

APN: 139-17-611-001

WHEN RECORDED, RETURN TO:
City of North Las Vegas
P.O. Box 4086
North Las Vegas, NV 89036

3

Inst #: 201104260004028

Fees: \$16.00

N/C Fee: \$0.00

04/26/2011 04:41:10 PM

Receipt #: 753907

Requestor:

THE LANDDESIGN CONSULTANT

Recorded By: OSA Pgs: 3

DEBBIE CONWAY

CLARK COUNTY RECORDER

RESTRICTIVE COVENANT REGARDING WATER SERVICE

This Restrictive Covenant Regarding Water Service (this "Covenant") is made and entered into as of this 25 day of April, 2011 by and between the City of North Las Vegas, a Nevada municipal corporation (the "City"), Coleman Airpark II & Coleman Airpark III, a Nevada Limited Liability Company (the "Owner").

WHEREAS, Owner owns that certain real property generally located at the intersection of SW Corner of Clayton & Brooks in North Las Vegas, Nevada and more particularly described on Exhibit A (the "Property");

WHEREAS, the City of North Las Vegas (the "City") has given certain approvals for Owner to develop certain off-site improvements (the "Off-sites") and on-site improvement (the "On-sites") on and adjacent to the Property (the "Approvals") known as SPR 03-06 and SPR 10-09;

WHEREAS, as part of the Approvals, Owner has received a water commitment (the "Water Commitment") from the City after paying certain water fees (the "Water Fees");

WHEREAS, subsequent to receiving the Approvals and the Water Commitment, Owner recorded a commercial subdivision map on the Property as shown on file 0141, Page 23, in the office of the County Recorder of Clark County, Nevada;

WHEREAS, Owner has completed the Off-sites to the satisfaction of the City;

WHEREAS, Owner has not and does not intend to complete the On-sites;

WHEREAS, Owner has requested a refund of a portion of its Water Fees, and the City has agreed to refund a portion of the Water Fees subject to the terms and conditions of this Covenant.

NOW, THEREFORE, upon good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner agrees to the following terms, conditions, and covenants:

1. Owner cancels and rescinds Site Plan Approvals SPR 03-06 and SPR 10-09 and any and all other Approvals for the Property.

2. Owner cancels and rescinds the Water Commitment for the Property.

3. Owner agrees and acknowledges that any future development and subsequent water commitment shall require Owner or Owner's successors and assigns to follow the City's process at the time of application and full performance and compliance, as required by the City, shall be made to include, but not limited to, required civil permits and water commitment.

4. This Covenant touches and concerns the Property and runs with the Property until it is terminated in the sole discretion of the City.

5. This Covenant inures to the benefit of and binds the parties and their respective successors and assigns.

6. The Owner shall pay all costs and expenses for the publishing and recording of this Covenant, including, without limitation, all recording fees from the Clark County Recorder's Office.

Owner executes this Covenant on the date above-written.

OWNER: Coleman Airpark II, LLC & Coleman Airpark III, LLC, a Nevada Limited Liability Company

By: _____

Its: MANAGER

STATE OF NEVADA)

) ss:

COUNTY OF CLARK)

On the 25 day of April, 2011, personally appeared before me, a notary public, Stephen Grant, who acknowledged that s/he executed the above instrument.

Kimberly Kelly
NOTARY PUBLIC

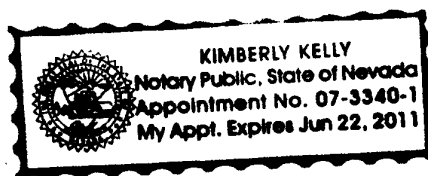


EXHIBIT A

LEGAL DESCRIPTION

A PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 17, TOWNSHIP 20 SOUTH, RANGE 61 EAST, MDM, CITY OF NORTH LAS VEGAS, CLARK COUNTY, NEVADA, SHOWN AS PARCEL 1 ON THAT CERTAIN FINAL MAP KNOWN AS COLEMAN AIRPARK II AND III, A COMMERCIAL SUBDIVISION, ON FILE IN BOOK 141 OF PLATS, ON PAGE 23, IN THE COUNTY RECORDERS OFFICE IN CLARK COUNTY, NEVADA.