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APN	OWNER_MAIL	ASSR_DESC_
12418510001	A G R W PARK HIGHLANDS 2 L L C	PROJECT O WEST PARCEL
12418410002	A G R W PARK HIGHLANDS 3 L L C	PROJECT O WEST PARCEL
12418816001	A G R W PARK HIGHLANDS 4 L L C	PROJECT O WEST PARCEL
12418816002	A G R W PARK HIGHLANDS 4 L L C	PROJECT O WEST PARCEL
12418210001	AMBER OWL HOLDINGS L L C	PROJECT O WEST PARCEL
12418210002	AMBER OWL HOLDINGS L L C	PROJECT O WEST PARCEL
12418310001	AMBER OWL HOLDINGS L L C	PROJECT O WEST PARCEL
12418310003	AMBER OWL HOLDINGS L L C	PROJECT O WEST PARCEL
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12418510003	HIGHLANDS PARK HOLDINGS L L C	PROJECT O WEST PARCEL
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12419111001	STANDARD PACIFIC LAS VEGAS INC	PORTION PROJECT "O" WEST PARCEL

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**AMENDED AND RESTATED
DEVELOPMENT AGREEMENT**

FOR

PARK HIGHLANDS WEST

June 17, 2014

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AMENDED AND RESTATED
DEVELOPMENT AGREEMENT
FOR
PARK HIGHLANDS WEST

This Amended and Restated Development Agreement (the "Agreement") is made and entered into this ____ day of June, 2014, by and between the City of North Las Vegas, State of Nevada (the "City"); Argent Management LLC, a Delaware limited liability company (the "Developer"); Highlands Park Holdings LLC, a Delaware limited liability company ("HPH"); Amber Owl Holdings, L.L.C., a Delaware limited liability company ("Amber Owl"); AG/RW – Park Highlands 2, LLC, a Delaware limited liability company ("AGRW2"); KBS SOR Park Highlands, LLC, a Delaware limited liability company ("KBSSOR"); Standard Pacific of Las Vegas, Inc., a Delaware corporation ("Stanpac"); NIM, LLC, a Nevada limited liability company ("NIM"); AG/RW – Park Highlands 4, LLC, a Delaware limited liability company ("AGRW4"); AG/RW – Park Highlands 3, LLC, a Delaware limited liability company ("AGRW3"); and Park Highlands Master Association, a Nevada Non-Profit Corporation ("Master Association"). HPH, Amber Owl, AGRW2, KBSSOR, Stanpac, NIM, AGRW3, AGRW4, and the Master Association, and their successors and assigns, may be collectively referred to as "Owners" and individually as an "Owner". The City, Developer and the Owners are sometimes individually referred to as a "Party" and collectively as the "Parties".

PRELIMINARY STATEMENTS

A. The BLM was authorized to sell the Land pursuant to the Southern Nevada Public Land Management Act of 1998, P.L. 105-263, the applicable provisions of the Federal Land Policy and Management Act, 43 U.S.C. § 1701 *et. seq.*, and all other applicable federal and state laws and regulations.

B. An auction was held by the BLM and November 2005 Land Investors, LLC and DRHI, Inc. were the high bidders to acquire the Property.

C. The City, November 2005 Land Investors, LLC and DRHI, Inc. entered into a development agreement for the Land on May 3, 2006 which was recorded as Book No. 20060508 and Instrument No. 0004269 (the "Original Agreement").

D. The Original Agreement was approved by the City during the peak of home sales in southern Nevada.

E. Certain infrastructure improvements were made on portions of the West Parcel.

F. Subsequently, the country as well as the City experienced the worst economic recession on record which significantly impacted development in the state and in southern Nevada with unprecedented unemployment rates soaring and demand for development, specifically new homes, coming to a standstill.

G. During this time, DRHI, Inc. sold their holdings within the Land, and November 2005 Land Investors, LLC went through two bankruptcies resulting in their holdings in the Land being sold at auction which resulted in multiple ownership of the Land.

H. The Property as defined herein is now owned by the Owners as defined above. KBSSOR, HPH, Master Association and Stanpac are also owners of land within the East Parcel as defined herein. The other owners of land within the East Parcel are not included in the definition of Owners above.

I. The Property is separated from the East Parcel by the Aliante Master Planned Community. This geographic separation, along with disparate ownership of the West and East Parcels, makes the development of the Land as one Master Planned Community impractical. As such, the City, the Owners and the owners of the East Parcel have agreed there should be a stand alone development agreement for the Property and a stand alone development agreement for the East Parcel.

J. This Agreement constitutes the stand alone development agreement for the West Parcel. This Agreement shall not be effective unless and until the stand alone development agreement for the East Parcel is approved by the City. Upon recordation of this Agreement and the development agreement for the East Parcel, this Agreement shall supersede the Original Agreement. The obligations of the Original Agreement with respect to the Property shall be deemed satisfied upon recordation of this Agreement.

K. The Owners have appointed a "Developer" to represent them in connection with the development of the Property.

L. The City and Owners desire to enter into this Amended and Restated Development Agreement in accordance with NRS 278.0201 to 278.0207 and Section 15.56 of the Code to set forth their mutual understanding with respect to the orderly zoning and development of the Property as a planned community.

M. The City Council, having determined that all of the substantive and procedural requirements for approval of this Agreement have been satisfied and after giving notice as required by law, held a public hearing on _____, 2014, wherein the City Council found, provided a stand alone development agreement for the East Parcel has been approved at the same public hearing, this Agreement to be in the public interest and lawful in all respects.

NOW, THEREFORE, in consideration of the foregoing recitals, the promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

SECTION 1. DEFINITIONS

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

“Affiliate” means, with respect to any Person, any other Person (a) directly or indirectly controlling, controlled by, or under common control with that Person, or (b) who is a member, stockholder, director, officer, manager or comparable principal of, or relative or spouse of, the specified Person. For purposes of this definition, “controlling,” “controlled by” or “under common control” means the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting power of the stockholders, members or owners and, with respect to any individual, partnership, trust or other entity or association, alternatively means the possession, directly or indirectly of the power to direct or cause the direction of the management and policies of that Person, whether through ownership of voting securities or otherwise.

“Agreement” means this Amended and Restated Development Agreement, as it may be amended from time to time, including the Preliminary Statements, and all addenda, schedules and exhibits incorporated by reference.

“Alcohol Related Uses” means any saloons, supper clubs, tavern/restaurants as defined in the Code.

“Applicable Development Rules” means and refers to the following:

- (a) the development principles and policies set forth in the City Comprehensive Plan, as amended to support the development of the Property contemplated by this Agreement;
- (b) the Code, including certain variances, waivers, exceptions and deviations to the Code, as set forth in or contemplated by the Master Development Plan and this Agreement, as approved by the City;
- (c) the Master Development Plan, including the Development Standards; and
- (d) all applicable federal and state laws and regulations.

“Approved Transferee” has the meaning given to it in Section 12.01.

“Beltway” means Clark County Route 215.

“BLM” means the United States Department of the Interior, Bureau of Land Management.

“Builder” means an entity that is improving any discrete area depicted on the Land Use Plan within the Property.

“Business Day” means a day when the City is open for public access, currently Mondays through Thursdays, unless the City is not open for the celebration or observance of holidays, or is otherwise declared not open to the public by the City Manager.

“Certificate of Occupancy” means a legal document issued by the City that authorizes occupancy of a structure for its intended use.

“City” means the City of North Las Vegas, County of Clark, State of Nevada together with its successors and assigns.

“City Council” means the City Council of the City.

“City Comprehensive Plan” means the North Las Vegas Comprehensive Plan, as in effect on the Effective Date.

“City Manager” means the person holding the position of City Manager at any time or his/her designee.

“Code” means the City of North Las Vegas Municipal Code, including all rules, regulations, standards, criteria, manuals and other references adopted therein.

“Conservation Agreement” means the agreement between the City, BLM, FWS, and the NDF which was entered into on July 6, 2005, for the purpose of management of special resources on the BLM parcels nominated for disposal by the City.

“Design Guidelines” means the Developer-prepared architectural guidelines which govern the exterior design and architectural appearance of the architectural improvements within the Master Planned Community as amended from time to time by Developer and the City. They are a part of the Master Development Plan and are attached hereto as Exhibit “A.”

“Developed Residential District” has the meaning ascribed to it in the Code.

“Developer” has the meaning in Section 2.01.

“Development Standards” means the Development Standards prepared for the Property, as amended from time to time by Developer and the City, which are a part of the Master Development Plan and are attached hereto as Exhibit “A.”

“Dwelling Unit” has the meaning ascribed for such term in Title 17 of the Code.

“East Parcel” means the property shown in Exhibit “B” containing approximately 2074 acres.

“Effective Date” means the date, after the adoption by the City of an ordinance approving the execution of this Agreement, and after the subsequent execution by both parties, that the ordinance is published as required by the ordinance.

“Fire Engine” means a vehicle similar to the Pierce Manufacturing Type 1 pumper with a minimum 1,500 g.p.m. pump, internal foam tank, ground ladders, and all standard engine company equipment and hose as defined by the North Las Vegas Fire Department standards and NFPA Standard 1901 in effect at the time of purchase.

“Financing Parties” means lenders to Developer or Owners and agents and representatives of such lenders, and any Affiliates of such Persons.

“Fire Station” means a public building and appurtenances therein built by owners of the East Parcel and conveyed to City for the purpose of providing fire protection and rescue services.

“FWS” means the United States Fish and Wildlife Service.

“Geotechnical Report” means the Geotechnical Investigation/Analysis Report prepared for the Property.

“Ladder Truck” means a vehicle similar to the Pierce Manufacturing minimum 100 foot Heavy Duty Quint Aerial Tiller with all standard aerial apparatus ground ladders, breathing air at tip, and equipment as defined by the North Las Vegas Fire Department standards and NFPA Standard 1901 in effect at the time of purchase.

“Land” means 2,675 acres of undeveloped land formerly owned by the United States and under the jurisdiction of the BLM located within the boundaries of the City, comprised of the East Parcel and the West Parcel.

“Landscaped Median Areas” means the landscaped areas in the street medians within the Master Planned Community as further described in Section 6.06.

“Land Use Plan” means the Land Use Concept for the East Parcel and West Parcel, dated March 2006 attached as Exhibit “B” a copy of which is included in and made a part of the Master Development Plan.

“Major Modification” has the meaning given it in Section 2.06(b).

“Master Association” has the meaning given in the first paragraph of this Agreement. .

“Master Boundary Plan” means the constraints map prepared for the Property by a licensed professional land surveyor (as attached to the Development Standards), dated April 11, 2006, which constitutes the Master Boundary and Right-of-Way Easement Plan and Survey Control Plan.

“Master Development Plan” means the Land Use Plan, the Master Studies, the Parks & Trails Agreement, the Development Standards and Design Guidelines, the MPC Overlay Application, the Amendment to the City Comprehensive Plan to support the development of the Property contemplated by this Agreement, the Amendment to the Master Streets and Highways Plan to support the development of the Property contemplated by this Agreement and the Master Tentative Map for the Property each as may be amended from time to time by Developer and the City.

“Master Drainage Study” means a comprehensive hydrologic and hydraulic study prepared for the Property.

“Master Planned Community” means the Property as developed in accordance with this Agreement.

“Master Sewer Study” means a comprehensive analysis of the quantity of wastewater that will enter, be generated within, and be exported to an adequately-sized outlet facility prepared for the Property.

“Master Studies” means the Geotechnical Report, the Master Boundary Plan, the Master Transportation Study, the Master Drainage Study, the Master Water Study, and the Master Sewer Study, and any other studies that are required by the City, prepared for and in support of the development of the Property, all of which shall be reviewed and accepted by the City. In the event of a conflict between the Master Studies and this Agreement, the Master Studies shall govern.

“Master Tentative Map” means a map which creates lots which will be further subdivided as more particularly described in Section 2.08.

“Master Transportation Study” means a comprehensive transportation study prepared for this Property.

“Master Water Study” means a comprehensive water network analysis prepared for this Property.

“Minor Modification” has the meaning given to it in Section 2.06(a).

“MPC District” means the Master Planned Community Overlay District reclassification for the Property, as defined in the Code.

“MPC Overlay Application” means Developer’s application for the MPC District.

“NDF” means State of Nevada, Division of Forestry.

“Notice of Default” has the meaning given to it in Section 11.02.

“NRS” means the Nevada Revised Statutes.

“Off-Property Improvements” means infrastructure improvements located outside of the Property and required by the Master Studies to be completed by Developer due to the impacts of the Master Planned Community.

“Offsite Improvements” with respect to any particular parcel means improvements within the Property and off of the parcel, but necessary for the development of the parcel.

“Owner Parcel” or **“Owner Parcels”** means the specific Parcel(s) owned by each Owner as set forth and identified on Exhibits **“C1-C9”**.

“Parcel” means one or more of the legal parcels within the Property.

“Pathways” means the linear area located adjacent to arterial and collector streets, which consists of 5’ concrete walkway on collector streets and 8’ concrete walkway on arterial streets, landscaping on both sides of the walkway and pathway amenities including but not limited to signage, benches, drinking fountains, dog stations and trash receptacles.

“Person” means any natural person, corporation, limited liability company, partnership, trust, or other entity of whatever nature.

“Planned Community” has the same meaning ascribed to Master Planned Community.

“Police Department Area Command” has the meaning given to it in Section 3.03.

“Property” means the West Parcel which is the subject of this Agreement. The legal description of the Property is set forth on Exhibit C.

“Public Acreage” means those portions of the Property dedicated to or owned by the City.

“Qualified Transferee” means any Person, Affiliate of Owner and any subsidiary, joint venture or other entity managed or controlled by one or more such Persons with experience in the development of master planned communities similar in size and scope to the Master Planned Community.

“School Site” has the meaning given to it in Section 3.01.

“Shell” means, when used to reference a building, a building complete except for furniture, fixtures and equipment.

“State” means the State of Nevada.

“Street Light Pole(s)” means a standard designed metal pole with a mast arm supporting a lighting fixture and used for street lighting purposes, but specifically does not include any traffic signal poles or school zone flashers.

“Submittals” means studies, maps, plans, applications or any other requirements deemed necessary by the City for permits and other authorizations for development of and within the Master Planned Community.

“Subsequent Approvals” means the following approvals, authorizations, reclassifications and amendments, together with applicable conditions consistent with this Agreement, to be granted by the City, subsequent to the Effective Date:

(a) An amendment to the City Comprehensive Plan, which amendment (i) authorizes the land use designations set forth on the Master Development Plan and (ii) establishes development principles and policies which are consistent with this proposed development of the Property as contemplated by this Agreement;

(b) An amendment to the Master Streets and Highways Plan to support development of the Property contemplated by this Agreement;

(c) A Master Tentative Map for the Property;

(d) Approval of the MPC Overlay Application.

“Subsequent Owner” means a person or entity that purchases real property from an Owner for eventual development.

“Telecommunication Towers” or “Towers” means any permanent, above-ground, freestanding tower or structure, other than City owned Street Light Pole(s), associated with the transmission or reception of communications, but specifically does not include Temporary Telecommunication Towers.

“Temporary Telecommunications Towers” means any mobile above-ground, freestanding, tower or structure associated with the transmission or reception of communications, but specifically does not include Telecommunication Towers.

“Term” means the term of this Agreement together with any extension(s) agreed upon pursuant to Section 14.01 hereof.

“Trails” means the linear areas not adjacent to a street that may follow natural features such as washes, ridge lines, flood control facilities and utility rights of way. Trails consists of, but are not limited to, 8’ concrete walkway, landscaping on both sides of the walkway and trail amenities such as signage, benches, recreational nodes, drinking fountains, dog stations and trash receptacles.

“West Parcel” means the Property as shown on Exhibit “B” containing approximately 601 acres with a legal description attached as Exhibit “C”.

SECTION 2.

DEVELOPMENT OF THE MASTER PLANNED COMMUNITY

2.01 The Developer and Obligations of and Actions by the Developer.

(a) **Appointment of Developer by Owners.** Unlike the Original Agreement where the entirety of the Land was owned by two entities, the Property now is owned by the multiple Owners described above. In order to carry out the intentions of this Agreement, the Owners have appointed a representative of the Owners to serve as the “Developer” (as the term is used throughout the Agreement) on behalf of the Owners. The Developer shall act pursuant to authority granted to it under a separate agreement among the Owners. Argent Management LLC, a Delaware limited liability company (“Argent”) has been appointed by the Owners to serve on behalf of the Owners as the initial “Developer”, as that term is used throughout this Agreement (and the defined term “Developer” shall initially mean Argent).

(b) **Role and Authority of Developer.** Except as provided herein, the Parties agree that any communication, consent, approval, waiver, submission or other action by or on behalf of the Owners pursuant to the terms of this Agreement shall be made by the Developer. To this end, the Owners agree and acknowledge that: (i) the Developer has the express authority to bind the Owners and each Owner individually; and (ii) the City has no obligation to verify or confirm that any decision made or action taken by Developer is acceptable to the Owners or any individual Owner or consistent with the Owners’ separate agreement, including any decision or action of Developer that might or could impact only one Owner, unless and until the City has received written notice from all of the Owners certifying that (A) Argent (or any successor Developer) is no longer authorized to represent the Owners as Developer under this Agreement and (B) a successor Developer has been appointed by the Owners to serve as the “Developer” under this Agreement on behalf of the Owners, together with the name and contact information for such successor Developer.

(c) **Effect of Breach or Default by Developer.** The Parties acknowledge that the Developer is serving as the representative of the Owners. Because of this, it is understood that each Owner is ultimately responsible for the performance of the Developer with respect to the obligations of the Developer under this Agreement (or to perform or cause to be performed such obligations) that the Master Development Plan attributes to the portion of the Property it owns. If Developer shall breach this Agreement or fail to perform any of its obligations hereunder after receiving written notice from the City of such failure or default in accordance with this Agreement, the City, through the City Manager, shall have the right to exercise any and all rights and remedies available to the City with respect to such default against the Owner(s), and not against Developer, subject to the terms and conditions of this Agreement. For the avoidance of doubt, Developer cannot amend this Agreement or agree to any additional obligations on behalf of any Owner

without such Owner's prior written consent.

(d) Developer as a Party to this Agreement. For the sake of clarity, the entity serving as the Developer for the Owners shall be a "Party" to this Agreement, but any entity that is no longer the "Developer", including without limitation, Argent, shall no longer be a "Party" to this Agreement.

(e) Bonding Requirements. Owners acknowledge that bonding will be required for all construction and infrastructure obligations under this Agreement. Nothing in this Section 2.01 shall relieve, or be construed to relieve, Developer, any Owner or any Subsequent Owner from City bonding requirements associated with development of the Planned Community.

2.02. Master Planned Community. One of the primary objectives of the Parties is that development of the Property be undertaken in an organized fashion so as to ensure a well-integrated, quality community with an appropriate harmonious mix of residential, commercial, open space, recreational, and public uses. To further that end, the City agrees that the Property will be zoned and Owners' agrees that the Property will be developed under a single master plan, thoughtfully incorporating residential, commercial, and public uses, and marketed as a "master planned community." The Master Planned Community will promote community identity through (i) the philosophical commitment to the neighborhood as the primary building block of the community connected by a continuous system of Trails and Pathways, (ii) designs that promote family-centered living, neighborly interaction, and a pedestrian-oriented community - based public realm, (iii) thoughtful placement of commercial, office, employment center, and public uses to encourage community interaction and create a pleasant pedestrian setting, (iv) design codes to reflect the character of the development and emphasizing the point of arrival in the community, (v) themed architecture (consistent with the Design Guidelines), landscaping, and signage, (vi) an extensive network of Pathways, (vii) pedestrian/bicycle connections between all major land uses via the Trails and Pathways, (viii) a diverse mix of housing products, (ix) vibrant and vital public realms that are compelling to the residents and responsive to the environment, and (x) arterial and collector streets planted with a balance between desert authenticity and visual richness. The Parties acknowledge that the Master Planned Community will provide desirable housing, employment, commercial centers, public and recreational opportunities for the City. This Agreement sets forth the terms and conditions of development. Subject to the terms of this Agreement and the Applicable Development Rules, Developer shall have discretion as to the time of commencement, construction, phasing and completion of any and all development of the Planned Community.

2.03 Master Development Plan. Developer's proposed development of the Property as a Master Planned Community is more fully described in the Master Development Plan. The Master Development Plan includes the Development Standards, residential and commercial, and Design Guidelines which further promotes community identity by including requirements for compatible signage, landscape and architecture. The Master Development Plan shall be considered formally approved by the City when all items comprising the Master Development Plan are approved by the City. In addition, the development of the Planned Community will be in accordance with all Master

Studies and all required addenda to those studies for the subject Property. The City hereby agrees and assures Developer that Developer and Owners will be permitted to carry out and complete development of the entire Master Planned Community in accordance with the Master Development Plan and the Subsequent Approvals subject to the terms and conditions of this Agreement and the Applicable Development Rules. The Master Development Plan for the Property shall be based on the fundamental assumption that the East Parcel is not a part of, and has or will have no impact on the Property. The Master Development Plan for the Property shall not be required to account for the dwelling units, resident population, or any development existing on or contemplated for the East Parcel.

2.04 Zoning. The City agrees to cooperate reasonably with Developer to expeditiously process zone reclassification applications in connection with the Property, which are properly completed and in conformance with this Agreement and the Master Development Plan.

2.05 Variances and Waivers. The Master Studies, the Master Development Plan, including the Development Standards and Design Guidelines, and this Agreement contain or contemplate certain variances and waivers from the current requirements of the Code and the customary policies of the City. These variances and waivers have been reviewed by the City and, by the approval of this Agreement and the Subsequent Approvals, are deemed granted and approved.

2.06 Modifications.

(a) Minor Modifications. Subject to approval of the City Manager, Developer may make minor modifications. A minor modification ("Minor Modification") is a modification that accomplishes one or more of the following in the determination of the City:

- (1) An adjustment that includes, but is not limited to, a lot setback or similar dimensional requirement, lot(s) size(s), yard area, or lot coverage (individual lots);
- (2) The addition of housing types that are comparable in design, density or intensity to those permitted under the Development Standards and Design Guidelines;
- (3) The addition of standards, architectural styles, influences, or detail elements to the Development Standards and Design Guidelines, but only if the addition conforms to the intent of the Development Standards and Design Guidelines and this Agreement;
- (4) Any other change or modification planned which the City Manager determines will not have a material negative impact on the Planned Community.

(b) Major Modifications. Any application for a modification that does not qualify as a Minor Modification, or any Minor Modification not granted by the City Manager ("Major Modification"), is subject to approval by the City Council.

2.07 Time for Construction and Completion of the Master Planned Community. The Parties acknowledge and agree that it is in their respective best interests that development of the Master Planned Community be accomplished in a reasonably expeditious manner. In light of this mutual objective, and subject to the terms of this Agreement and the Applicable Development Rules, including, without limitation, Section 2.17 of this Agreement and the obligation of Developer, when and if required, to construct certain Offsite Improvements, Developer shall have complete discretion as to the time of commencement, construction, phasing and completion of any and all development of the Master Planned Community, provided that construction of any Offsite Improvement shall not commence until construction plans for that improvement have been approved by the City and corresponding permits have been secured by Developer.

(a) Developer shall furnish a phasing plan to the City providing for the orderly construction of Offsite Improvements to be constructed by Developer within and in support of the Master Planned Community.

(b) Developer and/or the Developer's representatives, including contractors, shall obtain approvals for construction plans and secure construction plans and construction permits for all construction activities.

(c) No structures shall be occupied until the Offsite Improvements designed to support said structures have been constructed and are substantially complete as determined by the City Manager.

2.08 Mapping and Subdivision of Lands. All applicable NRS Statutes, Nevada Administrative Codes and Municipal Codes pertaining to the subdivision of lands will be adhered to during the development of the Planned Community.

(a) Prior to the approval of the Master Tentative Maps for the Planned Community, the Developer shall submit boundary surveys showing all known and identifiable constraints and easements on the Property. The boundary surveys shall be prepared by a Professional Land Surveyor licensed in the State of Nevada.

(b) Subsequent to the approval of a Master Tentative Map, the subdivision of land may begin with a Parent Final Map as defined in the next sentence. The Parent Final Map ("Parent Final Map") shall be in conformance with the approved Master Tentative Maps for the Planned Community, and shall outline and identify the horizontal geometry of the street centerlines, rights-of-way and parcel configurations for use by all consultants and City personnel involved with the design, review and construction of the Planned Community. The Developer shall not be required to design the streets and infrastructure, or post a performance bond for the improvements needed within the area covered by the Parent Final Map.

(c) Further subdivision of lands within areas of a recorded Parent Final Map shall follow the rules and procedures for subdivisions as set forth in the Code. All right of way dedications will be accomplished through the mapping processes and not by document except where

acceptable to the City. The boundary of any final map shall extend to include full government lots and/or full lots created by previous mapping efforts.

(d) Public utility, as required by this Agreement, pedestrian ingress/egress and landscape easements shall be granted along the rights of way dedicated per the Parent Final Map to allow for the construction and maintenance of roadway sections as shown on the approved Master Tentative Maps prior to the construction of those improvements.

(e) With the Submittal of any final map, parcel map or map for division of land for final approval, the Developer shall deliver an electronic CAD file of the subdivision to the City in a format compatible with the City's software. This requirement shall be in effect for any builders that propose to further subdivide the project.

2.09 Common Name for the Master Planned Community. Developer shall establish a common name for the Master Planned Community and shall disclose such name to the City, by written letter to the City Manager. The City acknowledges that Owners and Developer will devote substantial resources to promote such common name and protect its value as a unique intellectual property right which may include filing state and federal registrations for such name. The Parties therefore agree that Owners shall have the exclusive right to own, control and license the name with respect to the Master Planned Community ; provided, however, that the City shall have no obligation to police the use, wrongful or otherwise, of the name by third parties.

2.10 Subdivision Names. Owner agrees that the names of all subdivisions within the Planned Community on their recorded subdivision maps shall end with "at _____" for the purpose of identifying such subdivisions as being subject to the terms of the Agreement. Nevertheless, all such subdivisions may be commonly known and marketed under other names.

2.11 Permitted Uses and Prohibited Uses. The Master Planned Community provides the City with a well-integrated, quality community with an appropriate and harmonious mix of residential, commercial, open space, recreational and public uses.

(a) Permitted Uses. There are certain uses that the Developer proposes to be placed in commercial and residential parcels that would otherwise require a special use permit. Because a Planned Community requires a mixture of uses to serve the community, the City and Developer and City agree that such certain uses should be permitted provided Developer complies with Section 2.11(d). The list of permitted uses as set forth below does not preclude the Developer from applying for special use permits as set forth in the Code, with the exception of those uses specified in 2.11(e). Developer agrees that the permitted uses set forth below are subject to the Development Standards and Design Guidelines, and site plan review process.

WEST PARCEL	PERMITTED USES
1.1	Automobile Washing Establishment, drive through, self-service or hand wash Banks

	Convenience Food Restaurant Convenience Store with gas pumps Mini Warehousing Supper Club Tavern/Restaurant
2.7	Banks Convenience Food Restaurant Convenience Store with gas pumps Supper Club

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(b) Churches and Schools. The Parties agree that churches located on parcels not larger than five (5) acres and not more than one (1) story in height, and private schools (K through 12) located on parcels not larger than five (5) acres and not more than one (1) story in height are allowed on any residential, commercial or mixed use parcels within the Planned Community. A special use permit will be required for churches and/or private schools that exceed the maximum acreage or height listed above.

(c) Proximity Restrictions. Any proximity restrictions specified in Title 5 and Title 17 between Alcohol Related Uses and a Developed Residential District shall be waived to the extent those Alcohol Related Uses are enumerated in Section 2.11(a). Additionally, all proximity restrictions specified in Title 5 and Title 17 between Alcohol Related Uses and other Alcohol Related Uses and between Alcohol Related Uses and parks and/or schools are waived to the extent these Alcohol Related Uses are located on mixed-use parcels within the Planned Community. Developer agrees it will not request a waiver of the proximity restriction between any Alcohol Related Uses and schools on non mixed-use parcels. Developer agrees that City may use this Section of this Agreement as a defense to any attempt to request such proximity waiver on non mixed-use parcels in the Planned Community.

(d) Notice. Developer agrees to provide notice of the permitted uses set forth in Section 2.11(a) to each purchaser of a residential Dwelling Unit within the Planned Community. Such notice shall be provided in a format and with language that is approved by the City Manager. The City Manager shall have thirty (30) days from date of Submittal to review and provide comments. If the City Manager does not provide any comments within thirty (30) days of Submittal, the format and language of the notice shall be deemed acceptable to the City. Each purchaser of a residential Dwelling Unit within the Planned Community must execute a disclosure form at the time of purchase that acknowledges the permitted uses and their location. Additionally, Developer agrees to provide an exhibit attached to its Declaration of Covenants, Conditions, and Restrictions for each residential subdivision in the Planned Community identifying the permitted uses and any waiver of proximity restrictions.

(e) Prohibited Uses. The Parties agree that there are certain uses that are not desirable in the Planned Community. Therefore, Developer agrees that it will not request any of the following uses in the Planned Community: freestanding or in-line check cashing facilities, pawn shops and any sexually oriented businesses. Developer agrees that City may use this Section of this

Agreement as a defense to any attempt to request such uses in the Planned Community and that Developer and any successor shall be estopped from claiming any right to such uses.

(f) Leasing Restriction. The Developer agrees, and shall require of all Builders, to include in all contracts for the sale of Dwelling Units other than Custom, Semi-Custom, Executive and Upgrade, a section prohibiting the leasing of the Dwelling Unit for twenty-four (24) months. Developer shall submit the proposed language to the City Manager for review and approval which shall be considered approved if the City Manager does not respond within thirty (30) days. The language shall include an assignment by the seller of the seller's right to enforce the prohibition after closing.

2.12 Density and Product Transfers. The Parties agree that Developer may modify the Master Development Plan without triggering an amendment to this Agreement or the ordinance approving the MPC District as follows:

(a) Density Transfers. Developer may utilize density transfers not to exceed ten percent (10%) of Dwelling Units as set forth in Design Guidelines but in no event shall the maximum number of Dwelling Units exceed 4,137 on the Property.

2.13 Building Height/Size. The maximum height and size for all residential and non-residential structures to be constructed within the Master Planned Community shall be as set forth in the Development Standards and Design Guidelines.

2.14 Telecommunication Towers. The Parties acknowledge that Telecommunication Towers are a necessary component to effective communication and will be necessary on the Property. The Parties agree that determining the appropriate location(s), number, and general appearance of Telecommunication Towers as part of this Agreement will permit both Developer and the City to appropriately plan the Master Planned Community and will help minimize any potential conflicts or disputes that might arise in regard to permits for such Towers in the future. Therefore, the Parties agree that, subject to the final paragraph of this Section, Owners shall have the exclusive right to install, contract to install or lease Telecommunication Towers on the Property, subject to the following conditions:

(a) The Telecommunication Towers must comply with Federal Communication Commission standards;

(b) They may only be located within a non-residential zoning district and no more than two (2) Telecommunication Towers may be constructed;

(c) They shall incorporate reasonable camouflaging/stealth techniques, including, by way of example, (i) architecturally screened roof-mounted antennas or (ii) designed so as to be incorporated into light poles, trees, flagpoles and the like;

(d) Reasonable efforts are used to co-locate antennas on the Telecommunication Towers;

(e) They shall not be located within seven hundred fifty (750) feet of one another and shall be set back at least two hundred (200) feet from any residential property line. If they are located on a mixed-use parcel, Developer shall work with City Manager to determine an appropriate location for the Tower which may be less than two hundred (200) feet from a residential building on the mixed-use parcel;

(f) They shall not obstruct public safety communications and the usual and customary transmission of other communication services enjoyed by adjacent property owners; and

(g) They shall not be in excess of one hundred (100) feet in height.

Prior to installing any Telecommunication Tower, Developer shall submit the plans for such Tower to the City Manager for review and approval based on the standards set forth herein. The City Manager shall issue a written determination within thirty (30) days of receipt of the plans. Developer may appeal the determination of the City Manager to the City Council. Notwithstanding the foregoing, any member of the City Council shall be authorized to "call up" the matter for final action at the City Council by notifying the City Manager within ten (10) days of the date of the Manager's initial determination. In the event of a City Council "call up" or appeal, public notice shall be provided in accordance with the Code and such "call up" or appeal shall be scheduled for a hearing not less than twenty-one (21) calendar days nor more than forty-five (45) calendar days following the "call up" or appeal.

In the event Developer has installed two (2) Telecommunication Towers, as provided for herein, and Developer determines that one or more additional Telecommunication Towers are necessary to adequately serve the citizens of the Master Planned Community, Developer may apply to the City for such additional Telecommunication Towers.

The City shall have the right to install or permit the installation of equipment to be utilized by a provider of telecommunication services under Federal law, upon Street Light Poles, and to receive any and all revenue associated therewith, whether or not such equipment could limit the: (i) number of Telecommunication Towers that could potentially be installed within the Master Planned Community, or (ii) potential revenue to applicable Owner from Telecommunication Towers. City shall notify Developer in writing not less than sixty (60) days prior to authorizing installation of such equipment in order for Developer and City to agree on placement and aesthetics.

2.15 Temporary Telecommunication Towers. The Parties acknowledge that significant development will occur on the Property prior to the time that it is practicable to locate and install the Telecommunication Towers, and that, during this period, Temporary Telecommunication Towers are a necessary component to effective communication and will be necessary on the Property. The Parties further acknowledge that it is in the interest of the City that the Temporary Telecommunication Towers be rationally located, each in relation to the others, in order to facilitate

a requisite level of wireless communications service. Therefore, the Parties agree that Developer or applicable Owner shall have the exclusive right to install, contract to install or lease, Temporary Telecommunication Towers on the Property, subject to the following conditions:

(a) The Temporary Telecommunication Towers must comply with Federal Communication Commission standards;

(b) Temporary Telecommunication Towers may only be located within a non-residential zoning district, and no more than an aggregate of two (2) operational Temporary Telecommunication Towers and Telecommunication Towers may be maintained at any point in time;

(c) Reasonable efforts are used to collocate antennas on the Temporary Telecommunication Towers;

(d) Temporary Telecommunication Towers shall not be located within seven hundred fifty (750) feet of one another and, at the time of installation, shall be set back at least two hundred (200) feet from any Dwelling Unit that is covered by a Certificate of Occupancy;

(e) Temporary Telecommunication Towers shall not obstruct public safety communications and the usual and customary transmission of other communication services enjoyed by adjacent property owners;

(f) Temporary Telecommunication Towers shall not be in excess of one hundred (100) feet in height.

Prior to installing any Temporary Telecommunication Tower, Developer shall submit the plans for such Temporary Telecommunication Tower to the City Manager for review and approval based on the standards set forth herein. The City Manager shall issue a written determination within thirty (30) days of receipt of the plans. Developer may appeal the determination of the City Manager to the City Council. Notwithstanding the foregoing, any member of the City Council shall be authorized to "call up" the matter for final action at the City Council by notifying the City Manager within ten (10) days of the date of the City Manager's initial determination. In the event of a City Council "call up" or appeal, public notice shall be provided in accordance with the Code and such "call up" or appeal shall be scheduled for a hearing not less than twenty-one (21) calendar days nor more than forty-five (45) calendar days following the "call up" or appeal.

The City approval of each Temporary Telecommunication Tower shall carry a term of two (2) years and, at the request of the applicable Owner, the City shall consider (under the same administrative procedure as described above) the renewal of that approval on an annual basis. The City approval of a particular Temporary Telecommunication Tower shall not constitute approval under Section 2.14 of a Telecommunication Tower proposed in the same location. Applicable Owner shall receive one hundred percent (100%) of the net rental payments for the use of any Temporary Telecommunication Tower for the first twelve (12) months. Commencing with the thirteenth (13th)

month, one hundred percent (100%) of the net rental payments for the use of any Temporary Telecommunication Tower received by such Owner shall be paid to the City. The rental payments to the City for the Temporary Telecommunication Towers will cease upon removal of any such Temporary Telecommunication Tower.

2.16 Subsequent Approvals. The City hereby agrees and assures Developer and the Owners that the development of the Master Planned Community, including, without limitation, the City's review and processing of studies, maps and improvement plans, will not be delayed due to the fact that the Subsequent Approvals will not be approved by the City on the Effective Date. The City supports and will approve the applications for the Subsequent Approvals on or before a date which is targeted to be no later than forty-five (45) days from the Effective Date.

2.17 Modification of the Applicable Development Rules. The Parties acknowledge and agree that the Development Standards are particular to the Master Planned Community and may not be amended, modified or changed without the express written consent of Developer. Titles 16 and 17 as in effect on the effective date of the Original Agreement, copies of which are attached hereto as Exhibit "D," of the Code may be amended or modified by the City in the future or new ordinances, rules, regulations or policies may be adopted which effectively modify or replace some or all of Titles 16 and 17, as attached, but without impact on Developer, the Owners or the development of the Master Planned Community or any portion thereof. Any "cost based fees" imposed by virtue of the Code (which are deemed to be fees such as fees for the issuance of land use approvals, building permits, plan checks, or inspections which are based upon actual costs to the City and which are uniformly applied to all development and construction subject to the City's jurisdiction) that are increased by an adopted ordinance of the City shall be binding on Developer, the Owners and Builders. In addition, should the City adopt amended or new ordinances, rules, regulations or policies, which effectively modify or replace some or all of Titles 16 and 17 of the Code as in effect on the effective date of the Original Agreement, Developer on behalf of the Owners shall have the option, in its sole discretion, of accepting such new or amended matters, in a non-piecemeal fashion, by giving the City written notice of such acceptance. To the extent a special use permit is required to obtain a license pursuant to Title 5, and such use requiring the special use permit is specified in Section 2.11(a), the special use permit requirement shall be considered waived. To the extent a proximity restriction is required to obtain a license pursuant to Title 5, and such proximity restriction is waived in Section 2.11(c), then the waiver provisions of Section 2.11(c) shall control.

2.18 Impact Fees. Except as otherwise expressly provided in the respective Master Studies, the Property shall not be subject to any impact fees imposed by the City pursuant to NRS Chapter 278B or any other development taxes, fees, charges or exactions of a similar nature, whether currently in existence or enacted after the Effective Date; provided, however, that the Property shall not be exempt from (a) impact fees for capital improvements, as such term is defined in NRS Chapter 278B, not constructed by Developer or Owner, or not caused to be constructed by Developer or Owner; and (b) impact fees, taxes, exactions and charges levied or mandated by other governmental agencies, including those which the City is required to assess.

2.19 The Processing of Applications.

The Parties acknowledge that it is in their mutual best interests to cooperate in processing all permits, plans, specifications, maps and/or other development applications as may be requested by the Developer. City will use its best efforts to assist in the coordination and processing of permits and applications for development of the improvements required to be constructed by Developer under this Agreement. The Parties acknowledge that to achieve this goal, to secure a level of experience and expertise with which the City will administer this Agreement, and to create an expedited plan review and project coordination process which may include: review and/or processing of Submittals; onsite and/or offsite inspections; field coordination; and/or other related tasks, City may need to employ a consultant and/or designate a City employee(s) dedicated to the Property. The Parties further acknowledges and agrees that the City will not be able to hire a consultant or dedicate a City employee(s) without funding assistance from Developer. Therefore the City, Owners and Developer agree that City may employ a consultant(s) or dedicate City employees to the Property, including the identification and funding for a liaison to facilitate communication and problem-solving for the Property, only to the extent City and Developer agree in a separate writing or writings identifying such staffing and the funding for such staffing.

The following provisions of this Section shall only be effective if City and Developer have entered into a separate writing identifying the staffing necessary to accomplish the following goals and identifying the funding for such staffing. However nothing contained in the following subsections shall be required and Developer and City shall be entitled to make arrangements other than those following in their separate writing.

- (a) The City and Developer agree that the schedule ("City Schedule") set forth below is a reasonable estimate of time for the City to process applications that are complete and in full compliance with the City's Submittal requirements, and shall constitute the targeted time for City to review applications of the type listed. Note that the turnaround times listed for building department applications can only be met if the City building department provides expedited service. The City Schedule is expressed in Business Days (bd) from the date of Submittal:

[City Schedule follows]

Category	City Review	DD Review	City Review	City Review	City Review
					Man Signatures
1. Hydrology Studies	15 bd	10 bd	5 bd		N/A
2. Traffic Studies	15 bd	10 bd	5 bd		N/A
3. Civil Improvement Plans	10 bd	10 bd	5 bd		8 bd
4. Final Maps	10 bd	5 bd	N/A		6 bd
5. Parcel Maps	10 bd	5 bd	N/A		6 bd
6. Boundary Line Adjustments	10 bd	5 bd	N/A		6 bd
7. Reversionary Maps	10 bd	5 bd	N/A		6 bd

8.	New Commercial ($< 200K$ sf)	15 bd	10 bd	5 bd
9.	Single Family Production Homes	10 bd	5 bd	5 bd
10.	Apartments Model Plans	15 bd	10 bd	10 bd
11.	Apartments Production Plans	10 bd	5 bd	5 bd
12.	Condo Standard Plans	15 bd	10 bd	5 bd
13.	Condo Model Plans	10 bd	5 bd	5 bd
14.	Condo Production Plans	10 bd	5 bd	5 bd
15.	Assembly - Restaurants	10 bd	10 bd	5 bd
16.	Commercial Shell Building	15 bd	10 bd	5 bd
17.	Tenant Improvement ($< 2.5k$ sf)	5 bd	5 bd	5 bd
18.	Tenant Improvement ($> 2.5k$ sf)	10 bd	5 bd	5 bd
19.	Fire sprinkler system	10 bd	5 bd	5 bd
20.	Fire alarm systems	10 bd	5 bd	5 bd

** if 3rd or subsequent review is required*

- (b) The City reserves the right to extend the City Schedule for unusually large or complex applications (i.e., pump stations, reservoirs, flood control facilities, etc.) subject to written or electronic (e-mail) notification of Developer within four (4) Business Days of the Submittal and the provision of a target date for the completion of the review. Applications not listed in the City Schedule shall be reviewed within a reasonable time frame as is agreed upon between the City and Developer.
- (c) Developer acknowledges that submission of applications in other than the proper sequence, incomplete, or not in compliance with City Submittal requirements may delay the consideration of many related applications. The Developer further acknowledges that Submittals made to the City that are incomplete and not in full compliance with the City's Submittal requirements may also delay the consideration of related applications. For backbone infrastructure, or for other processing as determined necessary, the City, Developer will determine the proper sequence of Submittals (as agreed upon, the "Alternative Schedule"). The City agrees to the review of applications in accordance with the City Schedule or the Alternative Schedule only if the applications are submitted in the proper sequence. Proper sequence as used in this Section for submitting applications: (i) in accordance with the City Schedule is the order of submission of similar type applications as required by City as of the Effective Date; and (ii) in accordance with the Alternative Schedule is the order as provided in the Alternative Schedule. Therefore,

Developer or Owner agrees to submit applications in the proper sequence in order to avoid coordination problems with reviews.

- (d) City shall advise Developer's application processor, whose name and standard and electronic (e-mail) address shall be provided to City with each application, in writing or electronically within four (4) Business Days of a Submittal if City is unable to process an application submitted in proper sequence; and City shall advise Developer's application processor of the Business Day when City reasonably believes it will complete processing of the application. If the City projected completion date is more than five (5) Business Days later than the date required under the City Schedule or the Alternative Schedule, Developer shall have the option to either: (i) accept the alternative timeframe projected by City; or (ii) request City to utilize a consultant to process the application at Developer's expense (the "Consultant Option").
- (e) If Developer agrees to pay for a coordinator as referenced herein, City shall assign one full time staff member to act as a central point of contact ("Coordinator") for all coordination and communication issues between the City and the Developer as to applications. The Coordinator will be responsible for facilitating communications and providing the Developer with periodic updates regarding the City Schedule and issues that need to be resolved to stay on the City Schedule.
- (f) If requested in writing by Developer and upon mutual consent of City, City shall provide, within thirty (30) Business Days of receipt by City of Developer's written request, such number of dedicated on-site plan check and/or inspection services personnel for the review and inspection of permits as City determines appropriate.
- (g) In addition to payment of normal plan check and permit fees, Developer shall be required to pay standard fees for plan review and inspection services.
- (h) The Developer will be permitted to commence rough grading of the Property earlier than would otherwise be required under the Applicable Rules upon approval of a drainage study addressing the "interim" rough grading conditions, Submittal of rough grading improvement plans, payment of all applicable fees, and posting of a bond equal to two thousand (\$2,000) dollars per acre of land being disturbed for reclamation in the event development does not proceed in a timely manner.
- (i) Both Developer and City acknowledge that certain Bureau of Land Management ("BLM") permit applications for development of Property infrastructure improvements shall be required during the development phases of the Property. Further, both Developer and City understand that such

applications must be received by the BLM from the City. Upon Submittal of any BLM permit applications to the City by Developer and Owner, the City will process said applications provided the applications are correct and the applications are complete, forward them to the BLM within thirty (30) calendar days of receipt. The City agrees to process and sign said applications upon acceptance by City of such plans as BLM requires or customarily requires for permits of the nature sought. City shall not be liable for delays caused by BLM.

(i) Both Developer and City acknowledge that certain permit applications for development of improvements will be required to be reviewed and approved by outside agencies. City may conditionally approve such permit applications; however, City shall not be liable for delays caused by outside agencies.

2.20 Crushing / Batch Plants. In connection with Developer's or any Builder's proposed development of the Property, multiple temporary crushing operations / batch plants may be necessary to process on-site materials. The City agrees to grant Developer an umbrella permit for any such temporary crushing operations / batch plants established or maintained within the boundaries of the Property, excluding the Beltway, provided that such operations maintain a one thousand (1,000) foot separation from the nearest occupied residence and further provided that the maximum hours of operation are from 7:00 A.M. to dusk, Monday through Friday. Said umbrella permit may be reviewed and renewed by the City every six (6) months subject to Developer's compliance with this Section 2.20. Builders on the Property shall be entitled to conduct crushing operations / batch plants under Developer's permit, provided that Developer provides prior notice to the City of such Builder's intended crushing operations / batch plants. Developer agrees that the crushing operations / batch plants contemplated herein are to be limited in scope to meet the needs of the ongoing construction on or related to the Property and shall not become a commercial operation and shall not include any import of materials except as to be used on the Property, or for the Offsite Improvements or Off-Property Improvements, or export of materials other than materials to be used for the Offsite Improvements and the Off-Property Improvements. Furthermore, Developer acknowledges that it must secure any necessary air quality permits from the appropriate air quality agency. In the event a Builder's operations are in violation of the conditions set forth herein, the City shall have the right to immediately suspend the offending operations until cured and shall provide written notice to Developer of such violation. The City agrees not to suspend Developer's permit solely on the grounds of a Builder violation.

2.21 Land Use Plan. The Land Use Plan generally shows how Developer proposes to subdivide the Property into various parcels and generally depicts the use, location and acreage for each parcel. The boundary lines on the Land Use Plan are approximate only and, for any particular parcel, will not be finalized until the parcel is surveyed and a final map is recorded for such parcel. Until such time as a final map is recorded for a particular parcel, Developer, upon written notice to the City, may make minor boundary line adjustments to such parcel without triggering an amendment to this Agreement, the Master Development Plan, or the MPC District.

2.22 Development Standards and Design Guidelines. The approved Development Standards and Design Guidelines attached as Exhibit "A" shall govern the development, exterior design and architectural appearance of the architectural improvements within the Master Planned Community. If there is a question as to Developer's obligations under the Development Standards and Design Guidelines, the issue shall be presented to the City Manager for resolution through the Modification process outlined in Section 2.06 of this Agreement.

2.23 City Comprehensive Plan. By adopting this Agreement the City finds that the Master Planned Community is consistent with the City Comprehensive Plan. Therefore, the City agrees, to amend the City Comprehensive Plan in a manner which will permit Developer's proposed development of the Property, as contemplated by this Agreement, to be in conformance with the City Comprehensive Plan. The City further agrees not to make future amendments to the City Comprehensive Plan which conflict with Developer's proposed development of the Property, as contemplated by this Agreement.

2.24 Anti-Moratorium. The Parties hereby acknowledge and agree that this Agreement contemplates and provides for the development of the Master Planned Community and that no moratorium, or future ordinance, resolution or other land use rule or regulation imposing a limitation on the conditioning, rate, timing or sequencing of the development of property within the City and affecting the Property or any portion thereof shall apply to or govern the development of the Property, whether affecting parcel or subdivision maps, building permits, occupancy permits or other entitlements to use land issued or granted by the City, except as may be necessary to: (i) comply with any state or federal laws or regulations, provided that if any such state or federal law or regulation prevents or precludes compliance with any provision of this Agreement, such affected provisions shall be modified as may be necessary to meet the minimum requirements of such state or federal law or regulation; (ii) alleviate or otherwise contain a legitimate, bona fide harmful and noxious use of the Property in which event any ordinance, rule, or regulation to be imposed in an effort to contain or alleviate such harmful and noxious use shall be the most minimal and the least intrusive alternative possible and may be imposed only after public hearing and comment and shall not, in any event, be imposed arbitrarily; or (iii) maintain the City's compliance with local and state sewage, water systems, air quality and utility regulations. In the event of any such moratorium, future ordinance, resolution or rule or regulation, unless taken by the City as provided under the three exceptions contained above, Developer shall continue to be entitled to apply for and receive approvals as contemplated by this Agreement and in accordance with the Applicable Development Rules.

SECTION 3. PUBLIC FACILITIES

3.01 Schools. The Clark County School District is responsible for providing the primary and secondary education of all school age children within Clark County. The Clark County School District and Developer have agreed that one (1) elementary school site is necessary within the Property (the "School Site"). The School Site has already been conveyed to the Clark County School

District. It is approximately 9.85 acres and is generally located south of Grand Teton and west of Aliante Parkway, more specifically known as Clark County Assessor's Parcel Number 124-18-610-001. The deed for the School Site is attached as Exhibit "E."

3.02 Fire. The City agrees that prior to completion and dedication of the Fire Station, the public safety needs of the Property will be provided by the City from elsewhere within the City. Developer and City agree that Developer will have met its obligations with respect to fire services after Developer purchases and delivers two (2) Fire Engines and one (1) Ladder Truck, which satisfies Developer and Owners' duties with respect to fire service, on or before the issuance of the 1500th residential building permit for the West Parcel ("Safety Vehicles"). One (1) Fire Engine must be permanently housed at fire station 56 and available for the public safety needs of the West Parcel. The City agrees that prior to the completion and dedication of the Fire Station, the Safety Vehicles will serve the public safety needs of the West Parcel and East Parcel. Upon completion and dedication of the Fire Station, the Safety Vehicles will be permanently housed at the Fire Station. Additionally, the City agrees to purchase, at its sole cost, an Emergency Medical Service ("EMS") vehicle to also be permanently housed at the Fire Station.

3.03 Police Department Area Command and Maintenance Building. Developer and City agree that the public safety needs for the City and the Planned Community are met provided the permanent facilities and Financial Contribution as defined herein and as set forth in this Section are satisfied.

(a) Intentionally Omitted.

(b) Police Department Area Command and Maintenance Building. Developer and City agree that Developer shall construct a Police Department Area Command and Maintenance Building on approximately five (5) acres of Parcel 5.09 on the East Parcel ("Police Buildings"). The owner of Parcel 5.09 on the East Parcel has provided Owner(s) with a signed easement to construct the Police Department Area Command and Maintenance Building on approximately five (5) acres of Parcel 5.09 (easement attached hereto as Exhibit "H") and shall dedicate that portion of Parcel 5.09 on the East Parcel to the City after the completion of the Police Department Area Command and Maintenance Building. On or before issuance of the 2500th residential building permit on the West Parcel, the City and Developer shall mutually agree on the design of the Police Buildings and the site layout of these buildings on approximately five (5) acres of Parcel 5.09. Developer's cost responsibilities shall not exceed the cost for a twenty-two thousand (22,000) square foot commercial shell building and the Maintenance Building shall not exceed the cost for a three thousand (3000) square foot Shell building. The design of the Police Buildings and site layout shall be in conformance with the Development Standards and Design Guidelines. The cost of the design and layout of the Police Buildings cannot exceed the comparable cost to similar commercial buildings in the Las Vegas Valley. In the event Parties cannot agree, resolution of any conflict shall be governed by Section 2.06. In the event the City requests that Developer construct shell buildings larger than as specified above, City shall reimburse Developer for the costs Developer incurs above those costs for a 22,000 square foot commercial Shell building and/or a 3,000 square foot Shell Maintenance Building. Upon completion and dedication of the Police Buildings to the City, Owners agree to give

one hundred thousand dollars (\$100,000.00) to the City for the purpose of improving and/or furnishing the Police Buildings ("Financial Contribution").

Developer shall commence construction of the Police Buildings on or before issuance of the 2,500th residential building permit on the West Parcel. Completion of construction of the Police Buildings shall be completed within twelve (12) months from the date of commencement. City agrees to act in good faith to process all necessary applications, permits and inspections for the construction in an expeditious manner. City agrees to equip and operate the Police Buildings at City's sole expense (with the exception of the Financial Contribution defined herein) and to have the Police Buildings in operation within six (6) months upon completion of construction and dedication to the City. If the boundary lines or ownership of Parcel 5.09 are altered after the execution of this Agreement, the new location of the Police Buildings may be amended pursuant to a Minor Modification under Section 2.06(a). The City agrees that prior to completion and operational control of the Police Department Area Command and Maintenance Building, the public safety needs of the Property shall be provided by the City from somewhere else within the City.

3.04 Construction of Improvements. Developer may enter into a construction agreement with a contractor for the construction of any and all improvements required to be constructed in accordance with this Agreement. It is understood by City and Developer that the City will not be a party to or review or approve any construction contract entered into by Developer for these improvements. Upon completion of such improvement, the Developer shall present the improvements to the City for City acceptance. Developer shall perform and complete all improvements in accordance with the regulations, standards, specifications and ordinances of the City. Prior to acceptance by the City a final inspection will be performed and a final punch-list will be created. Any punch-list items required by the City in accordance with the specifications contained within this document for the completion of improvements shall be completed by the Developer prior to acceptance of the improvement by the City. After acceptance of the improvement by the City, the Developer is required to provide a one-year warranty for all improvements and will be responsible should any original or developed defect(s) or failure(s) appear within the one-year period.

SECTION 4. PARKS & TRAILS

4.01 Parks & Trails Agreement. On May 3, 2006, Developer's predecessor and City entered into a Parks & Trails Agreement attached hereto as Exhibit "F". Developer and City agree that Developer shall meet its obligations with respect to the Parks & Trails Agreement upon the completion and dedication of the Community Parks, Master Association Parks, Trails and Trailheads identified in the Parks and Trails Agreement for the West Parcel. If there is a question as to Developer's obligations under the Parks & Trails Agreement, the issue shall be presented to the City Manager for resolution through the Minor Modification process outlined in Section 2.06(a)(4) of this Agreement which resolution shall be subject to the limitations set forth in Section 2.03.

SECTION 5.

CONSERVATION AGREEMENT

5.01 Conservation Agreement. On July 6, 2005, the City, the BLM, the FWS, and the NDF entered into an agreement for the purpose of management of special resources on the BLM parcels nominated for disposal by the City. This Conservation Agreement is attached to this Agreement as Exhibit "G", and is incorporated as if set forth herein.

5.02 Compliance with Conservation Agreement. To the extent portions of the Property are contained within the parcels governed by the Conservation Agreement, then development pursuant to this Agreement must be in compliance with those provisions of the Conservation Agreement applicable to developers. If there is a question as to the obligations under the Conservation Agreement, the issue shall be presented to the City Manager for resolution through the Minor Modification process outlined in Section 2.06(a)(4) of this Agreement.

SECTION 6. TRAFFIC

6.01 Master Transportation Study. The Master Traffic Study 600 Acre Site prepared by Carter and Burgess, Inc., dated March 29, 2006 is approved. The Master Transportation Study is a comprehensive transportation study prepared under the direction of a Nevada professional engineer utilizing industry-standard computer modeling techniques to forecast vehicular patterns and volumes based on land use, proposed on-property and off-property street network systems, and which identifies the impact that the applicable development project has on off-property arterials and collectors and intersections located within one mile proximity to the applicable development project, together with means and measures to mitigate such impact, including a commitment to implement, or pay for such mitigating improvements within a specified time frame; and identifies the impact on all on-property, arterial and collector roadways and intersections, together with the means and measures to mitigate such impacts, including a commitment to implement, or pay for such mitigating improvements within a specified time frame. The Master Transportation Study must include a phasing schedule for the construction of arterial roadways to insure adequate emergency access for Public Safety response vehicles. The Master Transportation Study must be reviewed and approved by the City. A copy of the Master Transportation Study, including the City's letter of acceptance setting forth any terms and conditions, is on file with the City's Clerk's Office. Owners agree that development of the Property shall be in compliance with the approved Master Transportation Study for the Property, the scope of which study shall be subject to the limitations set forth in Section 2.03.

6.02 Bus Turnouts. Developer agrees to construct Bus Turnouts within Pathways as identified in the Master Transportation Study.

6.03 Bike Lanes. Developer agrees to install bike lanes on all collector and minor arterial roadways in the Master Planned Community as identified in the Master Transportation Study.

6.04 Improvement Requirements. All improvements set forth in the Master Transportation Study and any approved alterations thereto must be approved by the appropriate City Department(s).

6.05 Landscaped Median Areas. Developer shall design and construct full landscaped medians on those arterial and major collector streets throughout and adjacent to the Master Planned Community as identified in Development Standards and Design Guidelines. Landscaped Median Areas shall be completed concurrent with adjacent street improvements.

6.06 Maintenance of Landscaped Median Areas. Subject to receiving necessary easements from the City, and until such time as maintenance is assigned as provided herein, Developer shall maintain all landscaped medians, throughout and adjacent to the Master Planned Community. Once the City has approved the improvements located on any landscaped median, Developer will assign the maintenance obligation for any such landscaped median to a Master Association or Owners Association. When required by the City, the Developer, Master Association, or Owners Association, as applicable, shall enter into a landscape agreement for the maintenance of any of the landscaped medians in accordance with NRS 278.478 to 278.4789.

6.07 Fiber Optic Conduit. Developer agrees to install fiber optic conduit for the connectivity of traffic signals on major and minor arterial roadways of the Property as identified in the Master Transportation Study.

SECTION 6A. GRAND TETON DRIVE

6A.01 Construction of Grand Teton Drive. Pursuant to the terms of the Master Transportation Study, subject to Developer's appeal rights set forth in the last paragraph of this section, Developer shall construct the southern half street section of Grand Teton Drive from Decatur Boulevard to Aliante Parkway. Construction of Grand Teton Drive between Decatur Boulevard and Aliante Parkway shall commence as the adjacent parcels of the West Parcel are developed.

In the event that the City does not accept the submitted Master Transportation Study relating to the improvements on Grand Teton Drive, Developer shall have the right to appeal the City's decision not to accept the submitted improvements on Grand Teton Drive to the City Manager upon written notice. The City Manager shall issue a written determination within thirty (30) days of such notice. Developer may appeal the determination of the City Manager to the City Council. The appeal must be scheduled for the first available City Council meeting.

6A.02 Flood Control Channel on Grand Teton Drive.

The Clark County Regional Flood Control District (the "District") has approved the Grand Teton Regional Flood Control Facility Technical Drainage Study (CNLV #45326) (DS5326) (RFCD No. 13-9177) ("GT Study"). Developer shall be responsible for constructing the facility(ies) approved as part of the GT Study or any amendments thereto. The City and the Developer agree that an amendment to the District's Master Plan Update ("MPU") is necessary to address certain changes to the current District approved facility(ies) as it relates to this approved Grand Teton Regional Flood Control Facility Technical Drainage Study and is necessary for the City to receive regional maintenance funds. The City and the Developer shall cooperate and work together to submit,

process and have approved the amendment to the MPU. The City and Developer shall also cooperate and work together to obtain the necessary easement/rights from the Bureau of Land Management ("BLM") to discharge flow through the Conservation Transfer Area ("CTA"). The City and Developer shall meet monthly regarding the amendment to the MPU and/or the BLM easement/rights. If the permission is not granted by the BLM, the GT Study must be updated accordingly. If the BLM denies the necessary easement/rights, the City shall take over the maintenance of the facility(ies) from Developer so long as Developer has been maintaining the facility(ies) and has used reasonable efforts to obtain the necessary easement/rights from the BLM and reasonable efforts to amend the MPU.

After the facility(ies) has been constructed, Developer shall convey and City shall accept said facility(ies). The City may issue certificates of occupancy prior to the facility(ies) being finalized and conveyed to the City, if the City determines there are no health and safety issues related thereto. The City may withhold the issuance of certificates of occupancy within the Property until such time as the facility(ies) has been accepted by the City, if the City determines there are health and safety issues related thereto. At all times after the Developer's completion and the City's acceptance of the facility(ies), the City shall be responsible for the maintenance of said facility(ies). Development on the Property (both horizontal and vertical) may occur concurrent with the construction of the facility(ies). Building permits shall not be held up while the facility(ies) is under construction.

6A.03 Refunding Agreement. City and Developer agree to enter into a mutually acceptable refunding agreement as further set forth in Section 12.03. The refunding agreement shall also include any Person that purchases BLM property that is located east of Aliante Parkway, north of Grand Teton Drive and west of Losee Road.

6A.04 Special Improvement District. The Grand Teton Improvements and Grand Teton Channel East will be part of a special improvement district as set forth in Section 12.02.

SECTION 7. DRAINAGE

7.01 Master Drainage Study. Developer has submitted to the City a Master Drainage Study for the West Parcel entitled PH West Master Drainage Study, prepared by Slater Hanifan. The Master Drainage Study is a comprehensive hydrologic and hydraulic study prepared under the direction of a Nevada professional engineer using locally accepted modeling techniques to estimate storm-water run off, which identifies the impact of the applicable development project on on-property and off-property drainage facilities and patterns, and identifies the means and methods necessary to mitigate such impact, including a commitment to implement such means and methods within a specified time frame. A copy of the Master Drainage Study, including the City's letter of acceptance setting forth the terms and conditions of approval, shall be on file with the City's Clerk's Office. Developer agrees that development of the Property shall be in compliance with the approved Master Drainage Study for the Property, the scope of which study shall be subject to the limitations set forth in Section 2.03.

7.02 Improvement Requirements. All improvements to be constructed in conjunction with the Master Drainage Study and any revisions thereto must be approved through the proper Submittal and approval process by the appropriate City Department(s). All plans for drainage system facilities shall bear certification by the Professional Engineer responsible for the design that the facilities are in compliance with all applicable Master Plans and Master Studies.

SECTION 8. WATER

8.01 Master Water Study. The Master Water Study prepared for the West Parcel by GC Wallace, Inc., entitled North Las Vegas, 600 Acre Site Water Master Plan, dated May 23, 2006, addendum 1 dated July 30, 2007 is approved. The Master Water Study is a comprehensive water network analysis prepared under the direction of a Nevada Professional Engineer conforming with the City of North Las Vegas' "Network Hydraulic Analysis Guidelines" and the "Uniform Design and Construction Standards for Water Distribution Systems" (UDACS), current edition. The analysis includes the capacity requirements for the Property, any additional capacity requirements external to the Property as identified by the City, size and location of "off-property" and "off-site" pipes, pump stations and storage reservoirs, and a commitment to implement or pay for such improvements within a specified time frame as more fully described in the City's acceptance letter. A copy of the Master Water Study, including the City's letter of acceptance, which sets forth the terms and conditions of approval, is on file with the City's Clerk's Office. Developer agrees that development of the Property shall be in compliance with the approved Master Water Study for the Property, the scope of which study shall be subject to the limitations set forth in Section 2.03..

8.02 Water System Facilities. Water system facilities shall comply with the following:

- "Uniform Design and Construction Standards for Water Distribution Systems" (UDACS), current edition
- City of North Las Vegas Municipal Water Service District Service Rules and Regulations
- City of North Las Vegas Municipal Code

8.03 Provision of Water. The City represents and warrants that it has sufficient water to serve the Property (including its intended uses), and upon construction, from time to time, of the required water improvements described in the Master Water Study for the Property, the City shall permit Developer to connect, in seriatim fashion, to the City's water systems and shall provide water service to the Property and its intended uses in the City's customary manner.

8.04 Reclaimed Water. Developer shall be required to provide "reclaimed water" distribution lines located within right-of-way identified by the City for irrigation of median strips.

8.05 Improvement Requirements. All improvements to be constructed in conjunction with facilities set forth in the Master Water Study and any revisions thereto must be approved through the proper Submittal and approval process by the appropriate City Department(s). All plans for water

system facilities shall bear certification by the Professional Engineer responsible for the design that the facilities are in compliance with all applicable Master Plans and Master Studies.

8.06 Pumping Station. Developer will be responsible for all costs associated with the design and construction of required pumping capacity and building for the 2530 Zone Reservoir site located at Horse Drive and Decatur Boulevard. All improvements must be constructed in accordance with requirements set forth in the accepted Master Water Study.

SECTION 9.

SEWER

9.01 Master Sewer Study. The Master Sewer Study prepared for the West Parcel by Carter and Burgess, Inc., entitled North Las Vegas, 600 Acre Site Sewer Master Plan, dated May 18, 2006, addendum 1 dated January 11, 2007 has been approved. The Master Sewer Study is a comprehensive analysis prepared under the direction of a Nevada Professional Engineer that includes the capacity requirements for the Property, any additional capacity requirements external to the Property as identified by the City; approximate depth, slope and size for the "off-property" and "off-site" conveyance systems and a commitment to implement such facilities within a specified time frame as more fully described in the City's acceptance letter. A copy of the Master Sewer Study, including the City's letter of acceptance which sets forth the terms and conditions of approval, is on file with the City's Clerk's Office. Developer agrees that development of the Property shall be in compliance with the approved Master Sewer Study for the Property, the scope of which study shall be subject to the limitations set forth in Section 2.03..

9.02 Sewer System Facilities. Sewer system facilities shall comply with the following:

- "Design and Construction Standards for Wastewater Collection Systems", current edition
- City of North Las Vegas Wastewater Service Rules and Regulations
- City of North Las Vegas Municipal Code

9.03 Provision of Sewer Service. The City represents and warrants that it has sufficient sewer capacity to serve the Property (including its intended uses), and upon construction, from time to time, of the required sewer system improvements described in the Master Sewer Study for the Property, the City shall permit the Developer to connect, in seriatim fashion, to the City's sewer system and shall provide sewer service to the Property and its intended uses in the City's customary manner.

9.04 Improvement Requirements. All improvements to be constructed in conjunction with facilities set forth in the Master Sewer Study and any revisions thereto must be approved through the proper Submittal and approval process by the appropriate City Department(s). All plans for sewer system facilities shall bear certification by the Professional Engineer responsible for the design that the facilities are in compliance with all applicable Master Plans and Master Studies.

SECTION 10.

INFRASTRUCTURE

10.01 Acquisition of Off-Property Rights-of-Way and Easements. The City acknowledges that certain rights-of-way and easements outside the boundaries of the Master Planned Community are necessary for development and construction of the improvements described in Sections 6, 7, 8, and 9. The City shall cooperate with Developer in obtaining such necessary rights-of-way and easements through acquisitions from the BLM or by power of condemnation where authorized by law, so as not to delay development and construction of such improvements as contemplated by the development phasing schedules set forth in the Master Studies. At the request of Developer, the City shall pursue such acquisitions at Developer's expense, including the payment of all condemnation awards. In the alternative, and when supported by the Master Transportation Study for the Property or an update thereof, to the extent required, the Parties may agree that Developer may accelerate the development and use of an alternative right-of-way or easement and thereby delay the acquisition of a particular Off-Property right-of-way or easement until such Off-Property right-of-way or easement is deemed necessary.

10.02 Granting of Easements on the Public Acreage. The City acknowledges that certain easements within the Public Acreage are necessary for development and construction of the improvements described or contemplated by this Agreement. The City agrees that Developer shall have the right, subject to the City's prior approval, which shall be granted as reasonably and customarily required, to grant such easements within the Public Acreage prior to Developer's conveyance of the Public Acreage to the City. After Developer's conveyance of the Public Acreage to the City, the City agrees that it will promptly grant any and all such easements within the Public Acreage.

10.03 Routing. The routing of the various utility lines, pipes and facilities serving the Property shall be in accordance with the Master Studies, which the Parties acknowledge are in public rights-of-way, Public Acreage or public utility easements granted for those purposes.

10.04 Franchise Agreements. The City hereby warrants that it has entered into franchise agreements with all of the public utility companies that provide utility services within the Las Vegas valley, including NV Energy Company, Century Link, Southwest Gas Corporation and Cox Cable of Las Vegas (collectively, the "Franchise Agreements"). The City agrees that the Franchise Agreements will be amended from time to time to insure the adequate provision of utility services to the Property. The City hereby agrees to take all necessary steps to revise or update the Franchise Agreements, as such revisions or updating may be necessary or appropriate in order to satisfy the needs for such services throughout the Master Planned Community, and to enforce the same for the benefit of Developer and successors-in-interest.

10.05 Comprehensive Facilities Plan. Developer has delivered a dry utility study and a utility corridor study to the City which, when coupled with the Master Studies, satisfies the comprehensive facilities plan requirement. Developer shall comply with such dry utility and utility corridor studies, as approved by the City.

To meet the demand of future power needs a new NV Energy electrical substation site will be required within or adjacent to the Master Planned Community. The substation site will be located in the vicinity of the North 5th Street and Grand Teton Drive intersection, with the exact location to be mutually agreed upon between the City, NV Energy and the Developer.

10.06 Offsite Improvements and Off-Property Improvements. Developer will not be obligated to participate in any additional Off-Property Improvements or Offsite Improvements that are not included within this Agreement.

UNOFFICIAL SECTION 11. REVIEW, DEFAULT AND REMEDIES COPY

11.01 Frequency of Reviews. As required by NRS 278.0205, the City Council shall review the development of the Master Planned Community at least once every twenty-four (24) months during the Term of this Agreement. Prior to such review, and upon the written request of the City, Developer shall provide a report summarizing the extent of Developer's and the City's material compliance with the terms of this Agreement during the period preceding such report. The City shall not charge any expense, fee or cost with respect to such review.

11.02 Procedures for Alleged Noncompliance. In the event that either Party believes ("Alleging Party") the other Party ("Noncompliant Party") is not in compliance with any provision of this Agreement, Alleging Party shall deliver to the Noncompliant Party in writing a notice stating the reason for noncompliance and any alleged action necessary to correct the noncompliance ("Notice of Default"). The notice shall include the Section of this Agreement alleged to be violated, the nature of the alleged default, and, where appropriate, the manner and period of time in which it may be satisfactorily corrected. Notices must be delivered in accordance with this Agreement. The Noncompliant Party will have thirty (30) days to respond in writing to the notice of noncompliance. The response shall be either that i) the Noncompliant Party agrees with the notice of noncompliance and shall state what the Noncompliant Party shall do to cure the noncompliance and when it will be accomplished; or 2) the Noncompliant Party denies the notice of noncompliance. If the Noncompliant Party fails to respond, such silence shall be deemed a denial. If the Noncompliant Party agrees, then the Alleging Party shall either accept the proposed cure and time frame or provide written notice to the Noncompliant Party of its objections to the proposed cure and time frame. If the Noncompliant Party denies the alleged noncompliance, is deemed to have denied the alleged noncompliance, or if the Alleging Party and Noncompliant Party cannot agree on a cure and/or time frame, then the proceedings under Section 11.03 of this Agreement shall apply.

11.03 City Council Review. The Alleging Party shall have the right to have the matter heard by the City Council. The City Manager shall place the matter on the next legally available agenda at which meeting the City Council shall make its determination. The hearing need not be conducted according to technical or judicial rules relating to evidence and witnesses. Any relevant evidence may be utilized. The Parties shall have the right to call and examine witnesses, cross examine witnesses, introduce Exhibits and offer rebuttal evidence. The City Council shall have the authority to regulate the course of the hearing.

11.04 Unavoidable Delay or Default, Extension of Time for Performance. Neither party hereunder shall be deemed to be in default, and performance shall be excused, where delays or defaults are caused by actions outside the control of the Parties. If written notice of any such delay is given to City within thirty (30) days after the commencement thereof, an extension of time, unless otherwise objected to by City within ten (10) days of such written notice, shall be granted coextensive with the period of the enforced delay or longer as may be required by circumstances or as may be subsequently agreed to between City and Developer.

11.05 Institution of Legal Action. City, Owner and Developer agree that none would have entered into this Agreement if any party were liable for, or could be liable for, damages under or with respect to this Agreement. Accordingly, City, Owner and Developer may pursue any remedy at law or equity available for breach, except that Developer and Owner on the one hand and City on the other hand shall not be liable to the other for any monetary damages whatsoever. Judicial review of the decision of the City Council shall be limited to the evidence presented to the City Council at the public hearing as described in this Section. If a party desires to present new or additional evidence to the Court, they may petition the Court to remand the matter to the City Council to consider the additional or new evidence. Jurisdiction for judicial review or any judicial action under this Agreement shall rest with the federal court or the Eighth Judicial District Court, State of Nevada.

11.06 Applicable Laws. This Agreement shall be construed and enforced in accordance with the law of the State of Nevada.

SECTION 12. FINANCING

12.01 City Cooperation. The City expressly acknowledges and agrees that Developer, Owners and/or Builders may be required to finance a portion of its acquisition of the Property and its obligations under this Agreement (including the development of the Master Planned Community contemplated by this Agreement) through private financings. The City agrees to cooperate with Developer, Owner(s) and/or Builders with respect to such financings (including any amendments, modifications or refinancing's with respect thereto) by, among other things, executing and delivering to any Financing Party or other interested Person such documents, estoppel certificates or consents as may be reasonably requested to acknowledge (a) that the City has no lien on the Property, and (b) that the City shall recognize and allow (i) any Financing Party which has foreclosed or acquired all or a portion of the Master Planned Community from Developer and (ii) any other Persons pre-approved by the City in writing which have acquired all or a portion of the Master Planned Community from any Financing Party or in connection with any foreclosure or other transfer in connection with the exercise of remedies by the Financing Parties, in each case, to succeed to the rights and benefits of the Developer under this Agreement and the rights and benefits of this Agreement as to all or such portion of the Property; provided that the City shall not unreasonably withhold, condition or delay its approval under clause (b)(ii) if such Person is a Qualified Transferee. Any Person approved by the City pursuant to this Section 12 or any Financing Party shall be referred to herein as an "Approved

Transferee.” Developer and Owner(s) acknowledge, however, that if a special improvement district is created, such district will constitute a lien on the Property to secure repayment of the bonds.

12.02 Special Improvement District. The City agrees to assist Owners in the creation of one or more special improvement districts in accordance with the NRS. Such districts shall be financed on a minimum twenty (20) year amortization schedule and the financing shall include 2-year capitalized interest and shall be based on an improved property loan to value ratio of three (3) to one (1). The City further agrees to waive any requirement on the part of Owners to secure a bond for any infrastructure improvements covered by a special improvement district. Owners shall reimburse to the City all reasonable third-party costs that the City incurs directly with respect to a special improvement district. A third party cost shall be reasonable if a similar cost was paid by the developer of the Aliante master planned community as part of the Aliante special improvement district.

12.03 Oversizing Reimbursement/Refunds. The Parties acknowledge that it will be necessary for Developer to construct certain Off-Property Improvements, which improvements may be oversized or which may require an advancement of funds. In the event that the City requests that Developer install an Off-Property Improvement larger than that required by Developer, then the City and Developer shall enter into a mutually acceptable oversizing agreement. In addition, in the event that Developer installs an Off-Property Improvement, the benefit of which shall accrue to persons who, in the future, will apply for the service such Off-Property Improvement provides, then the City and Developer shall enter into a mutually acceptable refunding agreement. Refunding agreements will be secondary to the City recouping all associated costs the City paid for oversizing any such improvement.

SECTION 13. AMENDMENTS

13.01 Amendments to the Master Development Plan. Subject to the exceptions set forth in Section 2.04, amendments to the Master Development Plan shall be processed in accordance with the amendment procedures set forth in Section 17.20.220 of the Code (establishing the MPC District).

13.02 Amendments to this Agreement. The Parties shall cooperate in good faith to agree upon and shall promptly process any amendments to this Agreement and shall follow the procedures set forth in NRS 278.0205 and 278.0207.

SECTION 14. GENERAL PROVISIONS

14.01 Term of this Agreement. Except as to those provisions of this Agreement which specifically provide for a longer duration, the Term of this Agreement shall commence upon the Effective Date and shall expire on the date which is twenty-five (25) years from the Effective Date. The Parties agree that this Agreement cannot be terminated without consent from the Parties.

14.02 Assignment.

(a) Approved Owner Transfer. Without the requirement of further action on the part of the City, the City hereby consents to the transfer, at any time, and from time to time, of all or any portion of an ownership interest in an Owner to any one or more of the following (each, individually, an "Affiliated Transferee" and severally the "Affiliated Transferees"), provided however that any Affiliated Transferee and all Affiliated Transferees take such transfer subject to Section 2.01:

UNOFFICIAL COPY

(i) An Affiliate(s) of the transferor;

(ii) The other owners of such Owner and/or their Affiliate(s);

(iii) Financing Parties as pledge or security for loans, provided that upon foreclosure or exercise of remedies in connection therewith, Financing Parties or Qualified Transferees may become holders of such interest;

(iv) The surviving entity in a merger or conversion of the ownership interests in and to the securities of such Owner in a single transaction or series of related transaction;

(b) Approved Property Transfers. Without the requirement of further action on the part of the City, the City hereby consents to the transfer, at any time and from time to time, of all or any portion of the Property to one or more Affiliated Transferees or to an entity in which one or more Affiliated Transferees own or control, in the aggregate, more than fifty percent (50%) of the ownership interest, provided however that any Affiliated Transferee and all Affiliated Transferees take such transfer subject to Section 2.01. Such transferor of the Property will be released from liability to the City under this Agreement only with a written release of liability signed by the City, which the City will provide upon such Affiliated Transferee demonstrating, to the reasonable satisfaction of the City, that the transferee has the ability and finances to perform the obligations of the transferor.

(c) Transfers to Builders. Without the requirement of further action on the part of the City, the City hereby consents to the transfer, from time to time following execution of this Agreement, of parcels of the Property as shown on the Land Use Plan to one or more Builders provided that such transferee(s) is subject to the applicable portions of this Agreement and agrees to develop such parcels in accordance with the Master Development Plan. The City shall release the transferor of the Property from any obligation and liability under this Agreement to the extent assumed by the respective Builder transferee upon approval by the City of such Builder's tentative map.

(d) To a Third Party. Assignment or transfer of the Property to a third party other than as provided herein, is not a contemplated transaction under this Agreement. No Owner shall sell or transfer all or any portion of the Property to a third party other than as provided herein, without the written consent of the City which shall not be unreasonably withheld. It shall be unreasonable for the

City to withhold its consent to a transfer by an Owner of a portion of the Property to a third party if the third party is a Qualified Transferee, or has otherwise demonstrated financial strength commensurate with the obligations under this Agreement. Any such transfer without the written consent of the City shall be deemed a default of this Agreement by the Owner. Any cumulative transfer of more than forty percent (40%) of the ownership interests in an Owner to a third party other than as provided herein shall be considered a transfer of the Property. Any transfer made, even without the consent of the City, and even if such transfer constitutes a default of this Agreement, shall be subject to Section 2.01 and shall make the transferee subject to Section 2.01.

~~UNOFFICIAL COPY~~
(e) In Connection with Financing Transactions. City agrees that each Owner may, without notice and consent of the City, in connection with any financing (or amendment, modification or refinancing with respect thereto) of the Property or any portion thereof, collaterally assign, mortgage or otherwise encumber, without limitation, its portion of the Property (collectively, the "Collateral") in favor of the Financing Parties under such financing. Upon written notice from such Financing Parties that they have exercised their rights with respect to the Collateral, such Financing Parties or any other Approved Transferee may exercise all rights of such Owner under this Agreement in accordance with the terms and conditions hereof, including the right to cure any breaches or defaults of Developer or Owners under this Agreement and succeed such Owner's interest in the Property, provided, however, that notwithstanding anything in this Agreement to the contrary, no Financing Parties or Approved Transferees will have liability to the City under this Agreement unless and to the extent such Financing Parties or Approved Transferees become the owner of the Property following exercise of foreclosure or other remedies, in which case only the Financing Parties or Approved Transferees acquiring such ownership and assuming the rights of Owners under this Agreement will have any such liability.

14.03 Joint Defense. Developer, Owners and the City agree to jointly defend this Agreement in any legal action filed in a court of competent jurisdiction by a third party challenging the validity of this Agreement.

14.04 Binding Effect of Agreement and Release. The burdens of this Agreement bind, and the benefits of this Agreement inure to, the Parties' respective permitted assignee(s) and successors in interest; except, however, that this Agreement shall terminate without the execution or recordation of any further document or instrument as to any portion of the Property which has been subdivided, and with respect to which a Certificate of Occupancy (or comparable City authorization) has been issued that allows the use and occupancy of the improvements thereon. In addition, a tenant under a lease for any portion of the Property, which lease has a term of less than fifty (50) years, including options, shall not have the right to enforce this Agreement against the City.

14.05 Unavoidable Delay or Default; Extension of Time for Performance. Neither party hereunder shall be deemed to be in default, and performance shall be excused, where delays or defaults are caused by insurrection, strikes, walkouts, riots, floods, earthquakes, fires, casualties, acts of God, restrictions imposed or mandated by governmental entities (excluding the City), failure of governmental agencies (other than the City) to perform acts or deeds necessary for the performance of this Agreement, enactment of conflicting state or federal laws or regulations, new or

supplementary environmental regulations, or similar matters beyond the control of the Parties. If written notice of any such delay is given to the non-delaying party within thirty (30) days after the commencement thereof, an automatic extension of time, coextensive with the period of the unforced delay, or longer as may be required by circumstances or as may be agreed to between the Parties, shall be deemed granted.

14.06 Relationship of Parties. It is understood that the contractual relationship between the City, the Owners and Developer is such that Developer and Owners are independent contractors and not an agent of the City for any purpose.

14.07 Governing Law; Jurisdiction. This Agreement shall be governed by the laws of the State. Any action brought to enforce the terms of this Agreement shall be brought in Clark County, Nevada.

14.08 Notices. All notices required to be given hereunder shall be in writing and addressed as follows. Each party may designate from time to time, another address in place of the address below set forth by notifying the other Parties in the same manner as provided in this paragraph.

TO CITY:

City of North Las Vegas
Attn: City Attorney
2250 Las Vegas Blvd N., Suite 250
North Las Vegas, NV 89030

TO DEVELOPER:

Argent Management LLC
Attn: Bruce Cook, Esq. / Frank Faye
2392 Morse Avenue
Irvine, CA 92614
bcook@argentmanagementllc.com /
ffaye@argentmanagementllc.com

OWNERS:

Amber Owl Holdings, L.L.C.
Attn: Bruce Cook / Frank Faye
2392 Morse Avenue
Irvine, CA 92614
bcook@argentmanagementllc.com /
ffaye@argentmanagementllc.com
AG/RW Park Highlands 2, LLC
AG/RW Park Highlands 3, LLC
AG/RW Park Highlands 4, LLC
Attn: Jonathan Grebow
Ridgewood Real Estate Partners
25A Hanover Road, Suite 310

Florham Park, NJ 07932
jgrebow@ridgewoodrep.com

KBS SOR Park Highlands, LLC.
Attn: Gregg Wolin/Geoff Beer
Crescent Bay Holdings
7144 E. Stetson Drive, Suite 410
Scottsdale, AZ 85251
wolin@crescentbayholdings.com
beer@crescentbayholdings.com

With a copy to:
KBS Strategic Opportunity REIT, Inc.
Attn: Brian Ragsdale / David Snyder
620 Newport Center Drive, Suite 1300
Newport Beach, CA 92660

Sheppard, Mullin, Richter & Hampton LLP
Attn: Scott Morehouse
650 Town Center Drive, 4th Floor
Costa Mesa, CA 92626
smorehouse@sheppardmullin.com

Standard Pacific of Las Vegas, Inc.
Attn: Adam Sheehan
Standard Pacific Homes
15360 Barranca Parkway
Irvine, CA 92618-2215
asheehan@stanpac.com

Highlands Park Holdings LLC
Attn: Terry Manley
New West Development
5055 West Patrick Lane, Suite 101
Las Vegas, NV 89118
terry@newwestnv.com

NIM, LLC
Attn: Tim Rogers

wtr9925@aol.com

Park Highlands Master Association
c/o Crescent Bay Holdings
Attn: Gregg Wolin / Geoff Beer
7144 E. Stetson Blvd., Suite 410
Scottsdale, AZ 85251

wolin@crescentbayholdings.com
beer@crescentbayholdings.com

UNOFFICIAL COPY

WITH A COPY TO:

Kaempfer Crowell
Attn: Bob Gronauer
8345 West Sunset Road, Suite 250
Las Vegas, NV 89113
bgronauer@kcnvlaw.com

Notice shall be accomplished only in accordance with one of the following procedures, and shall be effective, in all cases, upon actual receipt or refusal to accept. Email communications shall not constitute notice:

- (a) By personal (hand) delivery to a party, and if a party is an entity, to an adult representative of such party, at the street address for the party.
- (b) By United States certified or registered mail, postage prepaid, with return receipt requested.
- (c) By a nationally recognized delivery service company to the street address with written proof of delivery.

In the event any applicable statute, law, rule or regulation requires notice to be delivered in a particular manner, or to a particular address for a party, such statute, law, rule or regulation shall control, unless the requirements of such statute, law, rule or regulation can be waived in which case all Parties to this Agreement hereby waive such requirements.

14.09 Entire Agreement; counterparts. This Agreement, the Preliminary Statements and all of the exhibits, plans or documents attached hereto or referenced herein, constitute the entire understanding and agreement of the Parties. This Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements, with respect to all or any part of the subject matter hereof. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.

The Parties acknowledge that those Master Studies not accepted by the City as of the Effective Date, should be agreed to and finalized by a target date which is ninety (90) days after the Effective Date (the "Target Approval Date"). The City and Developer agree to meet two (2) times per week in attempting to reach finalization of the Master Studies if needed. As long as the City and Developer are meeting two (2) times per week or as otherwise agreed, the Target Approval Date will be generally extended. If Developer ceases to meet as agreed to by the Parties, the City shall send written notice to Developer and the other Parties and the Target Approval Date shall be ninety (90) days from the date of the written notice. If City ceases to meet as agreed to by the Parties, the Target Approval Date shall be suspended. If any of these documents are not finalized by the Target Approval Date, provided the Target Approval Date is not generally extended or suspended, the City shall have the right to refuse to accept any applications or issue any permits until all of these documents are finalized. Finalization of the Master Studies shall be evidenced by the letter of acceptance by the City and shall not require further approval by the City Council.

The Parties also acknowledge that there most likely will be changes to the Land Use Plan as a result of finalization of the Master Studies. Therefore, should the Land Use Plan change, and provided the change does not have a material impact on the Planned Community, approval of the Land Use Plan shall be evidenced by its attachment to the original of this Agreement as Exhibit "B" and shall not require further approval by the City Council. However, should the City Manager determine that revisions to the Land Use Plan does have a material impact on the Planned Community, then the revised Land Use Plan will need to be approved as an amendment to this Agreement under Section 13.02.

14.10 Waivers. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate officers of the Parties, as the case may be.

14.11 Recording, Amendments. Promptly after full execution hereof, an executed original of this Agreement shall be recorded in the Official Records of Clark County, Nevada. All amendments hereto must be in writing, signed by the appropriate officers of the Parties in a form suitable for recordation in the Official Records of Clark County, Nevada. Upon the expiration of the Term of this Agreement, or its earlier revocation or termination, the Parties shall record a written statement evidencing said termination or revocation in the Official Records of Clark County, Nevada.

14.12 Headings, Exhibits; Cross-References. The headings and captions used in this Agreement are for convenience and ease of reference only and shall not be used to construe, interpret, expand or limit the terms of this Agreement. All exhibits attached to this Agreement and the Preliminary Statements at the front of this Agreement are incorporated herein by the references thereto contained herein as a substantive part of this Agreement. Any term used in an exhibit hereto shall have the same meaning as in this Agreement unless otherwise defined in such exhibit. All references in this Agreement to sections and exhibits shall be to sections and exhibits of or to this Agreement, unless otherwise specified.

14.13 Severability of Terms. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect, provided that the invalidity, illegality or unenforceability of such term does not materially impair the Parties' ability to consummate the transactions contemplated hereby. If any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall, if possible, amend this Agreement so as to affect the original intention of the Parties.

Except for those provisions, which, by their express terms, apply to multiple parcels on an aggregate basis, terms of this Agreement shall be applied, administered and enforced on a severable basis against each legally subdivided lot created from the Property. Without limiting the generality of the foregoing, a violation of this Agreement shall not subject any lot within the Property (or the owner of any such lot) to liability or any other applicable remedy except to the extent that the violation involves such lot and/or is caused by such owner. The breach of any aggregate limitation by the cumulative development of more than one lot shall be deemed a violation solely with respect to the lot(s) whose development causes such limit to be exceeded.

14.14 Manner of Acting. In their respective administration of and performance under this Agreement, the City and Developer (and where applicable Owners) shall each act reasonably. The aforesaid duty to act reasonably shall not, by reason of this Agreement, modify the standard of review otherwise applicable as to matters and actions not expressly covered by this Agreement (even if such matters or actions directly relate to or impact the Property or the Master Planned Community).

SECTION 15. REPRESENTATIONS AND WARRANTIES

Each Owner hereby represents and warrants to the City, Developer and each other Owner, with respect to itself and its Parcel(s), as follows:

- (a) Each Parcel(s) owned by it within the Property are subject to this Agreement.
- (b) It is the owner of its respective Parcel(s) as identified on Exhibits C-1 through C-9 attached hereto, including specifically the portions of its respective Parcel(s) that are identified within this Agreement or the Master Development Plan as land to be dedicated or used for public purposes. To the best of its knowledge, the Property identified on Exhibits C-1 through C-9 attached hereto represent all of the Land in the West Parcel as of the date hereof.
- (c) It owns its respective Parcel(s) free and clear ~~subject to matters of record, which may include, without limitation, a first deed~~ of any and all mortgages or deeds of trust securing a loan from a lender ("Mortgagee"). In the event of a Mortgagee, the applicable Owner represents and warrants that it has obtained written consent and a subordination agreement from such Mortgagee stating that said Mortgagee's rights and interests as beneficiary under a the applicable mortgage or deed of trust for said Parcel(s) are subordinate and junior to this Agreement and City's rights

hereunder and delivered a copy thereof to the City. Each Owner acknowledges and agrees that a breach of this Section by an Owner shall constitute a default by such Owner and that upon such default, the City, through the City Manager, shall have the right to exercise any and all rights and remedies available to the City with respect to such default against such Owner and its Parcel(s).

[Signatures on following pages]

UNOFFICIAL COPY

IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

CITY:
CITY OF NORTH LAS VEGAS,
STATE OF NEVADA
By: [Signature]
City of North Las Vegas Mayor
John J. Lee

Attest:
[Signature]
City of North Las Vegas City Clerk
Barbara A. Andolina

Approved as to form:

[Signature]
City Attorney
Sandra Douglas Morgan

DEVELOPER:

Argent Management LLC,
a Delaware limited liability company

By: [Signature]
Name: Bruce Cook Bruce Cook
Its: General Counsel

OWNERS:

Highlands Park Holdings LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

AG/RW – Park Highlands 3, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

NIM, LLC,
a Nevada limited liability company

By: _____
Name: _____
Its: _____

AG/RW – Park Highlands 2, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

AG/RW – Park Highlands 4, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

Standard Pacific of Las Vegas, Inc.
a Delaware corporation

By: _____
Name: _____
Its: _____

Amber Owl Holdings, L.L.C.,
a Delaware limited liability company

By: _____
Name: _____

Its: _____

Park Highlands Master Association
A Nevada Non-Profit Corporation


By: 
Name: Gregg N. Wolin


Its: Comanager if Manger of Declant
gregg N. Wolin

KBS SOR Park Highlands, LLC, a Delaware limited liability company

By: CRESCENT BAY LAND FUND 2, LLC,
a Delaware limited liability company,
its Managing Member

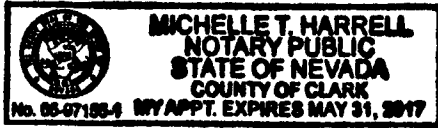
By: Crescent Bay Holdings, LLC,
a Delaware limited liability company,
its Managing Member

By: 
Name: GREGG N. WOLIN
Title: CO-MANAGER OF MANAGING MEMBER

By: 
Name: GEOFFREY BEER
Title: CO-MANAGER OF MANAGING MEMBER

[Acknowledgment pages follow]

This instrument was acknowledged before me on the 18th day of June, 2014, by Gregg N. Uptin & Geoffrey Beck as authorized representative of KBS SOR Park Highlands, LLC, a Delaware limited liability company. 3 mdt



Michelle T. Harrell
NOTARY PUBLIC

UNOFFICIAL COPY

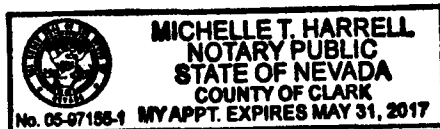
This instrument was acknowledged before me on the ____ day of ____, 2014, by ____ as authorized representative of Standard Pacific of Las Vegas, Inc., a Delaware corporation.

NOTARY PUBLIC

This instrument was acknowledged before me on the ____ day of ____, 2014, by ____ as authorized representative of NIM, LLC, a Nevada limited liability company.

NOTARY PUBLIC

This instrument was acknowledged before me on the 18th day of June, 2014, by Gregg N. Uptin as authorized representative of Park Highlands Master Association, a Nevada Non-Profit Corporation.



Michelle T. Harrell
NOTARY PUBLIC

IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

CITY:
CITY OF NORTH LAS VEGAS,
STATE OF NEVADA

By: _____
City of North Las Vegas Mayor

Attest:

City of North Las Vegas City Clerk

UNOFFICIAL COPY

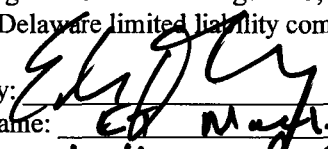
DEVELOPER:

Argent Management LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

OWNERS:

Highlands Park Holdings LLC,
a Delaware limited liability company

By: 
Name: Edward Manley
Its: Anthony Sgatzky

AG/RW – Park Highlands 2, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

AG/RW – Park Highlands 3, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

AG/RW – Park Highlands 4, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

NIM, LLC,
a Nevada limited liability company

By: _____
Name: _____
Its: _____

Standard Pacific of Las Vegas, Inc.
a Delaware corporation

By: _____
Name: _____
Its: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT
CIVIL CODE § 1189

State of California

County of Riverside

On June 18, 2014 before me, Ruth Andrews, Notary Public,
Date Name and Title of the Officer

personally appeared Edward Manley
Name(s) of Signer(s)



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

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.

Place Notary Seal Above

Signature: Ruth Andrews
Signature of Notary Public

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____ Document Date: _____

Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

☐ Corporate Officer — Title(s): _____

☐ Partner — ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: _____

Signer's Name: _____

☐ Corporate Officer — Title(s): _____

☐ Partner — ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: _____

Signer Is Representing: _____

Signer Is Representing: _____

IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

CITY:

CITY OF NORTH LAS VEGAS,
STATE OF NEVADA

By: _____
City of North Las Vegas Mayor

Attest:

City of North Las Vegas City Clerk

UNOFFICIAL COPY

DEVELOPER:

Argent Management LLC,
a Delaware limited liability company

By: _____
Name: Bruce Cook
Its: General Counsel

OWNERS:

Highlands Park Holdings LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

AG/RW – Park Highlands 3, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

NIM, LLC,
a Nevada limited liability company

By: _____
Name: _____
Its: _____

AG/RW – Park Highlands 2, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

AG/RW – Park Highlands 4, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

Standard Pacific of Las Vegas, Inc.
a Delaware corporation

By: _____
Name: _____
Its: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

State of California

County of Orange

On June 17, 2014 before me,

Elizabeth Menicucci, Notary Public

Here Insert Name and Title of the Officer

Date

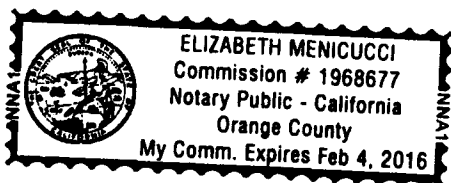
personally appeared

***** Bruce Cook *****

Name(s) of Signer(s)

UNOFFICIAL COPY

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.



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

Elizabeth Menicucci
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Amended and Restated Development Agreement

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

☐ Individual

☐ Corporate Officer - Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Attorney in Fact

☐ Trustee

☐ Guardian or Conservator

☐ Other: _____

Signer is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer's Name: _____

☐ Individual

☐ Corporate Officer - Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Attorney in Fact

☐ Trustee

☐ Guardian or Conservator

☐ Other: _____

Signer is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Amber Owl Holdings, L.L.C.,
a Delaware limited liability company

By: _____

Name: Bruce Cook

Its: Authorized Signature

KBS SOR Park Highlands, LLC,
a Delaware limited liability company

Park Highlands Master Association
A Nevada Non-Profit Corporation

By: _____

Name: _____

Its: _____

By: CRESCENT BAY LAND FUND 2, LLC,
a Delaware limited liability company,
its Managing Member

By: Crescent Bay Holdings, LLC,
a Delaware limited liability company,
its Managing Member

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

[Acknowledgment pages follow]

CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

State of California

County of Orange

On June 17, 2014 before me,

Elizabeth Menicucci, Notary Public

Here Insert Name and Title of the Officer

personally appeared

***** Bruce Cook *****

Name(s) of Signer(s)

UNOFFICIAL COPY

who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.



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.

Place Notary Seal Above

Signature

Elizabeth Menicucci
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Amended and Restated Development Agreement

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

☐ Individual

☐ Corporate Officer - Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Attorney in Fact

☐ Trustee

☐ Guardian or Conservator

☐ Other: _____

Signer is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer's Name: _____

☐ Individual

☐ Corporate Officer - Title(s): _____

☐ Partner - ☐ Limited ☐ General

☐ Attorney in Fact

☐ Trustee

☐ Guardian or Conservator

☐ Other: _____

Signer is Representing: _____

RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

CITY:

CITY OF NORTH LAS VEGAS,
STATE OF NEVADA

By: _____
City of North Las Vegas Mayor

Attest:

City of North Las Vegas City Clerk

UNOFFICIAL COPY

DEVELOPER:

Argent Management LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

OWNERS:

Highlands Park Holdings LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

AG/RW – Park Highlands 2, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

AG/RW – Park Highlands 3, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

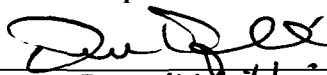
AG/RW – Park Highlands 4, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

NIM, LLC,
a Nevada limited liability company

By: _____
Name: _____
Its: _____

Standard Pacific of Las Vegas, Inc.
a Delaware corporation

By: 
Name: Ted McKibbin
Its: Regional President

STATE OF CALIFORNIA)

COUNTY OF ORANGE)

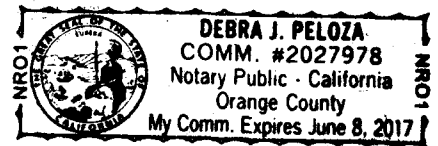
On **June 18, 2014** before me, **Debra J. Pelozo, Notary Public**, personally appeared **Ted McKibbin** who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

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

Debra J. Pelozo



(Seal)

IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

CITY:
CITY OF NORTH LAS VEGAS,
STATE OF NEVADA

By: _____
City of North Las Vegas Mayor

Attest:

City of North Las Vegas City Clerk

UNOFFICIAL COPY

DEVELOPER:

Argent Management LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

OWNERS:

Highlands Park Holdings LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

AG/RW – Park Highlands 3, LLC,
a Delaware limited liability company

By: _____
Name: **LOUIS FRIEDEL**
Its: **VICE PRESIDENT**

NIM, LLC, Standard Pacific of Las Vegas, Inc.
a Nevada limited liability company a Delaware corporation

By: _____
Name: _____
Its: _____

AG/RW – Park Highlands 2, LLC,
a Delaware limited liability company

By: _____
Name: **LOUIS FRIEDEL**
Its: **VICE PRESIDENT**

AG/RW – Park Highlands 4, LLC,
a Delaware limited liability company

By: _____
Name: **LOUIS FRIEDEL**
Its: **VICE PRESIDENT**

By: _____
Name: _____
Its: _____

Amber Owl Holdings, L.L.C.,
a Delaware limited liability company

By: _____

Name: _____

Its: _____

Park Highlands Master Association
A Nevada Non-Profit Corporation

By: _____

Name: _____

Its: _____

KBS SOR Park Highlands, LLC, a Delaware limited liability company

By: CRESCENT BAY LAND FUND 2, LLC,
a Delaware limited liability company,
its Managing Member

By: Crescent Bay Holdings, LLC,
a Delaware limited liability company,
its Managing Member

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

[Acknowledgment pages follow]

California
STATE OF NEVADA)

ss.
COUNTY OF CLARK)

Los Angeles

This instrument was acknowledged before me on the ____ day of

_____, 2014, by _____ as authorized representative of Argent Management LLC, a Delaware limited liability company.

NOTARY PUBLIC

This instrument was acknowledged before me on the _____ day of _____, 2014, by _____ as authorized representative of Amber Owl Holdings, L.L.C., a Delaware limited liability company.

UNOFFICIAL COPY

NOTARY PUBLIC

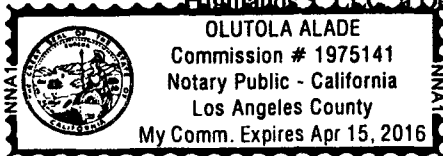
This instrument was acknowledged before me on the _____ day of _____, 2014, by _____ as authorized representative of Highlands Park Holdings LLC, a limited liability company.

NOTARY PUBLIC

This instrument was acknowledged before me on the 18th day of June, 2014, by Louis Friedel as authorized representative of AG/RW - Park Highlands 2, LLC, a Delaware limited liability company.

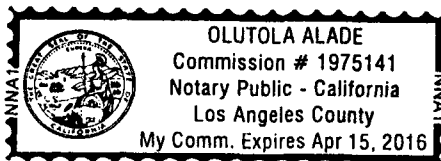
NOTARY PUBLIC

This instrument was acknowledged before me on the 18th day of June, 2014, by Louis Friedel as authorized representative of AG/RW - Park Highlands 3 LLC, a Delaware limited liability company.

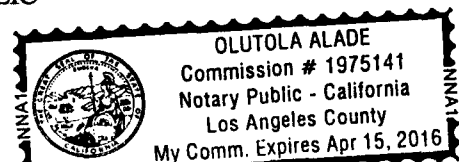


NOTARY PUBLIC

This instrument was acknowledged before me on the 18th day of June, 2014, by Louis Friedel as authorized representative of AG/RW - Park Highlands 4, LLC, a Delaware limited liability company.



NOTARY PUBLIC



This instrument was acknowledged before me on the _____ day of _____, 2014, by _____ as authorized representative of KBS SOR Park Highlands, LLC, a Delaware limited liability company.

NOTARY PUBLIC

This instrument was acknowledged before me on the ____ day of _____, 2014, by _____ as authorized representative of Standard Pacific of Las Vegas, Inc., a Delaware corporation.

UNOFFICIAL COPY

NOTARY PUBLIC

This instrument was acknowledged before me on the ____ day of _____, 2014, by _____ as authorized representative of NIM, LLC, a Nevada limited liability company.

NOTARY PUBLIC

This instrument was acknowledged before me on the ____ day of _____, 2014, by _____ as authorized representative of Park Highlands Master Association, a Nevada Non-Profit Corporation.

NOTARY PUBLIC

EXHIBITS

Exhibit “A” Development Standards and Design Guidelines. A copy is on file with the City of North Las Vegas Clerk.

Exhibit “B” Land Use Plan. A copy is on file with the City of North Las Vegas Clerk.

Exhibit “C” Legal Descriptions of the Property. A copy is on file with the City of North Las Vegas Clerk.

Exhibits “C1-C9” Legal Descriptions of Owner Parcels. Copies are on file with the City of North Las Vegas Clerk.

Exhibit “D” Titles 16 and 17 as of the Effective Date. A copy is on file with the City of North Las Vegas Clerk.

Exhibit “E” School Site Deed.

Exhibit “F” Parks and Trails Agreement. A copy is on file with the City of North Las Vegas Clerk.

Exhibit “G” Conservation Agreement. A copy is on file with the City of North Las Vegas Clerk.

Exhibit “H” Easement for Parcel 5.09 Police Department Area Command & Maintenance Building

EXHIBIT A
Development Standards and Design Guidelines.

A copy is on file with the City of North Las Vegas Clerk.

UNOFFICIAL COPY

EXHIBIT B
Land Use Plan.

A copy is on file with the City of North Las Vegas Clerk.

UNOFFICIAL COPY

EXHIBIT C
Legal Description of the Property.

UNOFFICIAL COPY

EXHIBITS C1-C9
Legal Descriptions of Owner Parcels.

UNOFFICIAL COPY

EXHIBIT D
Titles 16 and 17.
(as of the Effective Date of Original Agreement)

A copy is on file with the City of North Las Vegas Clerk.

UNOFFICIAL COPY

EXHIBIT E
School Site Deed.

A copy is on file with the City of North Las Vegas Clerk.

UNOFFICIAL COPY

EXHIBIT F
Parks and Trails Agreement.

A copy is on file with the City of North Las Vegas Clerk.

UNOFFICIAL COPY

EXHIBIT G
Conservation Agreement.

A copy is on file with the City of North Las Vegas Clerk.

UNOFFICIAL COPY

EXHIBIT H
Easement for Parcel 5.09 Police Department Area Command & Maintenance Building

UNOFFICIAL COPY