential facilities in Southeast FL.
- E • Calculated the economic impact of construction and operation of senior living and residential facilities in Seattle WA.(3 different projects)
- E • Calculated the economic impact of construction and operation of charter school in Palm Beach County, FL
- E • Calculated the economic impact of construction of mixed-use commercial project and infrastructure in New York City.
- N • Calculated the economic impact of construction and operation of pellet mill in Arkansas, used to make fuel pellets mainly for export to Europe.
- E • Calculated the economic impact of construction of senior living facilities in Houston, Texas
- E • Calculated the economic impact of construction of skilled nursing facility in Las Vegas, NV
- E • Calculated the economic impact of construction and operation of hotel in Chicago
- E • Calculated the economic impact of construction and operation of wholesale distribution center and retail outlets in Queens, NYC
- E • Calculated the economic impact of construction and operation of New Quincy Market in Quincy, MA.

- E ● Calculated the economic impact of operation of fund for providing capital for production of films in New Orleans, LA
- E ● Calculated the economic impact of renovation and operation of mixed-use facilities and rebuilding of infrastructure in Harlem, Manhattan, NYC
- E ● Calculated the economic impact of construction and operation of mixed-use residential and commercial buildings in New York City (2 projects)
- N ● Calculated the economic impact of construction and operation of sports complex in Attleboro, MA.
- E ● Calculated the economic impact of construction and operation of sports stadium and related retail ventures in Las Vegas, NV
- E ● Calculated the economic impact of construction and operation of resort complex in Hawaii
- E ● Calculated the economic impact of construction and operation of mixed-use commercial and residential property in Emerald Falls, OK
- E ● Calculated the economic impact of construction and operation of five hotels in rural Texas
- N ● Calculated the economic impact of developing and operating oil wells in the Bakken Formation in North Dakota.
- E ● Calculated the economic impact of construction and operation of 4 mixed-use buildings in the New York City metropolitan area.
- E ● Calculated the economic impact of construction and operation of a hotel in Queens, NYC
- E ● Calculated the economic impact of constructing and operating a hotel near LaGuardia airport, New York
- E ● Calculated the economic impact of constructing and operating a restaurant and wine bar on the Las Vegas strip.
- E ● Calculated the economic impact of constructing a medical complex in the Bronx, NY
- E ● Calculated the economic impact of constructing and operating a theme park restaurant in Downtown Disney World, Orlando, FL
- E ● Calculated the economic impact of constructing and operating an oil refinery in the Houston, TX metropolitan area
- N ● Calculated the economic impact of developing a planned town with single and multi-family residences, commercial space, and solar energy on a ranch in Hendry County, FL
- E ● Calculated the economic impact of developing a luxury condominium in Miami, FL
- E ● Calculated the economic impact of constructing and operating a hotel near Times Square, New York City

- E ● Calculated the economic impact of constructing and operating a hotel in Pascagoula, MS
- E ● Calculated the economic impact of constructing and operating a hotel in Orlando, FL
- E ● Calculated the economic impact of constructing and operating a senior living facility in suburban Atlanta, GA
- E ● Calculated the economic impact of expansion of commercial facilities in Cleveland, OH in (a) the area around University Circle, and (b) the downtown Flats area.
- N ● Calculated the economic impact of constructing and operating a geothermal power plant in Oregon.
- E ● Calculated the economic impact of constructing and operating a luxury apartment building in downtown Manhattan
- E ● Calculated the economic impact of constructing and operating a senior living facility in Palm Beach County, FL
- E ● Calculated the economic impact of constructing several multi-family residential buildings in Texas (3 separate projects)
- E ● Calculated the economic impact of operating a home insurance company to relieve the burden of Citizens Insurance in the State of Florida.
- E ● Calculated the economic impact of constructing and operating a restaurant chain specializing in high-quality health foods, Palm Beach County, FL
- E ● Calculated the economic impact of constructing and operating multi-family residential properties, hotels, and senior living facilities in the Denver metropolitan area.
- E ● Calculated the economic impact of constructing and operating multi-family residential properties, hotels, and senior living facilities in the Atlanta metropolitan area.
- E ● Calculated the economic impact of constructing and operating multi-family residential properties, hotels, and senior living facilities in the Miami metropolitan area.
- E ● Calculated the economic impact of producing a series of 10 major motion pictures (\$100 million or more each) in the New York City area.
- E ● Calculated the economic impact of constructing luxury homes on Key Largo, FL
- N ● Calculated the economic impact of construction and operation of three projects in Puerto Rico: a hotel in San Juan, a condo/hotel village in Arecibo, and a power plant in Loiza. Used Puerto Rico input/output model updated by ECA.
- N ● Calculated the economic impact of construction and operation of a time-sharing condominium in Hawaii.

- E ● Calculated the economic impact of constructing and operating a large Ferris Wheel on the Las Vegas strip, including the impact of advertising revenues and ancillary retail space.
- E ● Calculated the impact of operating an insurance company in South Florida.
- N ● Calculated the economic impact of constructing and operating a medical complex in the Houston, TX metropolitan area.
- N ● Calculated the economic impact of constructing a new interchange for the Pennsylvania Turnpike and I-95.
- E ● Calculated the economic impact of constructing and operating a mixed-use commercial facility in Newark, NJ
- E ● Calculated the economic impact of improving the infrastructure at the waterfront in Oakland, CA
- E ● Calculated the economic impact of constructing and operating a hotel in San Diego CA.
- E ● Calculated the economic impact of constructing and operating a hotel in downtown Cleveland, OH
- E ● Calculated the economic impact of constructing three multi-family residential properties in Austin, TX.
- E ● Calculated the economic impact of renovating and operating the former Wilshire hotel in Los Angeles.
- E ● Calculated the economic impact of constructing and operating a luxury hotel in Austin, TX
- E ● Calculated the economic impact of constructing a mixed-use industrial facility in Pflugerville, TX
- E ● Calculated the economic impact of constructing and operating charter schools in several different locations in Florida, and in Chicago (5 separate projects).
- N ● Calculated the economic impact of constructing and operating a manufacturing plant for wood pellets used for heating in Southern Georgia
- E ● Calculated the economic impact of constructing and operating a wind farm in the Texas panhandle.
- E ● Calculated the economic impact of constructing several luxury apartment buildings and hotels in Manhattan (4 separate projects)
- E ● Calculated the economic impact of operating a steel distribution center in Palm Beach County, FL
- N ● Calculated the economic impact of operating a boat for cleaning and processing fish anchored off the Mississippi River in Kentucky.
- E ● Calculated the economic impact of constructing and operating hotels in Seattle, WA (2 separate projects)

- N ● Calculated the economic impact of operation of a facility for bio-science trials, Newark, NJ
- N ● Calculated the economic impact of building and operating a steel mill in Northeast Arkansas.
- E ● Calculated the economic impact of drilling and extracting oil, natural gas, and natural gas liquids, Oklahoma (2 projects)
- E ● Calculated the economic impact of expanding a golf and ski resort, and a furniture manufacturing plant, in Northern New Hampshire
- E ● Calculated the economic impact of constructing and operating a medical facility and student dormitory in Brooklyn, NY
- N ● Calculated the economic impact of oil drilling and extraction in Marion County, TX
- E ● Calculated the economic impact of developing and operating mixed-use facilities in Los Angeles
- N ● Updated an input/output model for Puerto Rico, and used this model to determine the economic impact of constructing and operating a resort in Boqueron Bay
- E ● Calculated the economic impact of renovating properties for Mississippi State University and adding a hotel
- E ● Calculated the economic impact of renovating an assisted living facility in Anniston, AL
- E ● Calculated the economic impact of constructing an apartment tower in Phoenix, AZ
- E ● Calculated the economic impact of constructing and operating a hotel in Dallas, TX. Also calculated the impact of two assisted living centers in Dallas.
- N ● Calculated the economic impact of a mixed-use commercial facility in New London, CT.
- N ● Calculated the economic impact of a mixed-use commercial facility in suburban Chicago, IL
- Calculated the economic impact of a hotel, casino, and commercial mixed-use properties on the island of Matsu, Taiwan Republic (not an EB-5 project but similar methodology was used)
- N ● Calculated the economic impact of extracting lithium compounds from the Salton Sea in Imperial County, CA
- N ● Calculated the economic impact of constructing and operating geothermal power plants in southern CA
- E ● Calculated the economic impact of constructing luxury hotels and condominiums in Manhattan (6 separate projects)
- N ● Calculated the economic impact of producing motion pictures and TV programs in Miami, FL

- E ● Calculated the economic impact of constructing and operating a hotel, shopping center, and residences in Boca Raton, FL
- E ● Calculated the economic impact of developing and operating a time-sharing resort on Lake Tahoe, CA
- N ● Calculated the economic impact of a series of child day care and learning centers in San Antonio and Austin, TX
- N ● Calculated the economic impact of a mixed-use commercial and cultural center in Chinatown, Philadelphia
- E ● Calculated the economic impact of developing and operating charter schools in Florida (4 projects)
- N ● Calculated the economic impact of developing the Boston Seaport project near the Boston Harbor.
- E ● Calculated the economic impact of a mixed-use hotel and commercial project in downtown Boston, MA
- E ● Calculated the economic impact of expanding the Hialeah racetrack, Hialeah, FL
- E ● Calculated the economic impact of developing and expanding a resort area in Benton Harbor, MI
- N ● Calculated the economic impact of developing and operating a Holiday Inn near the World Trade Center, Manhattan
- N ● Calculated the economic impact of developing and operating a Marriott Courtyard hotel in downtown Houston.
- N ● Calculated the economic impact of building a greenhouse in Central California.
- N. Calculated the economic impact of developing an aircraft manufacturing plant in Northeast Arkansas.
- N. Calculated the economic impact of developing and operating alternative fuels plant in Clark County, NV.
- N ● Calculated the economic impact of a destination winery and associated attractions in North Carolina.
- E ● Calculated the economic impact of building and operating a luxury hotel in Palm Beach, FL
- N ● Calculated the economic impact of operating a Kosher cheese plant in upstate New York
- E ● Calculated the economic impact of developing and operating a hotel in Chicago, IL
- N ● Calculated the economic impact of expanding the operations of a plumbing and HVAC contractor

- E ● Calculated the economic impact for 4 separate projects in Guam, based on the input/output model previously developed by ECA
- E ● Calculated the economic impact of a resort in the Commonwealth of the Northern Mariana Islands, based on the input/output model previously developed by ECA.
- E ● Calculated the economic impact of several mixed-use commercial projects in Southern California (4 such projects, each one covering 4 to 6 counties, including Clark County, NV)
- E ● Calculated the economic impact of a hotel in Norwalk, CT
- E ● Calculated the economic impact of copper mines throughout the state of Arizona
- E ● Calculated the economic impact of water park and hotel in Arlington Heights, IL (suburban Chicago)
- N ● Calculated the economic impact of renovation and expansion of Las Vegas casino (3 separate projects)
- N ● Calculated the economic impact of construction and operation of mixed-use shopping and commercial center in Hollywood Park, FL
- N ● Calculated the economic impact of development of office building in South Union Lake region of Seattle, WA
- E ● Calculated the economic impact of Development of mixed-use commercial and residential building in downtown Seattle, WA
- N. ● Calculated the economic impact of commercial mixed-use projects in New York City, upstate New York, and Northern New Jersey (one project)
- N ● Calculated the economic impact of developing and operating a major amusement park complex (rival to Disney World) near Lake Okeechobee, FL
- N●. Calculated the economic impact of constructing and operating a hotel and conference center in Toledo, Ohio.
- N. ● Calculated the economic impact of renovating and expanding the New York Military Academy in Newburgh, NY
- N ● Calculated the economic impact of developing a mixed-use commercial project in downtown Philadelphia, PA (2 separate projects)
- N ● Calculated the economic impact of a film studio to produce motion pictures and TV programs in Los Angeles, CA.
- N ● Calculated the economic impact of building student housing in Arlington, TX

- N ● Calculated the economic impact of developing and operating a manufacturing plant for sports medical devices in suburban Chicago, IL
- N ● Calculated the economic impact of developing natural gas wells and wind farm in the Pocono Mountains section of Pennsylvania.
- N ● Calculated the economic impact of an assisted living center, hotel, and water park in Eastern CT.
- N ● Calculated the economic impact of producing movies in New Mexico
- N ● Calculated the economic impact of developing and operating a chain of child learning centers in Houston, TX
- N ● Calculated the economic impact of developing and operating a chain of medical research and supply centers in Houston.
- N ● Calculated the economic impact of developing and operating a chain of frozen yogurt stores in a wide area along the Gulf of Mexico, including locations in Florida, Alabama, Mississippi, Louisiana, and Texas
- N ● Calculated the economic impact of developing and operating assisted living centers and ancillary activities for several locations in Northeast Florida.
- N ● Calculated the economic impact of the construction and operation of an assisted living center in Santa Ana, CA
- N ● Calculated the economic impact of the construction and operation of several BBQ restaurants in South Florida.
- N ● Calculated the economic impact of the drilling oil wells in 8 counties in Texas and Louisiana.
- N ● Calculated the economic impact of operating coal mines for metallurgical coal in West Virginia.
- N ● Calculated the economic impact of operating gold mines in Alaska.
- N ● Calculated the economic impact of constructing and operating a mixed-use commercial center in Flushing, NY
- N ● Calculated the economic impact of constructing and operating two hotels, one in downtown San Diego, and one in Escondido, CA
- N ● Calculated the economic impact of expanding and operating an auto racing track in Palm Beach, FL
- N ● Calculated the economic impact of building and operating mobile housing villages for disaster relief.
- N ● Calculated the economic impact of operating an “incubator” for research on medical devices, preparations, and services in Houston, TX.

- N● Calculated the economic impact of constructing and operating a mixed-use commercial center in Denver, CO.
- N● Calculated the economic impact of constructing and operating a charter school in Miami/Dade County, FL
- E● Calculated the economic impact of constructing and operating a hotel in Manhattan, NY
- N● Calculated the economic impact of constructing and operating hotels, assisted living centers, and mixed-use commercial buildings in 8 counties in Southern California
- N● Calculated the economic impact of constructing and operating a charter school in Broward County, FL
- N● Calculated the economic impact of renovating a former public housing project in Chicago, IL
- N● Calculated the economic impact of starting a high-tech company for optical displays in Orlando and Gainesville, FL
- N● Calculated the economic impact of constructing and operating luxury hotels in four Southern California counties
- E● Calculated the economic impact of expanding a manufacturing company in Ann Arbor, MI
- N● Calculated the economic impact of reconvertng an old mill building into offices and other commercial uses in Bristol County, MA
- N● Calculated the economic impact of a film and TV production studio in Los Angeles, CA
- N● Calculated the economic impact of constructing and operating various residential and commercial buildings in 35 Texas counties.
- N● Calculated the economic impact of constructing and operating the world's tallest residential structure in Chicago, IL
- N● Calculated the economic impact of constructing and operating a mixed-use commercial and residential building in Seattle, WA
- N● Calculated the economic impact of constructing and operating a hotel in Cleveland, OH
- N● Calculated the economic impact of a research facility in Jupiter, FL
- N● Calculated the economic impact of constructing and operating an assisted living center in Horry County, SC
- N● Calculated the economic impact of constructing and operating a chain pharmacy in Chicago, IL

- E● Calculated the economic impact of constructing and operating a high-end hotel and resort in Aspen, CO
- N● Calculated the economic impact of constructing and operating an assisted living center in Dallas, TX
- E● Calculated the economic impact of constructing and operating a medical assistance company in Bronx, NY
- E● Calculated the economic impact of constructing and operating a mixed-use commercial building in Queens, NY
- E● Calculated the economic impact of operating a livery service in Queens, NY
- N● Calculated the economic impact of constructing and operating residential properties in Southern California
- N● Calculated the economic impact of operating a film and TV production studio in Los Angeles, CA
- N● Calculated the economic impact of drilling oil wells in Montana
- N● Calculated the economic impact of constructing and operating various residential and commercial buildings for 43 counties in Texas
- E● Calculated the economic impact of constructing and operating a restaurant and dinner theater in Guam
- N● Constructed an input/output model for the Commonwealth of the Northern Mariana Islands, and used it to calculate the economic impact of constructing and operating a restaurant in Saipan.
- E● Calculated the economic impact of constructing and operating a new hotel in Miami, FL
- E● Calculated the economic impact of constructing and operating a resort and wellness center in South Florida
- N● Calculated the economic impact of expanding and operating a ski resort in Vermont.
- N● Calculated the economic impact of constructing and operating residential and commercial buildings in 20 counties in South Central Texas
- N● Calculated the economic impact of constructing and operating a hotel near the Newark, NJ airport
- E● Calculated the economic impact of constructing and operating a company to process health insurance benefits in South Florida
- E● Calculated the economic impact of constructing and operating a veterinary hospital in Palm Beach County, FL

- N● Calculated the economic impact of constructing and operating various residential and commercial buildings for all counties in MA, CT, RI, and NH
- N● Calculated the economic impact of constructing and operating a residential construction company in Maryland
- N● Calculated the economic impact of constructing and operating various residential and commercial buildings for the entire state of Oklahoma
- N● Calculated the economic impact of constructing and operating a company for manufacturing dental implants in Cuyahoga County, OH
- N● Calculated the economic impact of constructing and operating a mixed-use commercial facility in Brooklyn, NY
- N● Calculated the economic impact of constructing and operating an office building for financial services in downtown Manhattan, NY
- N● Calculated the economic impact of constructing and operating a mixed-use facility in Southern California
- N● Calculated the economic impact of constructing and operating a retail shopping center in Tampa, FL
- N● Calculated the economic impact of constructing and operating a retail shopping center in Tampa, FL
- N● Calculated the economic impact of constructing and operating a mixed-use commercial building in Seattle, WA
- N● Calculated the economic impact of constructing and operating a charter school in Arizona
- N● Calculated the economic impact of constructing and operating a resort in northeastern Utah
- N● Calculated the economic impact of operating an online video game company
- N● Calculated the economic impact of constructing and operating a hotel in New York City
- N● Calculated the economic impact of constructing and operating a fashion mall in South Florida
- E● Calculated the economic impact of construction and operation of a new automobile assembly plant in Petersburg, VA
- N● Calculated the economic impact of operating a call center for the U.S. government in Muskogee, OK
- N● Calculated the economic impact of developing a mixed-use commercial and residential center in Scottsdale, AZ
- N● Calculated the economic impact of constructing and operating a “Green Box” facility in New Jersey to process waste material on a pollution-free basis.

- N● Calculated the economic impact of constructing and operating a “Green Box” facility in Washington State to process waste material on a pollution-free basis.
- E● Calculated the economic impact of constructing and operating a new hotel in Coral Gables, FL
- E● Calculated the economic impact of developing a new residential community in Brevard County, and retail stores and restaurants in St. Lucie County, FL
- N● Calculated the economic impact of a new business to store and process field crops in Madison, MS
- N● Calculated the economic impact of operating food service establishments and assisted living centers in 40 counties in Texas.
- E● Calculated the economic impact of developing a mixed-use commercial center in Miami, FL
- N● Calculated the economic impact of renovating a theater in New York City to show film highlights of previous Broadway hits.
- N● Calculated the economic impact of renovating and operating distressed buildings in the San Francisco Bay area.
- E● Calculated the economic impact of a mixed-use commercial center in Montgomery County, TX
- E● Calculated the economic impact of expanding a manufacturing facility to produce more energy-efficient lighting in Sarasota, FL
- N● Calculated the economic impact of developing facilities for amateur sporting events in northern GA
- N● Calculated the economic impact of developing a mixed-use commercial center in Missoula, MT
- N● Calculated the economic impact of operating call centers in Las Vegas, NV, and other western Nevada counties
- E● Calculated the economic impact of constructing and operating a proton cancer treatment center in Boca Raton, FL
- E● Calculated the economic impact of constructing and operating a “Green Box” facility in Detroit to process waste material on a pollution-free basis.
- E● Calculated the economic impact of renovating and expanding commercial property in Lower Manhattan
- N● Calculated the economic impact of constructing student housing and retail stores in Davie, FL
- E● Calculated the economic impact of constructing residential housing near Harvard University
- E● Calculated the economic impact of developing mixed-use commercial centers in Broward County, FL

- E● Calculated the economic impact of renovating a Dallas apartment building
- E● Calculated the economic impact of renovating and operating a nursing home in Las Vegas, NV
- E● Calculated the economic impact of constructing a hotel and shopping center in Miami, FL
- E● Calculated the economic impact of developing a design center in Miami/Dade county, FL
- E● Calculated the economic impact of developing and operating a chain of children's playrooms and party facilities in South Florida
- E● Calculated the economic impact of developing a new stadium for the Nets basketball team, to be located in Brooklyn, NY
- E● Calculated the economic impact of developing a Marriott hotel in Washington, D.C.
- E● Calculated the economic impact of developing and operating a casino for foreign patrons in Las Vegas, NV
- E● Calculated the economic impact of operating a series of yogurt fast-food restaurants in South Florida
- E● Calculated the economic impact of constructing steel homes and commercial buildings in South Florida
- N● Calculated the economic impact of construction and operation of a farm distillery in Vermont
- N● Calculated the economic impact of purchase and renovation of deeply discounted residential properties in South Florida
- N● Calculated the economic impact of a hotel to be built near LaGuardia Airport in Queens, NY
- N● Calculated the economic impact for several mixed-use commercial and residential properties for a regional center covering southern Wisconsin and northern Illinois.
- N● Calculated the economic impact for mixed-use commercial project in Flushing, NY
- E● Calculated the economic impact for major new hotel near the Washington, D. C. conference center
- N● Calculated the economic impact of an assisted living center in suburban Atlanta, GA
- N● Calculated the economic impact of an office tower in mid-town Manhattan for the diamond trade
- N● Calculated the economic impact of three mixed-use commercial and residential projects in Santa Clara County, CA

- N● Calculated the economic impact of six mixed-use commercial and residential projects in Los Angeles, Orange, Riverside, and San Bernardino counties
- N● Calculated the economic impact of operating a chain of pizza restaurants in southern Florida.
- N● Calculated the economic impact of constructing and operating an assisted living facility in Atlanta, GA
- E● Calculated the economic impact of constructing and operating an expansion of University Hospital in Cleveland, OH
- E● Calculated the economic impact of a wastewater treatment plant in Victorville, CA
- N● Calculated the economic impact of drilling for geothermal energy and constructing and operating power plants in several counties in Nevada
- E● Calculated the economic impact of a vacation club operation in Orlando, FL
- E● Calculated the economic impact of constructing and operating an extended-stay hotel in Boston, MA
- E● Calculated the economic impact of constructing and operating an assisted living facility in Walton County, FL
- N● Calculated the economic impact of manufacturing and constructing residential and commercial steel modular buildings in Lee County, FL
- E● Calculated the economic impact of a chain of yogurt and juice stores and restaurants in southern Florida
- E● Calculated the economic impact of two mixed-use commercial developments in Orange County, CA.
- E● Calculated a Targeted Employment Area by census tracts for six counties in the Houston, TX metropolitan area
- E● Calculated the expansion of new hybrid car manufacturing facility from Mississippi to Tennessee and Virginia.
- E● Calculated the economic impact of construction and operation of a skilled nursing facility in Las Vegas, NV.
- N● Calculated the economic impact of construction and operation of a proton cancer treatment center and medical offices buildings in Los Angeles County, CA.
- E● Determined the economic impact of improving facilities at the Port of Baltimore in order to attract more shipping from the Panama Canal when the locks are widened.
- N● Calculated the economic impact of a major hotel and resort area in Ft. Lauderdale, FL.

- N● Calculated the economic impact of building steel homes in South Florida, including the local manufacture of steel fabricated parts.
- E● Calculated the economic impact of constructing and operating a hotel at Times Square in New York City.
- N● Calculated the economic impact of a mixed-used residential and commercial project in Atlanta, GA.
- E● Calculated the economic impact of expanding and opening new restaurants in Dallas, TX. In a separate project, calculated the economic impact of renovating, refurbishing, and operating a boutique hotel in Dallas, TX.
- E● Calculated the economic impact of building and operating low-income housing in Boston, MA.
- N● Calculated the economic impact of constructing and operating assisted living facilities in eight rural Texas counties.
- N● Calculated the economic impact of a mixed-use commercial project in Riverside County, CA.
- E● Calculated the economic impact of opening a manufacturing plant for “green” motor vehicles in the Detroit, MI area.
- E● Calculated the economic impact of constructing and operating hotels and restaurants in Columbus, MS.
- E● Calculated the economic impact of operating restaurants in the Hotel W in Hollywood, CA.
- N● Calculated the economic impact of a mixed-use commercial project in McCook, IL (suburban Chicago).
- N● Calculated the economic impact of constructing and operating a water-based amusement facility in San Diego, CA.
- N● Calculated the economic impact of a mixed-use commercial facility in suburban Cincinnati, OH (project is in KY).
- E● Calculated the economic impact of constructing and operating a casino, hotel, and restaurant in Las Vegas, NV.
- N● Calculated the economic impact of a new academic institution for alternative energy in Santa Clarita, CA.
- N● Calculated the economic impact of several mixed-used projects in San Francisco, Alameda County, Santa Clara County, and Fresno County.
- N● Calculated the economic impact of a super energy store and solar farm in Riverside County, CA.
- N● Calculated the economic impact of a prostate cancer treatment center in South Carolina.

- E● Calculated the economic impact of refurbishing and expanding retail space at the George Washington Bridge in New York City.
- E● Calculated the economic impact of building Atlantic Yards, new stadium for the New York Nets, in Brooklyn, NY
- N● Calculated the economic impact of an assisted living center and several mixed-use commercial facilities in the Reno, NV area.
- E● Calculated the economic impact of buying residential properties at deep discount prices, refurbishing and selling them, in South Florida.
- N● Calculated the economic impact for a fractional-ownership marina in Port Charlotte, FL, plus office space, retail stores, restaurants, and a home brokerage office.
- N● Calculated the economic impact of construction and operation of four retirement homes in Vermont.
- E● Calculated the economic impact of an upscale retail shopping center in Vail, CO. and a medical office building in Edwards, CO (both in Eagle County).
- E● Calculated economic impact of a wind turbine manufacturing plant in Larimer County, CO
- N● Calculated economic impact of a hotel, retail stores, restaurants, office buildings, and bank facilities in Pasadena, CA
- N● Calculated economic impact of a luxury hotel and condominiums in Destin, FL
- N● Calculated economic impact of constructing and operating a mixed-use commercial project in Jupiter, FL
- E● Determined whether 17 possible restaurant locations in Miami/Dade and Broward Counties qualified as Targeted Employment Areas.
- E● Determined the economic impact of opening and operating a slot-machine casino in Hanover, MD, as part of a proposed EB-5 regional center for the Baltimore metropolitan area.
- N● Calculated the economic impact of renovating and expanding a restaurant on Martha's Vineyard, MA, as part of an EB-5 regional center in that state.
- N● Determined the economic impact of assembling and installing solar panels for residences in the state of LA.
- E● Determined a Targeted Employment Area for Dallas, TX as part of a proposed EB-5 regional center for the Dallas area.

- N• Calculated the economic impact for various mixed used projects for a proposed regional center for the entire State of Texas, including shopping centers, office buildings, restaurants, assisted living centers, medical technology facilities, and other personal and business services.
- N• Calculated the economic impact for the construction and operation of several fast-food restaurants in 10 counties in central California.
- N• Calculated the economic impact for the renovation and expansion of a shopping mall in Greenville, SC.
- E• Calculated the economic impact of buying existing apartment buildings at deep discount prices, renovating and operating them, in 21 counties in FL.
- N• Calculated the economic impact of building and operating an institute for proton cancer therapy for a proposed EB-5 regional center in Brooklyn, NY.
- N• Calculated the economic impact of building and operating a mixed-use facility with medical offices, hotels, and apartments for a proposed EB-5 regional center in Queens, NY.
- E• Determined a Targeted Employment Area for Philadelphia, PA as part of a proposed EB-5 regional center for the Philadelphia area.
- N• Calculated the economic impact of a proposed office building and mixed-use facility for an EB-5 regional center in Dallas, Texas
- N• Calculated the economic impact for various mixed-use projects for a proposed EB-5 regional center in the greater New York City area, including an extended stay hotel, urgent care center, financial lending firm for alternative assets, retail stores, apartments, office space, warehouses, industrial “flex” space, entertainment centers, restaurants, conference and convention centers, nursing home and assisted living facilities, medical offices, medical technology facilities, and high-tech manufacturing.
- N• Calculated the economic impact of “green” hotels in 10 counties in Central California.
- N• Calculated the economic impact of generic projects in manufacturing, financial services, health services, hotels, and restaurants for a proposed regional center for the state of Florida.
- E• Calculated the economic impact of 12 different types of economic activity for an expansion of the Palm Beach Regional Center to five contiguous counties.
- N• Calculated the economic impact of a new auto parts plant in Alabama to supply parts to Kia automobiles.
- N• Calculated the economic impact of opening fast-food restaurants in Miami/Dade and Broward counties in FL.
- N• Calculated the economic impact of a mixed-use commercial center in Flushing, Queens County, NY.
- E• Calculated the economic impact of revitalizing and renovating part of the Brooklyn Navy Yard for “green” manufacturing facilities.

- E• Calculated the economic impact of 12 different types of economic activity for various counties in Charlotte and Sarasota counties, FL
- E• Calculated the economic impact of four new manufacturing and distribution companies in Palm Beach County, FL.
- N• Calculated the economic impact of developing a resort area and building residences in rural Tennessee.
- N• Calculated the economic impact of developing and operating a resort area in Southern Arizona.
- N• Calculated the economic impact of revitalizing the depressed East Side of Cleveland, Ohio, with new commercial and industrial buildings.
- N• Determined the nationwide economic impact of a \$1 billion investment in Mississippi for a new hybrid motor vehicle plant.
- N• Determined the economic impact of expanding a shipyard in Southeastern Louisiana.
- N• Calculated the economic impact of a new shopping center in Buena Vista, California, and two other generic shopping centers in Los Angeles and San Bernardino counties.
- E• Calculated the economic impact of enhancing resort areas in eight rural counties in Colorado.
- N• Calculated the economic impact of the rehabilitation of Fitzsimons Village in Aurora, Colorado, by adding an office building with medical labs, hotel, shopping center, and residences.
- E• Determined the economic impact of a mixed-use commercial center for the Kansas City metropolitan area.
- N• Calculated the number of jobs created for a film production company in New York City.
- N• Calculated economic impact of small-scale rooftop solar panels in various counties in California.
- N• Calculated economic impact of 7 different types of proposed businesses for a proposed regional center in the Bay Area of California.
- N• Determined the economic impact of a new biological research park, office building, and logistics center in Wooster, Ohio.
- E• Calculated the economic effect of a mixed-use urban renewal project in Cleveland, Ohio.
- N• Calculated economic impact of dairy farm and cheese processing plant in Northern California.
- N• Determined economic impact of a shipyard, food processing plant, and semiconductor plant for a proposed regional center in Louisiana and Mississippi.

- N• Calculated the economic impact of a new gaming casino in Natchez, Mississippi.
- N• Developed an Input/output Model for Guam, which was then used to calculate the economic impact of several generic projects.
- N• Calculated the economic impact of a retail shopping center in suburban Los Angeles County.
- N• Prepared an economic impact analysis for the “timber to homes” project for a proposed regional center in Colorado.
- N• Calculated the economic impact for a proposed regional center in Baltimore, Maryland that would include the rebuilding of depressed areas in East Baltimore and along the riverfront.
- N• Prepared the economic analysis for a proposed EB-5 regional center for the entire state of Florida that included impact calculations for 14 different types of industries.
- N• Prepared the economic analysis for a proposed EB-5 regional center in the San Francisco Bay area that included calculations for 10 different types of industries.
- N• Prepared economic impact calculations for proposed EB-5 regional centers in New York City and Northeastern New Jersey.
 - Calculated the economic impact of a rehabilitated office building in Albuquerque, New Mexico, including the increase in high quality jobs.
 - Calculated the economic impact of a rehabilitated skilled nursing center in East Los Angeles, California, including the impact on nearby census tracts.
- N• Calculated the economic impact of development of warehouse and light industrial manufacturing space in Las Vegas, Nevada.
- N• Calculated the economic impact of rehabilitation and expansion of a vacation and health spa in Sharon Springs, New York
- N• Calculated economic impact of revitalizing an old resort hotel and adding new facilities for Lake Geneva, WI.
 - Calculated the employment and tax effects for a portfolio of projects undertaken under the New Market capital program.
- E• Calculated generic employment changes for proposed EB-5 project for an Inland Port in Palm Beach County, FL
- N• Calculated the economic impact of construction of El Monte Village in El Monte, CA.

- Calculated the economic impact of moving the Social Security Administration building in Birmingham, AL, and revitalizing the surrounding neighborhood.
 - Calculated the economic impact of rehabbing and expanding the Everett Mall in Everett, WA.
 - Determined the economic impact of building a new medical center in Charleston, SC
- N• Calculated economic impact of expanding Sugarbush resort in VT. Study included expansion of existing facilities and addition of new facilities.
- Calculated economic impact for new market tax credit program in Portsmouth, N.H. Study included both overall economic impact, and the increase in employment and income and the decrease in the unemployment rate and incidence of poverty in individual census tracts.
- N• Calculated the economic benefits of EB-5 programs for foreign investors for a mixed-use construction project, including a hotel, retail stores, apartments, and a sports stadium in the Washington, D. C. metropolitan area
- N• Calculated the economic benefits of EB-5 programs for a mixed-used retail shopping center in the New York City metropolitan area.
- N• Calculated the economic benefits of EB-5 programs for foreign investors for proposed shopping centers in five separate counties in Southern California, including differential impacts of building the shopping centers in different counties

B. Projects for State and Local Governments

- Constructed an econometric model, using both time-series regression equations and input/output analysis, for the Commonwealth of the Northern Mariana Islands (CNMI).
- Constructed an econometric model for the State of New York and determined the change in employment, labor income, and tax revenues for 43 different tax changes proposed by the Governor's office.
- Constructed a detailed econometric model for the State of Pennsylvania to determine the economic impact of the complete panoply of state taxes levied; the model contains over 1,000 equations. In cooperation with American Economics Group, the model was developed to simulate the effect of changes in any state tax rate on households and businesses by income deciles, household status, age of individuals, size of households, and many other demographic variables. The change in business taxes can also be simulated for detailed industry classifications.
- Determined whether the Washington, D.C. water and sewer authority should accept a high bid for a new waste disposal system. Decision to reject has saved the authority over \$200 million, as construction prices turned down sharply as predicted.