

Report of Court-Appointed Receiver for Argent Preparatory Academy

Re: Update to the SPCSA concerning efforts to sell 3rd and final real property

Dear SPCSA Board Members:

I continue to work with John Uhart, Argent's commercial broker, to sell Argent's third and final real property located at 788 Fairview Drive, Carson City, NV.

John and I remain in frequent communication with Carson Montessori School, also located in Carson City, concerning their possible purchase of the property. The Montessori school remains interested, but according to the Montessori school we cannot seem to make the numbers work without lowering the price to \$2M, which is \$750,000 below the appraised value from two years ago. We have gone through several iterations with the Montessori School, including, but not limited to, having the school self-finance the building and having an intermediary purchase the property on their behalf for the school to then lease. We continue to work closely with Charter School Development Corporation (CCSDC) as one possible intermediary.

In addition to the Montessori School, I am exploring other possible leads, including with the broker that sold the first two properties. John Uhart continues to aggressively market the property for other possible commercial uses.

We have lowered the online listing price again and I have instructed John Uhart that we are willing to go under contract for as low as \$2.5M (the property has twice been under contract--first at \$3M and then again at \$2.65M). I will update you again next month with our progress. Thank you for your continued support.

Yours,
Josh Kern