

Case No. 84345

IN THE SUPREME COURT OF THE STATE OF NEVADA

CITY OF LAS VEGAS, a political subdivision of the State of Nevada,
Appellant,
v.

Electronically Filed
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Elizabeth A. Brown
Clerk of Supreme Court

180 LAND CO, LLC, a Nevada limited-liability company, and FORE STARS
LTD., a Nevada limited-liability company,
Respondents.

Eighth Judicial District Court, Clark County, Nevada
Case No. A-17-758528-J
Honorable Timothy C. Williams, Department 16

**APPENDIX TO OPPOSITION TO APPELLANT'S MOTION TO STAY
VOLUME 7**

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Attorneys for 180 Land Co, LLC and Fore Stars Ltd.

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CERTIFICATE OF SERVICE

I hereby certify that the foregoing APPENDIX TO OPPOSITION TO APPELLANT'S MOTION TO STAY - **VOLUME 7** was filed electronically with the Nevada Supreme Court on the 18th day of March, 2022. Electronic Service of the foregoing document shall be made in accordance with the Master Service List as follows:

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/s/ Sandy Guerra

An Employee of the Law Offices of Kermitt L. Water

7.11 Recording; Amendments. Promptly after 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 City and Master Developer in a form suitable for recordation in the Official Records of Clark County, Nevada. ~~No amendment of this Agreement shall in and of itself amend the 2016 Major Modification attached hereto as Exhibit "C" unless that is the expressed intention of the Parties to do so as it relates to the Property.~~ Upon completion of the performance of this Agreement, a statement evidencing said completion, shall be signed by the appropriate officers of the City and Master Developer and shall be recorded in the Official Records of Clark County, Nevada. A revocation or termination shall be signed by the appropriate officers of the City and/or Master Developer and shall be recorded in the Official Records of Clark County, Nevada.

7.12 Headings; Exhibits; Cross References. The recitals, 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 are incorporated herein by the references contained herein. 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 to this Agreement, unless otherwise specified.

7.13 Release. Each residential lot or condominium lot shown on a recorded ~~Subdivision Map~~subdivision map within the Community shall be automatically released from the encumbrance of this Agreement without the necessity of executing or recording any instrument of release upon the issuance of a building permit for the construction of a residence thereon.

7.14 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 terms 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.

7.15 Exercise of Discretion. Wherever a Party to this Agreement has discretion to make a decision, it shall be required that such discretion be exercised reasonably unless otherwise explicitly provided in the particular instance that such decision may be made in the Party's "sole" or "absolute" discretion or where otherwise allowed by applicable law.

7.16 No Third Party Beneficiary. This Agreement is intended to be for the exclusive benefit of the Parties hereto and their permitted assignees. No third party beneficiary to this Agreement is contemplated and none shall be construed or inferred from the terms hereof. In particular, no person purchasing or acquiring title to land within the Community, residing in the Community, or residing [doing business or owning adjacent land](#) outside the Community shall, as a result of such purchase, acquisition, [business operation, ownership in adjacent land](#) or residence, have any right to enforce any obligation of Master Developer or City nor any right or cause of action for any alleged breach of any obligation hereunder by either party hereto.

7.17 Gender Neutral. In this Agreement (unless the context requires otherwise), the masculine, feminine and neutral genders and the singular and the plural include one another.

SECTION EIGHT

REVIEW OF DEVELOPMENT

8.01 Frequency of Reviews. As provided by NRS Chapter 278, Master Developer shall appear before the City Council to review the development of the Community. The Parties agree that the first review occur no later than twenty-four (24) months after the Effective Date of this Agreement, and again every twenty-four (24) months on the anniversary date of that first review thereafter or as otherwise requested by City upon fourteen (14) days written notice to Master Developer. For any such review, Master Developer shall provide, and City shall review, a report submitted by Master Developer documenting the extent of Master Developer's and City's material compliance with the terms of this Agreement during the preceding period.

[Signatures on following pages]

In Witness Whereof, this Agreement has been executed by the Parties on the day and year first
above written.

CITY:

CITY COUNCIL, CITY OF LAS VEGAS

By: _____
Mayor

Approved as to Form:

City Attorney

Attest:

City Clerk

By: _____
LuAnn Holmes, City Clerk

MASTER DEVELOPER

180 LAND ~~COMPANY~~CO LLC,

a Nevada limited liability company

By:

Name:

Title:

SUBSCRIBED AND SWORN TO before me

on this ____ day of _____,

~~2015~~2017.

Notary Public in and for said County and State

Document comparison by Workshare Compare on Monday, May 22, 2017
4:31:29 PM

Input:	
Document 1 ID	file://C:\Users\ADB\Desktop\Comparisons\Two Fifty Development Agreement (Clean 7_12_16).doc
Description	Two Fifty Development Agreement (Clean 7_12_16)
Document 2 ID	file://C:\Users\ADB\Desktop\Comparisons\Two Fifty Development Agreement (Clean 5_22_17 v02).doc
Description	Two Fifty Development Agreement (Clean 5_22_17 v02)
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	319
Deletions	213
Moved from	6
Moved to	6
Style change	0
Format changed	0
Total changes	544

001584

LO 00001900
RA 01386

Exhibit 59

THE TWO FIFTY

Design Guidelines, Development Standards
and Uses

~~March 17, 2016~~

May 2017

001585

LO 00001901

RA 01388

DESIGN GUIDELINES, DEVELOPMENT STANDARDS AND USES

1. ~~INTRODUCTION~~OVERVIEW

~~1.01~~ Introduction and Location

~~1.02~~ Development Areas

~~(a)~~ Development Areas 1, 2, 3

~~(i)~~ Development Area 1

~~(ii)~~ Development Area 2

~~(iii)~~ Development Area 3

~~(b)~~ Development Area 4

2. LOT DEVELOPMENT STANDARDS AND SITE PLANNING

2.01 Infrastructure Development

(a) Access Points and Access Ways

(b) Setback Criteria and Development Standards

(c) Review

2.02 Landscape Plant Materials

2.03 Site Planning

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(i) Site Amenities

(ii) Identity Monuments

(iii) Common Area Parcels

(b) Site Planning Development Area 4

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(ii) Balance of Lot's Area

(iii) Common Area Parcels

2.04 ~~2.04~~ Street Sections

3. DESIGN STRATEGIES AND REQUIREMENTS

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3.03 All Development Areas - Fire Sprinklers

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2.01 ~~4.01~~ Site Development Plan Review

5. DEFINITIONS

- 5.01 Buildable Area(s)
- 5.02 Building Height
- 5.03 Master Developer
- 5.04 Private Road
- 5.05 Structure(s)

EXHIBITS

- I) ~~A)~~ Development Areas
- II) ~~B)~~ Design Guidelines, Development Standards and Uses Table
- III) ~~C)~~ Street Sections
- IV) Development Areas 2 & 3 Conceptual Pad Plan
- V) Development Areas 2 & 3 Conceptual Site Plan

SECTION ONE INTRODUCTION

~~1.01 Introduction and Location. THE TWO FIFTY is a planned residential community comprised of estate lots and luxury multi-family homes in Las Vegas, Nevada located between Alta Drive on the north, Charleston Boulevard on the south, South Rampart Boulevard on the east and South Hualapai Way on the west, as shown on the Development Areas exhibit, Exhibit A. The Master Developer, 180 Land Co LLC (Master Developer), has created these Design Guidelines, Development Standards and Uses in order to ensure an orderly and consistent development and to maintain design excellence throughout the Community.~~

~~1.02 Development Areas. THE TWO FIFTY includes four Development Areas: one estate lot area and three areas providing a variety of luxury multi-family offerings. The development areas have been integrated together with diverse residential offerings in a comprehensive and integrated community.~~

~~(a) Development Areas 1, 2, and 3. The luxury multi-family portions of the Community are depicted as Development Areas 1, 2 and 3 on Exhibit A. It is one cohesive residential village on 67.21 acres with a variety of multi-family offerings.~~

~~(i) Development Area 1. Development Area 1 is comprised of 720 residential units in a 4 story design with adjacent parking providing~~

Overview

Overview

THE TWO FIFTY is a residential community ("Community") with distinct components, namely a combination of large single family lots, luxury multi-family with a potential to include assisted living units, a non-gaming boutique hotel, and, ancillary commercial uses in four Development Areas as reflected on Exhibit C-I.

Being as it is an "infill" property, the conceptual planning and design stage took into account the many macro and micro aspects of the property, adjacent properties and the neighborhood. As the Master Developer proceeds into the much greater detailed design development phase and then the construction drawing phase of both the property and the structures to be located thereon, particular attention will be given to the many intricacies of the site's conditions and characteristics (as they currently exist and as they will be post development), architecture, landscaping, edge conditions and operational aspects pre/during/post construction.

The property is located adjacent to and near to an abundance of conveniences – shopping, restaurants, entertainment, medical, employment, parks, schools and churches. It is served by a significant grid roadway system and very nearby Summerlin Parkway and the I-215 that tie into the Las Vegas valley's freeway network, all of which allows easy access and many choices of access to throughout the Las Vegas valley and to its major employment centers, the Strip and the airport. Its "close in" proximity and its many conveniences make the neighborhood a very desirable area of the Las Vegas valley in which to live. The need for housing of all types is in demand in this neighborhood and will be the case as the valley continues to grow with its

substantial immigration and internal growth. THE TWO FIFTY will help to serve some of this housing demand.

The trends in housing, as espoused for a number of years by respected organizations in the field such as the Urban Land Institute and The Brookings Institute, amongst many others, is for high density neighborhoods adjacent and near to conveniences as noted above. The Brookings Institute in a 2010 briefing paper reported that 85% of new household formations through 2025 will be made by single individuals or couples with no children at home. This speaks to the need for substantial amounts of multifamily housing offerings.

The trend that is being implemented into these multifamily offerings, in neighborhoods of cities that can financially sustain them, is about community, lifestyle and design excellence. Critical mass (density) is the key ingredient to support the design quality and incorporation of the desired lifestyle components into these next generation communities. An example of one such outstanding community is The Park and The Village at Spectrum in Irvine, California, a community of 3,000 homes on 58 acres. The architectural firm of record for that development was MVE, the same firm who has been instrumental in the significant conceptual design aspects of The Two Fifty thus far.

THE TWO FIFTY neighborhood is an area that will support the introduction of such an aforementioned next generation multifamily community. This multifamily complements the existing Alta/Rampart to Charleston/Rampart corridor's significant commercial providing for the important walkable/pedestrian aspect that residents of these community's desire. It will offer resort style living energizing the nearby existing commercial and entertainment venues with a downtown-like vitality attracting the array of new residents.

Scaled down into individual neighborhoods, the multifamily components are connected to a central park by semi-public walk-streets linked to private landscaped pedestrian paseos and plazas. To ensure architectural diversity, a unique character for each part of Development Areas 1-3 may be established; however those unique characteristics will at the same time be threaded together with many elements that reflect continuity in architecture, elevations, exterior materials and landscaping. The Two Fifty draws inspiration from the rich architecture established in the adjacent Tivoli Village and One Queensridge Place. By upholding these strong architectural themes, the multifamily offering strives to --contribute architecturally and economically to the neighborhood and will be generally compatible with the multifamily project already approved pursuant to SDR-62393. The idea is to create a 'Place'. A place where people want to be active and social participants in their neighborhood; a place that is cared about; a place that has identity; a place that is home. The Conceptual Site Plan is attached as **Exhibit C-V**.

The design will be established through three development areas. These Development Areas 1 through 3, sitting on 67.21 acres, is a "Main Street" experience with a component of ancillary commercial and resort style amenities. The design is envisioned to add a unique multi-family living environment at/near the Alta and Rampart hub which is already rich in retail, restaurants, entertainment, offices and services, with Development Area 1's 435 multifamily homes and Development Area 2 and 3's maximum 1,684 multifamily homes, some of which may be assisted living units. The vision creates a pedestrian-based landscape where neighbors can get to know each other and establish an active/ interactive community.

Vehicular and pedestrian connectivity within Development Areas 1 through 3 are designed to bring people together as a local community and create opportunities to engage around the many amenities offered within the development as well as surrounding uses. Three vehicular entries to

Development Areas 1 through 3, allow easy access for vehicles and pedestrians. The streets have been activated by facing architecture towards the main thoroughfares and establishing a tight knit environment and active street scene.

The activation of the street is evident entering into Development Area 1 which has 435 for sale, luxury multifamily units. The 'wrap' product wraps residential units around structured parking, largely integrating parking internal to the blocks. The 4 story massing creates an urban living environment. ~~The maximum height will not exceed 55 feet. Development Area 1 is adjacent to the Rampart corridor where retail, restaurant, office and multi-family uses have been and are being developed.~~

~~(ii) Development Areas 2 and 3. Development Area 2 and 3 are comprised of 2,300 residential units in a multi-story design with its related parking.~~

~~— In Development Area 2, the maximum heights will not exceed 250 feet for three (3) tower buildings, 75 feet for 6-story buildings, and 55 feet for 4-story buildings. Development Area 2 is west of Development Area 1 and east of Development Area 3.~~

~~— In Development Area 3, the maximum height will not exceed 55 feet. Development Area 3 is west of Development Area 2 and east of Development Area 4, the estate lot portion of the development.~~

~~(b) Development Area 4. Development Area 4 is 183.71 acres consisting of a maximum of 60 estate lots. Development Area 4 is adjacent to Development Area 3 on the east with existing single-family development at its perimeter. There will be approximately 120 acres specifically preserved, by conservation easement, or deed restriction for natural areas, trees, shrubs, ponds, grasses and private access ways.~~ with recreation areas, amenities, and ancillary commercial) interfacing with the pedestrian environment. The building heights will be no higher than the top of One Queensridge Place's podium thereby largely preserving the views that One Queensridge Place's garden level and above homes enjoy. The architecture has taken advantage of the topography to push the structures down to and/or below the main podium deck of the adjacent One Queensridge Place towers.

This same theme of activating the streets with architecture continues as pedestrians follow the internal street to the west to and through Development Area 2. The residential architecture lines the streets that gradually climb the topography and offer glimpses into internal paseos, courtyards and amenities. Up to six story buildings anchored by two up to 15 story residential mid-rises with a maximum height of 150 feet (40% lower than the One Queensridge Place's approved third tower) will be designed in this area and be generally compatible with One Queensridge Place with stone, glass and stucco materials. These buildings are positioned to not materially conflict with the views of surrounding existing residents looking towards The Strip or the predominant portions of the Spring Mountain range. The Conceptual Pad Plan is attached as **Exhibit C-IV**. Many residences of the proposed mid-rises will feature breathtaking floor to ceiling views to the same surrounding features. Additionally, every opportunity will be made to hide parking in subterranean garages in Development Areas 2 and 3, thus maximizing land area to create more areas for landscaping, amenities, and a more desirable community environment.

The buildable pads that line the main street in Development Area 2 terminate on an approximate 2-acre community park that includes its associated perimeter access ways and parking, inspired by Bryant Park in New York. The termination of this road is at the intersection of The Two Fifty Drive which will give access to Alta, Rampart and is the bisecting line that establishes Development Area 3. The community park, wrapped by multifamily development, creates a central gathering area for the community. Surrounded by edge defining architecture, the symmetry and formality of the design creates a hospitable central gathering area that is activated with ancillary commercial/retail uses and other community amenities like fitness facility(is), clubhouse(s), business center(s), post office(s), and some of the multi-family's related office(s). Additional pedestrian and landscape features include parking, textured paving, street furniture, signage and interesting landscape elements. Resort-style amenities, and community recreation areas will be integral to the development and include plans for a non-gaming hotel contemplated in Development Area 2 or 3.

The Two Fifty Drive also allows access through Development Area 3 to four gated vehicular and pedestrian access ways to the Custom and Estate Lots in Development Area 4. These gated access points open up to meandering tree lined drives that deliver Development Area 4 residents to their homes.

Development Areas 1-3's vehicular and pedestrian access that is adjacent to the streets is only one component of pedestrian experience. There are pedestrian connections and loops that remove people from the streets and into themed paseos and courtyards. These pedestrian accesses create links to open spaces, dog park(s), tot-lot(s), and amenities. Development Areas 1 through 3 has a total of approximately 3 miles of walkways, with a 1 mile walking loop. These pedestrian experiences follow this multi-family community's fabric of tree-lined streets and pedestrian paseos that connect the community internally and externally to Tivoli Village and other nearby retail and entertainment experiences. A pedestrian community lessens the impact of cars and allows people to become part of this community's fabric.

The overall design has some challenges as well as opportunities with the edge adjacencies and topography. The edge adjacencies that surround the design are retail in the northeast, residential towers to the north, commercial office and event center on the south, and both small lot detached and estate lots to the west. While the multifamily lies predominately adjacent to existing commercial and multifamily, its scope and scale are commensurate with the neighborhood and considerate of edge conditions; great thought and attention has been crucial as to how to transect these varied uses. The opportunity presents itself to take advantage of the topography on site which has a vertical change from the low point at corner of Rampart and Alta to the western edge of Development Area 3 of approximately 65 feet. With the use of the vertical grades in Development Areas 1 through 3, the buildings will be tiered into the topography, and edge adjacencies to already established neighborhoods will in many cases have pad heights that are lower than their already existing neighbors. Subterranean parking garages are planned to tuck away cars into the topography. In a sense, the community has been depressed into the landscape where possible. The land on which the golf course was operated is lower than the surrounding community in many cases and this grade separation will in a number of instances remain with the development. The custom and estate lot homes will be nestled into the property and surrounded by a sea of trees and planting materials as specified in the Development Agreement.

Particular attention has been paid to the existing single family homes to the west of the property which include small lot homes, tract homes, and estate lots. The design guidelines respond to the needs of privacy for these residents. When a property line of a single family home abuts Development Area 3 a 75 foot 'no-buildings structures zone' has been established. In this 'no-buildings structures zone' there will be landscape, trails, emergency vehicle access, as well as four locations where a driveway connecting to gated access for Development Area 4 will bisect this zone. Outside of this 75 foot 'no-building structures zone' adjacent to the single family

detached will be an additional 75 foot 'transition zone' where architectural massing will be dropped so that the structures therein will not be higher than 35 feet from the average finished floor elevation of the tallest home in the existing respective adjacent subdivision. The large buffer separation coupled with the buildings massing breaks will tier the community away from the single family creating a substantial buffer. The Conceptual Pad Plan showing the 'no-building structures zone' and the 'transition zone' is attached hereto as **Exhibit C-IV**.

THE TWO FIFTY's Development Area 4 consists of seven Sections, A thru G containing very low density custom lots, being minimum ½ acre gross in Section A ("Custom Lot(s)") and estate Lots being a minimum of 2 acre gross in Sections B thru G ("Estate Lot(s)") for a maximum of 65 Custom and Estate Lots. These Custom and Estate lots design particulars are as reflected herein; further these Custom and Estate Lots design standards will meet or exceed the existing adjacent Queensridge design standards to help ensure these Lots development is generally compatible with that in the adjacent Queensridge. Notwithstanding, should there be conflicts between the Queensridge and The Two Fifty's design standards, the later shall prevail. - The Custom and Estate lots will reflect significantly enhanced landscaped areas. This Custom and Estate lot area will access via Development Area 3 and Hualapai Way, and to the extent a separate written agreement is entered into with the Queensridge HOA, may access via the Queensridge North and Queensridge South gates and roadways.

True community design has often been lost in recent years due to the sprawl of single family homes. The Two Fifty aims through thoughtful design to establish community spirit through architectural continuity woven into distinct neighborhoods and a community that is cohesive in its respective parts and timeless.

The Two Fifty is an opportunity to create a community fabric that will make people proud to be part of. Through great community design, architecture, and dedication to creating a place, The Two Fifty will be a very unique and marquis offering. We envision a legacy of an exceptional community and an enduring environment for all.

The Master Developer, 180 Land Co LLC ("Master Developer"), has created these Design Guidelines, Development Standards and Uses in conjunction with The Two Fifty's Development Agreement in order to ensure an orderly and consistent development and to maintain design excellence throughout the Community.

SECTION TWO LOT DEVELOPMENT STANDARDS AND SITE PLANNING

2.01 Infrastructure Development. Street design, vehicular and pedestrian access, street landscape, maintenance areas, primary utility distribution, drainage, temporary facilities and construction facilities are collectively referred to as infrastructure. Each of the Development Areas ~~will~~ may be subdivided into lots for condominiumization and/or the organized design of one individual building or a group of buildings, subject to the terms of these Design Guidelines, Development Standards and Uses.

(a) Access Points and Access Ways. Included will be points of access and access ways, including private or public roads and driveways, for each Development Area and each lot. as may be required. The location, dimensions and characteristics of the access points and access ways may only be altered with Master Developer's approval. Master Developer may utilize over-length cul-de-sacs, in which case a turnout is provided at a minimum of every 800 feet or at a mid-point if less than 1,600 feet. At the end of each cul-de-sac, Master Developer shall provide a turnaround.

(b) Setback Criteria and Development Standards. The setbacks, maximum height and other tabular characteristics within each Development Area are shown on the Design Guidelines, Development Standards and Uses Table, **Exhibit BC-II**. The setbacks and

landscape buffers are minimum standards. Height restrictions are maximum standards.

(c) ~~(c)~~ Review. The Master Developer will review all lot development plans and site plans for conformance with these Design Guidelines, Development Standards and Uses. Except as provided herein and/or in the Development Agreement, all development plans will be required to be submitted to the City of Las Vegas for review and approval.

2.02 ~~2.02~~ Landscape Plant Materials. Landscape plant material shall conform to the Southern Nevada Regional Planning Coalition Plant List (~~"~~"Plant List"~~"~~). Exceptions to the Plant List may be made for: 1) specimen trees (unique trees) that are a part of an enhanced landscape design; 2) trees that are relocated from other geographic areas within Southern Nevada; and, 3) fruit trees.

2.03 ~~2.03~~ Site Planning. The Master Developer is responsible to review and approve site plans for each of the building improvements in each Development Area. Attention shall be given to landscape buffers, pedestrian paths and sidewalks.

(a) Site Planning Development Areas 1, 2 and 3. Development Areas 1, 2 and 3 are ~~multi-family~~ Luxury Multi-Family offerings that will allow for pedestrian-friendly movement and circulation throughout these Development Areas interspersed with amenities and landscape buffers for the enjoyment of the residents.

(i) Site Amenities. Site amenities such as fountains, clock towers, pergolas, individual project monuments and art, and architectural feature towers are encouraged in the open pedestrian areas and in conjunction with other Structures. These features and other similar amenities shall not exceed the maximum height of 75 feet. No Site Amenities or private signage shall be placed in public right of way.

(ii) Identity Monuments. Identity monuments should be incorporated into the design of the Community and individual projects within the Community where possible. If the signs are freestanding they may be located in the setback area or in the landscape buffer area only with permission from the Master Developer. Development Entry Statement Signs shall be subject to section 19.14.050 (B) of the Las Vegas Zoning Code. Other Permitted Signs shall be subject to section 19.14.060 (B) of the Las Vegas Zoning Code.

(iii) Common Area Parcels. There may exist Common Area Parcels that include, but are not limited to, access points, access ways, landscape islands, medians, parks, pathways and other common uses.

(b) Site Planning Development Area 4. Development Area 4 consists of a maximum of ~~60 estate residential~~ 65 Custom and Estate lots. The Master Developer will determine the size and quantity of ~~lots~~ Custom and Estate lots as specified in the DA (in no case more than ~~60 lots~~) 65 in conjunction with the Design Guidelines, Development Standards and Uses).

- Custom Lots – Those lots in Development Area's Section A. The setbacks for Custom Lots' will determine these Custom Lots' Buildable Area(s).
- ~~(i) Buildable Area(s)/Homesites.~~ Estate Lots - The Master Developer will determine the designated Buildable Area(s) for each ~~lot. Lots that are~~

~~5-acres or more could have multiple Buildable Areas. In~~ Estate Lot as specified in Exhibit C-II. Estate Lots in accordance with the Design Guidelines, Development Standards and Uses Table, ~~Exhibit B, there~~ C-II. There are no setbacks from the designated Buildable Area(s) perimeters to any primary or accessory structure or building within the Buildable Area(s), and there are no setback requirements between structures within the designated Buildable Area(s). All building and site development ~~such as~~ including, patio covers and ramadas, pergolas and detached or attached accessory buildings must be located within the designated Buildable Area(s), except ~~for lots smaller than or equal to 1.5 acres, if any, which may contain 1 pool and 1 covered patio outside the~~ pools and pond and their related accessory structures may be built outside a Buildable Area as long as the related accessory structures are not less than 40 feet from a property line shared with existing development outside the Property.

(i) ~~(ii)~~ Balance of Estate Lot's Area. Outside of the designated Buildable Area(s), the balance of the ~~estate lot~~ Estate Lot(s) area(s) will be reserved for natural areas, trees, shrubs, ponds, grasses and landscape architectural details, as well as the Private Roads that provide access to all or a portion of the individual ~~estate lots~~ Custom and/or Estate Lots, individual ~~estate lot~~ Custom and/or Estate Lot driveways connecting to designated Buildable Area(s) with private roads, lot walls and fences, driveway entry gates, storm drains, storm drain easements or any additional uses ~~that do not conflict with a conservation easement or deed restriction.~~

(ii) ~~(iii)~~ Common Area Parcels. There may exist Common Area Parcels that include, but are not limited to, access points, access ways, entry ways, gate houses, private roads, pathways, drainage ways and other common uses.

2.04 ~~2.04~~ Street Sections. See **Exhibit C - III** pages 1-6.

SECTION THREE DESIGN STRATEGIES AND REQUIREMENTS

3.01 Development Area 4 Setbacks from Buildable Area. Development Area 4 provides for the Master Developer to designate Buildable Area(s) inside the ~~estate lot~~ Estate Lot boundary lines for each ~~lot~~ Estate Lot. Development Area 4 provides for Estate Lots: 1) a minimum setback of ~~60 feet~~ 50 feet (except 45 feet for Estate Lots from 2 acres < 2.25 acres) from any property line shared with an existing single family (R-PD7 or lesser density) located outside of the Property to the Buildable Area; and 2) a minimum setback of 50 feet from any property line shared with an existing residential property (greater than R-PD7 density) located outside of the Property to the Buildable Area. Accessory structures, including but not limited to porte cocheres and garages, may be attached or detached within the Buildable Area(s).

3.02 Development Areas 1-3 Setbacks from Structures. Development Areas 1-~~3~~ provide for 1) a minimum setback of 60 feet from any property line shared with an existing single family (R-PD7 or lesser density) located outside of the Property to a Structure, 2) a minimum setback of 50 feet from any property line shared and 2 do not share any property boundary's with ~~an existing residential property (greater than R-PD7 density) located~~

~~outside of the Property to a Structure; and 3) a minimum setback of 10 feet from any property line shared~~existing single family however where they and Development Area 3 do share such property boundaries with an existing and/or zoned commercial/~~professional office,~~ multi family or PD property located outside of the Property ~~to a Structure, a minimum setback of 10 feet to a Structure would be provided. The exception to the above Setbacks is that there will be a minimum Setback of seventy five (75) feet from any property line shared, as of the Effective Date of the Development Agreement, with an existing single family home located outside the Property (No Building Structure Zone).~~ Setbacks from any property line to Structures are outlined in the Design Guidelines, Development Standards and Uses Table attached as **Exhibit B-C-II**.

3.03 All Development Areas - Fire Sprinklers. ~~All buildings~~Buildings will be supplied with an approved automatic fire sprinkler system designed and installed in accordance with the Fire Code. Exceptions are made for ~~1)~~ detached structures located more than 25' from habitable structures, less than 500 square feet in area, not meant for human habitation; and, 2) open faced canopy structures (ramadas).

SECTION FOUR DESIGN REVIEW AND APPROVAL PROCESS

~~4.01~~ ~~———4.01——~~ Site Development Plan Review. ~~Except as otherwise provided for in~~In accordance with the Development Agreement, ~~after submittal of an approval letter from the Master Developer to the City, all Structures in all Development Areas except Development Area 4 shall be processed by the City pursuant to Las Vegas Municipal Code 19.16.100.~~

SECTION FIVE DEFINITIONS

5.01 Buildable Area(s) – The Building Area(s) of a lot in Development Area 4 will be designated by the Master Developer not to exceed the Maximum Buildable Area(s) in **Exhibit B-C-II**. For Estate Lots with more than one Buildable Area as provided in Exhibit C-II, all Buildable Areas except for one Buildable Area will be utilized for Accessory Structures and/or amenities.

5.02 Building Height – ~~For 4 to 6 story buildings,~~ Building ~~Height~~Heights shall be measured as the vertical distance in feet between the average finished grade along the front of the building to the highest point of the coping of a flat roof, the deck line of a mansard roof or the average height level between the eaves and ridgeline of a gable, hip or gambrel roof. ~~For the 250' maximum height tower buildings, Building Height shall be measured from the finished floor, meaning a building's main floor's top of slab.~~

5.03 Master Developer – 180 Land Co LLC, a Nevada limited liability company, and its successors and assigns as permitted by the terms of the Development Agreement.

5.04 Private Road - Road(s) within the Community that are not dedicated as public right of way.

5.05 Structure(s) – Shall mean the primary building and accessory structures as defined per code. Porte cocheres and garages may be attached or detached.

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Document comparison by Workshare Compare on Tuesday, May 23, 2017
10:13:46 AM

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Rendering set	Standard

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<u>Insertion</u>	
Deletion	
Moved from	
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Style change	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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Format changed	0
Total changes	157

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Exhibit 60

The Two Fifty Development Agreement's Executive Summary

PARTIES: City of Las Vegas (City) and 180 Land Co LLC (Master Developer)

PROPERTY: 250.92 acres, with four (4) Development Areas

Density:

	<i>Total</i>	<i>Development Area 1</i>	<i>Development Area 2-3</i>	<i>Development Area 4</i>
Approved Feb. 2017				
Acres	250.92	17.49	49.72	183.71
Dwelling Units:				
Luxury Multi-Family	2,119	435	1,684	
Residential Lots - Minimum 2 acre gross (Estate Lots) in Sections B-G & 1/2 acre gross (Custom Lots) in Section A	65			65
Total	2,184	435	1,684	65
Dwelling Units Per Acre		24.87	7.49	

Development Details:

- Approximately 100 acres of Landscape, Park and Recreation Areas
- Best efforts to continue to water the property until such time as construction activity is commenced in a given area.
- 15,000 sf of ancillary commercial in conjunction with luxury multi-family, no individual space in excess of 4,000 sf
- Option for assisted living units
- Boutique Hotel - 130 rooms with supporting facilities and ancillary amenities
- Development Area 2 to include two mid-rise Towers not to exceed 150' each
- Design Guidelines, Development Standards and Uses (The Two Fifty Design Guidelines) are outlined in the DA which for Development Area 4 will meet or exceed the Design Guidelines for Queensridge HOA; notwithstanding, if a conflict exists between the documents The Two Fifty's Design Guidelines will apply.
- Building Heights to comply with City's Residential Adjacency Standards
- Rampart Blvd. - traffic signal at Development Area 1's entry and right hand turn lane into Development Area 1
- Contribution to additional right hand turn lane on Rampart Blvd. northbound at Summerlin Parkway eastbound
- Widening and extension of Clubhouse Drive
- No blasting
- Import/export of material is not anticipated in mass grading

CONTINGENT IMPROVEMENTS:

Enhancements for One Queensridge Place (OQP) contingent upon LVVWD access way expansion:

- Additional 35 parking spaces along OQP's south property line
- Design and construct a security enhancement to the existing wall at OQP's south property line
- Provide a controlled access to Development Area 1's walkways (which also leads to a potential dog park)
- Reduce approved building in Development Area 1 to 3 stories adjacent to pool area

Enhancements for Queensridge contingent upon agreement with Queensridge HOA Re: Development Area 4's access to/from Queensridge gates and roads and LVVWD access way expansion:

Queensridge south:

- New right turn entranceway, gate house and gates
- Approximate 4 acre park with vineyard

Queensridge north:

- New entry gates
- Approximate 1.5 acre park

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RA 01402

Exhibit 61

DEVELOPMENT AGREEMENT
FOR THE FOREST AT QUEENSRIDGE AND ORCHESTRA VILLAGE AT QUEENSRIDGE

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RA 01404

THIS DEVELOPMENT AGREEMENT ("Agreement") is made and entered into this _____ day of _____, 2016 by and between the **CITY OF LAS VEGAS**, a municipal corporation of the State of Nevada ("City") and **FORE STARS, LTD.**, a Nevada limited liability company ("Owner" and "Master Developer"). The City and Master Developer are sometimes individually referred to as a "Party" and collectively as the "Parties".

RECITALS

A. City has authority, pursuant to NRS Chapter 278 and Title 19 of the Code, to enter into development agreements such as this Agreement, with persons having a legal or equitable interest in real property to establish long-range plans for the development of such property.

B. FORE STARS, LTD., a Nevada limited liability company, is the current owner of the Property described on Exhibit "A" attached hereto ("Property").

C. The Parties desire to enter into a Development Agreement for the development of the Property in conformance with the requirements of NRS Chapter 278, and as otherwise permitted by law.

~~D. The Parties acknowledge that this Agreement will further the goals and values of City as provided by (i) Resolution R-176-2004 adopted by the City Council and (ii) the Las Vegas 2020 Master Plan.~~

~~EE.~~ The Parties further acknowledge that this Agreement will (i) promote the health, safety and general welfare of City and its inhabitants, (ii) minimize uncertainty in planning for and securing orderly development of the Property and surrounding areas, (iii) ensure attainment of the maximum efficient utilization of resources within City at the least economic cost to its citizens, and (iv) otherwise achieve the goals and purposes for which the laws governing development agreements were enacted.

~~FE.~~ As a result of the development of the Property, City will receive needed jobs, sales and other tax revenues and significant increases to its real property tax base. City will additionally receive a greater degree of certainty with respect to the phasing, timing and orderly development of the Property by a developer with significant economic resources and experience in the development process.

~~F. [OMM1] In furtherance of its desire for efficient management and preservation of the values and amenities on/within the Property, the Master Developer has deemed it desirable to create a Master HOA or Similar Entity (as defined herein, respectively) to which shall be delegated and assigned~~

the powers of owning, maintaining and administering the common areas; administering and enforcing the covenants, conditions, restrictions, reservations, easements, equitable servitudes, liens and charges; collecting and disbursing the assessments and charges hereinafter created; and performing such other acts as shall generally benefit the Property.

G. Master Developer desires to obtain reasonable assurances that it may develop the Community in accordance with the terms, conditions and intent of this Agreement. Master Developer's decision to enter into this Agreement and commence development of the Community is based on expectations of proceeding and the right to proceed with the Community in accordance with this Agreement and the Applicable Rules.

H. Master Developer further acknowledges that this Agreement was made a part of the record at the time of its approval by the City Council and that Master Developer agrees without protest to the requirements, limitations, and conditions imposed by this Agreement.

~~I. The City Council, having determined that this Agreement is in conformance with Resolution R-176-2004 and the Las Vegas 2020 Master Plan, and that all other substantive and procedural requirements for approval of this Agreement have been satisfied, and after giving notice as required by the relevant law, and after introducing this Agreement by ordinance at a public hearing on _____, and after a subsequent public hearing to consider the substance of this Agreement on _____, the City Council found this Agreement to be in the public interest and lawful in all respects, and approved the execution of this Agreement by the Mayor of the City of Las Vegas~~ [OMM2].-

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 ONE

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" of any person means (a) any other Person directly or indirectly controlling or controlled

by or under direct or indirect common control with such Person and (b) any other Person that beneficially owns at least fifty percent (50%) of the voting common stock or partnership interest or limited liability company interest, as applicable, of such Person. For the purposes of this definition, "control" when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, partnership interests, by contract or otherwise; and the terms "controlling" or "controlled" have meanings correlative to the foregoing.

"Agreement" means this development agreement and at any given time includes all addenda and exhibits incorporated by reference and all amendments which hereafter are duly entered into in accordance with the terms of this Agreement.

"Alcohol Related Uses" means any alcohol uses as defined in the UDC.

"Applicable Rules" means and refers to:

- (a) The provisions of the Code and all other uniformly-applied City rules, policies, regulations, ordinances, laws, general or specific, which were in effect on the Effective Date;
- (b) This Agreement;
- (c) The Design Guidelines; and
- (d) The term "Applicable Rules" does not include:
 - (i) Any ordinances, laws, policies, regulations or procedures adopted by a governmental entity other than City;
 - (ii) Any fee or monetary payment prescribed by City ordinance which is uniformly applied to all development and construction subject to the City's jurisdiction; or
 - (iii) Any applicable state or federal law or regulation.

~~"BLM" means the Bureau of Land Management.~~

"Building Codes" means the development of the Community shall be subject to the Building Codes and Fire Codes in effect at the time of issuance of the permit for the particular development activity.

"CCRFCD" means the Clark County Regional Flood Control District.

"CCSD" means the Clark County School District.

"Certificate of Occupancy or C of O" means that certificate issued by the Building Official pursuant to the City of Las Vegas Administrative Code authorizing the use and occupancy of buildings and

structures or portions thereof after the Building Official has inspected the building or structure and has found no violations of the provisions of that code or other laws which are enforced by the enforcement agency.

“City” means the City of Las Vegas, together with its successors and assigns.

“City Council” means the Las Vegas City Council.

“City Infrastructure Improvement Standards” means in their most recent editions and with the most recent amendments adopted by the City, the Standard Drawings for Public Works Construction Off-site Improvements, Clark County, Nevada; Uniform Standard Specifications for Public Works Construction Off-site Improvements, Clark County, Nevada; Uniform Regulations for the Control of Drainage and Hydrologic Criteria and Drainage Design Manual, Clark County Regional Flood Control District; Design and Construction Standards for Wastewater Collection Systems of Southern Nevada; and any other engineering, development or design standards and specifications adopted by the City Council. The term includes standards for public improvements and standards for private improvements required under the UDC. The term does not include the ~~Kyle Canyon~~Badlands[OMM3] engineered drawings contained in the Design Guidelines.

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

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

“Community” means the Property and any and all improvements provided for or constructed thereupon.

“Design Guidelines” means the document prepared by Master Developer and reviewed and approved by City as a part of this Agreement, which is fully incorporated herein.

“Development Parcels” means legally subdivided parcels of land within the Community that are intended to be developed or further subdivided.

“Development Phase” means separate development areas of the Property described on Exhibit “B” hereto.

“Development Phase Map, Final” means any final map recorded on the Property after the recordation of this Agreement. The Phase Development Final Maps shall be in conformance to the

Development Phase Exhibit “B”.

“Director of Planning” means the Director of the City’s Department of Planning or their designee.

“Director of Public Works” means the Director of the City’s Department of Public Works or their designee.

“DWR” means the State of Nevada Division of Water Resources.

“Effective Date” means the date, on or after the adoption by City of an ordinance approving the execution of this Agreement, and the subsequent execution of this Agreement by the Parties, on which this Agreement is recorded in the Office of the County Recorder of Clark County. Each party agrees to cooperate as requested by the other party to cause the recordation of this Agreement without delay.

“Entitlement Request” means a Site Development Plan Review, or a request by Master Developer or its authorized designee for any land use approval including, without limitation, a tentative or final subdivision map.

“Final Inspection” means date of approved final inspection for a residential home to be occupied.

“Grading Plan, Master Rough[OMM4]” means a plan or plans prepared by a Nevada-licensed professional engineer, to:

- (a) Specify areas of less than two hundred (200) acres in size where the Master Developer intends to perform rough grading operations;
- (b) Identify existing elevations and features that are to be preserved within the Community and do so at a drawing scale not to exceed one hundred feet (100’) per inch;
- (c) Identify approximate future elevations and slopes of roadways, paseos, Development Parcels, open space, and drainage areas;
- (d) Identify rough design elevations on a two hundred foot (200’) grid, and at street intersections, at pod boundaries and at drainage basin boundaries, or more frequently;
- (e) Identify locations and heights of potential stock piles; and
- (f) Prior to issuance of any rough grading permit, the Director of Public Works may require an update to the Master Drainage Study to address the impacts of phasing or diverted flows if the Master Drainage Study does not contain sufficient detail for that permit.

The Master Rough Grading Plan shall be reviewed by the Director of Public Works for conformance to the grading and drainage aspects of the approved Master Drainage Study and the

Director of Planning shall consider the plan for the aesthetic aspects of the plan. The intent of the document is to establish rough grade elevations for both roadways and Development Parcels such that significant unanticipated grade and earthwork differences do not occur at the time of development of individual subdivisions.

"UDC Grading Plan—~~Specific~~", which accompanies the Technical Drainage Study, means a detailed grading plan for a development site within the Community, created pursuant to the UDC, [OMM5] to further define the grading within residential or commercial subdivision sites as identified in the Master Rough Grading Plan to a level of detail sufficient to support construction drawings, in accordance with the CCRFCD Hydrologic Criteria and Drainage Design Manual.

"Investment Firm[OMM6]" means an entity whose main business is holding securities of other companies, financial instruments or property purely for investment purposes, and includes by way of example, and not limitation, Venture Capital Firms, Hedge Funds, and Real Estate Investment Trusts.

"LVVWD" means the Las Vegas Valley Water District.

"Master Developer" means Fore Stars, Ltd., a Nevada limited liability company, and its successors and assigns as permitted by the terms of this Agreement.

"Master Drainage Study" means the comprehensive hydrologic and hydraulic study to be approved by the Director of Public Works prior to the recordation of the first Development Phase Final Map, including updates required by the City when changes to the conditionally approved study are proposed that must also be approved by the Director of Public Works.

"Master HOA or Similar Entity" means a unit-owners' association organized pursuant to NRS 116.3101, that is comprised of owners of residential dwelling units in the Community, created and governed by a declaration (as defined by NRS 116.037), formed for the purpose of managing, maintaining and repairing all common areas transferred to it for such purposes.-

"Master Land Use Plan" means the approved site plan for the Community, which is Exhibit "C".

"Master Sanitary Sewer Study" means the comprehensive study to be approved by the Director of Public Works prior to the recordation of the first Development Phase Final Map, including updates required by the City where changes to the conditionally approved densities or layout of the development are proposed that would impact on-property and/or off-property downstream pipeline capacities and ~~that~~ may result in additional required off-site-property sewer improvements.

“Master Studies” means the Master Traffic Study, the Master Drainage Study, and the Master Sanitary Sewer Study.

“Master Traffic Study” means the comprehensive study to be approved by the Director of Public Works prior to the recordation of the first Development Phase Final Map.

“Master Utility Improvements” means those water, sanitary sewer, storm water drainage, power, street light and natural gas improvements within and directly adjacent to the Property necessary to serve the proposed development of the Community other than those utility improvements to be located within individual Development Parcels. All public sewer, streetlights, traffic signals, associated infrastructures and public drainage located outside of public right-of-way must be within public easements within common lots of the Master Developer or of the Development Parcels.

“Master Utility Plan” means a conceptual depiction of all existing and proposed utility alignments, easements or otherwise, within and directly adjacent to the Property necessary to serve the proposed development of the Community, other than those utility improvements to be located within individual Development Parcels. The Master Developer shall align all proposed utilities within proposed public rights-of-way when reasonable and will dedicate such rights-of-way to the City before granting utility easements to specific utility companies, ~~except easements for existing NV Energy facilities constructed pursuant to BLM grants,~~ and Master Developer shall separately require any authorized designee to disclose the existence of such facilities located on (or in the vicinity of) any affected residential lots, and easements necessary for existing and future LVVWD water transmission mains.

“Metro” means the Las Vegas Metropolitan Police Department.

“NRS” means the Nevada Revised Statutes, as amended from time to time.

“Off-Property” means outside of the physical boundaries of the Property.

“Off-Property Improvements,” as this definition relates to the Master Studies, means infrastructure improvements located outside the Property boundaries required by the Master Studies or other governmental entities to be completed by the Master Developer due to the development of the Community.

“On-Property” means within the physical boundaries of the Property.

“On-Property Improvements,” as this definition relates to the Master Studies, means infrastructure improvements located within the Property boundaries required by the Master Studies or other

governmental entities to be completed by the Master Developer due to the development of the Community.

“Off-Site Improvements” means any and all improvements necessary for a discrete parcel of property as required by the Applicable Rules.

“Parent Map, Tentative” means a preliminary subdivision map of the Property that is the first discretionary request by the Master Developer to legally subdivide the Property pursuant to the provisions of NRS 278 and the UDC. Such map shall delineate all areas to be subdivided, including sanitary sewers, roadways and related necessary rights-of-way, easements and common areas. Furthermore, such map shall not include any individual residential lots.

“Party,” when used in the singular form, means either Master Developer or City and in the plural form of “Parties” means Master Developer and City.

“Planning Commission” means the City of Las Vegas Planning Commission.

“Planning Department” means the Department of Planning of the City of Las Vegas.

“Property” means that certain 237.54250.92 gross acres of real property which is the subject of this Agreement. The legal description of the Property is set forth at Exhibit “A”.

“RTC” means the Regional Transportation Commission of Southern Nevada.

“SNHD” means the Southern Nevada Health District.

“Subdivision Map” means any instrument under NRS and the UDC which legally subdivides property or gives the right to legally subdivide property, including, without limitation, parcel maps, division of land into large parcels, tentative and development phase final maps, tentative commercial subdivision maps, final commercial subdivision maps, reversionary maps, condominium subdivision maps, or tentative or final residential subdivision maps, for all or a portion of the Community.

“Technical Drainage Study” means: a comprehensive hydrologic study prepared under the direction of and stamped by a Nevada-licensed professional engineer, to:

- (a) Estimate the impact of storm water run-off affecting a Development Parcel from on-property and off-property sources;
- (b) Estimate the impact of any storm water run-off that will affect down-stream off-property real property;
- (c) Identify the impacts of any storm water run-off that will affect the Development Parcel; the

on-property proposed drainage facilities and patterns and any off-property drainage facilities and patterns;

(d) Identify the means and methods necessary to mitigate such impact, including a commitment to implement, or pay for such mitigating improvements within a specified time frame; and

(e) Identify the future elevations of roadways.

The Technical Drainage Study shall be approved by the Director of Public Works.

"Term" means the term of this Agreement.

"UDC" means the Unified Development Code.

"Village Street[OMM7]" means any of those roadways identified as Village Streets that is depicted on Exhibit "H" and which Master Developer is obligated to construct pursuant to the Master Traffic Study, together with associated curb, gutter, underground utility improvements including fiber optic interconnect, streetlights, traffic control signs and signals other than those for which a fee was paid pursuant to Ordinance 5644, sidewalk or trail and landscaping as indicated on the appropriate cross section in the Design Guidelines.

SECTION TWO

APPLICABLE RULES AND CONFLICTING LAWS

2.01 Reliance on the Applicable Rules. City and Master Developer agree that Master Developer will be permitted to carry out and complete the development of the Community in accordance with the terms of this Agreement and the Applicable Rules. The terms of this Agreement shall supersede any conflicting provision of the City Code except as provided in Section 2.02 below.

2.02. Application of Subsequently Enacted Rules by the City. The City shall not amend, alter or change any Applicable Rule as applied to the development of the Community, or apply a new fee, rule regulation, resolution, policy or ordinance to the development of the Community, except as follows:

(a) The development of the Community shall be subject to the Building Codes and Fire Codes in effect at the time of issuance of the permit for the particular development activity.

(b) The application of a new uniformly-applied rule, regulation, resolution, policy or ordinance to the development of the Community is permitted, provided that such action is necessary to protect the health, safety and welfare of City residents, and provided that City gives Master Developer written notice

thirty (30) days prior to implementing a new policy.

(c) Nothing in this Agreement shall preclude the application to the Community of new or changed rules, regulations, policies, resolutions or ordinances specifically mandated and required by changes in state or federal laws or regulations. In such event, the provisions of Section 2.04 to 2.06 of this Agreement are applicable.

(d)[OMM8] Should the City adopt or amend rules, regulations, policies, resolutions or ordinances and apply such rules to the development of the Community, other than pursuant to one of the above Sections 2.02(a), 2.02(b) or 2.02(c), the Master Developer shall have the option, in its sole discretion, of accepting such new or amended rules by giving written notice of such acceptance. City and the Master Developer shall subsequently execute an amendment to this Agreement evidencing the Master Developer's acceptance of the new or amended ordinance, rule, regulation or policy within a reasonable time.

2.03. Application of New Fees. Notwithstanding Section 2.02 above, City may increase fees imposed by Ordinance 5644, cost-based processing fees, entitlement processing fees, inspection fees, plan review fees, facility fees, water connection fees or sewer connection fees that uniformly apply to all development in City.

2.04 Conflicting Federal or State Rules. In the event that any federal or state laws or regulations prevent or preclude compliance by City or Master Developer with one or more provisions of this Agreement or require changes to any approval given by City, this Agreement shall remain in full force and effect as to those provisions not affected, and:

(a) Notice of Conflict. Either Party, upon learning of any such matter, will provide the other Party with written notice thereof and provide a copy of any such law, rule, regulation or policy together with a statement of how any such matter conflicts with the provisions of this Agreement; and

(b) Modification Conferences. The Parties shall, within thirty (30) calendar days of the notice referred to in the preceding subsection, meet and confer in good faith and attempt to modify this Agreement to bring it into compliance with any such federal or state law, rule, regulation or policy.

2.05 City Council Hearings. In the event either Party believes that an amendment to this Agreement is necessary due to the effect of any federal or state law, rule, regulation or policy, the proposed amendment shall be scheduled for hearing before the City Council. The City Council shall

determine the exact nature of the amendment necessitated by such federal or state law or regulation. Master Developer shall have the right to offer oral and written testimony at the hearing. Any amendment ordered by the City Council pursuant to a hearing contemplated by this Section 2.05 is subject to judicial review, but such review shall be filed within twenty-five (25) calendar days from the date of the hearing. The Parties agree that any matter submitted for judicial review shall be subject to expedited review in accordance with Rule 2.15 of the Eighth Judicial District Court of the State of Nevada.

2.06 City Cooperation. City shall cooperate with Master Developer in securing any City permits, licenses or other authorizations that may be required as a result of any amendment resulting from actions initiated under Section 2.05. As required by the Applicable Rules, Master Developer shall be responsible to pay all applicable fees in connection with securing of such permits, licenses or other authorizations.

SECTION THREE

PLANNING AND DEVELOPMENT OF THE COMMUNITY

3.01 Permitted Uses, Density, Height and Size of Structures. Pursuant to NRS Chapter 278, this Agreement shall set forth the maximum height and size of structures to be constructed in the Community, the density of uses and the permitted uses of the land for each parcel within the Community.

(a) Maximum Units Permitted. The number of dwelling units within the Community shall not exceed 60 single-family homes and 3,020 multi-family homes.

(b) Permitted Unit Types. The types of buildings and dwelling units permitted in the Community are as set forth in the Design Guidelines attached as Exhibit "I".

(c) Density. The maximum density permitted on the Property shall be as set forth on the Master Land Use Plan, attached as Exhibit "I" to this Agreement and incorporated fully herein. Master Developer shall have the right to determine the number of residential dwelling units to be developed on any Development Parcel so long as all the terms and conditions of the Design Guidelines that relate to product density and product type are observed.

(d) Maximum Height and Size of Structures. The maximum height and size of structures within the Community is as set forth in the Design Guidelines.

(e) Land Uses. City acknowledges and agrees that the land use categories allowed within the Community are designated on the Master Land Use Plan and the uses permitted within each category

are as described in this Agreement and the Design Guidelines.

(f) Proximity Restrictions. Pursuant to its general authority to regulate the sale of alcoholic beverages, the City Council declares that the public health, safety and general welfare of the Community are best promoted and protected by requiring that a Special Use Permit be obtained for all Alcohol Related Uses. Uses defined by "Alcohol Related Uses" shall have no specified spacing requirements between similar and protected uses[OMM9].

(g) Separation/Adjacency Requirements[OMM10].

3.02 Phasing of Construction.

(a) Generally. While Master Developer has the sole discretion to decide the commencement date for development of the Community and any improvements therein, Master Developer agrees to construct certain improvements that are a direct public benefit in coordination with the development milestones set forth in this Section[OMM11].

(b) Phasing Map. Attached hereto as Exhibit "B" is a map of the Community that generally describes the phases of construction of the Community. The phases may be revised by Master Developer as necessary to address the residential market demands. Revisions shall be coordinated with the Director of the City's Department of Planning and the Director of Public Works. Prior to the submittal of each Development Phase Map, Master Developer will submit a draft phasing schedule to City[OMM12].

(c) Phasing Schedule. Master Developer shall complete the construction of all Village Streets within a Development Phase as follows[OMM13]:

A minimum of two lanes of asphalt pavement on the Village Street providing the main access to a particular Development Parcel, and a working sanitary sewer connection that has been accepted by the City shall be in place prior to Final Inspection of any dwelling units within that Development Parcel. Permanent improvements on all major access Village Streets shall be substantially constructed as determined by the Director of Public Works prior to issuance of any building permits beyond fifty percent (50%) of all units within that Development Parcel. In addition, a roadway network to the boundary of this Developer Parcel must be completed such that both vehicular and pedestrian access is provided.

All off-site improvements adjacent to that Development Parcel which will reasonably be used by residents of that parcel, shall be substantially constructed as determined by the Director of Public Works, prior to issuance of building permits beyond seventy-five percent (75%) of all units within that

Development Parcel. The above thresholds notwithstanding, all adjacent Village Streets shall be substantially complete as determined by the Director of Public Works within twenty-four (24) months of the commencement of construction of such adjacent Village Streets or as amended with the traffic study phasing plan. All required landscaping along streets adjacent to the Development Parcel will be complete within two (2) months of the Final Inspection of the final unit in that Development Parcel.

(d) Site Grading. Master Developer may grade portions of the Property in conformance with the approved Master Drainage Study and applicable Development Parcel Technical Drainage Studies prior to approval of any additional drainage studies provided the Master Traffic Study has been approved, a Master Rough Grading Plan[OMM14](s) has been approved for the area to be graded, the pertinent Development Phase Final Map is recorded and a completion bond has been posted with the City for the cost of the proposed grading. The completion bond will not exceed one million dollars (\$1,000,000.00) for each Master Rough Grading Plan (i.e. 200 acre area). Each such bond(s) will be released by the City after the work is substantially complete or after Technical Drainage Studies that address the same area of the Property have been approved, whichever occurs first.

(e) Open Space.

(f) Assumption of Responsibility by Multiple Contractors. Permits that are awarded by City for each approved plan set will be based on work to be performed by each contractor. If a plan set includes multiple facets or phases of construction, separate contractors can pull permits. In the event of multiple permits and separate contractors per approved plan, Master Developer will provide City with regular updates identifying the approved permits that have been awarded for each plan.

3.03. Modifications of Design Guidelines. Modifications are changes to the Design Guidelines that apply permanently to all development in the Community. The Parties agree that modifications of the Design Guidelines are generally not in the best interests of the effective and consistent development of the Community, as the Parties spent a considerable amount of time and effort negotiating at arms-length to provide for the Community as provided by the Design Guidelines. However, the Parties do acknowledge that there are special circumstances which may necessitate the modification of certain provisions of the Design Guidelines to accommodate unique situations which are presented to the Master Developer upon the actual development of the Community. Further, the Parties agree that modifications of the Design Guidelines can change the look, feel and construction of the Community in such a way that

the original intent of the Parties is not demonstrated by the developed product. To that end, the Parties also agree that the only proper entity to request a modification or deviation of the Design Guidelines is the Master Developer entity itself. A request for a modification or deviation to the Design Guidelines shall not be permitted from: any other purchaser of real property within the Community, the Master HOA or a ~~S~~imilar ~~E~~ntity.

(a) Applicant. Requests for all modifications of the Design Guidelines may be made only by Master Developer.

(b) Minor Modifications. Minor Modifications are changes to the Design Guidelines that include:

- (i) changes in architectural styles, color palettes and detail elements.
- (ii) the addition of similar and complementary architectural styles, color palettes and detail elements to residential ~~or~~ and commercial uses.
- (iii) changes in building materials.
- (iv) changes in landscaping materials, plant palettes, and landscaping detail elements.

(c) Submittal, Review, Decision, and Appeal.

(i) An application for Minor Modification of the Design Guidelines may be made to the Director of Planning for their consideration. The Director of the Department of Planning shall coordinate the City's review of the application and shall perform all administrative actions related to the application.

(ii) The Director of the Department of Planning may, in their discretion, approve a Minor Modification or impose any reasonable condition upon such approval. The Director of Planning shall issue a written decision within thirty (30) business days of receipt of the application. The decision is final unless it is appealed by the Master Developer pursuant to Section (iii) below. Applications for which no written decision is issued within thirty (30) business days shall be deemed approved. If the Director of the Department of Planning rejects a request for a Minor Modification, the request shall automatically be deemed a Major Modification, and at the option of the Master Developer, the decision of the Director of the Department of Planning may be appealed to the Planning Commission.

(iii) Master Developer may appeal any decision of the Director of the Department of

Planning to the Planning Commission by providing a written request for an appeal within 10 business days of receiving notice of the decision. Such appeal shall be scheduled for a hearing at the next available Planning Commission meeting.

(iv) Master Developer may appeal any action of the Planning Commission by providing a written request for an appeal within ten (10) business days of the Planning Commission action. Such appeal shall be scheduled for a hearing at the next available City Council meeting.

(d) Major Modifications.

(i) Any application for a modification to the Design Guidelines that does not qualify as a Minor Modification is a Major Modification. All applications for Major Modifications shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application or its receipt of the appeal provided for in Section (c) above, whichever is applicable.

(ii) ~~Prior to Planning Commission consideration of a Major Modification, Without~~ [OMM15]limiting the foregoing, a Major Modification that increases density in the Community may only be done so by formally amending this Agreement pursuant to Section 11.11 below, to reflect such increase in density. ~~The Master Developer shall meet and confer with the Director of Public Works or his designee as to whether an update to the Master Studies is required. If the Director of Public Works or his designee requires an update to one or more of the Master Studies, such update shall be prepared by Master Developer and submitted to the Department of Public Works no later than fifteen (15) business days prior to the~~ date upon which the Planning Commission hearings to consider any such amendment.

(iii) All actions by the Planning Commission on Major Modifications shall be scheduled for a hearing at the next available City Council meeting.

3.05 Deviation to Design Guidelines. A deviation is an adjustment to a particular requirement of the Design Guidelines for a particular Development Parcel or lot.

(a) Minor Deviation. A Minor Deviation must not have a material and adverse impact on the overall development of the Community and may not exceed ten percent (10%) of a particular requirement delineated by the Design Guidelines. An application for a Minor Deviation may only be made under the following circumstances:

1) A request for deviation from any particular requirement delineated by the Design Guidelines on ten percent (10%) or less of the lots in a Development Parcel; or

2) A request for deviation from the following particular requirements on greater than 10% of the lots in a Development Parcel or the entire Community:

a) Changes in architectural styles, color palettes and detail elements.

b) The addition of similar and complementary architectural styles, color palates and detail elements to residential ~~and~~ commercial uses, ~~and architectural styles, color palettes and detail elements.~~

c) Changes in building materials.

d) Changes in landscaping materials, plant palettes, and landscaping detail elements.

~~e) Setback encroachments for courtyards, porches, miradors, casitas, architectural projections as defined by the Design Guidelines, garages and carriage units.~~

~~f) Height of courtyard walls[OMM16].~~

(i) Administrative Review Permitted. An application for a Minor Deviation may be filed by the Master Developer or an authorized designee as provided herein. Any application by an authorized designee of Master Developer must include a written statement from the Master Developer that it either approves or has no objection to the request.

(ii) Submittal, Review and Appeal

(1) An application for a Minor Deviation from the Design Guidelines may be made to the Director of the Department of Planning for their consideration. The Director of the Department of Planning shall coordinate the City's review of the application and shall perform all administrative actions related to the application.

(2) The Director of the Department of Planning may, in their discretion, approve or deny a Minor Deviation or impose any reasonable condition upon such approval. The Director of the Department of Planning shall issue a written decision within thirty (30) business days of receipt of the application. The decision is final unless it is appealed by the Master Developer pursuant to Section (3) below. Applications for which no written decision is issued within thirty (30) days shall be deemed approved.

(3) Master Developer or an authorized designee may appeal any decision of the Director of the Department of Planning to the Planning Commission by providing a written request for an

appeal within ten (10) business days of receiving notice of the decision. Such appeal shall be scheduled for a hearing at the next available Planning Commission meeting.

(4) Master Developer or an authorized designee may appeal any action of the Planning Commission by providing a written request for an appeal within ten (10) business days of the Planning Commission action. Such appeal shall be scheduled for a hearing at the next available City Council meeting.

(b) Major Deviation. A Major Deviation must not have a material and adverse impact on the overall development of the Community and may exceed ten percent (10%) of any particular requirement delineated by the Design Guidelines.

(i) City Council Approval Required. An application for a Major Deviation may be filed by the Master Developer or an authorized designee as provided herein. Any application by a authorized designee must include a written statement from the Master Developer that it either approves or has no objection to the request. Major Deviations shall be submitted to the Planning Commission for recommendation to the City Council, wherein the City Council shall have final action on all Major Deviations.

(ii) Submittal, Review and Approval.

(1) All applications for Major Deviations shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application.

(2) All actions by the Planning Commission on Major Deviations shall be scheduled for a hearing by the City Council within thirty (30) days of such action.

(c) If Master Developer or an authorized designee requests a deviation from adopted City Infrastructure Improvement Standards, an application for said deviation shall be submitted to the Land Development Section of the Department of Building and Safety and related fees paid for consideration by the City Engineer pursuant to the Applicable Rules.

(d) Any request for deviation other than those specifically provided shall be processed pursuant to Section 3.03 (Modifications of Design Guidelines).

3.06. Entitlement Requests.

(a) Generally. City agrees to cooperate reasonably with Master Developer to:

(i) Expeditiously process all Entitlement Requests in connection with the Property

that are in compliance with the Applicable Rules and Master Studies; and

(ii) Subject to reasonable conditions not otherwise in conflict with the Applicable Rules or the Master Studies, promptly consider the approval of Entitlement Requests.

(b) Required Zoning Entitlement for Property. The Parties acknowledge and agree that the proper means to legally entitle the Property for eventual development is by way of the Master Developer's application for a Planned ~~Community Development~~ (PD) Zoning Classification on the portions of the Property shown as the Forest and the Orchestra Village Planning Area 3 on the Master Land Use Plan and an application for High Density Residential (R-4) Zoning Classification on the portion of the Property shown as the Orchestra Village Planning Areas 1 & 2 ~~and Planning Area 4~~ on the Master Land Use Plan.

The City Council finds that this Agreement, together with the exhibits and attachments, which include the Master Land Use Plan, the Design Guidelines, and the Master Studies fulfill and accomplish the required submittals pursuant to the PD zoning district and shall be the basis of any approvals granted to the Master Developer under a PD zoning district application.

(c) Other Entitlement Requests. Except as provided herein including the requirements of Section 7.05, all other Entitlement Request applications shall be processed by City according to the Applicable Rules. The Parties acknowledge that the procedures for processing such Entitlement Request applications are governed by the Code. In addition, any additional application requirements delineated herein shall be supplemental and in addition to such Code requirements.

(i) Parent Tentative Map. Master Developer shall satisfy all Code requirements and the following conditions precedent before filing an application for consideration of a Parent Tentative Map:

- (1) Conditional approval of all Master Studies;
- (2) Submittal of an exhibit acknowledging that all parcels within the Property, including those parcels "Not a Part" have, or will be provided legal access; and
- (3) Submittal of a Master Utility Plan.
- (4) The Parent Tentative Map shall show all additional rights-of-way for turn lanes and bus turnouts required by the Master Traffic Study, and such additional rights-of-way shall be dedicated on the pertinent Development Phase Final Map unless an update to the approved Master Traffic Study is submitted to and approved by the Department of Public Works that shows that specific additional rights-of-way are not required. The Parent Tentative Map shall also identify all permanent

easements required for pedestrian access, installation and maintenance of traffic control devices. The Parent Tentative Map shall also identify the sanitary sewer layout, its connection points and all public sewer easements. The Parent Tentative Map shall clearly show all common areas (including medians) that will be perpetually maintained by the Master HOA or ~~similar~~-Similar Entity and comply with the recommendations of the approved Master Traffic Study update prior to occupancy of the site. If additional rights-of-way are not required and Traffic Control devices are or may be proposed within or adjacent to this site outside of the public right of way, all necessary easements for the location and/or access of such devices shall be granted on the Development Phase Final Map. Phased compliance will be allowed if recommended by the approved Master Traffic Study. No recommendation of the approved Master Traffic Study, nor compliance therewith, shall be deemed to modify or eliminate any condition of approval imposed by the Planning Commission or the City Council on the development of this site.

(ii) Development Phase Final Subdivision Map. Master Developer shall satisfy all Code requirements before filing an application for consideration of any Development Phase Final Subdivision Map. Such maps shall not contain any individual residential lots and the City shall not require any improvements, or security for such improvements prior to the recordation of such Development Phase maps, except for a performance bond to secure the placement of survey monuments as required by state law. However, for any Development Parcel that is a part of a particular recorded Development Phase Final Map, the Master Developer shall submit for approval all relevant construction drawings for any off-site improvements required by this Agreement, any of the Master Studies or any land use entitlement for such Development Parcel, and the construction of such improvements shall be secured by an off-site improvement agreement made with the Master Developer prior to the recordation of a final map for such Development Parcel pursuant to the provisions of the UDC. Phasing and completion of such Off-Site Improvements is governed by the provisions of Paragraph 3.0302(c)(OMM17).

~~(1) — The City will accept submittals of tentative subdivision maps for Development Parcels for review and approval upon the concurrent submittal of any pertinent Development Phase Final Map(s) in response to the comments provided as a result of the City BlueLine Technical Review.~~

~~(iii) — Tentative Subdivision Map. Master Developer shall satisfy all Code requirements for filing of an application for consideration of a tentative subdivision map. The Master Developer shall~~

~~furnish a letter clearly delineating what Development Standard is to be applied to the tentative map at the time of submittal~~[OMM18]-

(vii) Site Development Plan Review. Master Developer shall satisfy all Code requirements for the filing of an application for a Site Development Plan Review. The Parties further agree that:

(1) City staff shall consider and make a decision with respect to any application for a Site Development Plan Review within thirty (30) days of receipt of the application.

(2) Any appeal of an adverse decision on a site development plan review shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application for appeal.[OMM19]

(iv) Special Use Permits. Master Developer shall satisfy all Code requirements for the filing of an application for a special use permit. The Parties further agree that:

(1) Except as otherwise provided in this Agreement and the Design Guidelines, special use permit applications shall be processed in accordance with the UDC.

(2) City shall not accept any special use permit application without written verification that the Master Developer either approves of the application or has no objection thereto.

3.07. Dedicated Staff and the Processing of Applications.

(a) Processing Fees, Generally. All Entitlement Requests, Minor or Major Modification Requests and all other requests related to the development of the Community shall pay the fees as provided by the UDC.

~~(b) Master Developer or its authorized designee will be permitted to submit Applications for building permits for model homes [OMM20] earlier than would otherwise be required under the Applicable Rules upon compliance with the same requirements that City has traditionally imposed on developers for model homes building permits as of the Effective Date.~~

(eb) Inspection Fees. Construction documents and plans that are prepared on behalf of Master Developer for water facilities such as water pumping stations, water reservoirs, water transmission mains, and water distribution mains, that are reviewed by City for approval, shall not require payment of inspection fees to City unless the water service provider will not provide those inspection services.

3.08. Impact Statement as Required by Chapter 481, Statutes of Nevada 1999. The Impact

Statement for Projects of Significant Impact within the Las Vegas Urban Growth Zone was timely submitted to City. City received and reviewed the Impact Statement and finds that it satisfies the statutory requirements. The Impact Statement is set forth herein at Exhibit "D."

3.09. Common Name for the Community. Master Developer shall establish a common name for the Community and shall disclose such proposed name to City by written letter to City Manager. City acknowledges that Master 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 Master Developer shall have the exclusive right to own, control and license the name. City shall have no obligation to police the use, wrongful or otherwise, of the name by third parties.

3.10. "Saw-tooth Street" Mitigation Required[OMM21]. Where "Not a Part" parcels exist within or adjacent to the Property, that are or will be developed outside of the Community framework, but are bounded on two (or more) sides by developments within the Community, and that result in a "saw-tooth street improvement" (as generally and customarily defined in the Las Vegas Valley) or a non-continuous roadway, Master Developer shall construct such improvements necessary to tie the roadways and any applicable sidewalks or trails together or eliminate the saw-tooth, whichever is necessary. If such construction is restricted due to a lack of available rights-of-way, City agrees to either obtain the necessary rights-of-way at no cost to Master Developer or relieve Master Developer of the requirement to construct such facilities.

3.11. Identity Monuments. Prior to the construction of any identity monuments on the Property, Master Developer shall submit for approval a plan which includes the design and placement of the identity monuments. Such plan shall be reviewed and acted upon by City within thirty (30) days of receipt by City. If the City does act within thirty (30) days, City shall be conclusively deemed to have approved the design and location of the monuments. Sign permits for such Identity Monuments may be issued at any time after approval. Any appeal by the applicant of an adverse decision shall be scheduled for a hearing before the City Council within forty-five (45) days of the City's receipt of the application for appeal[OMM22].

3.12. Common Area Landscaping. All common area landscaping abutting Village Streets [OMM23] shall be designed and constructed in accordance with the Design Guidelines. Sidewalks, landscaping and other appurtenances within common areas abutting Village Streets shall be maintained

by the Master HOA or Similar Entity. All landscaping that is not the responsibility of a lot owner to maintain and does not abut a Village Street shall be maintained by the Master HOA or Similar Entity. City and Master Developer and/or Master HOA shall enter into appropriate encroachment agreements to the City for the installation and maintenance of landscaping in the public right-of-way at no cost to the City. The Parties agree that such right of encroachment is for the mutual benefit of the City, Master Developer and the Master HOA and any Sub-HOA. Master Developer shall have the right to assign such encroachment rights to the Master HOA and any Sub-HOA and shall obtain approval in writing from the City prior to a transfer of encroachment obligation.

3.13. Streetlight and Banners. The City agrees to allow Master Developer to use non-standard streetlight poles[OMM24], mast arms and luminaries set forth in Exhibit "J" within the Community. The Master Developer and/or the Master HOA shall provide at no cost to the City: (i) ten (10) each of the streetlight poles, mast arms and luminaries and associated appurtenances used as an initial minimum inventory and to be stored in a designated City storage yard; and (ii) replenishment of the minimum inventory within one hundred twenty (120) days of written notice from the City in perpetuity. If the City is compensated by a third party for a damaged streetlight pole, the Master Developer or Master HOA shall be reimbursed for the cost of that damaged streetlight pole. Master Developer shall provide a lighting study for all roadway, intersection, sidewalk and trail lighting. The lighting study shall meet the minimum lighting levels as required by the Uniform Standard Drawings for the Clark County area. The streetlights for the Community must be LED technology for energy efficiency.

At the Master Developer's option, and with written approval from the City, hanging brackets may be installed on the standard streetlight poles that would support the placement of banners. Banners may only be used for community identification, special events or seasonal identification. If installed, repairs to the poles or brackets as a result of bracket installation, or damage from banners, etc. will be performed by the Master HOA. Master HOA shall perform all repairs related to bracket and banner installation and operation within ten (10) working days of written notice from the City. Prior to installation of banners, the banner mounting hardware must be approved by the City's Traffic Engineering Maintenance Section, in addition to certification and approval from the pole manufacturer as to the type of brackets, materials, mounting methods, size of banner and wind loading is required to maintain structural integrity of the poles and maintain any and all pole warranties and certifications. A certification letter stamped and signed by a

registered Professional Engineer must be submitted to the Traffic Engineering Maintenance Section prior to approval for the banners.

3.14. Blasting. Master Developer agrees to comply with all Code and City written policies as related to blasting. [OMM25]

3.15. Property Dedications to City. Except as provided in Section 7.05, any real property (and fixtures thereupon) transferred or dedicated to City or any other public entity shall be free and clear of any mortgages, deeds of trust, liens or encumbrances (except for any encumbrances that existed on the patent at the time it was delivered to Master Developer from the United States of America).

3.16. Anti-Moratorium. The Parties agree that no moratorium or future ordinance, resolution or other land use rule or regulation imposing a limitation on the construction, rate, timing or sequencing of the development of property including those that affect parcel or subdivision maps, building permits, occupancy permits or other entitlements to use land that are issued or granted by City shall apply to the development of the Community or portion thereof. Notwithstanding the foregoing, City may adopt ordinances, resolutions or rules or regulations that are necessary to:

- (a) comply with any state or federal laws or regulations as provided by Section 2.04, above;
- (b) alleviate or otherwise contain a legitimate, bona fide harmful and/or noxious use of the Property, in which event the ordinance shall contain the most minimal and least intrusive alternative possible, and shall not, in any event, be imposed arbitrarily; or
- (c) maintain City's compliance with non-City and state sewerage, water system and utility regulations. However, the City as the provider of wastewater collection and treatment for this development shall make all reasonable best efforts to insure that the wastewater facilities are adequately sized and of the proper technology so as to avoid any sewage caused moratorium.

In the event of any such moratorium, future ordinance, resolution, rule or regulation, unless taken pursuant to the three exceptions contained above, Master Developer shall continue to be entitled to apply for and receive consideration of Entitlement Requests and other applications contemplated in Section 3 in accordance with the Applicable Rules.

3.17. Cooperation in Financing. City will execute and deliver within thirty (30) days of a written request from Master Developer, such documents as may be reasonably necessary to acknowledge that:

- (a) City has no lien on the Property as a direct result of this Agreement, or disclosure of any

City liens that exist; and

(b) City is not aware of a default of this Agreement by Master Developer or if it is in default of this Agreement, the specific ground(s) of default. Nothing herein shall be deemed to relieve Master Developer of its obligations under this Agreement or its liability for failure to perform its obligations under this Agreement.

3.18. Franchise Agreements. City warrants that it has entered into franchise agreements with all of the public utility companies that provide adequate utility services to the Property, specifically, NV Energy, Century Link, Republic Services, Southwest Gas Corporation, and Cox Communications.

3.19. Commercial and Multi-family Development Standards and Design Guidelines. All commercial and multi-family development within the Community shall be subject to the development standards and design guidelines pursuant to the applicable zoning district of the UDC. [OMM26]

SECTION FOUR

MAINTENANCE OF THE COMMUNITY

4.01 Maintenance of Public and Common Areas.

(a) Master Community HOA or ~~Ss~~imilar ~~E~~ntity. Master Developer agrees to organize a Master HOA or ~~Ss~~imilar ~~E~~ntity to manage and maintain sidewalk, common landscape areas, any landscaping within the street rights-of-way including median islands, private drainage facilities identified as privately maintained, located within ~~common elements~~or on the property, including but not limited to, rip-rap lined channels and natural arroyos as determined by the Master Drainage Study or applicable Technical Drainage Studies, but excluding City dedicated public streets, curbs, gutters, streetlights upon City-dedicated public streets, City owned traffic control devices and traffic control signage and permanent flood control facilities as identified on the Regional Flood Control District Master Plan Update that are eligible for maintenance funding.

(b) Maintenance Obligations of the Master HOA. The Master HOA or ~~similar entity~~Similar Entity shall be responsible to maintain in good condition and repair all common areas that are transferred to them for repair and maintenance (the "Maintained Facilities"), including, but not limited to all developed and undeveloped sidewalks, private streets, private alleys, private drives, landscaped areas, parks and park facilities, trails, amenity zones, drainage facilities within Common Elements, sight visibility zones, and any landscaping in, on and around medians and public rights-of-way.

Master Developer acknowledges and agrees that the Master HOA or ~~similar-entity~~Similar Entity (as applicable) are common-interest communities created and governed by declarations ("Declarations") as such term is defined in NRS 116.037. The Declarations will be recorded by Master Developer as an encumbrance against the property to be governed by the appropriate HOA. In each case, the HOA shall have the power to assess the encumbered property to pay the cost of such maintenance and repair and to create and enforce liens in the event of the nonpayment of such assessments. Master Developer further agrees that such Declarations will contain a covenant running to the benefit of City, and enforceable by City, that such facilities will be maintained in good condition and repair. Such HOA or ~~similar-entity~~Similar Entity will be a Nevada not-for-profit [OMM27] entity with a board of directors elected by the subject owners, provided, however, that Master Developer may control the board of directors of such HOA or ~~similar-entity~~Similar Entity for as long as permitted by applicable law.

(c) The Declaration for the Master HOA or ~~similar-entity~~Similar Entity will be fully executed and recorded with the office of the Clark County Recorder, and contain (or effectively contain) the following provisions, the form of which provisions is to be approved by the City:

- (i) that the governing board must have the power to maintain the Maintained Facilities;
- (ii) that the plan described in Section 4.02 can only be materially amended by the board with the written consent of City;
- (iii) that the powers under the Declaration cannot be exercised in a manner that would defeat or materially and adversely affect the implementation of the Maintenance Plan; and
- (iv) that in the event the Master HOA or ~~similar-entity~~Similar Entity fails to maintain the Maintained Facilities in accordance with the provisions of the plan described in Section 4.02, City may exercise its rights under the Declaration, including the right of City to levy assessments on the property owners for costs incurred by City in maintaining the Maintained Facilities, which assessments shall constitute liens against the land and the individual lots within the subdivision which may be executed upon. City shall have the right to review the Declaration for the sole purpose of determining its compliance with the provisions of this Section 4.

4.02 Maintenance Plan. The Declaration provided pursuant to this Section 4 shall provide for a plan of maintenance. The Flood Control portion of the Maintenance Plan shall comply with Title 20.10.

4.03 Release of Master Developer. Following Master Developer's creation of HOAs or similar entities to maintain the Maintained Facilities, and approval of the maintenance plan with respect to each HOA or ~~similar-entity~~Similar Entity, City will hold each HOA or ~~similar-entity~~Similar Entity responsible for the maintenance of the Maintained Facilities in each particular development covered by each Declaration and Master Developer shall have no further liability in connection with the maintenance and operation of such particular Maintained Facilities. Notwithstanding the preceding sentence, Master Developer shall be responsible for the plants, trees, grass, irrigation systems, and any other botanicals or mechanical appurtenances related in any way to the Maintained Facilities pursuant to any and all express or implied warranties provided by Master Developer to the HOA or ~~similar-entity~~Similar Entity under NRS Chapter 116.

4.04[OMM28] City Maintenance Obligation Acknowledged. City acknowledges and agrees that all permanent flood control facilities as identified on the Regional Flood Control District Master Plan Update and eligible for maintenance funding and all City dedicated public streets (excluding any landscape within the right-of-way), associated curbs, gutters, City-owned traffic control devices, signage, those improvements identified with Drainage Studies for public maintenance, and ~~streetlights~~[OMM29] upon City-dedicated public streets within the Community and accepted by the City will be maintained by City in good condition and repair at the City's sole cost and expense. Maintenance of the non-standard streetlights is governed by Section 3.13. City reserves the rights to modify existing sidewalks and the installation of sidewalk ramps and install or modify traffic control devices on common lots abutting public streets at the discretion of the Director of Public Works. ~~Master Developer or Master HOA or a similar entity will maintain all temporary detention basins identified in the Master Drainage Study.~~ The City agrees to cooperate with the Master Developer and will diligently work with the CCRFCD to obtain acceptance of all permanent drainage facilities.

SECTION FIVE

PUBLIC FACILITIES

5.01.[OMM30]

SECTION SIX

6.01.[OMM31]

SECTION SEVEN

PROJECT INFRASTRUCTURE IMPROVEMENTS

7.01. Conformance to Master Studies. Master Developer agrees to construct and dedicate to City or other governmental or quasi-governmental entity or appropriate utility company, all infrastructure necessary for the development of the Community as required by the Master Studies and this Agreement.

~~7.02[OMM32]. Acquisition of Rights-of-Way and Easements. City acknowledges that certain rights-of-way and easements outside the boundaries of the Property may be necessary for the construction of the necessary infrastructure improvements. City shall assist the Master Developer in obtaining the necessary rights-of-way, easements or other interests not owned by Master Developer necessary to construct the necessary infrastructure improvements. With regard to any necessary roadways and/or necessary drainage corridors that are proposed to abut or cross BLM lands, Master Developer shall submit all required documentation to City to enable City to acquire the necessary rights from the BLM. City will accept and initiate processing these applications through the BLM upon submittal of the Master Studies and will diligently pursue approval of the applications in a timely manner. In the event any required rights-of-way, easements or other interests cannot be obtained, City may allow a modification of the appropriate approved Master Study to permit development of the Community without such right-of-way, easements or other interest. Master Developer acknowledges and accepts: 1) that prior to BLM grant acceptance by the City for any right of way, easement or other interest on behalf of the Master Developer, that the Master Developer shall submit for approval all relevant construction drawings for any off-site improvements required by this Agreement and any of the Master Studies for the property that is the subject of the BLM grant, and the construction of such improvements shall be secured by an off-site improvement agreement pursuant to the provisions of the UDC; 2) that there can be placed upon BLM grants by the BLM certain stipulations for which the Master Developer shall be fiscally responsible; 3) that the Master Developer shall indemnify the City, and pay, within a reasonable time, any costs associated with the stipulations, or penalties or fines associated with the violation of such stipulations; and 4) that these requirements for indemnification~~

~~and payment of costs are included within the necessary off-site improvement agreements for such improvements.~~

7.0302. Water Supply. The Parties acknowledge that City currently has no role in the allocation of water to customers of the Las Vegas Valley Water District. If, however, City assumes any role in water allocation during the term of this Agreement, City agrees it will endeavor to allocate or cause to be allocated to the Community water in order that the development of the Community will continue uninterrupted. City and Master Developer will cooperate with the Las Vegas Valley Water District in granting over their respective properties reasonable easements or right-of-ways either On-Property or Off-Property necessary for the installation of water facilities to serve the development. Master Developer agrees to execute all Affidavits of Waiver and Consent forms required by City in order for water laterals and mains to be a part of any proposed special improvement districts.

7.0403 Sanitary Sewer.

(a) Design and Construction of Sanitary Sewer Facilities Shall Conform to the Master Sanitary Sewer Study. Master Developer shall design, utilizing City's sewer planning criteria, and construct all sanitary sewer main facilities that are identified as Master Developer's responsibility in the Master Sanitary Sewer Study.

(b) Off-Site Sewer Capacity. The Master Developer and the City have analyzed the effect of the build out of the Community on off-site sewer pipelines and Master Developer agrees to install the necessary infrastructure in accordance with the letter attached hereto as Exhibit "G".

(c) Updates. The Director of Public Works may require an update to the Master Sanitary Sewer Study as a condition of approval of the following land use applications: tentative map, residential or commercial; site development plan review, multifamily or commercial; or parcel map if those applications are not in substantial conformance with the approved Master Land Use Plan or Master Sanitary Sewer Study. The update must be approved prior to the approval of any construction drawings. An update to the exhibit in the approved Master Sanitary Sewer Study depicting proposed development phasing in accordance with the Development Agreement shall be submitted for approval by the Sanitary Sewer Planning Section.

7.045 Traffic Improvements.

(a) Obligation to Construct Village Streets [OMM33] solely on Master Developer. Master

Developer is obligated to, and shall design and construct all Village Streets subject to Section 7.04 (b), as indicated in the Master Traffic Study.

(b) Traffic Signal Improvements. Master Developer shall comply with Ordinance 5644 (Bill 2003-94), as amended from time to time by the City. The City, pursuant to Ordinance 5644, will construct the traffic signals identified in the Master Traffic Study when traffic signal warrants are sufficiently met in the opinion of the City Traffic Engineer.

(c) Updates. If required by the Director of Public Works, Master Developer shall submit and receive conditional approval of an update of the Master Traffic Study or a site specific traffic impact analysis prior to the approval of the following land use applications: tentative map (residential or commercial); site development plan review (multi-family or commercial); parcel map; or special use permit, but only if the applications propose land use, density, or entrances that substantially deviate from the approved Master Study or the development differs substantially in the opinion of the City Traffic Engineer from the assumptions of the approved Master Traffic Study . Additional public right-of-way may be required to accommodate such changes.

(d) Construction Phasing. Master Developer shall submit a phasing plan and estimated sequence for all required On-Property and Off-Property street improvements as a part of the Master Traffic Study. City and Master Developer agree the phasing plan ~~is fluid and~~ is dictated by agreed upon development milestones and dates, as set forth in such phasing plan and estimated sequence. Accordingly, the phasing plan may only be modified ~~based on the proposed development in the Community~~ by amending this Agreement.

(e) Timing of Subdivision Improvements. Civil improvement plans for construction may be submitted to Public Works after all of the following have occurred:

(i) conditional approval or concurrent with second submittal of a Technical Drainage Study for a Development Parcel;

(ii) if required by the Public Works Director, approval or concurrent with second submittal of a traffic study;^[OMM34]

(iii) approval of a tentative map or site development plan review, as applicable; and

(iv)^[OMM35] submittal upon receipt of first review for the master infrastructure of the civil improvement plans to the City for the surrounding master infrastructure.

Surrounding master infrastructure civil improvement plans for infrastructure that required to provide service to the builder parcel must be approved prior to or concurrent with approval of civil improvement plans for the Development Parcel.

7.0905 Flood Control.

(a) Obligation to Construct Flood Control Facilities solely on Master Developer. Master Developer shall design and construct flood control facilities that are identified as Master Developer's responsibility in the Master Drainage Study.

(b) Other Governmental Approvals. The Clark County Regional Flood Control District, the Nevada Department of Transportation and any other state or federal agencies, as required, shall approve the Master Drainage Study prior to final approval from City. Clark County Department of Public Works shall receive a copy of the Master Drainage Study and shall have the opportunity to comment.

(c) Updates. The Director of Public Works may require an update to the Master Drainage Study or Master Technical Study as a condition of approval of the following land use applications: tentative map, residential or commercial; site development plan review, multifamily or commercial; or parcel map if those applications are not in substantial conformance with the approved Master Land Use Plan or Master Drainage Study. The update must be approved prior to the approval of any construction drawings and the issuance of any final grading permits. An update to the exhibit in the approved Master Drainage Study depicting proposed development phasing in accordance with the Development Agreement shall be submitted for approval by the Flood Control Section.

(d) Construction Phasing. Master Developer shall submit a phasing and sequencing plan for all drainage improvements within the Community as a part of the Master Drainage Study. The phasing plan and schedule shall be dictated by agreed upon milestones and dates, as set forth in such phasing plan and schedule. ~~must~~ and must clearly identify drainage facilities (interim or permanent) necessary prior to permitting any downstream units for construction. [OMM36]

SECTION EIGHT

SPECIAL IMPROVEMENT DISTRICT

8.01 Special Improvement District. [OMM37] City agrees to consider and, if appropriate, process and facilitate, with due diligence, any applications made by Master Developer for the creation of a special improvement district. If a request to create a special improvement district is made by Master Developer,

the Parties agree to utilize the City's Master Developer Special Improvement District Guidelines, which are attached hereto at Exhibit "E." City shall cooperate with the Master Developer to include all eligible projects for a special improvement district. The Parties agree that nothing contained in this Section or elsewhere in this Agreement constitutes in any way a pre-approval or authorization of any such special improvement district and any special improvement district must be processed and approved pursuant to State law and the Applicable Rules.

SECTION NINE

REVIEW OF DEVELOPMENT

9.01 Frequency of Reviews. As provided by NRS Chapter 278, Master Developer shall appear before the City Council to review the development of the Community. The Parties agree that the first review occur no later than twenty-four (24) months after the Effective Date of this Agreement, and again every twenty-four (24) months on the anniversary date of that first review thereafter, or as otherwise requested by City upon fourteen (14) days written notice to Master Developer. For any such review, Master Developer shall provide, and City shall review, a report submitted by Master Developer documenting the extent of Master Developer's and City's material compliance with the terms of this Agreement during the preceding period.

The report shall contain information regarding the progress of development within the Community, including, without limitation:

- (a) data showing the total number of residential units built and approved on the date of the report;
- (b) specific densities within each subdivision and within the Community as a whole; and
- (c) the status of development within the Community and the anticipated phases of development for the next calendar year.

In the event Master Developer fails to submit such a report within thirty (30) days following written notice from City that the deadline for such a report has passed, Master Developer shall be in default of this provision and City shall prepare such a report and conduct the required review in such form and manner as City may determine in its sole discretion. City shall charge Master Developer for its reasonable expenses, fees and costs incurred in conducting such review and preparing such report. If at the time of

review an issue not previously identified in writing is required to be addressed, the review at the request of either party may be continued to afford reasonable time for response.

9.02 Opportunity to be heard. The report required by this Section shall be considered solely by the City Council. Master Developer shall be permitted an opportunity to be heard orally and in writing before the City Council regarding performance of the Parties under this Agreement. The Director of the Department of Planning may, in their discretion, provide copies of the report to members of City's Planning Commission for their information and use.

9.03 Action by the City Council. At the conclusion of the public hearing on the review, the City Council may take any action permitted by NRS 278.0205 and/or this Agreement.

SECTION TEN

DEFAULT

10.01 Opportunity to Cure; Default. In the event of any noncompliance with any provision of this Agreement, the Party alleging such noncompliance shall deliver to the other by certified mail a ten (10) day notice of default and opportunity to cure. The time of notice shall be measured from the date of receipt of the certified mailing. The notice of noncompliance shall specify the nature of the alleged noncompliance and the manner in which it may be satisfactorily corrected, during which ten (10) day period the party alleged to be in noncompliance shall not be considered in default for the purposes of termination or institution of legal proceedings.

If the noncompliance cannot reasonably be cured within the ten (10) day cure period, the non-compliant Party may timely cure the noncompliance for purposes of this Section 10 if it commences the appropriate remedial action with the ten (10) day cure period and thereafter diligently prosecutes such action to completion within a period of time acceptable to the non-breaching Party. If no agreement between the Parties is reached regarding the appropriate timeframe for remedial action, the cure period shall not be longer than thirty (30) days from the date the ten (10) day notice of noncompliance and opportunity to cure was mailed to the non-compliant Party.

If the noncompliance is corrected, then no default shall exist and the noticing Party shall take no further action. If the noncompliance is not corrected within the relevant cure period, the non-complaint Party is in default, and the Party alleging non-compliance may declare the breaching Party in default and elect any one or more of the following courses.

(a) Option to Terminate. After proper notice and the expiration of the above-referenced period for correcting the alleged noncompliance, the Party alleging the default may give notice of intent to amend or terminate this Agreement as authorized by NRS Chapter 278. Following any such notice of intent to amend or terminate, the matter shall be scheduled and noticed as required by law for consideration and review solely by the City Council.

(b) Amendment or Termination by City. Following consideration of the evidence presented before the City Council and a finding that a default has occurred by Master Developer and remains uncorrected, City may amend or terminate this Agreement. Termination shall not in any manner rescind, modify, or terminate any vested right in favor of Master Developer, as determined under the Applicable Rules, existing or received as of the date of the termination. Master Developer shall have twenty-five (25) days after receipt of written notice of termination to institute legal action pursuant to this Section to determine whether a default existed and whether City was entitled to terminate this Agreement.

(c) Termination by Master Developer. In the event City substantially defaults under this Agreement, Master Developer shall have the right to terminate this Agreement after the hearing set forth in this Section. Master Developer shall have the option, in its discretion, to maintain this Agreement in effect, and seek to enforce all of City's obligations by pursuing an action pursuant to Section 10.03.

10.02. Unavoidable Delay; Extension of Time. Neither party hereunder shall be deemed to be in default, and performance shall be excused, where delays or defaults are caused by war, insurrection, strikes, walkouts, riots, floods, earthquakes, fires, casualties, or acts of God. If written notice of any such delay is given to one Party or the other within thirty (30) days after the commencement thereof, an automatic extension of time, unless otherwise objected to by the party in receipt of the notice within thirty (30) 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 Master Developer. Any such extensions of time shall have no effect upon the timing of and the conclusions reached in the reviews to be conducted pursuant to Section 9 above.

10.03. Limitation on Monetary Damages. [OMM38] City and the Master Developer agree that they would not have entered into this Agreement if either were to be liable for monetary damages based upon a breach of this Agreement or any other allegation or cause of action based upon or with respect to ~~this Agreement~~this Agreement. Accordingly, City and Master Developer (or its permitted assigns) may pursue

any course of action at law or in equity available for breach of contract, except that neither Party shall be liable to the other or to any other person for any monetary damages based upon a breach of this Agreement or any other allegation or cause of action based upon or with respect to this Agreement.

10.04. Venue. Jurisdiction for judicial review under this Agreement shall rest exclusively with the Eight Judicial District Court, County of Clark, State of Nevada or the United States District Court, District of Nevada.

10.05. Waiver. Failure or delay in giving notice of default shall not constitute a waiver of any default. Except as otherwise expressly provided in this Agreement, any failure or delay by any party in asserting any of its rights or remedies in respect of any default shall not operate as a waiver of any default or any such rights or remedies, or deprive such party of its right to institute and maintain any actions or proceedings that it may deem necessary to protect, assert, or enforce any of its rights or remedies.

10.06. Applicable Laws; Attorneys' Fees. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada. Each party shall bear its own attorneys' fees and court costs in connection with any legal proceeding hereunder.

SECTION ELEVEN

GENERAL PROVISIONS

11.01. Duration of Agreement. The Term of this Agreement shall commence upon the Effective Date and shall expire on the thirtieth (30) anniversary of the Effective Date, unless terminated earlier pursuant to the terms hereof. City agrees that the Master Developer shall have the right to request extension of the Term of this Agreement for an additional five (5) years upon the following conditions:

- (a) Master Developer provides written notice of such extension to City at least one hundred-eighty (180) days prior to the expiration of the original Term of this Agreement;
- (b) Master Developer is not in default of this Agreement; and
- (c) Master Developer and City enter into an amendment to this Agreement memorializing the extension of the Term.

11.02. Assignment.

The Parties acknowledge that the intent of this Agreement is that there is a Master Developer responsible for all of the obligations in this Agreement throughout the Term of this Agreement.

(a) At any time during the Term, Master Developer and its successors-in-interest shall have the right to sell, assign or transfer all of its rights, title and interests to this Agreement (a "Transfer") to any person or entity (a "Transferee"). Except in regard to Transfers to Pre-Approved Transferees (which does not require any consent by the City as provided in Section 11.02(b) below), prior to consummating any Transfer, Master Developer shall obtain from the City written consent to the Transfer as provided for in this Section 11, which consent shall not be unreasonably withheld, delayed or conditioned. Master Developer's written request shall provide reasonably sufficient detail and any non-confidential, non-proprietary supporting evidence necessary for the City to consider and respond to Master Developer's request. Master Developer shall provide information to the City that Transferee, its employees, consultants and agents (collectively "Transferee Team") has: (i) the financial resources necessary to develop the Community, in accordance with the terms and conditions of this Agreement, or (ii) experience and expertise in developing projects similar in scope to the Community. The Master Developer's request, including approval of the Assignment and Assumption Agreement reasonably acceptable to the City, shall be promptly considered by the City Council for their approval or denial within forty-five (45) days from the date the City receives Master Developer's written request. Upon City's approval and the full execution of an Assignment and Assumption Agreement by City, Master Developer and Transferee, the Transferee shall thenceforth be deemed to be the Master Developer and responsible for all of the obligations in this Agreement.

(b) Pre-Approved Transferees. Notwithstanding anything in this Agreement to the contrary, the following Transferees constitute "Pre-Approved Transferees," for which no City consent shall be required provided that such Pre-Approved Transferees shall assume in writing all obligations of the Master Developer hereunder by way of an Assignment and Assumption Agreement. The Assignment and Assumption Agreement shall be approved by the City Manager, whose approval shall not be unreasonably withheld, delayed or conditioned. The Assignment and Assumption Agreement shall be executed by the Master Developer and Pre-Approved Transferee and acknowledged by the City Manager. The Pre-Approved Transferee shall thenceforth be deemed to be the Master Developer and be responsible for all of the obligations in this Agreement.

- 1) An entity owned or controlled by Master Developer or its Affiliates;

2) Any Investment Firm [OMM39] that does not plan to develop the Property. If Investment Firm desires to: (i) develop the Property, or (ii) Transfer the Property to a subsequent Transferee that intends to develop the Property, the Investment Firm shall obtain from the City written consent to: (i) commence development, or (ii) Transfer the Property to a subsequent Transferee that intends to develop the Property, which consent shall not be unreasonably withheld, delayed or conditioned. Investment Firm's written request shall provide reasonably sufficient detail and any non-confidential, non-proprietary supporting evidence necessary for the City Council consider. Investment Firm shall provide information to the City that Investment Firm or Transferee and their employees, consultants and agents (collectively "Investment Firm Team" and "Transferee Team", respectively) that intends to develop the Property has: (i) the financial resources necessary to develop the Community, in accordance with the terms and conditions of this Agreement, or (ii) experience and expertise in developing projects similar in scope to the Community. The Investment Firm's request, including approval of the Assignment and Assumption Agreement reasonably acceptable to the City, shall be promptly considered by the City Council for their approval or denial within forty-five (45) days from the date the City receives Master Developer's written request. Upon City's approval and full execution of an Assignment and Assumption Agreement by City, Investment Firm and Transferee, the Transferee shall thenceforth be deemed to be the Master Developer and responsible for the all of the obligations in this Agreement.

(c) In Connection with Financing Transactions. Master Developer has full and sole discretion and authority to encumber the Property or portions thereof, or any improvements thereon, in connection with financing transactions, without limitation to the size or nature of any such transaction, the amount of land involved or the use of the proceeds therefrom, and may enter into such transactions at any time and from time to time without permission of or notice to City. All such financing transactions shall be subject to the terms and conditions of this Agreement.

11.03. Sale or Other Transfer Not to Relieve the Master Developer of its Obligation. Except as expressly provided herein in this Section 11, no sale or other transfer of the Property or any subdivided development parcel shall relieve Master Developer of its obligations hereunder, and such assignment or transfer shall be subject to all of the terms and conditions of this Agreement, provided, however, that no such purchaser shall be deemed to be the Master Developer hereunder. This Section shall have no effect upon the validity of obligations recorded as covenants, conditions, restrictions or liens against parcels of

real property.

11.04 Indemnity; Hold Harmless. Except as expressly provided in this Agreement, the Master Developer shall hold City, its officers, agents, employees, and representatives harmless from liability for damage or claims for damage for personal injury, including death and claims for property damage which may arise from the direct or indirect operations of Master Developer or those of its contractors, subcontractors, agents, employees, or other persons acting on Master Developer's behalf which relate to the development of the Community. Master Developer agrees to and shall defend City and its officers, agents, employees, and representatives from actions for damages caused or alleged to have been caused by reason of Master Developer's activities in connection with the development of the Community. Master Developer and City agree to equally pay all costs and attorneys fees for a defense in any legal action filed in a court of competent jurisdiction by a third party alleging any such claims or challenging the validity of this Agreement, except for a defense in any legal action related to waiver of proximity restrictions specified in the UDC between Alcohol Related Uses and other Alcohol Related Uses and between Alcohol Related Uses and parks and/or schools[OMM40]. The provisions of this Section shall not apply to the extent such damage, liability, or claim is proximately caused by the intentional or negligent act of City, its officers, agent, employees, or representatives. This section shall survive any termination of this Agreement.

11.05. Binding Effect of Agreement. Subject to Section 11.02, the burdens of this Agreement bind, and the benefits of this Agreement inure to, the Parties' respective assigns and successors-in-interest and the property which is the subject of this Agreement.

11.06 Relationship of Parties. It is understood that the contractual relationship between City and Master Developer is such that Master Developer is not an agent of City for any purpose and City is not an agent of Master Developer for any capacity.

11.07 Counterparts. This Agreement may be executed at different times and in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any signature page of this Agreement may be detached from any counterpart without impairing the legal effect to any signatures thereon, and may be attached to another counterpart, identical in form thereto, but having attached to it one or more additional signature pages. Delivery of a counterpart by facsimile or portable document format (pdf) through electronic mail transmission shall be

as binding an execution and delivery of this Agreement by such Party as if the Party had delivered an actual physical original of this Agreement with an ink signature from such Party. Any Party delivering by facsimile or electronic mail transmission shall promptly thereafter deliver an executed counterpart original hereof to the other Party.

11.08 Notices. All notices, demands and correspondence required or provided for under this Agreement shall be in writing. Delivery may be accomplished in person, by certified mail (postage prepaid return receipt requested), or via electronic mail transmission. Mail notices shall be addressed as follows:

To City: City of Las Vegas
495 South Main Street
Las Vegas, Nevada 89101
Attention: City Manager
Attention: Director of the Department of Planning

To Master Developer: _____

Copy to: Chris Kaempfer
Kaempfer Crowell
1980 Festival Plaza Drive, Suite 650
Las Vegas, Nevada 89135

Either Party may change its address by giving notice in writing to the other and thereafter notices, demands and other correspondence shall be addressed and transmitted to the new address. Notices given in the manner described shall be deemed delivered on the day of personal delivery or the date delivery of mail is first attempted.

11.09 Entire Agreement. This Agreement constitutes 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 between the Parties with respect to all of any part of the subject matter hereof.

11.10 Waivers. All waivers of the provisions of this Agreement shall be in writing and signed by the appropriate officers of Master Developer or approved by the City Council, as the case may be.

11.11 Recording; Amendments. Promptly after 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 City and Master Developer in a form suitable for recordation in the Official Records of Clark County, Nevada. Upon completion of the performance of this Agreement, a statement evidencing said completion, shall be signed by the appropriate officers of the City and Master Developer and shall be recorded in the Official Records of Clark County, Nevada. A revocation or termination shall be signed by the appropriate officers of the City or Master Developer and shall be recorded in the Official Records of Clark County, Nevada.

11.12 Headings; Exhibits; Cross References. The recitals, 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 are incorporated herein by the references contained herein. 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 to this Agreement, unless otherwise specified.

11.13[OMM41] Release. Each residential lot shown on a recorded Subdivision Map within the Community shall be automatically released from the encumbrance of this Agreement without the necessity of executing or recording any instrument of release upon the issuance of a building permit for the construction of a residence thereon.

11.14 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 terms 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.

11.15 Exercise of Discretion. Wherever a Party to this Agreement has discretion to make a decision, it shall be required that such discretion be exercised reasonably unless otherwise explicitly provided in the particular instance that such decision may be made in the Party's "sole" or "absolute" discretion or where otherwise allowed by applicable law..

11.16 No Third Party Beneficiary. This Agreement is intended to be for the exclusive benefit of the Parties hereto and their permitted assignees. No third party beneficiary to this Agreement is contemplated and none shall be construed or inferred from the terms hereof. In particular, no person purchasing or acquiring title to land within the Community or residing in the Community shall, as a result of such purchase, acquisition or residence, have any right to enforce any obligation of Master Developer or City nor any right or cause of action for any alleged breach of any obligation hereunder by either party hereto.

11.17 Gender Neutral. In this Agreement (unless the context requires otherwise), the masculine, feminine and neutral genders and the singular and the plural include one another.

[Signatures on following pages]

**In Witness Whereof, this Agreement has been executed by the Parties on the day and year first
above written.**

CITY:

CITY COUNCIL, CITY OF LAS VEGAS

By:

Mayor

Approved as to Form:

Deputy City Attorney

Attest:

City Clerk

By:

LuAnn Holmes, Acting City Clerk

MASTER DEVELOPER

FORE STARS, LTD.,

By:

Name:

Title:

SUBSCRIBED AND SWORN TO before me

on this _____ day of _____,

2015.

Notary Public in and for said County and State

EXHIBITS

- A. Property Description
- B. Development Phasing Plan
- C. Master Land Use Plan
- D. Development Impact Statement
- E. Developer's Special Improvement District Guidelines
- F. Master Studies (Drainage and Traffic on disc)
- G. Sewer Capacity Letter
- H. Village Street and Cross Sections
- I. Design Guidelines
- J. Streetlight (Structural and Light study if applicable)

**DEVELOPMENT AGREEMENT
FOR
THE TWO FIFTY**

001643

RA 01448

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EXHIBITS

- A. Property Legal Description
- B. Master Land Use Plan with Development Areas
- C. 2016 Major Modification
- D. The Two Fifty Design Guidelines, Development Standards and Uses
- E. Intentionally Deleted
- F. Development Phasing
- G. UDC as of the Effective Date

THIS DEVELOPMENT AGREEMENT ("Agreement") is made and entered into this _____ day of _____, 2016 by and between the **CITY OF LAS VEGAS**, a municipal corporation of the State of Nevada ("City") and **180 LAND COMPANY LLC**, a Nevada limited liability company ("Master Developer"). The City and Master Developer are sometimes individually referred to as a "Party" and collectively as the "Parties".

RECITALS

A. City has authority, pursuant to NRS Chapter 278 and Title 19 of the Code, to enter into development agreements such as this Agreement, with persons having a legal or equitable interest in real property to establish long-range plans for the development of such property.

B. The City has taken no actions to cause, nor has ever intended to cause NRS 278A to apply to the Property as defined herein. As such, this Agreement is not subject to NRS 278A.

C. Seventy Acres LLC, a Nevada limited liability company ("Seventy Acres"), Fore Stars, LTD., a Nevada limited liability company ("Fore Stars") and 180 Land Co LLC, a Nevada limited liability company ("180 Land") are the owners (Seventy Acres, Fore Stars and 180 Land each individually an "Owner" and collectively the "Owners") of the Property described on **Exhibit "A"** attached hereto (collectively the "Property").

D. The Property is the land on which the golf course, known as the Badlands, is currently operated.

E. The Parties ~~acknowledge~~have concluded, each through their separate and independent research, that the golf course industry is struggling ~~with increased~~resulting in significant numbers of golf course closures across the ~~country~~.

Commented [SHA1]: Brad confirming

F. The golf course located on the Property ~~will can~~ be closed and the land is planned to be repurposed in a manner that is complementary and compatible to the adjacent uses with very large estate lots with custom homes, ~~and~~ with luxury multifamily development and assisted living units.

G. The Property is divided into four (4) development areas, totaling two hundred fifty and ninety-two hundredths (250.92) acres (hereinafter referred to as "The Two Fifty"), as shown on **Exhibit "B"** attached hereto.

H. A Major Modification to the 1990 ~~Conceptual~~ Peccole Ranch ~~overall Conceptual~~ Master Plan ("2016 Major Modification") has been submitted concurrent with this Agreement (and is attached hereto as "**Exhibit C**") to reflect the repurposed uses on the Property.

I. The Parties desire to enter into a Development Agreement for the development of the Property in phases and in conformance with the requirements of NRS Chapter 278, and as otherwise permitted by law.

J. Seventy Acres and Fore Stars irrevocably appoint Master Developer to act for and on behalf of Seventy Acres and Fore Stars, as their agent, to do all things necessary to fulfill Seventy Acres, Fore Stars and Master Developer's obligations under this Agreement.

K. The Property shall be developed as the market demands, in accordance with this Agreement, and at the sole discretion of Master Developer.

L. The Parties acknowledge that this Agreement will (i) promote the health, safety and general welfare of City and its inhabitants, (ii) minimize uncertainty in the planning for and development of the Property and minimize uncertainty for the surrounding area, (iii) ensure attainment of the maximum efficient utilization of resources within City at the least economic cost to its citizens, and (iv) otherwise achieve the goals and purposes for which the laws governing development agreements were enacted.

M. The Parties further acknowledge that this Agreement will provide the owners of adjacent properties with the assurance that the development of the Property will be compatible and complimentary to the existing adjacent developments in accordance with the Design Guidelines, Development Standards and Uses ("Design Guidelines") attached hereto as **Exhibit "D"**.

N. As a result of the development of the Property, City will receive needed jobs, sales and other tax revenues and significant increases to its real property tax base. City will additionally receive a greater degree of certainty with respect to the phasing, timing and orderly development of the Property by a developer with significant experience in the development process.

O. Master Developer desires to obtain reasonable assurances that it may develop the Community in accordance with the terms, conditions and intent of this Agreement. Master Developer's decision to enter into this Agreement and commence development of the Community is based on expectations of proceeding and the right to proceed with the Community in accordance with this

Agreement and the Applicable Rules.

P. Master Developer further acknowledges that this Agreement was made a part of the record at the time of its approval by the City Council and that Master Developer agrees without protest to the requirements, limitations, and conditions imposed by this Agreement.

Q. The City Council, having determined that this Agreement is in conformance with the 2016 Major Modification and the Las Vegas 2020 Master Plan, and that all other substantive and procedural requirements for approval of this Agreement have been satisfied, and after giving notice as required by the relevant law, and after introducing this Agreement by ordinance at a public hearing on _____, 2016, and after a subsequent public hearing to consider the substance of this Agreement on _____, 2016, the City Council found this Agreement to be in the public interest and lawful in all respects, and approved the execution of this Agreement by the Mayor of the City of Las Vegas.

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 ONE

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 (a) any other entity directly or indirectly controlling or controlled by or under direct or indirect common control with another entity and (b) any other entity that beneficially owns at least fifty percent (50%) of the voting common stock or partnership interest or limited liability company interest, as applicable, of another entity. For the purposes of this definition, "control" when used with respect to any entity, means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, partnership interests, by contract or otherwise; and the terms "controlling" or "controlled" have meanings correlative to the foregoing.

"Agreement" means this development agreement and at any given time includes all addenda and exhibits incorporated by reference and all amendments which hereafter are duly entered into in

accordance with the terms of this Agreement.

"Alcohol Related Uses" means a Beer/Wine/Cooler On-Sale use or Restaurant with Service Bar use as defined by the UDC.

"Applicable Rules" as they relate to this Agreement and the development of the Community include the following:

- (a) The provision of the Code and all other uniformly-applied City rules, policies, regulations, ordinances, laws, general or specific, which were in effect on the Effective Date; and
- (b) This Agreement and all attachments hereto.

The term "Applicable Rules" does not include any of (i), (ii), or (iii) below, but the Parties understand that they, and the Property, may be subject thereto:

- (i) Any ordinances, laws, policies, regulations or procedures adopted by a governmental entity other than City;
- (ii) Any fee or monetary payment prescribed by City ordinance which is uniformly applied to all development and construction subject to the City's jurisdiction; or
- (iii) Any applicable state or federal law or regulation.

"Authorized Designee" means any person or entity authorized in writing by Master Developer to make an application to the City for an Entitlement Request on the Property.

"Building Codes" means the development of the Community shall be subject to the Building Codes and Fire Codes in effect at the time of issuance of the permit for the particular development activity.

"CCRFCD" means the Clark County Regional Flood Control District.

"City" means the City of Las Vegas, together with its successors and assigns.

"City Council" means the Las Vegas City Council.

"City Infrastructure Improvement Standards" means in their most recent editions and with the most recent amendments adopted by the City, the Standard Drawings for Public Works Construction Off-Property Improvements, Clark County, Nevada; Uniform Standard Specifications for Public Works Construction Off-Property Improvements, Clark County, Nevada; Uniform Regulations for the Control of Drainage and Hydrologic Criteria and Drainage Design Manual, Clark County Regional Flood Control

District; Design and Construction Standards for Wastewater Collection Systems of Southern Nevada; and any other engineering, development or design standards and specifications adopted by the City Council. The term includes standards for public improvements and standards for private improvements required under the UDC.

"City Manager" means the person holding the position of City Manager at any time or its designee.

"Code" means the Las Vegas Municipal Code, including all ordinances, rules, regulations, standards, criteria, manuals and other references adopted therein.

"Community" means the Property and any and all improvements provided for or constructed thereupon.

"Design Guidelines" means the document prepared by Master Developer entitled Design Guidelines, Development Standards and Uses, attached hereto as **Exhibit "D"**, and reviewed and approved by City.

"Designated Builder" means any legal entity other than Owner(s) that owns any parcel of real property within the Community, whether prior to or after the Effective Date, provided that such entity is designated as such by Master Developer to City Manager in writing. For purposes of the Applicable Rules, the term "Designated Builder" is intended to differentiate between the Master Developer, Owner(s) and their Affiliates in their capacity as developer and land owner and any other entity that engages in the development of a structure or other improvements on a Development Parcel(s) within the Community. A Designated Builder is not a Party to this Agreement and may not enforce any provisions herein, but upon execution and recordation of this Agreement, a Designated Builder may rely on and be subject to the land use entitlements provided for herein. Designated Builder will work closely with Master Developer to ensure the Community and/or the Development Parcel(s) owned by Designated Builder is/are developed in accordance with this Agreement.

"Development Area(s)" means the four (4) separate development areas of the Property as shown on the Master Land Use Plan attached hereto as **Exhibit "B"**.

"Development Parcel(s)" means legally subdivided parcel(s) of land within the Community that are intended to be developed or further subdivided.

"Director of Planning" means the Director of the City's Department of Planning or its designee.

"Director of Public Works" means the Director of the City's Department of Public Works or its designee.

"Effective Date" means the date, on or after the adoption by City of an ordinance approving the execution of this Agreement, and the subsequent execution of this Agreement by the Parties, on which this Agreement is recorded in the Office of the County Recorder of Clark County. Each party agrees to cooperate as requested by the other party to cause the recordation of this Agreement without delay.

"Entitlement Request" means a request by Master Developer or its Authorized Designee for any land use approval.

"Grading Plan, Master Rough" means a plan or plans prepared by a Nevada-licensed professional engineer, also referred to as a Mass Grading Plan, to:

- (a) Specify areas where the Master Developer intends to perform rough grading operations;
- (b) Identify approximate future elevations and slopes of roadways, Development Parcels, and drainage areas; and
- (c) Prior to issuance of any rough grading permit:
 - (i) the Director of Public Works may require an update to the Master Drainage Study to address the impacts of phasing or diverted flows if the Master Drainage Study does not contain sufficient detail for that permit; and,
 - (ii) Master Developer shall submit the location(s) and height(s) of stockpiles in conjunction with its respective grading permit submittal(s)/application(s).
- (d) The Master Rough Grading Plan shall be reviewed by the Director of Public Works for conformance to the grading and drainage aspects of the approved Master Drainage Study.

"Grading Plan", which accompanies the Technical Drainage Study, means a detailed grading plan for a development site within the Community, created pursuant to the UDC, to further define the grading within residential subdivision sites, as identified in the Master Drainage Study, to a level of detail sufficient

to support construction drawings, in accordance with the CCRFCD Hydrologic Criteria and Drainage Design Manual.

"HOA or Similar Entity" means any unit owners' association organized pursuant to NRS 116.3101, that is comprised of owners of residential dwelling units, lots or parcels in the Community, or portions thereof, created and governed by a declaration (as defined by NRS 116.037), formed for the purpose of managing, maintaining and repairing all common areas transferred to it for such purposes.

"Investment Firm" means an entity whose main business is holding securities of other companies, financial instruments or property purely for investment purposes, and includes by way of example, and not limitation, Venture Capital Firms, Hedge Funds, and Real Estate Investment Trusts.

"LVVWD" means the Las Vegas Valley Water District.

"Master Developer" means 180 Land Company LLC, a Nevada limited liability company, and its successors and assigns as permitted by the terms of this Agreement.

"Master Drainage Study" means the ~~conceptual-comprehensive~~ hydrologic and hydraulic study, including required updates, to be approved by the Director of Public Works, ~~including updates as may be required by the City when changes to the conditionally approved study are proposed that must also be approved by the Director of Public Works prior to the issuance of any permits, excepting grub and clear permits, for the Property or the recordation of any map, excepting therefrom Parcel Map 64285, whichever occurs first.~~

"Master Land Use Plan" means the Master Land Use Plan for the Community, which is **Exhibit "B"**.

"Master Sanitary Sewer Study" means the comprehensive sanitary sewer study to be approved by the Director of Public Works prior to the issuance of any permits, excepting grub and clear permits, for the Property or the recordation of any map, excepting therefrom Parcel Map 64285, whichever occurs first, including updates as may be required by the City where changes from those reflected in the approved Master Sanitary Sewer Study's to the approved densities or layout of the development are proposed that would impact downstream pipeline capacities and that may result in additional required Off-Property sewer improvements.

"Master Studies" means the Master Traffic Study, Master Sanitary Sewer Study and the Master

Drainage Study.

"Master Traffic Study" means the comprehensive traffic study, including required updates, with respect to this Property to be approved by the Director of Public Works prior to the issuance of any permits, excepting grub and clear permits, or the recordation of any map, excepting therefrom Parcel Map 64285, whichever occurs first.

"Master Utility Improvements" means those water, sanitary sewer, storm water drainage, power, street light and natural gas improvements within and directly adjacent to the Property necessary to serve the proposed development of the Community other than those utility improvements to be located within individual Development Parcels. All public sewer, streetlights, traffic signals, associated infrastructures and public drainage located outside of public right-of-way must be within public easements in conformance with City of Las Vegas Code Title 20, or pursuant to an approved variance application if necessary to allow public easements within private property and/or private drives of the HOA or Similar Entity or of the Development Parcels.

"Master Utility Plan" means a conceptual depiction of all existing and proposed utility alignments, easements or otherwise, within and directly adjacent to the Property necessary to serve the proposed development of the Community, other than those utility improvements to be located within individual Development Parcels. The Master Developer shall align all proposed utilities within proposed public rights-of-way and/or within public utility easements when reasonable and, if applicable, will dedicate such rights-of-way to the City before granting utility easements to specific utility companies, and Master Developer shall separately require any Authorized Designee to disclose the existence of such facilities located on (or in the vicinity of) any affected residential lots, and easements necessary for existing and future LVVWD water transmission mains.

"NRS" means the Nevada Revised Statutes, as amended from time to time.

"Off-Property" means outside of the physical boundaries of the Property.

"Off-Property Improvements," as this definition relates to the Master Studies, means infrastructure improvements located outside the Property boundaries required by the Master Studies or other governmental entities to be completed by the Master Developer due to the development of the Community.

"On-Property" means within the physical boundaries of the Property.

"On-Property Improvements," as this definition relates to the Master Studies, means infrastructure improvements located within the Property boundaries required by the Master Studies or other governmental entities, to be completed by the Master Developer due to the development of the Community.

"Owner" has the meaning as defined in Recital C.

"Party," when used in the singular form, means Master Developer, an Owner (as defined in Recital B) or City and in the plural form of "Parties" means Master Developer, Owners and City.

"Planning Commission" means the City of Las Vegas Planning Commission.

"Planning Department" means the Department of Planning of the City of Las Vegas.

"Property" means that certain 250.92 gross acres of real property which is the subject of this Agreement. The legal description of the Property is set forth at **Exhibit "A"**.

"Subdivision Map" means any instrument under NRS and the UDC which legally subdivides property or gives the right to legally subdivide property.

"Technical Drainage Study(s)" means comprehensive hydrologic study(s) prepared under the direction of and stamped by a Nevada-licensed professional engineer that must comply with the CCRFCD drainage manual. Technical Drainage Study(s) shall be approved by the Director of Public Works.

"Term" means the term of this Agreement.

"The Two Fifty Drive Extension" means the roadway identified as The Two Fifty Drive Extension, as may also be referred to as the Clubhouse Drive Extension, which Master Developer is obligated to construct pursuant to the Master Traffic Study, together with associated curb, gutter, sidewalk, landscaping, underground utility improvements including fiber optic interconnect, streetlights, traffic control signs and signals other than those for which a fee was paid pursuant to Ordinance 5644.

"UDC" means the Unified Development Code as of the Effective Date of this Agreement attached hereto as **Exhibit "G"**.

"Water Feature" means one or more items from a range of fountains, ponds (including irrigation ponds), cascades, waterfalls, and streams used for aesthetic value, wildlife and irrigation purposes from ground water or effluent.

SECTION TWO

APPLICABLE RULES AND CONFLICTING LAWS

2.01 Reliance on the Applicable Rules. City and Master Developer agree that Master Developer will be permitted to carry out and complete the development of the Community in accordance with the terms of this Agreement and the Applicable Rules. The terms of this Agreement shall supersede any conflicting provision of the City Code except as provided in Section 2.02 below.

2.02. Application of Subsequently Enacted Rules by the City. The City shall not amend, alter or change any Applicable Rule as applied to the development of the Community, or apply a new fee, rule regulation, resolution, policy or ordinance to the development of the Community, except as follows:

(a) The development of the Community shall be subject to the Building Codes and Fire Codes in effect at the time of issuance of the permit for the particular development activity.

(b) The application of a new uniformly-applied rule, regulation, resolution, policy or ordinance to the development of the Community is permitted, provided that such action is necessary to protect the health, safety and welfare of City residents, and provided that City gives Master Developer written notice thirty (30) days prior to implementing a new policy.

(c) Nothing in this Agreement shall preclude the application to the Community of new or changed rules, regulations, policies, resolutions or ordinances specifically mandated and required by changes in state or federal laws or regulations. In such event, the provisions of Section 2.03 through 2.05 of this Agreement are applicable.

(d) Should the City adopt or amend rules, regulations, policies, resolutions or ordinances and apply such rules to the development of the Community, other than pursuant to one of the above Sections 2.02(a), 2.02(b) or 2.02(c), the Master Developer shall have the option, in its sole discretion, of accepting such new or amended rules by giving written notice of such acceptance. City and the Master Developer shall subsequently execute an amendment to this Agreement evidencing the Master Developer's acceptance of the new or amended ordinance, rule, regulation or policy within a reasonable time.

2.03 Conflicting Federal or State Rules. In the event that any federal or state laws or regulations prevent or preclude compliance by City or Master Developer with one or more provisions of this Agreement or require changes to any approval given by City, this Agreement shall remain in full force and effect as to those provisions not affected, and:

(a) Notice of Conflict. Either Party, upon learning of any such matter, will provide the other Party with written notice thereof and provide a copy of any such law, rule, regulation or policy together with a statement of how any such matter conflicts with the provisions of this Agreement; and

(b) Modification Conferences. The Parties shall, within thirty (30) calendar days of the notice referred to in the preceding subsection, meet and confer in good faith and attempt to modify this Agreement to bring it into compliance with any such federal or state law, rule, regulation or policy.

2.04 City Council Hearings. In the event either Party believes that an amendment to this Agreement is necessary due to the effect of any federal or state law, rule, regulation or policy, the proposed amendment shall be scheduled for hearing before the City Council. The City Council shall determine the exact nature of the amendment necessitated by such federal or state law or regulation. Master Developer shall have the right to offer oral and written testimony at the hearing. Any amendment ordered by the City Council pursuant to a hearing contemplated by this Section is subject to judicial review. The Parties agree that any matter submitted for judicial review shall be subject to expedited review in accordance with Rule 2.15 of the Eighth Judicial District Court of the State of Nevada.

2.05 City Cooperation.

(a) City shall cooperate with Master Developer in securing any City permits, licenses or other authorizations that may be required as a result of any amendment resulting from actions initiated under Section 2.04.

(b) As required by the Applicable Rules, Master Developer shall be responsible to pay all applicable fees in connection with securing of such permits, licenses or other authorizations.

(c) Permits issued to Master Developer shall not expire so long as work progresses as determined by the Building Official.

SECTION THREE

PLANNING AND DEVELOPMENT OF THE COMMUNITY

3.01 Permitted Uses, Density, and Height of Structures. Pursuant to NRS Chapter 278, this Agreement sets forth the permitted uses, density and maximum height of structures to be constructed in the Community for each Development Area within the Community.

(a) Maximum Units Permitted. The maximum number of residential dwelling units allowed within the Community, as shown on **Exhibit B**, is two thousand four hundred seventy-five (2,475) units, with seven hundred twenty (720) multifamily residential units in Development Area 1, one thousand six hundred eighty (1,680) multifamily residential units in Development Area 2 and Development Area 3 combined, and a maximum of seventy-five (75) estate lots in Development Area 4. An assisted living facility may be developed within Development Area 2 or Development Area 3 with up to two hundred (200) assisted living units allowed in addition to the maximum residential dwelling units permitted herein. Should the assisted living units not be constructed, the two hundred (200) assisted living units may not be built as residential dwelling units.

(b) Permitted Uses and Unit Types.

(i) The Community is planned for a mix of single family residential homes and multi-family residential homes including tower residential homes.

(ii) In Development Areas 2 and 3, commercial uses that are ancillary to multifamily residential uses shall be permitted. Ancillary commercial uses shall be similar to, but not limited to, general retail uses and restaurant uses (café, coffee shop, sandwich shops, etc.). The number and size of ancillary commercial uses shall be evaluated at the time of submittal for a Site Development Plan Review. Ancillary commercial uses shall be limited to Development Areas 2 and 3, and shall be limited to a total of seven thousand five hundred (7,500) square feet across Development Areas 2 and 3 with no single use greater than two thousand five hundred (2,500) square feet.

(iii) Water Features shall be allowed in the Community, even if City enacts a future ordinance or law contrary to this Agreement.

(iv) Uses allowed within the Community are listed in the Design Guidelines attached as **Exhibit "D"**. Additionally, the permissible uses in the UDC shall apply within each

respective zoning district.

(v) The Parties acknowledge that golf course operations may be continued or discontinued, on any portion or on all of the Property, at and for any period of time, or permanently, at the discretion of the Master Developer. ~~If discontinued, Master Developer may water and rough mow the Property or clear and grub the Property in accordance with all City and Clark County Health District dust control regulations and requirements. If discontinued, Master Developer shall comply with all City Code requirements relating to the maintenance of the Property and comply with Clark County Health District regulations and requirements relating to the maintenance of the Property, which may necessitate Master Developer's watering and rough mowing the Property, or at Master Developer's election to apply for and acquire a clear and grub permit for the Property subject to all City laws and regulations.~~

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(vi) Pursuant to its general authority to regulate the sale of alcoholic beverages, the City Council declares that the public health, safety and general welfare of the Community are best promoted and protected by requiring that a Special Use Permit be obtained for all Alcohol Related Uses. Alcohol Related Uses shall be subject to a Special Use Permit in accordance with the requirements of this Section and Las Vegas Municipal Code Section 19.16.0110. The Parties agree that Master Developer may apply for Alcohol Related Uses and that Alcohol Related Uses, as defined herein, may be permitted adjacent to a private park open for public access.

(c) Density. Master Developer shall have the right to determine the number of residential dwelling units to be developed on any Development Parcel up to the maximum density permitted in each Development Area. Notwithstanding the foregoing, the maximum density permitted in Development Area 1 shall be a maximum of seven hundred twenty (720) multifamily residential units; Development Areas 2 and 3 combined shall be a maximum of one thousand six hundred eighty (1,680) multifamily residential units plus up to two hundred (200) assisted living units; and Development Area 4 shall be a maximum of seventy-five (75) residential estate lots as a result of the Master Developer's decision to keep much of Development Area 4 preserved for enhanced landscaped areas.

(d) Maximum Height. The maximum height shall be governed by the Code except as

otherwise provided for in the Design Guidelines attached as **Exhibit "D"**.

(e) Residential Towers in Development Area 2. Master Developer shall have the right to develop two (2) residential towers within Development Area 2. The tower locations shall be placed so as to minimize the impact on the view corridors to the prominent portions of the Spring Mountain Range from the existing residences in One Queensridge Place. To the extent allowed under the Design Guidelines attached as **Exhibit "D"**, each of the two (2) towers may be up to one hundred fifty (150) feet in height.

(f) Phasing.

(i) The Community shall be developed as outlined in the Development Phasing **Exhibit "F"**.

(ii) The Development Areas' numerical designations are not intended and should not be construed to be the numerical sequence or phase of development within the Community.

(iii) Development Area 4's Sections A-G are not intended and should not be construed to be the alphabetical sequence or phase of development within Development Area 4.

(iv) The Property shall be developed as the market demands, in accordance with this Agreement, and at the sole discretion of Master Developer.

(v) Portions of the Property are located within the Federal Emergency Management Agency ("FEMA") Flood Zone.

(1) Following receipt from FEMA of a Conditional Letter of Map Revision ("CLOMR") and receipt of necessary City approvals and permits, Master Developer may begin construction in Development Areas 1, 2 and 3, including but not limited to, the mass grading, the drainage improvements, including but not limited to the installation of the open drainage channels and/or box culverts, and the installation of utilities. Notwithstanding, Master Developer may begin and complete

any construction prior to receipt of the CLOMR in areas outside of the FEMA Flood Zone, following receipt of the necessary permits and approvals from City.

(2) In Development Area 4 in areas outside of the FEMA Flood Zone, Master Developer may begin and complete any construction, as the market demands, following receipt of necessary City approvals and permits.

(3) In Development Area 4 in areas within the FEMA Flood Zone, construction, including but not limited to, mass grading, drainage improvements, including but not limited to the installation of the open drainage channels and/or box culverts, and the sewer and water mains may commence only after receipt of the CLOMR related to these areas and receipt of necessary City approvals and permits.

(vi) Master Developer and City agree that prior to the approval for construction of the seventeen hundredth (1,700th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the seventeen hundredth (1,700th) residential unit, Master Developer shall have substantially completed the drainage infrastructure required in Development Area 4. For clarification, the completion of the aforementioned drainage infrastructure required in Development Area 4 is not a prerequisite to approval for construction, by way of building permit issuance, of the first sixteen hundred ninety-nine (1,699) residential units. For purposes of this subsection, substantial completion of the drainage infrastructure shall mean the installation of the open drainage channels and/or box culverts required pursuant to the City-approved Master Drainage Study or Technical Drainage Study for Development Area 4.

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(vii) The Two Fifty Drive Extension, being a new roadway between Development Areas 2 and 3 that will connect Alta Drive and South Rampart Boulevard, shall be completed in accordance with the approved Master Traffic Study and prior to the

approval for construction of the fifteen hundredth (1,500th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the fourteen hundred and ninety-ninth (1,499th) residential unit. For clarification, the completion of The Two Fifty Drive Extension is not a prerequisite to approval for construction, by way of building permit issuance, of the first fourteen hundred and ninety-ninth (1,499th) residential units.

(viii) The Open Space, Parks and Recreation Space phasing shall be constructed incrementally with development as outlined below in subsection (g).

(ix) In Development Areas 1-3, prior to the commencement of grading and/or commencement of a new phase of building construction, Master Developer shall provide ten (10) days' written notice to adjacent HOAs.

(x) In Development Area 4, prior to the commencement of grading, Master Developer shall provide ten (10) days' written notice to adjacent HOAs.

(g) Open Space, Parks, and Recreation, and Landscaped Space. The Property consists of two hundred fifty and ninety-two hundredths (250.92) acres. Master Developer shall amenitize and/or landscape (or cause the same to occur) over fifty percent (50%) of the Property ~~("Total Open Space")~~. Master Developer shall construct, or cause the construction of the following:

(i) Development Areas 1, 2 and 3. A minimum of 12.7 acres of public and private open space, parks, and recreation space shall be provided throughout the 67.21 acres of Development Areas 1, 2 and 3. The 12.7 acres of public and private open space, parks, and recreation space will include a minimum of: 2.5 acres of privately-owned park areas open to the public; 6.2 acres of privately-owned park and open space not open to the public; 4.0 acres of privately-owned recreational amenities not open to the public, including outdoor and indoor areas; and a 1 mile walking loop, and pedestrian walkways throughout (hereinafter referred to as "The Seventy Open Space"). The layout(s), location(s) and size(s) of the Seventy Open Space shall be determined pursuant to Site Development Plan Review(s) and shall be constructed incrementally in conjunction with the construction of the multifamily units located in Development Areas 1, 2 and 3. The 2.5 acres of privately-owned park area(s) open to the public shall be completed prior to the approval for construction of the fifteen hundredth

(1,500th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the fourteen hundred and ninety-ninth (1,499th) residential unit. For clarification, the completion of 2.5 acres of privately-owned park area(s) open to the public is not a prerequisite to approval for construction, by way of building permit issuance, of the first fourteen hundred and ninety-nine (1,499) residential units, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the fourteen hundred and ninety-ninth (1,499th) residential unit. The Seventy Open Space shall be maintained by Master Developer's Authorized Designee, the respective HOAs, Sub-HOA or Similar Entity.

(ii) Development Area 4. Because Master Developer has chosen to limit Developer Area 4 to a maximum of seventy-five (75) estate lots in Development Area 4, most of the ~~Total Open-Spacelandsaped area~~ shall be located within Development Area 4 and shall be preserved, by easement, or ~~a deed restriction in favor of the City~~, for natural areas, trees, shrubs, ponds, grasses and private access ways ~~(hereinafter referred to as the "Preserve Open Space")~~. The ~~Preserve Open Spacelandsaped area~~, although not required pursuant to the UDC, is being created to maintain a landscaped environment in Development Area 4 and not in exchange for higher density in Development Areas 1, 2 or 3. The ~~Preserve Open Spacelandsaped area~~ will be maintained by individual estate lot owners, a ~~new~~-HOA, sub-HOA or Similar Entity, or a combination thereof, pursuant to Section 4 of this Agreement.

(h) Development Area 3 No.-Building Structures Zone and Transition Zone. There will be a ~~seventy-five (75) one-hundred (100)-foot~~ "No.-Building Structures Zone" along the western boundary of Development Area 3 within ~~seventy-five (75) one-hundred (100)-feet of the property line of~~ existing homes ~~adjacent to the Property~~ as of the Effective Date, as shown on Exhibit "B", to help buffer Development Area 3's development from the ~~se~~ existing homes ~~adjacent to the Property~~. The No.-Building Structures Zone will contain landscaping, an emergency vehicle access way that will also act as a pathway, and access ~~roadways-drive lanes~~ for passage to Development Area 4 through Development Area 3. An additional ~~seventy-five (75) one-hundred (100)-foot~~ "Transition Zone" will be to the east of (and adjacent to) the No.-Building Structures Zone, as shown on Exhibit "B", wherein buildings are permitted but the height of the buildings cannot exceed the height of the tallest existing residences (as of the

Effective Date) on the adjacent Queensridge property defined as thirty-five (35) feet above the finished floor of such adjacent existing residences, in no instance in excess of the parameters of the Design Guidelines. Along the western edge of the Transition Zone, architectural design will pay particular attention to the building exterior elevations to take into consideration architectural massing reliefs, both vertical and horizontal, building articulation, building colors, building materials and landscaping.

(i) Construction Operations. Master Developer may construct within Development Area 1, Development Area 2 and Development Area 3 up to sixteen (16) hours per day, to allow for expedited construction with two (2) 8-hour shifts each day.

(j) Grading and Earth Movement.

(i) Master Developer understands that it must obtain Federal Emergency Management Agency's ("FEMA") CLOMR approval prior to any mass grading on the FEMA designated areas of the Property. Master Developer may commence construction, and proceed through completion, subject to receipt of the appropriate grading and/or building permits, on the portions of the Property located outside the FEMA designated areas prior to obtaining FEMA CLOMR approval.

(ii) Master Developer's intention is that the Property's mass grading cut and fill earth work will balance, thereby mitigating the need for the import and export of fill material. However, there will be a need to import dirt for landscape fill.

(iii) In order to minimize earth movement to and from the Property, Master Developer shall be authorized to process the cut materials on site to create the needed fill materials, therefore eliminating or significantly reducing the need to take cut and fill materials to and from the Property. After approval of the Master Rough Grading Plan, other than the necessary Clark County Department of Air Quality Management approvals needed, Master Developer shall not be required to obtain further approval for rock crushing, earth processing and stockpiling on the Property—provided, however, that no product produced as a result of such rock crushing, earth processing and/or stockpiling on the Property may be sold off-site. The rock crushing shall be located no less than five hundred (500) feet from existing residential homes and, except as otherwise outlined herein, shall be subject to Las Vegas Municipal Code Section 9.16.

(iv) In conjunction with its grading permit submittal(s)/application(s), Master

Developer shall submit the location(s) and height(s) of stockpiles.

(k) Accesses to Development Area 4. Accesses to Development Area 4 shall be on Hualapai Way and through Development Area 3 unless otherwise specified in an approved tentative map(s).

3.02. Entitlement Requests.

(a) Generally. City agrees to reasonably cooperate with Master Developer to:

(i) Expediently process all Entitlement Requests in connection with the Property that are in compliance with the Applicable Rules and Master Studies; and

(ii) Promptly consider the approval of Entitlement Requests, subject to reasonable conditions not otherwise in conflict with the Applicable Rules or the Master Studies.

(b) Zoning Entitlement for Property. The Parties acknowledge and agree that the Property will be rezoned for development in accordance with the 2016 Major Modification to allow for the development of the densities provided for herein.

(c) Other Entitlement Requests. Except as provided herein, all other Entitlement Request applications shall be processed by City according to the Applicable Rules. The Parties acknowledge that the procedures for processing such Entitlement Request applications are governed by this Agreement, and if not covered by this Agreement, then by the Code. In addition, any additional application requirements delineated herein shall be supplemental and in addition to such Code requirements.

(i) Site Development Plan Review. Unless otherwise provided for herein, Master Developer shall satisfy the requirements of Las Vegas Municipal Code Section 19.16.100 for the filing of an application for a Site Development Plan Review, except:

(1) No Site Development Plan Review will be required for any of the up to seventy-five (75) residential units in Development Area 4. Master Developer shall be responsible for the approval of the residential units in Development Area 4.

(2) As part of this Agreement, specifically Section 3.01(e), Master Developer shall have the right to develop two (2) residential towers within Development Area 2. The two (2) residential towers' maximum heights and setbacks have been established as part of the Design

Guidelines attached as **Exhibit "D"** to this Agreement, so with respect to the two (2) residential towers, the Site Development Plan Review shall be subject to the requirements of a Site Development Plan Review except the two (2) residential towers' maximum heights and setbacks. Because **Exhibit "E"** is conceptual, the remainder of the development in Development Areas 1, 2 and 3 shall be subject to all of the requirements of a Site Development Plan Review.

- (ii) Special Use Permits. Master Developer and/or Designated Builders

shall satisfy all Code requirements for the filing of an application for a special use permit.

3.03. Dedicated Staff and the Processing of Applications.

- (a) Processing Fees, Generally. All Entitlement Requests, Major Modification Requests and Major Deviation Requests and all other requests related to the development of the Community shall pay the fees as provided by the UDC.

- (b) Inspection Fees. Construction documents and plans that are prepared on behalf of Master Developer for water facilities that are reviewed by City for approval shall not require payment of inspection fees to City unless the water service provider will not provide those inspection services.

- (c) Dedicated Inspection Staff. Upon written request from Master Developer to City, City shall provide within thirty (30) days from written notice, if staff is available, and Master Developer shall pay for a full-time building inspector dedicated only to the development of the Community.

3.04 Modification of Design Guidelines. Parties agree that the only proper entity to request a modification or deviation to the Design Guidelines is the Master Developer entity. A modification or deviation to the Design Guidelines shall not be permitted by any other purchaser of real property within the Community, the HOA, Sub-HOA or Similar Entity.

- (a) Applicant. Requests for all modifications of the Design Guidelines may be made only by Master Developer.

- (b) Major Modifications.

- (i) Any application for a modification to the Design Guidelines is a Major Modification. All applications for Major Modifications shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application.

- (ii) All actions by the Planning Commission on Major Modifications shall be

scheduled for a hearing at the next available City Council meeting.

3.05 Deviation to Design Guidelines. A deviation is an adjustment to a particular requirement of the Design Guidelines for a particular Development Parcel or lot.

(a) Major Deviation. Any application for a modification to the Design Guidelines for a particular Development Parcel or lot is a Major Deviation. A Major Deviation must not have a material and adverse impact on the overall development of the Community.

(i) City Council Approval Required. An application for a Major Deviation may be filed by the Master Developer or an Authorized Designee as provided herein. Any application by an Authorized Designee must include a written statement from the Master Developer that it either approves or has no objection to the request. Major Deviations shall be submitted to the Planning Commission for recommendation to the City Council, wherein the City Council shall have final action on all Major Deviations.

(ii) Submittal, Review and Approval.

(1) All applications for Major Deviations shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application.

(2) All actions by the Planning Commission on Major Deviations shall be scheduled for a hearing by the City Council within thirty (30) days of such action.

(b) If Master Developer or an Authorized Designee requests a deviation from adopted City Infrastructure Improvement Standards, an application for said deviation shall be submitted to the Land Development Section of the Department of Building and Safety and related fees paid for consideration by the City Engineer pursuant to the Applicable Rules.

(c) Any request for deviation other than those specifically provided shall be processed pursuant to Section 3.04 (Modifications of Design Guidelines).

3.06 Anti-Moratorium. The Parties agree that no moratorium or future ordinance, resolution or other land use rule or regulation imposing a limitation on the construction, rate, timing or sequencing of the development of property including those that affect parcel or subdivision maps, building permits, occupancy permits or other entitlements to use land that are issued or granted by City shall apply to the development of the Community or portion thereof. Notwithstanding the foregoing, City may adopt

ordinances, resolutions or rules or regulations that are necessary to:

(a) comply with any state or federal laws or regulations as provided by Section 2.04, above;

(b) alleviate or otherwise contain a legitimate, bona fide harmful and/or noxious use of the Property, except for construction-related operations contemplated herein, in which event the ordinance shall contain the most minimal and least intrusive alternative possible, and shall not, in any event, be imposed arbitrarily; or

(c) maintain City's compliance with non-City and state sewerage, water system and utility regulations. However, the City as the provider of wastewater collection and treatment for this development shall make all reasonable best efforts to insure that the wastewater facilities are adequately sized and of the proper technology so as to avoid any sewage caused moratorium.

In the event of any such moratorium, future ordinance, resolution, rule or regulation, unless taken pursuant to the three exceptions contained above, Master Developer shall continue to be entitled to apply for and receive consideration of Entitlement Requests and other applications contemplated in Section 3 in accordance with the Applicable Rules.

3.07. Property Dedications to City. Except as provided in herein, any real property (and fixtures thereupon) transferred or dedicated to City or any other public entity shall be free and clear of any mortgages, deeds of trust, liens or encumbrances (except for any encumbrances that existed on the patent, at the time the Property was delivered to Master Developer, from the United States of America).

SECTION FOUR

MAINTENANCE OF THE COMMUNITY

4.01 Maintenance of Public and Common Areas.

(a) Community HOAs. Master Developer shall establish Master HOAs, Sub-HOAs or Similar Entities to manage and maintain sidewalk, common landscape areas, any landscaping within the street rights-of-way including median islands, private sewer facilities, private drainage facilities located within common elements, including but not limited to, grassed and/or rip-rap lined channels and natural

arroyos as determined by the Master Drainage Study or applicable Technical Drainage Studies, but excluding public streets, curbs, gutters, sidewalks and streetlights upon City-dedicated public streets, City owned traffic control devices and traffic control signage and permanent flood control facilities.

(b) Maintenance Obligations of the Master HOAs and Sub-HOAs. The Master HOAs or Similar Entities and the Sub-HOAs (which hereinafter may be referred to collectively as the "HOAs") shall be responsible to maintain in good condition and repair all common areas that are transferred to them for repair and maintenance (the "Maintained Facilities"), including, but not limited to sidewalks, walkways, private streets, private alleys, private drives, landscaped areas, signage and water features, parks and park facilities, trails, amenity zones, ~~open-drainage-channels flood control facilities not meeting the criteria for public maintained facilities as defined in Title 20 of the Code~~, and any landscaping in, on and around medians and public rights-of-way. ~~Maintenance of the drainage facilities, which do not meet the criteria for public maintained facilities as defined in Title 20 of the Code, shall be the responsibility of an HOA or Similar Entity that encompasses a sufficient number of properties subject to this Development Agreement to financially support such maintenance, which may include such HOAs or Similar Entities posting a maintenance bond in an amount to be mutually agreed upon by the Director of Public Works and Master Developer at such time as necessary.~~

Master Developer acknowledges and agrees that the HOAs are common-interest communities created and governed by declarations ("Declarations") as such term is defined in NRS 116.037. The Declarations will be recorded by Master Developer or Designated Builders as an encumbrance against the property to be governed by the appropriate HOA. In each case, the HOA shall have the power to assess the encumbered property to pay the cost of such maintenance and repair and to create and enforce liens in the event of the nonpayment of such assessments. Master Developer further agrees that such Declarations will contain a covenant running to the benefit of City, and enforceable by City, that such facilities will be maintained in good condition and repair. Such HOAs will be Nevada not-for-profit corporations with a board of directors elected by the subject owners, provided, however, that Master Developer may control the board of directors of such HOA for as long as permitted by applicable law.

(c) The Declaration for the HOAs, when it has been fully executed and recorded with the

office of the Clark County Recorder, shall contain (or effectively contain) the following provisions:

(i) that the governing board of the HOAs must have the power to maintain the Maintained Facilities;

(ii) that the plan described in Section 4.02 can only be materially amended by the HOAs;

(iii) that the powers under the Declaration cannot be exercised in a manner that would defeat or materially and adversely affect the implementation of the Maintenance Plan defined below; and

(iv) that in the event the HOAs fail to maintain the Maintained Facilities in accordance with the provisions of the plan described in Section 4.02, City may exercise its rights under the Declaration, including the right of City to levy assessments on the property owners for costs incurred by City in maintaining the Maintained Facilities, which assessments shall constitute liens against the land and the individual lots within the subdivision which may be executed upon. Upon request, City shall have the right to review the Declaration for the sole purpose of determining compliance with the provisions of this Section.

(d) City's right to enforce any HOA maintenance provisions are at the sole discretion of the City.

4.02 Maintenance Plan. For park and common areas, maintained by the HOAs the corresponding Declaration pursuant to this Section shall provide for a plan of maintenance. In Development Area 4, there will be a landscape maintenance plan with reasonable sensitivities for fire prevention provided to the City Fire Department for review.

4.03 Release of Master Developer. Following Master Developer's creation of HOAs to maintain the Maintained Facilities, and approval of the maintenance plan with respect to each HOA, City will hold each HOA responsible for the maintenance of the Maintained Facilities in each particular development covered by each Declaration and Master Developer shall have no further liability in connection with the maintenance and operation of such particular Maintained Facilities. Notwithstanding the preceding sentence, Master Developer shall be responsible for the plants, trees, grass, irrigation systems, and any other botanicals or mechanical appurtenances related in any way to the Maintained

Facilities pursuant to any and all express or implied warranties provided by Master Developer to the HOA under NRS Chapter 116.

4.04 City Maintenance Obligation Acknowledged. City acknowledges and agrees that all of the following will be maintained by City in good condition and repair at the City's sole cost and expense:- (i) permanent flood control facilities meeting the criteria for public maintenance defined in Title 20 of the Code including but not limited to those improvements as identified in the Master Drainage Study or applicable Technical Drainage Studies ~~except open drainage channels shall be maintained by an HOA as common lots or via easement rights~~ and (ii) all City dedicated public streets (excluding any landscape within the right-of-way), associated curbs, gutters, ~~sidewalks~~, City-owned traffic control devices, signage, and streetlights upon City-dedicated right-of-ways within the Community and accepted by the City. City reserves the rights to modify existing sidewalks and the installation of sidewalk ramps and install or modify traffic control devices on common lots abutting public streets at the discretion of the Director of Public Works.

Master Developer will maintain all temporary detention basins or interim facilities identified in the Master Drainage Study or applicable Technical Drainage Studies. The City agrees to cooperate with the Master Developer and will diligently work with Master Developer to obtain acceptance of all permanent drainage facilities.

SECTION FIVE

PROJECT INFRASTRUCTURE IMPROVEMENTS

5.01. Conformance to Master Studies. Master Developer agrees to construct and dedicate to City or other governmental or quasi-governmental entity or appropriate utility company, all infrastructure to be publically maintained that is necessary for the development of the Community as required by the Master Studies and this Agreement.

5.02 Sanitary Sewer.

(a) Design and Construction of Sanitary Sewer Facilities Shall Conform to the Master Sanitary Sewer Study. Master Developer shall design, using City's sewer planning criteria, and construct all sanitary sewer main facilities that are identified as Master Developer's responsibility in the Master

Sanitary Sewer Study. Master Developer acknowledges and agrees that this obligation shall not be delegated or transferred to any other party.

(b) Off-Property Sewer Capacity. The Master Developer and the City have analyzed the effect of the build out of the Community on Off-Property sewer pipelines. Master Sanitary Sewer Study indicates that sufficient offsite capacity in the offsite sewer pipelines exists for the development of the project contemplated herein. Master Developer and the City agree that the analysis may need to be revised as exact development patterns in the Community become known. All future offsite sewer analysis for the Community will consider a pipe to be at full capacity if it reaches a d/D ratio of 0.90 or greater. The sizing of new On-Property and Off-Property sewer pipe will be based on peak dry-weather flow d/D ratio of 0.50 for pipes between eight (8) and twelve (12) inches in diameter, and 0.60 for pipes larger than fifteen (15) inches in diameter.

5.03 Traffic Improvements.

(a) Legal Access. As a condition of approval to the Master Traffic Study and any updates thereto, Master Developer shall establish legal access to all public and private rights-of-way within the Community.

(b) Additional Right Turn Lane on Rampart Boulevard Northbound at Summerlin Parkway. At such time as City awards a bid for the commences-construction of a second right turn lane on Rampart Boulevard northbound and the related Summerlin Parkway eastbound on-ramp, Master Developer will contribute twenty eight and three-tenths percent (28.3%) of the awarded bid amount, unless this percentage is amended in a future update to the Master Traffic Study. If the building permits for less than no seventeen hundred (1,700) residential units have been constructedissued, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the seventeen hundredth (1,700th) residential unit, on the Property at the time the City awards a bid for this second right turn lane, the contribution may be deferred until the issuance of the building permit for the seventeen hundredth (1,700th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the seventeen hundredth (1,700th) residential to a mutually agreed date or triggering eventunit, or a date mutually agreed upon by the Parties. its pro-rata share based on the Property's percentage traffic impact thereon. In no case shall Master Developer have

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~~to fund its contribution prior to approval for construction of the seventeen hundredth (1,700th) residential unit by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the seventeen hundredth (1,700th) residential unit. For clarification, the contribution is not a prerequisite to approval for construction, by way of building permit issuance, of the first sixteen hundred and ninety-ninth (1,699th) residential units. If the City has not awarded a bid for the construction of the second right turn lane by the issuance of the building permit sixteen hundred and ninety ninth (1699th) residential unit, a dollar amount based on the approved percentage in the updated Master Traffic Study shall be paid prior to the issuance of the seventeen hundredth (1,700th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the seventeen hundredth (1,700th) residential unit, based on the preliminary cost estimate. At the time the work is bid, if the bid amount is less than the preliminary cost estimate, Master Developer shall be refunded proportionately.~~

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(c) Dedication of Additional Lane on Rampart Boulevard.

(i) ~~Prior to issuance of the 1st building permit for a residential unit in Development Areas~~

~~1, 2 or 3, Master Developer shall dedicate right-of-way for an additional lane on Rampart~~

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~~Boulevard along the Property's Rampart Boulevard frontage which extends from Alta Drive south through to the first Rampart Boulevard entry to the Property. Prior to the issuance of the 1st~~

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~~building permit for a residential unit in Development Areas 1, 2 or 3, Master Developer shall dedicate a right-of-way for an additional lane on Rampart Boulevard along the Property's Rampart Boulevard frontage which extends from Alta Drive south through the to southern Property's southern boundary line~~

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~~on Rampart Boulevard. City shall pursue funding for construction of this additional lane as part of a larger traffic capacity Public Improvement Project, however no guarantee can be made as to when and if such a Project occurs.~~

(ii) On the aforementioned dedicated right-of-way, from the Property's first

Rampart Boulevard entry north two hundred fifty (250) feet, Master Developer will construct a right hand turn lane into the Property in conjunction with Development Area 1's site improvements.

~~.(iii) — In the remainder of the right-of-way, being the right-of-way from the north~~

~~end of the aforementioned two hundred fifty (250) feet to Alta Drive (the "Remainder"), at such time as the~~

right-of-way for an additional lane north of Alta Drive on the west side of Rampart Boulevard is dedicated, along the Suncoast property's Rampart Boulevard frontage, and the construction occurs on this additional right-of-way, Master Developer will contribute to the City the proportionate share of the construction cost of the roadway on the Remainder that fronts the Property, based on traffic generated on this roadway section of Rampart Boulevard from the Property.

(d) Traffic Signal Improvements.

(i) ~~Master Developer shall comply with Ordinance 5644 (Bill 2003-94), as amended from time to time by the City. The Master Developer shall construct or re-construct any~~ traffic signal that is identified in the Master Traffic Study as the Master Developer's responsibility. ~~Master Developer shall comply with Ordinance 5644 (Bill 2003-94), as amended from time to time by the City. The Master Developer shall construct or re-construct any traffic signal that is identified in the Master Traffic Study as the Master Developer's responsibility and shall provide appropriate easements and/or additional rights-of-way, as necessary.~~

(ii) ~~A new traffic signal is proposed in the Traffic Study at the entry/exit to/from the Property at Rampart to the south of Alta Drive. The City Traffic Department is not approving this signal at this time, but rather agrees to evaluate its installation upon having monitored traffic flows following the Property's occupancy. The Master Traffic Study proposes the installation of a new traffic signal located on Rampart Boulevard at the first driveway located south of Alta Drive to for Development Area 1. The Master Traffic Study indicates that this proposed signalized driveway on Rampart Boulevard operates at an acceptable level of service without a signal at this time and therefore is not approved by the City at this time. The City agrees to accept in the future an update to the Master Traffic Study to re-evaluate the proposed traffic signal. Any such updated Master Traffic Study shall be submitted six (6) months after the issuance of the last building permit for Development Area 1 and at such subsequent times as mutually agreed to by the City and Master Developer. If construction of a traffic signal is approved at Rampart Boulevard at this first driveway to for Development Area 1, the Master Developer shall, concurrently with such traffic signal, construct the additional lane dedicated pursuant to Section 5.03(c)(i) to the extent determined by the updated Master Traffic Study.~~

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unless such construction has already been performed as part of a Public Improvement Project. Notwithstanding the foregoing, the Master Developer shall not be required to construct the extension of such additional lane segment to Alta Drive until such time that: i) the right-of-way(s) for an additional lane, along the westsidewest side of Rampart Boulevard both north of Alta Drive to Summerlin Parkway and south of the proposed signalized driveway on Rampart Boulevard to Charleston Boulevard, is dedicated to the City, and ii) the traffic signals at both the southwest and northwest corners of the intersection located at Rampart Boulevard and Alta Drive have been relocated to accommodate the through-lane the additional lane along the west side of Rampart Boulevard.

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(e) Updates. The Director of Public Works may require an update to the Master Traffic Study as a condition of approval of the following land use applications: tentative map; site development plan review; or special use permit, but only if the applications propose land use, density, or entrances that substantially deviate from the approved Master Study or the development differs substantially in the opinion of the City Traffic Engineer from the assumptions of the approved Master Traffic Study. Additional public right-of-way may be required to accommodate such changes.

(f) Development Phasing. See Development Phasing plan attached hereto as **Exhibit "F"**.

5.04 Flood Control.

(a) Prior to the issuance of any permits in portions of the Property which do not overlie the regional drainage facilities on the Property, Master Developer shall increase the existing \$75,000 flood maintenance bond for the existing public drainage ways on the Property to \$125,000. Prior to the issuance of any permits in portions of the Property which overlie the regional drainage facilities on the Property, Master Developer shall have in place a bond amount of \$250,000.

(ab) Obligation to Construct Flood Control Facilities solely on Master Developer. Master Developer shall design and construct flood control facilities that are identified as Master Developer's responsibility in the Master Drainage Study or applicable Technical Drainage Studies. Except as provided for herein, Master Developer acknowledges and agrees that this obligation shall not be delegated to or transferred to any other party.

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(bc) Other Governmental Approvals. The Clark County Regional Flood Control and any other state or federal agencies, as required, shall approve the Master Drainage Study prior to final approval from City.

(ed) Updates. The Director of Public Works may require an update to the Master Drainage Study or Master Technical Study as a condition of approval of the following land use applications: tentative map (residential or commercial); ~~or~~ site development plan review (multifamily or commercial); or parcel map (except Parcel Map 64285) if those applications are not in substantial conformance with the approved Master Land Use Plan or Master Drainage Study. The update must be approved prior to the approval of any construction drawings and the issuance of any final grading permits, excluding any grub and clear permits outside of FEMA designated flood areas. An update to the exhibit in the approved Master Drainage Study depicting proposed development phasing in accordance with the Development Agreement shall be submitted for approval by the Flood Control Section.

(de) Regional Flood Control Facility Construction by Master Developer. The Master Developer agrees to design and substantially complete the Clark County Regional Flood Control District facilities as defined in the Master Drainage Study pursuant to an amendment to the Regional Flood Control District 2008 Master Plan Update prior to the issuance of any permits for units located within the flood zone.

(ef) Construction Phasing. Master Developer shall submit a phasing and sequencing plan for all drainage improvements within the Community as a part of the Master Drainage Study. The phasing plan and schedule must clearly identify drainage facilities (interim or permanent) necessary prior to permitting any downstream units for construction. Notwithstanding the above, building permit issuance is governed by section 3.01(f).

SECTION SIX

DEFAULT

6.01 Opportunity to Cure; Default. In the event of any noncompliance with any provision of this Agreement, the Party alleging such noncompliance shall deliver to the other by certified mail a ten (10) day notice of default and opportunity to cure. The time of notice shall be measured from the date of receipt of the certified mailing. The notice of noncompliance shall specify the nature of the alleged noncompliance and the manner in which it may be satisfactorily corrected, during which ten (10) day period the party alleged to be in noncompliance shall not be considered in default for the purposes of termination or institution of legal proceedings.

If the noncompliance cannot reasonably be cured within the ten (10) day cure period, the non-compliant Party may timely cure the noncompliance for purposes of this Section 4 if it commences the appropriate remedial action with the ten (10) day cure period and thereafter diligently prosecutes such action to completion within a period of time acceptable to the non-breaching Party. If no agreement between the Parties is reached regarding the appropriate timeframe for remedial action, the cure period shall not be longer than ninety (90) days from the date the ten (10) day notice of noncompliance and opportunity to cure was mailed to the non-compliant Party.

If the noncompliance is corrected, then no default shall exist and the noticing Party shall take no further action. If the noncompliance is not corrected within the relevant cure period, the non-complaint Party is in default, and the Party alleging non-compliance may declare the breaching Party in default and elect any one or more of the following courses.

(a) Option to Terminate. After proper notice and the expiration of the above-referenced period for correcting the alleged noncompliance, the Party alleging the default may give notice of intent to amend or terminate this Agreement as authorized by NRS Chapter 278. Following any such notice of intent to amend or terminate, the matter shall be scheduled and noticed as required by law for consideration and review solely by the City Council.

(b) Amendment or Termination by City. Following consideration of the evidence presented before the City Council and a finding that a substantial default has occurred by Master Developer and remains uncorrected, City may amend or terminate this Agreement pursuant to NRS 278. Termination shall not in any manner rescind, modify, or terminate any vested right in favor of Master Developer, as determined under the Applicable Rules, existing or received as of the date of the

termination. Master Developer shall have twenty-five (25) days after receipt of written notice of termination to institute legal action pursuant to this Section to determine whether a default existed and whether City was entitled to terminate this Agreement.

(c) Termination by Master Developer. In the event City substantially defaults under this Agreement, Master Developer shall have the right to terminate this Agreement after the hearing set forth in this Section. Master Developer shall have the option, in its discretion, to maintain this Agreement in effect, and seek to enforce all of City's obligations by pursuing an action pursuant to this Section 46.01(a).

6.02. Unavoidable Delay; Extension of Time. Neither party hereunder shall be deemed to be in default, and performance shall be excused, where delays or defaults are caused by war, national disasters, terrorist attacks, insurrection, strikes, walkouts, riots, floods, earthquakes, fires, casualties, third-party lawsuits, or acts of God. If written notice of any such delay is given to one Party or the other within thirty (30) days after the commencement thereof, an automatic extension of time, unless otherwise objected to by the party in receipt of the notice within thirty (30) 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 Master Developer.

6.03. Limitation on Monetary Damages. City and the Master Developer agree that they would not have entered into this Agreement if either were to be liable for monetary damages based upon a breach of this Agreement or any other allegation or cause of action based upon or with respect to this Agreement. Accordingly, City and Master Developer (or its permitted assigns) may pursue any course of action at law or in equity available for breach of contract, except that neither Party shall be liable to the other or to any other person for any monetary damages based upon a breach of this Agreement.

6.04. Venue. Jurisdiction for judicial review under this Agreement shall rest exclusively with the Eighth Judicial District Court, County of Clark, State of Nevada or the United States District Court, District of Nevada. The parties agree to mediate any and all disputes prior to filing of an action in the Eighth Judicial District Court unless seeking specific performance or injunctive relief.

6.05. Waiver. Failure or delay in giving notice of default shall not constitute a waiver of any default. Except as otherwise expressly provided in this Agreement, any failure or delay by any party in

asserting any of its rights or remedies in respect of any default shall not operate as a waiver of any default or any such rights or remedies, or deprive such party of its right to institute and maintain any actions or proceedings that it may deem necessary to protect, assert, or enforce any of its rights or remedies.

6.06. Applicable Laws; Attorneys' Fees. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada. Each party shall bear its own attorneys' fees and court costs in connection with any legal proceeding hereunder.

SECTION SEVEN

GENERAL PROVISIONS

7.01. Duration of Agreement. The Term of this Agreement shall commence upon the Effective Date and shall expire on the thirtieth (30) anniversary of the Effective Date, unless terminated earlier pursuant to the terms hereof. City agrees that the Master Developer shall have the right to request extension of the Term of this Agreement for an additional five (5) years upon the following conditions:

(a) Master Developer provides written notice of such extension to City at least one hundred-eighty (180) days prior to the expiration of the original Term of this Agreement; and

(b) Master Developer is not then in default of this Agreement;

Upon such extension, Master Developer and City shall enter into an amendment to this Agreement memorializing the extension of the Term.

7.02. Assignment.

The Parties acknowledge that the intent of this Agreement is that there is a Master Developer responsible for all of the obligations in this Agreement throughout the Term of this Agreement.

(a) At any time during the Term, Master Developer and its successors-in-interest shall have the right to sell, assign or transfer all of its rights, title and interests to this Agreement (a "Transfer") to any person or entity (a "Transferee"). Except in regard to Transfers to Pre-Approved Transferees (which does not require any consent by the City as provided in Section 5.02(b) below), prior to consummating any Transfer, Master Developer shall obtain from the City written consent to the Transfer as provided for in this Agreement, which consent shall not be unreasonably withheld, delayed or conditioned. Master

Developer's written request shall provide reasonably sufficient detail and any non-confidential, non-proprietary supporting evidence necessary for the City to consider and respond to Master Developer's request. Master Developer shall provide information to the City that Transferee, its employees, consultants and agents (collectively "Transferee Team") has: (i) the financial resources necessary to develop the Community, in accordance with the terms and conditions of this Agreement, or (ii) experience and expertise in developing projects similar in scope to the Community. The Master Developer's request, including approval of the Assignment and Assumption Agreement reasonably acceptable to the City, shall be promptly considered by the City Council for their approval or denial within forty-five (45) days from the date the City receives Master Developer's written request. Upon City's approval and the full execution of an Assignment and Assumption Agreement by City, Master Developer and Transferee, the Transferee shall thenceforth be deemed to be the Master Developer and responsible for all of the obligations in this Agreement and Master Developer shall be fully released from the obligations in this Agreement.

(b) Pre-Approved Transferees. Notwithstanding anything in this Agreement to the contrary, the following Transferees constitute "Pre-Approved Transferees," for which no City consent shall be required provided that such Pre-Approved Transferees shall assume in writing all obligations of the Master Developer hereunder by way of an Assignment and Assumption Agreement. The Assignment and Assumption Agreement shall be approved by the City Manager, whose approval shall not be unreasonably withheld, delayed or conditioned. The Assignment and Assumption Agreement shall be executed by the Master Developer and Pre-Approved Transferee and acknowledged by the City Manager. The Pre-Approved Transferee shall thenceforth be deemed to be the Master Developer and be responsible for all of the obligations in this Agreement and Master Developer shall be fully released from the obligations in this Agreement.

1) An entity owned or controlled by Master Developer or its Affiliates;

2) Any Investment Firm that does not plan to develop the Property. If Investment Firm desires to: (i) develop the Property, or (ii) Transfer the Property to a subsequent Transferee that intends to develop the Property, the Investment Firm shall obtain from the City written consent to: (i) commence development, or (ii) Transfer the Property to a subsequent Transferee that intends to develop the Property, which consent shall not be unreasonably withheld, delayed or

conditioned. Investment Firm's written request shall provide reasonably sufficient detail and any non-confidential, non-proprietary supporting evidence necessary for the City Council to consider. Investment Firm shall provide information to the City that Investment Firm or Transferee and their employees, consultants and agents (collectively "Investment Firm Team" and "Transferee Team", respectively) that intends to develop the Property has: (i) the financial resources necessary to develop the Community, in accordance with the terms and conditions of this Agreement, or (ii) experience and expertise in developing projects similar in scope to the Community. The Investment Firm's request, including approval of the Assignment and Assumption Agreement reasonably acceptable to the City, shall be promptly considered by the City Council for their approval or denial within forty-five (45) days from the date the City receives Master Developer's written request. Upon City's approval and full execution of an Assignment and Assumption Agreement by City, Investment Firm and Transferee, the Transferee shall thenceforth be deemed to be the Master Developer and responsible for the all of the obligations in this Agreement.

(c) In Connection with Financing Transactions. Master Developer has full and sole discretion and authority to encumber the Property or portions thereof, or any improvements thereon, in connection with financing transactions, without limitation to the size or nature of any such transaction, the amount of land involved or the use of the proceeds therefrom, and may enter into such transactions at any time and from time to time without permission of or notice to City. All such financing transactions shall be subject to the terms and conditions of this Agreement.

7.03. Sale or Other Transfer Not to Relieve the Master Developer of its Obligation. Except as expressly provided herein in this Agreement, no sale or other transfer of the Property or any subdivided development parcel shall relieve Master Developer of its obligations hereunder, and such assignment or transfer shall be subject to all of the terms and conditions of this Agreement, provided, however, that no such purchaser shall be deemed to be the Master Developer hereunder. This Section shall have no effect upon the validity of obligations recorded as covenants, conditions, restrictions or liens against parcels of real property.

7.04 Indemnity; Hold Harmless. Except as expressly provided in this Agreement, the Master Developer shall hold City, its officers, agents, employees, and representatives harmless from liability for

damage for personal injury, including death and claims for property damage which may arise from the direct or indirect development operations or activities of Master Developer, or those of its contractors, subcontractors, agents, employees, or other persons acting on Master Developer's behalf. Master Developer agrees to and shall defend City and its officers, agents, employees, and representatives from actions for damages caused by reason of Master Developer's activities in connection with the development of the Community other than any challenges to the validity of this Agreement or City's approval of related entitlements or City's issuance of permits on the Property. The provisions of this Section shall not apply to the extent such damage, liability, or claim is proximately caused by the intentional or negligent act of City, its officers, agent, employees, or representatives. This section shall survive any termination of this Agreement.

7.05. Binding Effect of Agreement. Subject to this Agreement, the burdens of this Agreement bind, and the benefits of this Agreement inure to, the Parties' respective assigns and successors-in-interest and the property which is the subject of this Agreement.

7.06 Relationship of Parties. It is understood that the contractual relationship between City and Master Developer is such that Master Developer is not an agent of City for any purpose and City is not an agent of Master Developer for any capacity.

7.07 Counterparts. This Agreement may be executed at different times and in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any signature page of this Agreement may be detached from any counterpart without impairing the legal effect to any signatures thereon, and may be attached to another counterpart, identical in form thereto, but having attached to it one or more additional signature pages. Delivery of a counterpart by facsimile or portable document format (pdf) through electronic mail transmission shall be as binding an execution and delivery of this Agreement by such Party as if the Party had delivered an actual physical original of this Agreement with an ink signature from such Party. Any Party delivering by facsimile or electronic mail transmission shall promptly thereafter deliver an executed counterpart original hereof to the other Party.

7.08 Notices. All notices, demands and correspondence required or provided for under this Agreement shall be in writing. Delivery may be accomplished in person, by certified mail (postage

prepaid return receipt requested), or via electronic mail transmission. Mail notices shall be addressed as follows:

To City:	City of Las Vegas 495 South Main Street Las Vegas, Nevada 89101 Attention: City Manager Attention: Director of the Department of Planning
To Master Developer:	180 LAND COMPANY LLC 1215 Fort Apache Road, Suite 120 Las Vegas, NV 89117
Copy to:	Chris Kaempfer Kaempfer Crowell 1980 Festival Plaza Drive, Suite 650 Las Vegas, Nevada 89135

Either Party may change its address by giving notice in writing to the other and thereafter notices, demands and other correspondence shall be addressed and transmitted to the new address. Notices given in the manner described shall be deemed delivered on the day of personal delivery or the date delivery of mail is first attempted.

7.09 Entire Agreement. This Agreement constitutes 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 between the Parties with respect to all of any part of the subject matter hereof.

7.10 Waivers. All waivers of the provisions of this Agreement shall be in writing and signed by the appropriate officers of Master Developer or approved by the City Council, as the case may be.

7.11 Recording; Amendments. Promptly after 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 City and Master Developer in a form suitable for recordation in the Official Records of Clark County, Nevada. No amendment of this Agreement shall in and of itself amend the 2016 Major Modification attached hereto as **Exhibit "C"** unless that is the expressed intention of the Parties to do so as it relates to the Property. Upon completion of the performance of this Agreement, a statement evidencing said completion, shall be signed by the

appropriate officers of the City and Master Developer and shall be recorded in the Official Records of Clark County, Nevada. A revocation or termination shall be signed by the appropriate officers of the City and/or Master Developer and shall be recorded in the Official Records of Clark County, Nevada.

7.12 Headings; Exhibits; Cross References. The recitals, 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 are incorporated herein by the references contained herein. 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 to this Agreement, unless otherwise specified.

7.13 Release. Each residential lot shown on a recorded Subdivision Map within the Community shall be automatically released from the encumbrance of this Agreement without the necessity of executing or recording any instrument of release upon the issuance of a building permit for the construction of a residence thereon.

7.14 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 terms 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.

7.15 Exercise of Discretion. Wherever a Party to this Agreement has discretion to make a decision, it shall be required that such discretion be exercised reasonably unless otherwise explicitly provided in the particular instance that such decision may be made in the Party's "sole" or "absolute" discretion or where otherwise allowed by applicable law.

7.16 No Third Party Beneficiary. This Agreement is intended to be for the exclusive benefit of the Parties hereto and their permitted assignees. No third party beneficiary to this Agreement is contemplated and none shall be construed or inferred from the terms hereof. In particular, no person purchasing or acquiring title to land within the Community, residing in the Community, or residing outside

the Community shall, as a result of such purchase, acquisition or residence, have any right to enforce any obligation of Master Developer or City nor any right or cause of action for any alleged breach of any obligation hereunder by either party hereto.

7.17 Gender Neutral. In this Agreement (unless the context requires otherwise), the masculine, feminine and neutral genders and the singular and the plural include one another.

SECTION EIGHT

REVIEW OF DEVELOPMENT

8.01 Frequency of Reviews. As provided by NRS Chapter 278, Master Developer shall appear before the City Council to review the development of the Community. The Parties agree that the first review occur no later than twenty-four (24) months after the Effective Date of this Agreement, and again every twenty-four (24) months on the anniversary date of that first review thereafter or as otherwise requested by City upon fourteen (14) days written notice to Master Developer. For any such review, Master Developer shall provide, and City shall review, a report submitted by Master Developer documenting the extent of Master Developer's and City's material compliance with the terms of this Agreement during the preceding period.

[Signatures on following pages]

In Witness Whereof, this Agreement has been executed by the Parties on the day and year first
above written.

CITY:

CITY COUNCIL, CITY OF LAS VEGAS

By:

Mayor

Approved as to Form:

~~Deputy~~ City Attorney

Attest:

City Clerk

By:

LuAnn Holmes, City Clerk

MASTER DEVELOPER

180 LAND COMPANY LLC,

a Nevada limited liability company

By: _____

Name: _____

Title: _____

SUBSCRIBED AND SWORN TO before me

on this _____ day of _____,

2015.

Notary Public in and for said County and State

**DEVELOPMENT AGREEMENT
FOR
THE TWO FIFTY**

001687

RA 01492

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EXHIBITS

- A. Property Legal Description
- B. Master Land Use Plan with Development Areas
- C. 2016 Major Modification
- D. The Two Fifty Design Guidelines, Development Standards and Uses
- E. Intentionally Deleted
- F. Development Phasing
- G. UDC as of the Effective Date

THIS DEVELOPMENT AGREEMENT ("Agreement") is made and entered into this _____ day of _____, 2016 by and between the **CITY OF LAS VEGAS**, a municipal corporation of the State of Nevada ("City") and **180 LAND COMPANY LLC**, a Nevada limited liability company ("Master Developer"). The City and Master Developer are sometimes individually referred to as a "Party" and collectively as the "Parties".

RECITALS

A. City has authority, pursuant to NRS Chapter 278 and Title 19 of the Code, to enter into development agreements such as this Agreement, with persons having a legal or equitable interest in real property to establish long-range plans for the development of such property.

B. The City has taken no actions to cause, nor has ever intended to cause NRS 278A to apply to the Property as defined herein. As such, this Agreement is not subject to NRS 278A.

C. Seventy Acres LLC, a Nevada limited liability company ("Seventy Acres"), Fore Stars, LTD., a Nevada limited liability company ("Fore Stars") and 180 Land Co LLC, a Nevada limited liability company ("180 Land") are the owners (Seventy Acres, Fore Stars and 180 Land each individually an "Owner" and collectively the "Owners") of the Property described on **Exhibit "A"** attached hereto (collectively the "Property").

D. The Property is the land on which the golf course, known as the Badlands, is currently operated.

E. The Parties have concluded, each through their separate and independent research, that the golf course industry is struggling resulting in significant numbers of golf course closures across the country.

F. The golf course located on the Property can be closed and the land is planned to be repurposed in a manner that is complementary and compatible to the adjacent uses with very large estate lots with custom homes, with luxury multifamily development and assisted living units.

G. The Property is divided into four (4) development areas, totaling two hundred fifty and ninety-two hundredths (250.92) acres (hereinafter referred to as "The Two Fifty"), as shown on **Exhibit "B"** attached hereto.

H. A Major Modification to the 1990 Peccole Ranch overall Conceptual Master Plan ("2016 Major Modification") has been submitted concurrent with this Agreement (and is attached hereto as **"Exhibit C"**) to reflect the repurposed uses on the Property.

I. The Parties desire to enter into a Development Agreement for the development of the Property in phases and in conformance with the requirements of NRS Chapter 278, and as otherwise permitted by law.

J. Seventy Acres and Fore Stars irrevocably appoint Master Developer to act for and on behalf of Seventy Acres and Fore Stars, as their agent, to do all things necessary to fulfill Seventy Acres, Fore Stars and Master Developer's obligations under this Agreement.

K. The Property shall be developed as the market demands, in accordance with this Agreement, and at the sole discretion of Master Developer.

L. The Parties acknowledge that this Agreement will (i) promote the health, safety and general welfare of City and its inhabitants, (ii) minimize uncertainty in the planning for and development of the Property and minimize uncertainty for the surrounding area, (iii) ensure attainment of the maximum efficient utilization of resources within City at the least economic cost to its citizens, and (iv) otherwise achieve the goals and purposes for which the laws governing development agreements were enacted.

M. The Parties further acknowledge that this Agreement will provide the owners of adjacent properties with the assurance that the development of the Property will be compatible and complimentary to the existing adjacent developments in accordance with the Design Guidelines, Development Standards and Uses ("Design Guidelines") attached hereto as **Exhibit "D"**.

N. As a result of the development of the Property, City will receive needed jobs, sales and other tax revenues and significant increases to its real property tax base. City will additionally receive a greater degree of certainty with respect to the phasing, timing and orderly development of the Property by a developer with significant experience in the development process.

O. Master Developer desires to obtain reasonable assurances that it may develop the Community in accordance with the terms, conditions and intent of this Agreement. Master Developer's decision to enter into this Agreement and commence development of the Community is based on expectations of proceeding and the right to proceed with the Community in accordance with this

Agreement and the Applicable Rules.

P. Master Developer further acknowledges that this Agreement was made a part of the record at the time of its approval by the City Council and that Master Developer agrees without protest to the requirements, limitations, and conditions imposed by this Agreement.

Q. The City Council, having determined that this Agreement is in conformance with the 2016 Major Modification and the Las Vegas 2020 Master Plan, and that all other substantive and procedural requirements for approval of this Agreement have been satisfied, and after giving notice as required by the relevant law, and after introducing this Agreement by ordinance at a public hearing on _____, 2016, and after a subsequent public hearing to consider the substance of this Agreement on _____, 2016, the City Council found this Agreement to be in the public interest and lawful in all respects, and approved the execution of this Agreement by the Mayor of the City of Las Vegas.

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 ONE

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 (a) any other entity directly or indirectly controlling or controlled by or under direct or indirect common control with another entity and (b) any other entity that beneficially owns at least fifty percent (50%) of the voting common stock or partnership interest or limited liability company interest, as applicable, of another entity. For the purposes of this definition, "control" when used with respect to any entity, means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, partnership interests, by contract or otherwise; and the terms "controlling" or "controlled" have meanings correlative to the foregoing.

"Agreement" means this development agreement and at any given time includes all addenda and exhibits incorporated by reference and all amendments which hereafter are duly entered into in

accordance with the terms of this Agreement.

"Alcohol Related Uses" means a Beer/Wine/Cooler On-Sale use or Restaurant with Service Bar use as defined by the UDC.

"Applicable Rules" as they relate to this Agreement and the development of the Community include the following:

(a) The provision of the Code and all other uniformly-applied City rules, policies, regulations, ordinances, laws, general or specific, which were in effect on the Effective Date; and

(b) This Agreement and all attachments hereto.

The term "Applicable Rules" does not include any of (i), (ii), or (iii) below, but the Parties understand that they, and the Property, may be subject thereto:

(i) Any ordinances, laws, policies, regulations or procedures adopted by a governmental entity other than City;

(ii) Any fee or monetary payment prescribed by City ordinance which is uniformly applied to all development and construction subject to the City's jurisdiction; or

(iii) Any applicable state or federal law or regulation.

"Authorized Designee" means any person or entity authorized in writing by Master Developer to make an application to the City for an Entitlement Request on the Property.

"Building Codes" means the development of the Community shall be subject to the Building Codes and Fire Codes in effect at the time of issuance of the permit for the particular development activity.

"CCRFCD" means the Clark County Regional Flood Control District.

"City" means the City of Las Vegas, together with its successors and assigns.

"City Council" means the Las Vegas City Council.

"City Infrastructure Improvement Standards" means in their most recent editions and with the most recent amendments adopted by the City, the Standard Drawings for Public Works Construction Off-Property Improvements, Clark County, Nevada; Uniform Standard Specifications for Public Works Construction Off-Property Improvements, Clark County, Nevada; Uniform Regulations for the Control of Drainage and Hydrologic Criteria and Drainage Design Manual, Clark County Regional Flood Control

District; Design and Construction Standards for Wastewater Collection Systems of Southern Nevada; and any other engineering, development or design standards and specifications adopted by the City Council. The term includes standards for public improvements and standards for private improvements required under the UDC.

"City Manager" means the person holding the position of City Manager at any time or its designee.

"Code" means the Las Vegas Municipal Code, including all ordinances, rules, regulations, standards, criteria, manuals and other references adopted therein.

"Community" means the Property and any and all improvements provided for or constructed thereupon.

"Design Guidelines" means the document prepared by Master Developer entitled Design Guidelines, Development Standards and Uses, attached hereto as **Exhibit "D"**, and reviewed and approved by City.

"Designated Builder" means any legal entity other than Owner(s) that owns any parcel of real property within the Community, whether prior to or after the Effective Date, provided that such entity is designated as such by Master Developer to City Manager in writing. For purposes of the Applicable Rules, the term "Designated Builder" is intended to differentiate between the Master Developer, Owner(s) and their Affiliates in their capacity as developer and land owner and any other entity that engages in the development of a structure or other improvements on a Development Parcel(s) within the Community. A Designated Builder is not a Party to this Agreement and may not enforce any provisions herein, but upon execution and recordation of this Agreement, a Designated Builder may rely on and be subject to the land use entitlements provided for herein. Designated Builder will work closely with Master Developer to ensure the Community and/or the Development Parcel(s) owned by Designated Builder is/are developed in accordance with this Agreement.

"Development Area(s)" means the four (4) separate development areas of the Property as shown on the Master Land Use Plan attached hereto as **Exhibit "B"**.

"Development Parcel(s)" means legally subdivided parcel(s) of land within the Community that are intended to be developed or further subdivided.

"Director of Planning" means the Director of the City's Department of Planning or its designee.

"Director of Public Works" means the Director of the City's Department of Public Works or its designee.

"Effective Date" means the date, on or after the adoption by City of an ordinance approving the execution of this Agreement, and the subsequent execution of this Agreement by the Parties, on which this Agreement is recorded in the Office of the County Recorder of Clark County. Each party agrees to cooperate as requested by the other party to cause the recordation of this Agreement without delay.

"Entitlement Request" means a request by Master Developer or its Authorized Designee for any land use approval.

"Grading Plan, Master Rough" means a plan or plans prepared by a Nevada-licensed professional engineer, also referred to as a Mass Grading Plan, to:

- (a) Specify areas where the Master Developer intends to perform rough grading operations;

- (b) Identify approximate future elevations and slopes of roadways, Development Parcels, and drainage areas; and

- (c) Prior to issuance of any rough grading permit:

- (i) the Director of Public Works may require an update to the Master Drainage Study to address the impacts of phasing or diverted flows if the Master Drainage Study does not contain sufficient detail for that permit; and,

- (ii) Master Developer shall submit the location(s) and height(s) of stockpiles in conjunction with its respective grading permit submittal(s)/application(s).

- (d) The Master Rough Grading Plan shall be reviewed by the Director of Public Works for conformance to the grading and drainage aspects of the approved Master Drainage Study.

"Grading Plan", which accompanies the Technical Drainage Study, means a detailed grading plan for a development site within the Community, created pursuant to the UDC, to further define the grading within residential subdivision sites, as identified in the Master Drainage Study, to a level of detail sufficient

to support construction drawings, in accordance with the CCRFCD Hydrologic Criteria and Drainage Design Manual.

"HOA or Similar Entity" means any unit owners' association organized pursuant to NRS 116.3101, that is comprised of owners of residential dwelling units, lots or parcels in the Community, or portions thereof, created and governed by a declaration (as defined by NRS 116.037), formed for the purpose of managing, maintaining and repairing all common areas transferred to it for such purposes.

"Investment Firm" means an entity whose main business is holding securities of other companies, financial instruments or property purely for investment purposes, and includes by way of example, and not limitation, Venture Capital Firms, Hedge Funds, and Real Estate Investment Trusts.

"LVVWD" means the Las Vegas Valley Water District.

"Master Developer" means 180 Land Company LLC, a Nevada limited liability company, and its successors and assigns as permitted by the terms of this Agreement.

"Master Drainage Study" means the comprehensive hydrologic and hydraulic study, including required updates, to be approved by the Director of Public Works prior to the issuance of any permits, excepting grub and clear permits outside of FEMA designated flood areas and/or demolition permits, for the Property or the recordation of any map, excepting therefrom Parcel Map 64285.

"Master Land Use Plan" means the Master Land Use Plan for the Community, which is **Exhibit "B"**.

"Master Sanitary Sewer Study" means the comprehensive sanitary sewer study to be approved by the Director of Public Works prior to the issuance of any permits, excepting grub and clear permits outside of FEMA designated flood areas and/or demolition permits, for the Property or the recordation of any map, excepting therefrom Parcel Map 64285, including updates as may be required by the City where changes from those reflected in the approved Master Sanitary Sewer Study's approved densities or layout of the development are proposed that would impact downstream pipeline capacities and that may result in additional required Off-Property sewer improvements.

"Master Studies" means the Master Traffic Study, Master Sanitary Sewer Study and the Master Drainage Study.

"Master Traffic Study" means the comprehensive traffic study, including required updates, with

respect to this Property to be approved by the Director of Public Works prior to the issuance of any permits, excepting grub and clear permits outside of FEMA designated flood areas and/or demolition permits, or the recordation of any map, excepting therefrom Parcel Map 64285.

"Master Utility Improvements" means those water, sanitary sewer, storm water drainage, power, street light and natural gas improvements within and directly adjacent to the Property necessary to serve the proposed development of the Community other than those utility improvements to be located within individual Development Parcels. All public sewer, streetlights, traffic signals, associated infrastructures and public drainage located outside of public right-of-way must be within public easements in conformance with City of Las Vegas Code Title 20, or pursuant to an approved variance application if necessary to allow public easements within private property and/or private drives of the HOA or Similar Entity or of the Development Parcels.

"Master Utility Plan" means a conceptual depiction of all existing and proposed utility alignments, easements or otherwise, within and directly adjacent to the Property necessary to serve the proposed development of the Community, other than those utility improvements to be located within individual Development Parcels. The Master Developer shall align all proposed utilities within proposed public rights-of-way and/or within public utility easements when reasonable and, if applicable, will dedicate such rights-of-way to the City before granting utility easements to specific utility companies, and Master Developer shall separately require any Authorized Designee to disclose the existence of such facilities located on (or in the vicinity of) any affected residential lots, and easements necessary for existing and future LVVWD water transmission mains.

"NRS" means the Nevada Revised Statutes, as amended from time to time.

"Off-Property" means outside of the physical boundaries of the Property.

"Off-Property Improvements," as this definition relates to the Master Studies, means infrastructure improvements located outside the Property boundaries required by the Master Studies or other governmental entities to be completed by the Master Developer due to the development of the Community.

"On-Property" means within the physical boundaries of the Property.

"On-Property Improvements," as this definition relates to the Master Studies, means infrastructure

improvements located within the Property boundaries required by the Master Studies or other governmental entities, to be completed by the Master Developer due to the development of the Community.

"Owner" has the meaning as defined in Recital C.

"Party," when used in the singular form, means Master Developer, an Owner (as defined in Recital B) or City and in the plural form of "Parties" means Master Developer, Owners and City.

"Planning Commission" means the City of Las Vegas Planning Commission.

"Planning Department" means the Department of Planning of the City of Las Vegas.

"Property" means that certain 250.92 gross acres of real property which is the subject of this Agreement. The legal description of the Property is set forth at **Exhibit "A"**.

"Subdivision Map" means any instrument under NRS and the UDC which legally subdivides property or gives the right to legally subdivide property.

"Technical Drainage Study(s)" means comprehensive hydrologic study(s) prepared under the direction of and stamped by a Nevada-licensed professional engineer that must comply with the CCRFCD drainage manual. Technical Drainage Study(s) shall be approved by the Director of Public Works.

"Term" means the term of this Agreement.

"The Two Fifty Drive Extension" means the roadway identified as The Two Fifty Drive Extension, as may also be referred to as the Clubhouse Drive Extension, which Master Developer is obligated to construct pursuant to the Master Traffic Study, together with associated curb, gutter, sidewalk, landscaping, underground utility improvements including fiber optic interconnect, streetlights, traffic control signs and signals other than those for which a fee was paid pursuant to Ordinance 5644.

"UDC" means the Unified Development Code as of the Effective Date of this Agreement attached hereto as **Exhibit "G"**.

"Water Feature" means one or more items from a range of fountains, ponds (including irrigation ponds), cascades, waterfalls, and streams used for aesthetic value, wildlife and irrigation purposes from ground water or effluent.

SECTION TWO

APPLICABLE RULES AND CONFLICTING LAWS

2.01 Reliance on the Applicable Rules. City and Master Developer agree that Master Developer will be permitted to carry out and complete the development of the Community in accordance with the terms of this Agreement and the Applicable Rules. The terms of this Agreement shall supersede any conflicting provision of the City Code except as provided in Section 2.02 below.

2.02. Application of Subsequently Enacted Rules by the City. The City shall not amend, alter or change any Applicable Rule as applied to the development of the Community, or apply a new fee, rule regulation, resolution, policy or ordinance to the development of the Community, except as follows:

(a) The development of the Community shall be subject to the Building Codes and Fire Codes in effect at the time of issuance of the permit for the particular development activity.

(b) The application of a new uniformly-applied rule, regulation, resolution, policy or ordinance to the development of the Community is permitted, provided that such action is necessary to protect the health, safety and welfare of City residents, and provided that City gives Master Developer written notice thirty (30) days prior to implementing a new policy.

(c) Nothing in this Agreement shall preclude the application to the Community of new or changed rules, regulations, policies, resolutions or ordinances specifically mandated and required by changes in state or federal laws or regulations. In such event, the provisions of Section 2.03 through 2.05 of this Agreement are applicable.

(d) Should the City adopt or amend rules, regulations, policies, resolutions or ordinances and apply such rules to the development of the Community, other than pursuant to one of the above Sections 2.02(a), 2.02(b) or 2.02(c), the Master Developer shall have the option, in its sole discretion, of accepting such new or amended rules by giving written notice of such acceptance. City and the Master Developer shall subsequently execute an amendment to this Agreement evidencing the Master Developer's acceptance of the new or amended ordinance, rule, regulation or policy within a reasonable time.

2.03 Conflicting Federal or State Rules. In the event that any federal or state laws or regulations prevent or preclude compliance by City or Master Developer with one or more provisions of this Agreement or require changes to any approval given by City, this Agreement shall remain in full force and effect as to those provisions not affected, and:

(a) Notice of Conflict. Either Party, upon learning of any such matter, will provide the other Party with written notice thereof and provide a copy of any such law, rule, regulation or policy together with a statement of how any such matter conflicts with the provisions of this Agreement; and

(b) Modification Conferences. The Parties shall, within thirty (30) calendar days of the notice referred to in the preceding subsection, meet and confer in good faith and attempt to modify this Agreement to bring it into compliance with any such federal or state law, rule, regulation or policy.

2.04 City Council Hearings. In the event either Party believes that an amendment to this Agreement is necessary due to the effect of any federal or state law, rule, regulation or policy, the proposed amendment shall be scheduled for hearing before the City Council. The City Council shall determine the exact nature of the amendment necessitated by such federal or state law or regulation. Master Developer shall have the right to offer oral and written testimony at the hearing. Any amendment ordered by the City Council pursuant to a hearing contemplated by this Section is subject to judicial review. The Parties agree that any matter submitted for judicial review shall be subject to expedited review in accordance with Rule 2.15 of the Eighth Judicial District Court of the State of Nevada.

2.05 City Cooperation.

(a) City shall cooperate with Master Developer in securing any City permits, licenses or other authorizations that may be required as a result of any amendment resulting from actions initiated under Section 2.04.

(b) As required by the Applicable Rules, Master Developer shall be responsible to pay all applicable fees in connection with securing of such permits, licenses or other authorizations.

(c) Permits issued to Master Developer shall not expire so long as work progresses as determined by the Building Official.

SECTION THREE

PLANNING AND DEVELOPMENT OF THE COMMUNITY

3.01 Permitted Uses, Density, and Height of Structures. Pursuant to NRS Chapter 278, this Agreement sets forth the permitted uses, density and maximum height of structures to be constructed in the Community for each Development Area within the Community.

(a) Maximum Units Permitted. The maximum number of residential dwelling units allowed within the Community, as shown on **Exhibit B**, is two thousand four hundred seventy-five (2,475) units, with seven hundred twenty (720) multifamily residential units in Development Area 1, one thousand six hundred eighty (1,680) multifamily residential units in Development Area 2 and Development Area 3 combined, and a maximum of seventy-five (75) estate lots in Development Area 4. An assisted living facility may be developed within Development Area 2 or Development Area 3 with up to two hundred (200) assisted living units allowed in addition to the maximum residential dwelling units permitted herein. Should the assisted living units not be constructed, the two hundred (200) assisted living units may not be built as residential dwelling units.

(b) Permitted Uses and Unit Types.

(i) The Community is planned for a mix of single family residential homes and multi-family residential homes including tower residential homes.

(ii) In Development Areas 2 and 3, commercial uses that are ancillary to multifamily residential uses shall be permitted. Ancillary commercial uses shall be similar to, but not limited to, general retail uses and restaurant uses (café, coffee shop, sandwich shops, etc.). The number and size of ancillary commercial uses shall be evaluated at the time of submittal for a Site Development Plan Review. Ancillary commercial uses shall be limited to Development Areas 2 and 3, and shall be limited to a total of seven thousand five hundred (7,500) square feet across Development Areas 2 and 3 with no single use greater than two thousand five hundred (2,500) square feet.

(iii) Water Features shall be allowed in the Community, even if City enacts a future ordinance or law contrary to this Agreement.

(iv) Uses allowed within the Community are listed in the Design Guidelines attached as **Exhibit "D"**. Additionally, the permissible uses in the UDC shall apply within each

respective zoning district.

(v) The Parties acknowledge that golf course operations may be continued or discontinued, on any portion or on all of the Property, at and for any period of time, or permanently, at the discretion of the Master Developer. If discontinued, Master Developer shall comply with all City Code requirements relating to the maintenance of the Property and comply with Clark County Health District regulations and requirements relating to the maintenance of the Property, which may necessitate Master Developer's watering and rough mowing the Property, or at Master Developer's election to apply for and acquire a clear and grub permit for the Property outside of FEMA designated flood areas and/or demolition permits, subject to all City laws and regulations.

(vi) Pursuant to its general authority to regulate the sale of alcoholic beverages, the City Council declares that the public health, safety and general welfare of the Community are best promoted and protected by requiring that a Special Use Permit be obtained for all Alcohol Related Uses. Alcohol Related Uses shall be subject to a Special Use Permit in accordance with the requirements of this Section and Las Vegas Municipal Code Section 19.16.0110. The Parties agree that Master Developer may apply for Alcohol Related Uses and that Alcohol Related Uses, as defined herein, may be permitted adjacent to a private park open for public access.

(c) Density. Master Developer shall have the right to determine the number of residential dwelling units to be developed on any Development Parcel up to the maximum density permitted in each Development Area. Notwithstanding the foregoing, the maximum density permitted in Development Area 1 shall be a maximum of seven hundred twenty (720) multifamily residential units; Development Areas 2 and 3 combined shall be a maximum of one thousand six hundred eighty (1,680) multifamily residential units plus up to two hundred (200) assisted living units; and Development Area 4 shall be a maximum of seventy-five (75) residential estate lots as a result of the Master Developer's decision to keep much of Development Area 4 preserved for enhanced landscaped areas.

(d) Maximum Height. The maximum height shall be governed by the Code except as otherwise provided for in the Design Guidelines attached as **Exhibit "D"**.

(e) Residential Towers in Development Area 2. Master Developer shall have the right to develop two (2) residential towers within Development Area 2. The tower locations shall be placed so as to minimize the impact on the view corridors to the prominent portions of the Spring Mountain Range from the existing residences in One Queensridge Place. To the extent allowed under the Design Guidelines attached as **Exhibit "D"**, each of the two (2) towers may be up to one hundred fifty (150) feet in height.

(f) Phasing.

(i) The Community shall be developed as outlined in the Development Phasing **Exhibit "F"**.

(ii) The Development Areas' numerical designations are not intended and should not be construed to be the numerical sequence or phase of development within the Community.

(iii) Development Area 4's Sections A-G are not intended and should not be construed to be the alphabetical sequence or phase of development within Development Area 4.

(iv) The Property shall be developed as the market demands, in accordance with this Agreement, and at the sole discretion of Master Developer.

(v) Portions of the Property are located within the Federal Emergency Management Agency ("FEMA") Flood Zone.

(1) Following receipt from FEMA of a Conditional Letter of Map Revision ("CLOMR") and receipt of necessary City approvals and permits, Master Developer may begin construction in Development Areas 1, 2 and 3, including but not limited to, the mass grading, the drainage improvements, including but not limited to the installation of the open drainage channels and/or box culverts, and the installation of utilities. Notwithstanding, Master Developer may begin and complete any construction prior to receipt of the CLOMR in areas outside of the

FEMA Flood Zone, following receipt of the necessary permits and approvals from City.

(2) In Development Area 4 in areas outside of the FEMA Flood Zone, Master Developer may begin and complete any construction, as the market demands, following receipt of necessary City approvals and permits.

(3) In Development Area 4 in areas within the FEMA Flood Zone, construction, including but not limited to, mass grading, drainage improvements, including but not limited to the installation of the open drainage channels and/or box culverts, and the sewer and water mains may commence only after receipt of the CLOMR related to these areas and receipt of necessary City approvals and permits.

(vi) Master Developer and City agree that prior to the approval for construction of the seventeen hundredth (1,700th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the seventeen hundredth (1,700th) residential unit, Master Developer shall have substantially completed the drainage infrastructure required in Development Area 4. For clarification, the completion of the aforementioned drainage infrastructure required in Development Area 4 is not a prerequisite to approval for construction, by way of building permit issuance, of the first sixteen hundred ninety-nine (1,699) residential units. For purposes of this subsection, substantial completion of the drainage infrastructure shall mean the installation of the open drainage channels and/or box culverts required pursuant to the City-approved Master Drainage Study or Technical Drainage Study for Development Area 4.

(vii) The Two Fifty Drive Extension, being a new roadway between Development Areas 2 and 3 that will connect Alta Drive and South Rampart Boulevard, shall be completed in accordance with the approved Master Traffic Study and prior to the approval for construction of the fifteen hundredth (1,500th) residential unit, by way of a

building permit issuance or group of building permit issuance that would encapsulate the construction of the fourteen hundred and ninety-ninth (1,499th) residential unit. For clarification, the completion of The Two Fifty Drive Extension is not a prerequisite to approval for construction, by way of building permit issuance, of the first fourteen hundred and ninety-ninth (1,499th) residential units.

(viii) The Open Space, Parks and Recreation Space phasing shall be constructed incrementally with development as outlined below in subsection (g).

(ix) In Development Areas 1-3, prior to the commencement of grading and/or commencement of a new phase of building construction, Master Developer shall provide ten (10) days' written notice to adjacent HOAs.

(x) In Development Area 4, prior to the commencement of grading, Master Developer shall provide ten (10) days' written notice to adjacent HOAs.

(g) Open Space, Parks, Recreation, and Landscaped Space. The Property consists of two hundred fifty and ninety-two hundredths (250.92) acres. Master Developer shall amenitize and/or landscape (or cause the same to occur) ~~over~~approximately fifty percent (50%) of the Property (approximately one hundred twenty-five (125) acres). Master Developer shall construct, or cause the construction of the following:

(i) Development Areas 1, 2 and 3. A minimum of 12.7 acres of public and private open space, parks, and recreation space shall be provided throughout the 67.21 acres of Development Areas 1, 2 and 3. The 12.7 acres of public and private open space, parks, and recreation space will include a minimum of: 2.5 acres of privately-owned park areas open to the public; 6.2 acres of privately-owned park and open space not open to the public; 4.0 acres of privately-owned recreational amenities not open to the public, including outdoor and indoor areas; and a 1 mile walking loop, and pedestrian walkways throughout (hereinafter referred to as "The Seventy Open Space"). The layout(s), location(s) and size(s) of the Seventy Open Space shall be determined pursuant to Site Development Plan Review(s) and shall be constructed incrementally in conjunction with the construction of the multifamily units located in Development Areas 1, 2 and 3. The 2.5 acres of privately-owned park area(s) open to the public shall be completed prior to the approval for construction of the fifteen hundredth

(1,500th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the fourteen hundred and ninety-ninth (1,499th) residential unit. For clarification, the completion of 2.5 acres of privately-owned park area(s) open to the public is not a prerequisite to approval for construction, by way of building permit issuance, of the first fourteen hundred and ninety-nine (1,499) residential units, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the fourteen hundred and ninety-ninth (1,499th) residential unit. The Seventy Open Space shall be maintained by Master Developer's Authorized Designee, the respective HOAs, Sub-HOA or Similar Entity.

(ii) Development Area 4. Because Master Developer has chosen to limit Developer Area 4 to a maximum of seventy-five (75) estate lots in Development Area 4, ~~most~~ approximately one hundred twelve (112) acres of the landscaped area ~~shall-is anticipated to~~ be located within Development Area 4 and shall be preserved, by easement or deed restriction, for natural areas, trees, shrubs, ponds, grasses and private access ways. The landscaped area, although not required pursuant to the UDC, is being created to maintain a landscaped environment in Development Area 4 and not in exchange for higher density in Development Areas 1, 2 or 3. The landscaped area will be maintained by individual estate lot owners, a HOA, sub-HOA or Similar Entity, or a combination thereof, pursuant to Section 4 of this Agreement.

(h) Development Area 3 No Building Structures Zone and Transition Zone. There will be a seventy-five (75) foot "No Building Structures Zone" along the western boundary of Development Area 3 within seventy-five (75) feet of the property line of existing homes adjacent to the Property as of the Effective Date, as shown on Exhibit "B", to help buffer Development Area 3's development from these existing homes adjacent to the Property. The No Building Structures Zone will contain landscaping, an emergency vehicle access way that will also act as a pathway, and access drive lanes for passage to Development Area 4 through Development Area 3. An additional seventy-five (75)foot "Transition Zone" will be to the east of (and adjacent to) the No Building Structures Zone, as shown on Exhibit "B", wherein buildings are permitted but the height of the buildings cannot exceed the height of the tallest existing residences (as of the Effective Date) on the adjacent Queensridge property defined as thirty-five (35) feet above the finished floor of such adjacent existing residences, in no instance in excess of the parameters

of the Design Guidelines. Along the western edge of the Transition Zone, architectural design will pay particular attention to the building exterior elevations to take into consideration architectural massing reliefs, both vertical and horizontal, building articulation, building colors, building materials and landscaping.

(i) Construction Operations. Master Developer may construct within Development Area 1, Development Area 2 and Development Area 3 up to sixteen (16) hours per day, to allow for expedited construction with two (2) 8-hour shifts each day[SHAI].

(j) Grading and Earth Movement.

(i) Master Developer understands that it must obtain Federal Emergency Management Agency's ("FEMA") CLOMR approval prior to any mass grading on the FEMA designated areas of the Property. Master Developer may commence construction, and proceed through completion, subject to receipt of the appropriate grading and/or building permits, on the portions of the Property located outside the FEMA designated areas prior to obtaining FEMA CLOMR approval.

(ii) Master Developer's intention is that the Property's mass grading cut and fill earth work will balance, thereby mitigating the need for the import and export of fill material. However, there will be a need to import dirt for landscape fill.

(iii) In order to minimize earth movement to and from the Property, Master Developer shall be authorized to process the cut materials on site to create the needed fill materials, therefore eliminating or significantly reducing the need to take cut and fill materials to and from the Property. After approval of the Master Rough Grading Plan, other than the necessary Clark County Department of Air Quality Management approvals needed, Master Developer shall not be required to obtain further approval for rock crushing, earth processing and stockpiling on the Property; provided, however, that no product produced as a result of such rock crushing, earth processing and/or stockpiling on the Property may be sold off-site. The rock crushing shall be located no less than five hundred (500) feet from existing residential homes and, except as otherwise outlined herein, shall be subject to Las Vegas Municipal Code Section 9.16.

(iv) In conjunction with its grading permit submittal(s)/application(s), Master Developer shall submit the location(s) and height(s) of stockpiles.

(k) Accesses to Development Area 4. Accesses to Development Area 4 shall be on Hualapai Way and through Development Area 3 unless otherwise specified in an approved tentative map(s).

3.02. Entitlement Requests.

(a) Generally. City agrees to reasonably cooperate with Master Developer to:

(i) Expeditiously process all Entitlement Requests in connection with the Property that are in compliance with the Applicable Rules and Master Studies; and

(ii) Promptly consider the approval of Entitlement Requests, subject to reasonable conditions not otherwise in conflict with the Applicable Rules or the Master Studies.

(b) Zoning Entitlement for Property. The Parties acknowledge and agree that the Property will be rezoned for development in accordance with the 2016 Major Modification to allow for the development of the densities provided for herein.

(c) Other Entitlement Requests. Except as provided herein, all other Entitlement Request applications shall be processed by City according to the Applicable Rules. The Parties acknowledge that the procedures for processing such Entitlement Request applications are governed by this Agreement, and if not covered by this Agreement, then by the Code. In addition, any additional application requirements delineated herein shall be supplemental and in addition to such Code requirements.

(i) Site Development Plan Review. Unless otherwise provided for herein, Master Developer shall satisfy the requirements of Las Vegas Municipal Code Section 19.16.100 for the filing of an application for a Site Development Plan Review, except:

(1) No Site Development Plan Review will be required for any of the up to seventy-five (75) residential units in Development Area 4. Master Developer shall be responsible for the approval of the residential units in Development Area 4.

(2) As part of this Agreement, specifically Section 3.01(e), Master Developer shall have the right to develop two (2) residential towers within Development Area 2. The two (2) residential towers' maximum heights and setbacks have been established as part of the Design Guidelines attached as **Exhibit "D"** to this Agreement, so with respect to the two (2) residential towers,

the Site Development Plan Review shall be subject to the requirements of a Site Development Plan Review except the two (2) residential towers' maximum heights and setbacks. Because **Exhibit "E"** is conceptual, the remainder of the development in Development Areas 1, 2 and 3 shall be subject to all of the requirements of a Site Development Plan Review.

(ii) Special Use Permits. Master Developer and/or Designated Builders shall satisfy all Code requirements for the filing of an application for a special use permit.

3.03. Dedicated Staff and the Processing of Applications.

(a) Processing Fees. Generally. All Entitlement Requests, Major Modification Requests and Major Deviation Requests and all other requests related to the development of the Community shall pay the fees as provided by the UDC.

(b) Inspection Fees. Construction documents and plans that are prepared on behalf of Master Developer for water facilities that are reviewed by City for approval shall not require payment of inspection fees to City unless the water service provider will not provide those inspection services.

(c) Dedicated Inspection Staff. Upon written request from Master Developer to City, City shall provide within thirty (30) days from written notice, if staff is available, and Master Developer shall pay for a full-time building inspector dedicated only to the development of the Community.

3.04 Modification of Design Guidelines. Parties agree that the only proper entity to request a modification or deviation to the Design Guidelines is the Master Developer entity. A modification or deviation to the Design Guidelines shall not be permitted by any other purchaser of real property within the Community, the HOA, Sub-HOA or Similar Entity.

(a) Applicant. Requests for all modifications of the Design Guidelines may be made only by Master Developer.

(b) Major Modifications.

(i) Any application for a modification to the Design Guidelines is a Major Modification. All applications for Major Modifications shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application.

(ii) All actions by the Planning Commission on Major Modifications shall be scheduled for a hearing at the next available City Council meeting.

3.05 Deviation to Design Guidelines. A deviation is an adjustment to a particular requirement of the Design Guidelines for a particular Development Parcel or lot.

(a) Major Deviation. Any application for a modification to the Design Guidelines for a particular Development Parcel or lot is a Major Deviation. A Major Deviation must not have a material and adverse impact on the overall development of the Community.

(i) City Council Approval Required. An application for a Major Deviation may be filed by the Master Developer or an Authorized Designee as provided herein. Any application by an Authorized Designee must include a written statement from the Master Developer that it either approves or has no objection to the request. Major Deviations shall be submitted to the Planning Commission for recommendation to the City Council, wherein the City Council shall have final action on all Major Deviations.

(ii) Submittal, Review and Approval.

(1) All applications for Major Deviations shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application.

(2) All actions by the Planning Commission on Major Deviations shall be scheduled for a hearing by the City Council within thirty (30) days of such action.

(b) If Master Developer or an Authorized Designee requests a deviation from adopted City Infrastructure Improvement Standards, an application for said deviation shall be submitted to the Land Development Section of the Department of Building and Safety and related fees paid for consideration by the City Engineer pursuant to the Applicable Rules.

(c) Any request for deviation other than those specifically provided shall be processed pursuant to Section 3.04 (Modifications of Design Guidelines).

3.06 Anti-Moratorium. The Parties agree that no moratorium or future ordinance, resolution or other land use rule or regulation imposing a limitation on the construction, rate, timing or sequencing of the development of property including those that affect parcel or subdivision maps, building permits, occupancy permits or other entitlements to use land that are issued or granted by City shall apply to the development of the Community or portion thereof. Notwithstanding the foregoing, City may adopt ordinances, resolutions or rules or regulations that are necessary to:

(a) comply with any state or federal laws or regulations as provided by Section 2.04, above;

(b) alleviate or otherwise contain a legitimate, bona fide harmful and/or noxious use of the Property, except for construction-related operations contemplated herein, in which event the ordinance shall contain the most minimal and least intrusive alternative possible, and shall not, in any event, be imposed arbitrarily; or

(c) maintain City's compliance with non-City and state sewerage, water system and utility regulations. However, the City as the provider of wastewater collection and treatment for this development shall make all reasonable best efforts to insure that the wastewater facilities are adequately sized and of the proper technology so as to avoid any sewage caused moratorium.

In the event of any such moratorium, future ordinance, resolution, rule or regulation, unless taken pursuant to the three exceptions contained above, Master Developer shall continue to be entitled to apply for and receive consideration of Entitlement Requests and other applications contemplated in Section 3 in accordance with the Applicable Rules.

3.07. Property Dedications to City. Except as provided in herein, any real property (and fixtures thereupon) transferred or dedicated to City or any other public entity shall be free and clear of any mortgages, deeds of trust, liens or encumbrances (except for any encumbrances that existed on the patent, at the time the Property was delivered to Master Developer, from the United States of America).

SECTION FOUR

MAINTENANCE OF THE COMMUNITY

4.01 Maintenance of Public and Common Areas.

(a) Community HOAs. Master Developer shall establish Master HOAs, Sub-HOAs or Similar Entities to manage and maintain sidewalk, common landscape areas, any landscaping within the street rights-of-way including median islands, private sewer facilities, private drainage facilities located within common elements, including but not limited to, grassed and/or rip-rap lined channels and natural arroyos as determined by the Master Drainage Study or applicable Technical Drainage Studies, but

excluding public streets, curbs, gutters, sidewalks and streetlights upon City-dedicated public streets, City owned traffic control devices and traffic control signage and permanent flood control facilities.

(b) Maintenance Obligations of the Master HOAs and Sub-HOAs. The Master HOAs or Similar Entities and the Sub-HOAs (which hereinafter may be referred to collectively as the "HOAs") shall be responsible to maintain in good condition and repair all common areas that are transferred to them for repair and maintenance (the "Maintained Facilities"), including, but not limited to sidewalks, walkways, private streets, private alleys, private drives, landscaped areas, signage and water features, parks and park facilities, trails, amenity zones, flood control facilities not meeting the criteria for public maintained facilities as defined in Title 20 of the Code, and any landscaping in, on and around medians and public rights-of-way. Maintenance of the drainage facilities, which do not meet the criteria for public maintained facilities as defined in Title 20 of the Code, shall be the responsibility of an HOA or Similar Entity that encompasses a sufficient number of properties subject to this Agreement to financially support such maintenance, which may include such HOAs or Similar Entities posting a maintenance bond in an amount to be mutually agreed upon by the Director of Public Works and Master Developer prior to the City's issuance of any grading or building permits within Development Area 4, excluding any grub and clear permits outside of FEMA designated flood areas and/or demolition permits.~~at such time as necessary.~~

Master Developer acknowledges and agrees that the HOAs are common-interest communities created and governed by declarations ("Declarations") as such term is defined in NRS 116.037. The Declarations will be recorded by Master Developer or Designated Builders as an encumbrance against the property to be governed by the appropriate HOA. In each case, the HOA shall have the power to assess the encumbered property to pay the cost of such maintenance and repair and to create and enforce liens in the event of the nonpayment of such assessments. Master Developer further agrees that such Declarations will contain a covenant running to the benefit of City, and enforceable by City, that such facilities will be maintained in good condition and repair. Such HOAs will be Nevada not-for-profit corporations with a board of directors elected by the subject owners, provided, however, that Master Developer may control the board of directors of such HOA for as long as permitted by applicable law.

(c) The Declaration for the HOAs, when it has been fully executed and recorded with the

office of the Clark County Recorder, shall contain (or effectively contain) the following provisions:

(i) that the governing board of the HOAs must have the power to maintain the Maintained Facilities;

(ii) that the plan described in Section 4.02 can only be materially amended by the HOAs;

(iii) that the powers under the Declaration cannot be exercised in a manner that would defeat or materially and adversely affect the implementation of the Maintenance Plan defined below; and

(iv) that in the event the HOAs fail to maintain the Maintained Facilities in accordance with the provisions of the plan described in Section 4.02, City may exercise its rights under the Declaration, including the right of City to levy assessments on the property owners for costs incurred by City in maintaining the Maintained Facilities, which assessments shall constitute liens against the land and the individual lots within the subdivision which may be executed upon. Upon request, City shall have the right to review the Declaration for the sole purpose of determining compliance with the provisions of this Section.

(d) City's right to enforce any HOA maintenance provisions are at the sole discretion of the City.

4.02 Maintenance Plan. For park and common areas, maintained by the HOAs the corresponding Declaration pursuant to this Section shall provide for a plan of maintenance. In Development Area 4, there will be a landscape maintenance plan with reasonable sensitivities for fire prevention provided to the City Fire Department for review.

4.03 Release of Master Developer. Following Master Developer's creation of HOAs to maintain the Maintained Facilities, and approval of the maintenance plan with respect to each HOA, City will hold each HOA responsible for the maintenance of the Maintained Facilities in each particular development covered by each Declaration and Master Developer shall have no further liability in connection with the maintenance and operation of such particular Maintained Facilities. Notwithstanding the preceding sentence, Master Developer shall be responsible for the plants, trees, grass, irrigation systems, and any other botanicals or mechanical appurtenances related in any way to the Maintained

Facilities pursuant to any and all express or implied warranties provided by Master Developer to the HOA under NRS Chapter 116.

4.04 City Maintenance Obligation Acknowledged. City acknowledges and agrees that all of the following will be maintained by City in good condition and repair at the City's sole cost and expense: (i) permanent flood control facilities meeting the criteria for public maintenance defined in Title 20 of the Code as identified in the Master Drainage Study or applicable Technical Drainage Studies and (ii) all City dedicated public streets (excluding any landscape within the right-of-way), associated curbs, gutters, City-owned traffic control devices, signage, and streetlights upon City-dedicated right-of-ways within the Community and accepted by the City. City reserves the rights to modify existing sidewalks and the installation of sidewalk ramps and install or modify traffic control devices on common lots abutting public streets at the discretion of the Director of Public Works.

Master Developer will maintain all temporary detention basins or interim facilities identified in the Master Drainage Study or applicable Technical Drainage Studies. The City agrees to cooperate with the Master Developer and will diligently work with Master Developer to obtain acceptance of all permanent drainage facilities.

SECTION FIVE

PROJECT INFRASTRUCTURE IMPROVEMENTS

5.01. Conformance to Master Studies. Master Developer agrees to construct and dedicate to City or other governmental or quasi-governmental entity or appropriate utility company, all infrastructure to be publically maintained that is necessary for the development of the Community as required by the Master Studies and this Agreement.

5.02 Sanitary Sewer.

(a) Design and Construction of Sanitary Sewer Facilities Shall Conform to the Master Sanitary Sewer Study. Master Developer shall design, using City's sewer planning criteria, and construct all sanitary sewer main facilities that are identified as Master Developer's responsibility in the Master Sanitary Sewer Study. Master Developer acknowledges and agrees that this obligation shall not be delegated or transferred to any other party.

(b) Off-Property Sewer Capacity. The Master Developer and the City have analyzed the effect of the build out of the Community on Off-Property sewer pipelines. Master Sanitary Sewer Study indicates that sufficient offsite capacity in the offsite sewer pipelines exists for the development of the project contemplated herein. Master Developer and the City agree that the analysis may need to be revised as exact development patterns in the Community become known. All future offsite sewer analysis for the Community will consider a pipe to be at full capacity if it reaches a d/D ratio of 0.90 or greater. The sizing of new On-Property and Off-Property sewer pipe will be based on peak dry-weather flow d/D ratio of 0.50 for pipes between eight (8) and twelve (12) inches in diameter, and 0.60 for pipes larger than fifteen (15) inches in diameter.

5.03 Traffic Improvements.

(a) Legal Access. As a condition of approval to the Master Traffic Study and any updates thereto, Master Developer shall establish legal access to all public and private rights-of-way within the Community.

(b) Additional Right Turn Lane on Rampart Boulevard Northbound at Summerlin Parkway. At such time as City awards a bid for the construction of a second right turn lane on Rampart Boulevard northbound and the related Summerlin Parkway eastbound on-ramp, Master Developer will contribute twenty eight and three-tenths percent (28.3%) of the awarded bid amount, unless this percentage is amended in a future update to the Master Traffic Study ("Right Turn Lane Contribution"). The Right Turn Land Contribution is calculated based on a numerator of the number of AM peak trips from the Property, making a second right turn lane on Rampart Boulevard northbound and the related Summerlin Parkway eastbound on-ramp necessary, divided by a denominator of the total number of AM peak trips that changes the traffic count from a D level of service to an E level of service necessitating a second right turn lane on Rampart Boulevard northbound and the related Summerlin Parkway eastbound on-ramp. If the building permits for less than ~~seventeen hundred (1,700)~~ eight hundred (800) residential units have been issued, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the eight hundredth (800th) ~~seventeen hundredth (1,700th)~~ residential unit, on the Property at the time the City awards a bid for this second right turn lane, ~~the contribution~~ the Right Turn Lane Contribution may be deferred until the issuance of the building permit for the eight

~~hundredth (800th) seventeen hundredth (1,700th)~~ residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the ~~eight hundredth (800th) seventeen hundredth (1,700th)~~ residential unit, or a date mutually agreed upon by the Parties. ~~—~~ If the City has not awarded a bid for the construction of the second right turn lane by the issuance of the building permit ~~for the~~ sixteen hundred and ninety ninth (1699th) residential unit, a dollar amount based on the approved percentage in the updated Master Traffic Study shall be paid prior to the issuance of the seventeen hundredth (1,700th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the seventeen hundredth (1,700th) residential unit, based on the preliminary cost estimate. At the time the work is bid, if the bid amount is less than the preliminary cost estimate, Master Developer shall be refunded proportionately. At the time the work is bid, if the bid amount is more than the preliminary cost estimate, Master Developer shall contribute up to a maximum of ten percent (10%) more than the cost estimate already paid to the City.

(c) Dedication of Additional Lane on Rampart Boulevard.

(i) ~~—~~ Prior to the issuance of the 1st building permit for a residential unit in Development Areas 1, 2 or 3, Master Developer shall dedicate 16 feet of a right-of-way, or as otherwise agreed upon by the Parties, for an auxiliary lane with right-of-way in accordance with Standard Drawing #201a ~~right-of-way for an additional lane~~ on Rampart Boulevard along the Property's Rampart Boulevard frontage which extends from Alta Drive south through the Property's southern boundary on Rampart Boulevard. City shall pursue funding for construction of this additional lane as part of a larger traffic capacity Public Improvement Project, however no guarantee can be made as to when and if such a Project occurs.

(ii) On the aforementioned dedicated right-of-way, from the Property's first Rampart Boulevard entry north two hundred fifty (250) feet, Master Developer will construct a right hand turn lane into the Property in conjunction with Development Area 1's site improvements.

(d) Traffic Signal Improvements.

(i) Master Developer shall comply with Ordinance 5644 (Bill 2003-94), as amended from time to time by the City. The Master Developer shall construct or re-construct any traffic signal that is identified in the Master Traffic Study as the Master Developer's responsibility and

shall provide appropriate easements and/or additional rights-of-way, as necessary.

(ii) The Master Traffic Study proposes the installation of a new traffic signal located on Rampart Boulevard at the first driveway located south of Alta Drive to Development Area 1. The Master Traffic Study indicates that this proposed signalized driveway on Rampart Boulevard operates at an acceptable level of service without a signal at this time. The installation of this proposed traffic signal is dependent on additional traffic improvements as described in Sections 5.03 (b) and (c), and therefore, is not approved by the City at this time. The City agrees to accept in the future an update to the Master Traffic Study to re-evaluate the proposed traffic signal. Any such updated Master Traffic Study shall be submitted six (6) months after the issuance of the last building permit for Development Area 1 and at such subsequent times as mutually agreed to by the City and Master Developer. If construction of a traffic signal is approved at Rampart Boulevard at this first driveway to Development Area 1, the Master Developer shall, concurrently with such traffic signal, construct that portion of the additional lane dedicated pursuant to Section 5.03(c)(i) to the extent determined by the updated Master Traffic Study, unless such construction has already been performed as part of a Public Improvement Project. ~~Notwithstanding the foregoing, the Master Developer shall not be required to construct the extension of such additional lane segment to Alta Drive until such time that: i) the right-of-way(s) for an additional lane, along the west side of Rampart Boulevard both, north of Alta Drive to Summerlin Parkway and south of the proposed signalized driveway on Rampart Boulevard to Charleston Boulevard, is dedicated to the City, and ii) the traffic signals at both the southwest and northwest corners of the intersection located at Rampart Boulevard and Alta Drive have been relocated to accommodate the additional lane along the west side of Rampart Boulevard.~~

(e) Updates. The Director of Public Works may require an update to the Master Traffic Study as a condition of approval of the following land use applications: tentative map; site development plan review; or special use permit, but only if the applications propose land use, density, or entrances that substantially deviate from the approved Master Study or the development differs substantially in the opinion of the City Traffic Engineer from the assumptions of the approved Master Traffic Study. Additional public right-of-way may be required to accommodate such changes.

(f) Development Phasing. See Development Phasing plan attached hereto as **Exhibit "F"**.

5.04 Flood Control.

(a) Prior to the issuance of any permits in portions of the Property which do not overlie the regional drainage facilities on the Property, Master Developer shall increase the existing \$75,000 flood maintenance bond for the existing public drainage ways on the Property to \$125,000. Prior to the issuance of any permits in portions of the Property which overlie the regional drainage facilities on the Property, Master Developer shall have in place a bond amount of \$250,000.

(b) Obligation to Construct Flood Control Facilities solely on Master Developer. Master Developer shall design and construct flood control facilities that are identified as Master Developer's responsibility in the Master Drainage Study or applicable Technical Drainage Studies. Except as provided for herein, Master Developer acknowledges and agrees that this obligation shall not be delegated to or transferred to any other party.

(c) Other Governmental Approvals. The Clark County Regional Flood Control and any other state or federal agencies, as required, shall approve the Master Drainage Study prior to final approval from City.

(d) Updates. The Director of Public Works may require an update to the Master Drainage Study or Master Technical Study as a condition of approval of the following land use applications: tentative map (residential or commercial); site development plan review (multifamily or commercial); or parcel map (except Parcel Map 64285) if those applications are not in substantial conformance with the approved Master Land Use Plan or Master Drainage Study. The update must be approved prior to the approval of any construction drawings and the issuance of any final grading permits, excluding any grub and clear permits outside of FEMA designated flood areas and/or demolition permits. An update to the exhibit in the approved Master Drainage Study depicting proposed development phasing in accordance with the Development Agreement shall be submitted for approval by the Flood Control Section.

(e) Regional Flood Control Facility Construction by Master Developer. The Master Developer agrees to design and substantially complete the Clark County Regional Flood Control District facilities as defined in the Master Drainage Study pursuant to an amendment to the Regional Flood Control District 2008 Master Plan Update prior to the issuance of any permits for units located within the

flood zone.

(f) Construction Phasing. Master Developer shall submit a phasing and sequencing plan for all drainage improvements within the Community as a part of the Master Drainage Study. The phasing plan and schedule must clearly identify drainage facilities (interim or permanent) necessary prior to permitting any downstream units for construction. Notwithstanding the above, building permit issuance is governed by section 3.01(f).

SECTION SIX

DEFAULT

6.01 Opportunity to Cure; Default. In the event of any noncompliance with any provision of this Agreement, the Party alleging such noncompliance shall deliver to the other by certified mail a ten (10) day notice of default and opportunity to cure. The time of notice shall be measured from the date of receipt of the certified mailing. The notice of noncompliance shall specify the nature of the alleged noncompliance and the manner in which it may be satisfactorily corrected, during which ten (10) day period the party alleged to be in noncompliance shall not be considered in default for the purposes of termination or institution of legal proceedings.

If the noncompliance cannot reasonably be cured within the ten (10) day cure period, the non-compliant Party may timely cure the noncompliance for purposes of this Section 4 if it commences the appropriate remedial action with the ten (10) day cure period and thereafter diligently prosecutes such action to completion within a period of time acceptable to the non-breaching Party. If no agreement between the Parties is reached regarding the appropriate timeframe for remedial action, the cure period shall not be longer than ninety (90) days from the date the ten (10) day notice of noncompliance and opportunity to cure was mailed to the non-compliant Party.

If the noncompliance is corrected, then no default shall exist and the noticing Party shall take no further action. If the noncompliance is not corrected within the relevant cure period, the non-complaint Party is in default, and the Party alleging non-compliance may declare the breaching Party in default and elect any one or more of the following courses.

(a) Option to Terminate. After proper notice and the expiration of the above-referenced period for correcting the alleged noncompliance, the Party alleging the default may give notice of intent to amend or terminate this Agreement as authorized by NRS Chapter 278. Following any such notice of intent to amend or terminate, the matter shall be scheduled and noticed as required by law for consideration and review solely by the City Council.

(b) Amendment or Termination by City. Following consideration of the evidence presented before the City Council and a finding that a substantial default has occurred by Master Developer and remains uncorrected, City may amend or terminate this Agreement pursuant to NRS 278. Termination shall not in any manner rescind, modify, or terminate any vested right in favor of Master Developer, as determined under the Applicable Rules, existing or received as of the date of the termination. Master Developer shall have twenty-five (25) days after receipt of written notice of termination to institute legal action pursuant to this Section to determine whether a default existed and whether City was entitled to terminate this Agreement.

(c) Termination by Master Developer. In the event City substantially defaults under this Agreement, Master Developer shall have the right to terminate this Agreement after the hearing set forth in this Section. Master Developer shall have the option, in its discretion, to maintain this Agreement in effect, and seek to enforce all of City's obligations by pursuing an action pursuant to this Section 6.01(a).

6.02. Unavoidable Delay; Extension of Time. Neither party hereunder shall be deemed to be in default, and performance shall be excused, where delays or defaults are caused by war, national disasters, terrorist attacks, insurrection, strikes, walkouts, riots, floods, earthquakes, fires, casualties, third-party lawsuits, or acts of God. If written notice of any such delay is given to one Party or the other within thirty (30) days after the commencement thereof, an automatic extension of time, unless otherwise objected to by the party in receipt of the notice within thirty (30) 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 Master Developer.

6.03. Limitation on Monetary Damages. City and the Master Developer agree that they would not have entered into this Agreement if either were to be liable for monetary damages based upon a

breach of this Agreement or any other allegation or cause of action based upon or with respect to this Agreement. Accordingly, City and Master Developer (or its permitted assigns) may pursue any course of action at law or in equity available for breach of contract, except that neither Party shall be liable to the other or to any other person for any monetary damages based upon a breach of this Agreement.

6.04. Venue. Jurisdiction for judicial review under this Agreement shall rest exclusively with the Eighth Judicial District Court, County of Clark, State of Nevada or the United States District Court, District of Nevada. The parties agree to mediate any and all disputes prior to filing of an action in the Eighth Judicial District Court unless seeking specific performance or injunctive relief.

6.05. Waiver. Failure or delay in giving notice of default shall not constitute a waiver of any default. Except as otherwise expressly provided in this Agreement, any failure or delay by any party in asserting any of its rights or remedies in respect of any default shall not operate as a waiver of any default or any such rights or remedies, or deprive such party of its right to institute and maintain any actions or proceedings that it may deem necessary to protect, assert, or enforce any of its rights or remedies.

6.06. Applicable Laws; Attorneys' Fees. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada. Each party shall bear its own attorneys' fees and court costs in connection with any legal proceeding hereunder.

SECTION SEVEN

GENERAL PROVISIONS

7.01. Duration of Agreement. The Term of this Agreement shall commence upon the Effective Date and shall expire on the thirtieth (30) anniversary of the Effective Date, unless terminated earlier pursuant to the terms hereof. City agrees that the Master Developer shall have the right to request extension of the Term of this Agreement for an additional five (5) years upon the following conditions:

(a) Master Developer provides written notice of such extension to City at least one hundred-eighty (180) days prior to the expiration of the original Term of this Agreement; and

(b) Master Developer is not then in default of this Agreement;

Upon such extension, Master Developer and City shall enter into an amendment to this

Agreement memorializing the extension of the Term.

7.02. Assignment.

The Parties acknowledge that the intent of this Agreement is that there is a Master Developer responsible for all of the obligations in this Agreement throughout the Term of this Agreement.

(a) At any time during the Term, Master Developer and its successors-in-interest shall have the right to sell, assign or transfer all of its rights, title and interests to this Agreement (a "Transfer") to any person or entity (a "Transferee"). Except in regard to Transfers to Pre-Approved Transferees (which does not require any consent by the City as provided in Section 5.02(b) below), prior to consummating any Transfer, Master Developer shall obtain from the City written consent to the Transfer as provided for in this Agreement, which consent shall not be unreasonably withheld, delayed or conditioned. Master Developer's written request shall provide reasonably sufficient detail and any non-confidential, non-proprietary supporting evidence necessary for the City to consider and respond to Master Developer's request. Master Developer shall provide information to the City that Transferee, its employees, consultants and agents (collectively "Transferee Team") has: (i) the financial resources necessary to develop the Community, in accordance with the terms and conditions of this Agreement, or (ii) experience and expertise in developing projects similar in scope to the Community. The Master Developer's request, including approval of the Assignment and Assumption Agreement reasonably acceptable to the City, shall be promptly considered by the City Council for their approval or denial within forty-five (45) days from the date the City receives Master Developer's written request. Upon City's approval and the full execution of an Assignment and Assumption Agreement by City, Master Developer and Transferee, the Transferee shall thenceforth be deemed to be the Master Developer and responsible for all of the obligations in this Agreement and Master Developer shall be fully released from the obligations in this Agreement.

(b) Pre-Approved Transferees. Notwithstanding anything in this Agreement to the contrary, the following Transferees constitute "Pre-Approved Transferees," for which no City consent shall be required provided that such Pre-Approved Transferees shall assume in writing all obligations of the Master Developer hereunder by way of an Assignment and Assumption Agreement. The Assignment and Assumption Agreement shall be approved by the City Manager, whose approval shall not be unreasonably withheld, delayed or conditioned. The Assignment and Assumption Agreement shall be

executed by the Master Developer and Pre-Approved Transferee and acknowledged by the City Manager. The Pre-Approved Transferee shall thenceforth be deemed to be the Master Developer and be responsible for all of the obligations in this Agreement and Master Developer shall be fully released from the obligations in this Agreement.

1) An entity owned or controlled by Master Developer or its Affiliates;

2) Any Investment Firm that does not plan to develop the Property. If Investment Firm desires to: (i) develop the Property, or (ii) Transfer the Property to a subsequent Transferee that intends to develop the Property, the Investment Firm shall obtain from the City written consent to: (i) commence development, or (ii) Transfer the Property to a subsequent Transferee that intends to develop the Property, which consent shall not be unreasonably withheld, delayed or conditioned. Investment Firm's written request shall provide reasonably sufficient detail and any non-confidential, non-proprietary supporting evidence necessary for the City Council to consider. Investment Firm shall provide information to the City that Investment Firm or Transferee and their employees, consultants and agents (collectively "Investment Firm Team" and "Transferee Team", respectively) that intends to develop the Property has: (i) the financial resources necessary to develop the Community, in accordance with the terms and conditions of this Agreement, or (ii) experience and expertise in developing projects similar in scope to the Community. The Investment Firm's request, including approval of the Assignment and Assumption Agreement reasonably acceptable to the City, shall be promptly considered by the City Council for their approval or denial within forty-five (45) days from the date the City receives Master Developer's written request. Upon City's approval and full execution of an Assignment and Assumption Agreement by City, Investment Firm and Transferee, the Transferee shall thenceforth be deemed to be the Master Developer and responsible for the all of the obligations in this Agreement.

(c) In Connection with Financing Transactions. Master Developer has full and sole discretion and authority to encumber the Property or portions thereof, or any improvements thereon, in connection with financing transactions, without limitation to the size or nature of any such transaction, the amount of land involved or the use of the proceeds therefrom, and may enter into such transactions at any time and from time to time without permission of or notice to City. All such financing transactions

shall be subject to the terms and conditions of this Agreement.

7.03. Sale or Other Transfer Not to Relieve the Master Developer of its Obligation. Except as expressly provided herein in this Agreement, no sale or other transfer of the Property or any subdivided development parcel shall relieve Master Developer of its obligations hereunder, and such assignment or transfer shall be subject to all of the terms and conditions of this Agreement, provided, however, that no such purchaser shall be deemed to be the Master Developer hereunder. This Section shall have no effect upon the validity of obligations recorded as covenants, conditions, restrictions or liens against parcels of real property.

7.04 Indemnity; Hold Harmless. Except as expressly provided in this Agreement, the Master Developer shall hold City, its officers, agents, employees, and representatives harmless from liability for damage for personal injury, including death and claims for property damage which may arise from the direct or indirect development operations or activities of Master Developer, or those of its contractors, subcontractors, agents, employees, or other persons acting on Master Developer's behalf. Master Developer agrees to and shall defend City and its officers, agents, employees, and representatives from actions for damages caused by reason of Master Developer's activities in connection with the development of the Community other than any challenges to the validity of this Agreement or City's approval of related entitlements or City's issuance of permits on the Property. The provisions of this Section shall not apply to the extent such damage, liability, or claim is proximately caused by the intentional or negligent act of City, its officers, agent, employees, or representatives. This section shall survive any termination of this Agreement.

7.05. Binding Effect of Agreement. Subject to this Agreement, the burdens of this Agreement bind, and the benefits of this Agreement inure to, the Parties' respective assigns and successors-in-interest and the property which is the subject of this Agreement.

7.06 Relationship of Parties. It is understood that the contractual relationship between City and Master Developer is such that Master Developer is not an agent of City for any purpose and City is not an agent of Master Developer for any capacity.

7.07 Counterparts. This Agreement may be executed at different times and in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and

the same instrument. Any signature page of this Agreement may be detached from any counterpart without impairing the legal effect to any signatures thereon, and may be attached to another counterpart, identical in form thereto, but having attached to it one or more additional signature pages. Delivery of a counterpart by facsimile or portable document format (pdf) through electronic mail transmission shall be as binding an execution and delivery of this Agreement by such Party as if the Party had delivered an actual physical original of this Agreement with an ink signature from such Party. Any Party delivering by facsimile or electronic mail transmission shall promptly thereafter deliver an executed counterpart original hereof to the other Party.

7.08 Notices. All notices, demands and correspondence required or provided for under this Agreement shall be in writing. Delivery may be accomplished in person, by certified mail (postage prepaid return receipt requested), or via electronic mail transmission. Mail notices shall be addressed as follows:

To City:	City of Las Vegas 495 South Main Street Las Vegas, Nevada 89101 Attention: City Manager Attention: Director of the Department of Planning
To Master Developer:	180 LAND COMPANY LLC 1215 Fort Apache Road, Suite 120 Las Vegas, NV 89117
Copy to:	Chris Kaempfer Kaempfer Crowell 1980 Festival Plaza Drive, Suite 650 Las Vegas, Nevada 89135

Either Party may change its address by giving notice in writing to the other and thereafter notices, demands and other correspondence shall be addressed and transmitted to the new address. Notices given in the manner described shall be deemed delivered on the day of personal delivery or the date delivery of mail is first attempted.

7.09 Entire Agreement. This Agreement constitutes 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 between the Parties with respect to all of

any part of the subject matter hereof.

7.10 Waivers. All waivers of the provisions of this Agreement shall be in writing and signed by the appropriate officers of Master Developer or approved by the City Council, as the case may be.

7.11 Recording; Amendments. Promptly after 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 City and Master Developer in a form suitable for recordation in the Official Records of Clark County, Nevada. No amendment of this Agreement shall in and of itself amend the 2016 Major Modification attached hereto as **Exhibit "C"** unless that is the expressed intention of the Parties to do so as it relates to the Property. Upon completion of the performance of this Agreement, a statement evidencing said completion, shall be signed by the appropriate officers of the City and Master Developer and shall be recorded in the Official Records of Clark County, Nevada. A revocation or termination shall be signed by the appropriate officers of the City and/or Master Developer and shall be recorded in the Official Records of Clark County, Nevada.

7.12 Headings; Exhibits; Cross References. The recitals, 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 are incorporated herein by the references contained herein. 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 to this Agreement, unless otherwise specified.

7.13 Release. Each residential lot shown on a recorded Subdivision Map within the Community shall be automatically released from the encumbrance of this Agreement without the necessity of executing or recording any instrument of release upon the issuance of a building permit for the construction of a residence thereon.

7.14 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 terms 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.

7.15 Exercise of Discretion. Wherever a Party to this Agreement has discretion to make a decision, it shall be required that such discretion be exercised reasonably unless otherwise explicitly provided in the particular instance that such decision may be made in the Party's "sole" or "absolute" discretion or where otherwise allowed by applicable law.

7.16 No Third Party Beneficiary. This Agreement is intended to be for the exclusive benefit of the Parties hereto and their permitted assignees. No third party beneficiary to this Agreement is contemplated and none shall be construed or inferred from the terms hereof. In particular, no person purchasing or acquiring title to land within the Community, residing in the Community, or residing outside the Community shall, as a result of such purchase, acquisition or residence, have any right to enforce any obligation of Master Developer or City nor any right or cause of action for any alleged breach of any obligation hereunder by either party hereto.

7.17 Gender Neutral. In this Agreement (unless the context requires otherwise), the masculine, feminine and neutral genders and the singular and the plural include one another.

SECTION EIGHT

REVIEW OF DEVELOPMENT

8.01 Frequency of Reviews. As provided by NRS Chapter 278, Master Developer shall appear before the City Council to review the development of the Community. The Parties agree that the first review occur no later than twenty-four (24) months after the Effective Date of this Agreement, and again every twenty-four (24) months on the anniversary date of that first review thereafter or as otherwise requested by City upon fourteen (14) days written notice to Master Developer. For any such review, Master Developer shall provide, and City shall review, a report submitted by Master Developer documenting the extent of Master Developer's and City's material compliance with the terms of this Agreement during the preceding period.

[Signatures on following pages]

**In Witness Whereof, this Agreement has been executed by the Parties on the day and year first
above written.**

CITY:

CITY COUNCIL, CITY OF LAS VEGAS

By:

Mayor

Approved as to Form:

City Attorney

Attest:

City Clerk

By:

LuAnn Holmes, City Clerk

MASTER DEVELOPER

180 LAND COMPANY LLC,

a Nevada limited liability company

By:

Name:

Title:

SUBSCRIBED AND SWORN TO before me

on this ____ day of _____,

2015.

Notary Public in and for said County and State

**DEVELOPMENT AGREEMENT
FOR
THE TWO FIFTY**

001730

RA 01535

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EXHIBITS

- A. Property Legal Description
- B. Master Land Use Plan with Development Areas
- C. 2016 Major Modification
- D. The Two Fifty Design Guidelines, Development Standards and Uses
- E. Intentionally Deleted
- F. Development Phasing
- G. UDC as of the Effective Date

THIS DEVELOPMENT AGREEMENT ("Agreement") is made and entered into this _____ day of _____, 2016 by and between the **CITY OF LAS VEGAS**, a municipal corporation of the State of Nevada ("City") and **180 LAND COMPANY LLC**, a Nevada limited liability company ("Master Developer"). The City and Master Developer are sometimes individually referred to as a "Party" and collectively as the "Parties".

RECITALS

A. City has authority, pursuant to NRS Chapter 278 and Title 19 of the Code, to enter into development agreements such as this Agreement, with persons having a legal or equitable interest in real property to establish long-range plans for the development of such property.

B. The City has taken no actions to cause, nor has ever intended to cause NRS 278A to apply to the Property as defined herein. As such, this Agreement is not subject to NRS 278A.

C. Seventy Acres LLC, a Nevada limited liability company ("Seventy Acres"), Fore Stars, LTD., a Nevada limited liability company ("Fore Stars") and 180 Land Co LLC, a Nevada limited liability company ("180 Land") are the owners (Seventy Acres, Fore Stars and 180 Land each individually an "Owner" and collectively the "Owners") of the Property described on **Exhibit "A"** attached hereto (collectively the "Property").

D. The Property is the land on which the golf course, known as the Badlands, is currently operated.

E. The Parties have concluded, each through their separate and independent research, that the golf course industry is struggling resulting in significant numbers of golf course closures across the country.

F. The golf course located on the Property can be closed and the land is planned to be repurposed in a manner that is complementary and compatible to the adjacent uses with very large estate lots with custom homes, with luxury multifamily development and assisted living units.

G. The Property is divided into four (4) development areas, totaling two hundred fifty and ninety-two hundredths (250.92) acres (hereinafter referred to as "The Two Fifty"), as shown on **Exhibit "B"** attached hereto.

H. A Major Modification to the 1990 Peccole Ranch overall Conceptual Master Plan ("2016 Major Modification") has been submitted concurrent with this Agreement (and is attached hereto as **"Exhibit C"**) to reflect the repurposed uses on the Property.

I. The Parties desire to enter into a Development Agreement for the development of the Property in phases and in conformance with the requirements of NRS Chapter 278, and as otherwise permitted by law.

J. Seventy Acres and Fore Stars irrevocably appoint Master Developer to act for and on behalf of Seventy Acres and Fore Stars, as their agent, to do all things necessary to fulfill Seventy Acres, Fore Stars and Master Developer's obligations under this Agreement.

K. The Property shall be developed as the market demands, in accordance with this Agreement, and at the sole discretion of Master Developer.

L. The Parties acknowledge that this Agreement will (i) promote the health, safety and general welfare of City and its inhabitants, (ii) minimize uncertainty in the planning for and development of the Property and minimize uncertainty for the surrounding area, (iii) ensure attainment of the maximum efficient utilization of resources within City at the least economic cost to its citizens, and (iv) otherwise achieve the goals and purposes for which the laws governing development agreements were enacted.

M. The Parties further acknowledge that this Agreement will provide the owners of adjacent properties with the assurance that the development of the Property will be compatible and complimentary to the existing adjacent developments in accordance with the Design Guidelines, Development Standards and Uses ("Design Guidelines") attached hereto as **Exhibit "D"**.

N. As a result of the development of the Property, City will receive needed jobs, sales and other tax revenues and significant increases to its real property tax base. City will additionally receive a greater degree of certainty with respect to the phasing, timing and orderly development of the Property by a developer with significant experience in the development process.

O. Master Developer desires to obtain reasonable assurances that it may develop the Community in accordance with the terms, conditions and intent of this Agreement. Master Developer's decision to enter into this Agreement and commence development of the Community is based on expectations of proceeding and the right to proceed with the Community in accordance with this

Agreement and the Applicable Rules.

P. Master Developer further acknowledges that this Agreement was made a part of the record at the time of its approval by the City Council and that Master Developer agrees without protest to the requirements, limitations, and conditions imposed by this Agreement.

Q. The City Council, having determined that this Agreement is in conformance with the 2016 Major Modification and the Las Vegas 2020 Master Plan, and that all other substantive and procedural requirements for approval of this Agreement have been satisfied, and after giving notice as required by the relevant law, and after introducing this Agreement by ordinance at a public hearing on _____, 2016, and after a subsequent public hearing to consider the substance of this Agreement on _____, 2016, the City Council found this Agreement to be in the public interest and lawful in all respects, and approved the execution of this Agreement by the Mayor of the City of Las Vegas.

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 ONE

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 (a) any other entity directly or indirectly controlling or controlled by or under direct or indirect common control with another entity and (b) any other entity that beneficially owns at least fifty percent (50%) of the voting common stock or partnership interest or limited liability company interest, as applicable, of another entity. For the purposes of this definition, "control" when used with respect to any entity, means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, partnership interests, by contract or otherwise; and the terms "controlling" or "controlled" have meanings correlative to the foregoing.

"Agreement" means this development agreement and at any given time includes all addenda and exhibits incorporated by reference and all amendments which hereafter are duly entered into in

accordance with the terms of this Agreement.

"Alcohol Related Uses" means a Beer/Wine/Cooler On-Sale use or Restaurant with Service Bar use as defined by the UDC.

"Applicable Rules" as they relate to this Agreement and the development of the Community include the following:

(a) The provision of the Code and all other uniformly-applied City rules, policies, regulations, ordinances, laws, general or specific, which were in effect on the Effective Date; and

(b) This Agreement and all attachments hereto.

The term "Applicable Rules" does not include any of (i), (ii), or (iii) below, but the Parties understand that they, and the Property, may be subject thereto:

(i) Any ordinances, laws, policies, regulations or procedures adopted by a governmental entity other than City;

(ii) Any fee or monetary payment prescribed by City ordinance which is uniformly applied to all development and construction subject to the City's jurisdiction; or

(iii) Any applicable state or federal law or regulation.

"Authorized Designee" means any person or entity authorized in writing by Master Developer to make an application to the City for an Entitlement Request on the Property.

"Building Codes" means the development of the Community shall be subject to the Building Codes and Fire Codes in effect at the time of issuance of the permit for the particular development activity.

"CCRFCD" means the Clark County Regional Flood Control District.

"City" means the City of Las Vegas, together with its successors and assigns.

"City Council" means the Las Vegas City Council.

"City Infrastructure Improvement Standards" means in their most recent editions and with the most recent amendments adopted by the City, the Standard Drawings for Public Works Construction Off-Property Improvements, Clark County, Nevada; Uniform Standard Specifications for Public Works Construction Off-Property Improvements, Clark County, Nevada; Uniform Regulations for the Control of Drainage and Hydrologic Criteria and Drainage Design Manual, Clark County Regional Flood Control

District; Design and Construction Standards for Wastewater Collection Systems of Southern Nevada; and any other engineering, development or design standards and specifications adopted by the City Council. The term includes standards for public improvements and standards for private improvements required under the UDC.

"City Manager" means the person holding the position of City Manager at any time or its designee.

"Code" means the Las Vegas Municipal Code, including all ordinances, rules, regulations, standards, criteria, manuals and other references adopted therein.

"Community" means the Property and any and all improvements provided for or constructed thereupon.

"Design Guidelines" means the document prepared by Master Developer entitled Design Guidelines, Development Standards and Uses, attached hereto as **Exhibit "D"**, and reviewed and approved by City.

"Designated Builder" means any legal entity other than Owner(s) that owns any parcel of real property within the Community, whether prior to or after the Effective Date, provided that such entity is designated as such by Master Developer to City Manager in writing. For purposes of the Applicable Rules, the term "Designated Builder" is intended to differentiate between the Master Developer, Owner(s) and their Affiliates in their capacity as developer and land owner and any other entity that engages in the development of a structure or other improvements on a Development Parcel(s) within the Community. A Designated Builder is not a Party to this Agreement and may not enforce any provisions herein, but upon execution and recordation of this Agreement, a Designated Builder may rely on and be subject to the land use entitlements provided for herein. Designated Builder will work closely with Master Developer to ensure the Community and/or the Development Parcel(s) owned by Designated Builder is/are developed in accordance with this Agreement.

"Development Area(s)" means the four (4) separate development areas of the Property as shown on the Master Land Use Plan attached hereto as **Exhibit "B"**.

"Development Parcel(s)" means legally subdivided parcel(s) of land within the Community that are intended to be developed or further subdivided.

"Director of Planning" means the Director of the City's Department of Planning or its designee.

"Director of Public Works" means the Director of the City's Department of Public Works or its designee.

"Effective Date" means the date, on or after the adoption by City of an ordinance approving the execution of this Agreement, and the subsequent execution of this Agreement by the Parties, on which this Agreement is recorded in the Office of the County Recorder of Clark County. Each party agrees to cooperate as requested by the other party to cause the recordation of this Agreement without delay.

"Entitlement Request" means a request by Master Developer or its Authorized Designee for any land use approval.

"Grading Plan, Master Rough" means a plan or plans prepared by a Nevada-licensed professional engineer, also referred to as a Mass Grading Plan, to:

- (a) Specify areas where the Master Developer intends to perform rough grading operations;

- (b) Identify approximate future elevations and slopes of roadways, Development Parcels, and drainage areas; and

- (c) Prior to issuance of any rough grading permit:

- (i) the Director of Public Works may require an update to the Master Drainage Study to address the impacts of phasing or diverted flows if the Master Drainage Study does not contain sufficient detail for that permit; and,

- (ii) Master Developer shall submit the location(s) and height(s) of stockpiles in conjunction with its respective grading permit submittal(s)/application(s).

- (d) The Master Rough Grading Plan shall be reviewed by the Director of Public Works for conformance to the grading and drainage aspects of the approved Master Drainage Study.

"Grading Plan", which accompanies the Technical Drainage Study, means a detailed grading plan for a development site within the Community, created pursuant to the UDC, to further define the grading within residential subdivision sites, as identified in the Master Drainage Study, to a level of detail sufficient

to support construction drawings, in accordance with the CCRFCD Hydrologic Criteria and Drainage Design Manual.

"HOA or Similar Entity" means any unit owners' association organized pursuant to NRS 116.3101, that is comprised of owners of residential dwelling units, lots or parcels in the Community, or portions thereof, created and governed by a declaration (as defined by NRS 116.037), formed for the purpose of managing, maintaining and repairing all common areas transferred to it for such purposes.

"Investment Firm" means an entity whose main business is holding securities of other companies, financial instruments or property purely for investment purposes, and includes by way of example, and not limitation, Venture Capital Firms, Hedge Funds, and Real Estate Investment Trusts.

"LVVWD" means the Las Vegas Valley Water District.

"Master Developer" means 180 Land Company LLC, a Nevada limited liability company, and its successors and assigns as permitted by the terms of this Agreement.

"Master Drainage Study" means the comprehensive hydrologic and hydraulic study, including required updates, to be approved by the Director of Public Works prior to the issuance of any permits, excepting grub and clear permits outside of FEMA designated flood areas and/or demolition permits, for the Property or the recordation of any map, excepting therefrom Parcel Map 64285.

"Master Land Use Plan" means the Master Land Use Plan for the Community, which is **Exhibit "B"**.

"Master Sanitary Sewer Study" means the comprehensive sanitary sewer study to be approved by the Director of Public Works prior to the issuance of any permits, excepting grub and clear permits outside of FEMA designated flood areas and/or demolition permits, for the Property or the recordation of any map, excepting therefrom Parcel Map 64285, including updates as may be required by the City where changes from those reflected in the approved Master Sanitary Sewer Study's approved densities or layout of the development are proposed that would impact downstream pipeline capacities and that may result in additional required Off-Property sewer improvements.

"Master Studies" means the Master Traffic Study, Master Sanitary Sewer Study and the Master Drainage Study.

"Master Traffic Study" means the comprehensive traffic study, including required updates, with

respect to this Property to be approved by the Director of Public Works prior to the issuance of any permits, excepting grub and clear permits outside of FEMA designated flood areas and/or demolition permits, or the recordation of any map, excepting therefrom Parcel Map 64285.

"Master Utility Improvements" means those water, sanitary sewer, storm water drainage, power, street light and natural gas improvements within and directly adjacent to the Property necessary to serve the proposed development of the Community other than those utility improvements to be located within individual Development Parcels. All public sewer, streetlights, traffic signals, associated infrastructures and public drainage located outside of public right-of-way must be within public easements in conformance with City of Las Vegas Code Title 20, or pursuant to an approved variance application if necessary to allow public easements within private property and/or private drives of the HOA or Similar Entity or of the Development Parcels.

"Master Utility Plan" means a conceptual depiction of all existing and proposed utility alignments, easements or otherwise, within and directly adjacent to the Property necessary to serve the proposed development of the Community, other than those utility improvements to be located within individual Development Parcels. The Master Developer shall align all proposed utilities within proposed public rights-of-way and/or within public utility easements when reasonable and, if applicable, will dedicate such rights-of-way to the City before granting utility easements to specific utility companies, and Master Developer shall separately require any Authorized Designee to disclose the existence of such facilities located on (or in the vicinity of) any affected residential lots, and easements necessary for existing and future LVVWD water transmission mains.

"NRS" means the Nevada Revised Statutes, as amended from time to time.

"Off-Property" means outside of the physical boundaries of the Property.

"Off-Property Improvements," as this definition relates to the Master Studies, means infrastructure improvements located outside the Property boundaries required by the Master Studies or other governmental entities to be completed by the Master Developer due to the development of the Community.

"On-Property" means within the physical boundaries of the Property.

"On-Property Improvements," as this definition relates to the Master Studies, means infrastructure

improvements located within the Property boundaries required by the Master Studies or other governmental entities, to be completed by the Master Developer due to the development of the Community.

"Owner" has the meaning as defined in Recital C.

"Party," when used in the singular form, means Master Developer, an Owner (as defined in Recital B) or City and in the plural form of "Parties" means Master Developer, Owners and City.

"Planning Commission" means the City of Las Vegas Planning Commission.

"Planning Department" means the Department of Planning of the City of Las Vegas.

"Property" means that certain 250.92 gross acres of real property which is the subject of this Agreement. The legal description of the Property is set forth at **Exhibit "A"**.

"Subdivision Map" means any instrument under NRS and the UDC which legally subdivides property or gives the right to legally subdivide property.

"Technical Drainage Study(s)" means comprehensive hydrologic study(s) prepared under the direction of and stamped by a Nevada-licensed professional engineer that must comply with the CCRFCD drainage manual. Technical Drainage Study(s) shall be approved by the Director of Public Works.

"Term" means the term of this Agreement.

"The Two Fifty Drive Extension" means the roadway identified as The Two Fifty Drive Extension, as may also be referred to as the Clubhouse Drive Extension, which Master Developer is obligated to construct pursuant to the Master Traffic Study, together with associated curb, gutter, sidewalk, landscaping, underground utility improvements including fiber optic interconnect, streetlights, traffic control signs and signals other than those for which a fee was paid pursuant to Ordinance 5644.

"UDC" means the Unified Development Code as of the Effective Date of this Agreement attached hereto as **Exhibit "G"**.

"Water Feature" means one or more items from a range of fountains, ponds (including irrigation ponds), cascades, waterfalls, and streams used for aesthetic value, wildlife and irrigation purposes from ground water or effluent.

SECTION TWO

APPLICABLE RULES AND CONFLICTING LAWS

2.01 Reliance on the Applicable Rules. City and Master Developer agree that Master Developer will be permitted to carry out and complete the development of the Community in accordance with the terms of this Agreement and the Applicable Rules. The terms of this Agreement shall supersede any conflicting provision of the City Code except as provided in Section 2.02 below.

2.02. Application of Subsequently Enacted Rules by the City. The City shall not amend, alter or change any Applicable Rule as applied to the development of the Community, or apply a new fee, rule regulation, resolution, policy or ordinance to the development of the Community, except as follows:

(a) The development of the Community shall be subject to the Building Codes and Fire Codes in effect at the time of issuance of the permit for the particular development activity.

(b) The application of a new uniformly-applied rule, regulation, resolution, policy or ordinance to the development of the Community is permitted, provided that such action is necessary to protect the health, safety and welfare of City residents, and provided that City gives Master Developer written notice thirty (30) days prior to implementing a new policy.

(c) Nothing in this Agreement shall preclude the application to the Community of new or changed rules, regulations, policies, resolutions or ordinances specifically mandated and required by changes in state or federal laws or regulations. In such event, the provisions of Section 2.03 through 2.05 of this Agreement are applicable.

(d) Should the City adopt or amend rules, regulations, policies, resolutions or ordinances and apply such rules to the development of the Community, other than pursuant to one of the above Sections 2.02(a), 2.02(b) or 2.02(c), the Master Developer shall have the option, in its sole discretion, of accepting such new or amended rules by giving written notice of such acceptance. City and the Master Developer shall subsequently execute an amendment to this Agreement evidencing the Master Developer's acceptance of the new or amended ordinance, rule, regulation or policy within a reasonable time.

2.03 Conflicting Federal or State Rules. In the event that any federal or state laws or

regulations prevent or preclude compliance by City or Master Developer with one or more provisions of this Agreement or require changes to any approval given by City, this Agreement shall remain in full force and effect as to those provisions not affected, and:

(a) Notice of Conflict. Either Party, upon learning of any such matter, will provide the other Party with written notice thereof and provide a copy of any such law, rule, regulation or policy together with a statement of how any such matter conflicts with the provisions of this Agreement; and

(b) Modification Conferences. The Parties shall, within thirty (30) calendar days of the notice referred to in the preceding subsection, meet and confer in good faith and attempt to modify this Agreement to bring it into compliance with any such federal or state law, rule, regulation or policy.

2.04 City Council Hearings. In the event either Party believes that an amendment to this Agreement is necessary due to the effect of any federal or state law, rule, regulation or policy, the proposed amendment shall be scheduled for hearing before the City Council. The City Council shall determine the exact nature of the amendment necessitated by such federal or state law or regulation. Master Developer shall have the right to offer oral and written testimony at the hearing. Any amendment ordered by the City Council pursuant to a hearing contemplated by this Section is subject to judicial review. The Parties agree that any matter submitted for judicial review shall be subject to expedited review in accordance with Rule 2.15 of the Eighth Judicial District Court of the State of Nevada.

2.05 City Cooperation.

(a) City shall cooperate with Master Developer in securing any City permits, licenses or other authorizations that may be required as a result of any amendment resulting from actions initiated under Section 2.04.

(b) As required by the Applicable Rules, Master Developer shall be responsible to pay all applicable fees in connection with securing of such permits, licenses or other authorizations.

(c) Permits issued to Master Developer shall not expire so long as work progresses as determined by the Building Official.

SECTION THREE

PLANNING AND DEVELOPMENT OF THE COMMUNITY

3.01 Permitted Uses, Density, and Height of Structures. Pursuant to NRS Chapter 278, this Agreement sets forth the permitted uses, density and maximum height of structures to be constructed in the Community for each Development Area within the Community.

(a) Maximum Units Permitted. The maximum number of residential dwelling units allowed within the Community, as shown on **Exhibit B**, is two thousand four hundred seventy-five (2,475) units, with seven hundred twenty (720) multifamily residential units in Development Area 1, one thousand six hundred eighty (1,680) multifamily residential units in Development Area 2 and Development Area 3 combined, and a maximum of seventy-five (75) estate lots in Development Area 4. An assisted living facility may be developed within Development Area 2 or Development Area 3 with up to two hundred (200) assisted living units allowed in addition to the maximum residential dwelling units permitted herein. Should the assisted living units not be constructed, the two hundred (200) assisted living units may not be built as residential dwelling units.

(b) Permitted Uses and Unit Types.

(i) The Community is planned for a mix of single family residential homes and multi-family residential homes including tower residential homes.

(ii) In Development Areas 2 and 3, commercial uses that are ancillary to multifamily residential uses shall be permitted. Ancillary commercial uses shall be similar to, but not limited to, general retail uses and restaurant uses (café, coffee shop, sandwich shops, etc.). The number and size of ancillary commercial uses shall be evaluated at the time of submittal for a Site Development Plan Review. Ancillary commercial uses shall be limited to Development Areas 2 and 3, and shall be limited to a total of seven thousand five hundred (7,500) square feet across Development Areas 2 and 3 with no single use greater than two thousand five hundred (2,500) square feet.

(iii) Water Features shall be allowed in the Community, even if City enacts a future ordinance or law contrary to this Agreement.

(iv) Uses allowed within the Community are listed in the Design Guidelines

attached as **Exhibit "D"**. Additionally, the permissible uses in the UDC shall apply within each respective zoning district.

(v) The Parties acknowledge that golf course operations may be continued or discontinued, on any portion or on all of the Property, at and for any period of time, or permanently, at the discretion of the Master Developer. If discontinued, Master Developer shall comply with all City Code requirements relating to the maintenance of the Property and comply with Clark County Health District regulations and requirements relating to the maintenance of the Property, which may necessitate Master Developer's watering and rough mowing the Property, or at Master Developer's election to apply for and acquire a clear and grub permit for the Property outside of FEMA designated flood areas and/or demolition permits, subject to all City laws and regulations.

(vi) Pursuant to its general authority to regulate the sale of alcoholic beverages, the City Council declares that the public health, safety and general welfare of the Community are best promoted and protected by requiring that a Special Use Permit be obtained for all Alcohol Related Uses. Alcohol Related Uses shall be subject to a Special Use Permit in accordance with the requirements of this Section and Las Vegas Municipal Code Section 19.16.0110. The Parties agree that Master Developer may apply for Alcohol Related Uses and that Alcohol Related Uses, as defined herein, may be permitted adjacent to a private park open for public access.

(c) Density. Master Developer shall have the right to determine the number of residential dwelling units to be developed on any Development Parcel up to the maximum density permitted in each Development Area. Notwithstanding the foregoing, the maximum density permitted in Development Area 1 shall be a maximum of seven hundred twenty (720) multifamily residential units; Development Areas 2 and 3 combined shall be a maximum of one thousand six hundred eighty (1,680) multifamily residential units plus up to two hundred (200) assisted living units; and Development Area 4 shall be a maximum of seventy-five (75) residential estate lots as a result of the Master Developer's decision to keep much of Development Area 4 preserved for enhanced landscaped areas.

(d) Maximum Height. The maximum height shall be governed by the Code except as otherwise provided for in the Design Guidelines attached as **Exhibit "D"**.

(e) Residential Towers in Development Area 2. Master Developer shall have the

right to develop two (2) residential towers within Development Area 2. The tower locations shall be placed so as to minimize the impact on the view corridors to the prominent portions of the Spring Mountain Range from the existing residences in One Queensridge Place. To the extent allowed under the Design Guidelines attached as **Exhibit "D"**, each of the two (2) towers may be up to one hundred fifty (150) feet in height.

(f) Phasing.

(i) The Community shall be developed as outlined in the Development Phasing **Exhibit "F"**.

(ii) The Development Areas' numerical designations are not intended and should not be construed to be the numerical sequence or phase of development within the Community.

(iii) Development Area 4's Sections A-G are not intended and should not be construed to be the alphabetical sequence or phase of development within Development Area 4.

(iv) The Property shall be developed as the market demands, in accordance with this Agreement, and at the sole discretion of Master Developer.

(v) Portions of the Property are located within the Federal Emergency Management Agency ("FEMA") Flood Zone.

(1) Following receipt from FEMA of a Conditional Letter of Map Revision ("CLOMR") and receipt of necessary City approvals and permits, Master Developer may begin construction in Development Areas 1, 2 and 3, including but not limited to, the mass grading, the drainage improvements, including but not limited to the installation of the open drainage channels and/or box culverts, and the installation of utilities. Notwithstanding, Master Developer may begin and complete any construction prior to receipt of the CLOMR in areas outside of the FEMA Flood Zone, following receipt of the necessary permits and approvals from City.

(2) In Development Area 4 in areas outside of the FEMA Flood Zone, Master Developer may begin and complete any construction, as

the market demands, following receipt of necessary City approvals and permits.

(3) In Development Area 4 in areas within the FEMA Flood Zone, construction, including but not limited to, mass grading, drainage improvements, including but not limited to the installation of the open drainage channels and/or box culverts, and the sewer and water mains may commence only after receipt of the CLOMR related to these areas and receipt of necessary City approvals and permits.

(vi) Master Developer and City agree that prior to the approval for construction of the seventeen hundredth (1,700th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the seventeen hundredth (1,700th) residential unit, Master Developer shall have substantially completed the drainage infrastructure required in Development Area 4. For clarification, the completion of the aforementioned drainage infrastructure required in Development Area 4 is not a prerequisite to approval for construction, by way of building permit issuance, of the first sixteen hundred ninety-nine (1,699) residential units. For purposes of this subsection, substantial completion of the drainage infrastructure shall mean the installation of the open drainage channels and/or box culverts required pursuant to the City-approved Master Drainage Study or Technical Drainage Study for Development Area 4.

(vii) The Two Fifty Drive Extension, being a new roadway between Development Areas 2 and 3 that will connect Alta Drive and South Rampart Boulevard, shall be completed in accordance with the approved Master Traffic Study and prior to the approval for construction of the fifteen hundredth (1,500th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the fourteen hundred and ninety-ninth (1,499th) residential unit. For clarification, the completion of The Two Fifty Drive Extension is not a prerequisite to approval for construction, by way of building permit issuance, of the first fourteen hundred and ninety-ninth (1,499th) residential units.

(viii) The Open Space, Parks and Recreation Space phasing shall be constructed incrementally with development as outlined below in subsection (g).

(ix) In Development Areas 1-3, prior to the commencement of grading and/or commencement of a new phase of building construction, Master Developer shall provide ten (10) days' written notice to adjacent HOAs.

(x) In Development Area 4, prior to the commencement of grading, Master Developer shall provide ten (10) days' written notice to adjacent HOAs.

(g) Open Space, Parks, Recreation, and Landscaped Space. The Property consists of two hundred fifty and ninety-two hundredths (250.92) acres. Master Developer shall amenitize and/or landscape (or cause the same to occur) approximately fifty percent (50%) of the Property (approximately one hundred twenty-five (125) acres). Master Developer shall construct, or cause the construction of the following:

(i) Development Areas 1, 2 and 3. A minimum of 12.7 acres of public and private open space, parks, and recreation space shall be provided throughout the 67.21 acres of Development Areas 1, 2 and 3. The 12.7 acres of public and private open space, parks, and recreation space will include a minimum of: 2.5 acres of privately-owned park areas open to the public; 6.2 acres of privately-owned park and open space not open to the public; 4.0 acres of privately-owned recreational amenities not open to the public, including outdoor and indoor areas; and a 1 mile walking loop, and pedestrian walkways throughout (hereinafter referred to as "The Seventy Open Space"). The layout(s), location(s) and size(s) of the Seventy Open Space shall be determined pursuant to Site Development Plan Review(s) and shall be constructed incrementally in conjunction with the construction of the multifamily units located in Development Areas 1, 2 and 3. The 2.5 acres of privately-owned park area(s) open to the public shall be completed prior to the approval for construction of the fifteen hundredth (1,500th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the fourteen hundred and ninety-ninth (1,499th) residential unit. For clarification, the completion of 2.5 acres of privately-owned park area(s) open to the public is not a prerequisite to approval for construction, by way of building permit issuance, of the first fourteen hundred and ninety-nine (1,499) residential units, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the fourteen hundred and ninety-ninth (1,499th) residential unit. The Seventy Open Space shall be maintained by Master Developer's Authorized

Designee, the respective HOAs, Sub-HOA or Similar Entity.

(ii) Development Area 4. Because Master Developer has chosen to limit Developer Area 4 to a maximum of seventy-five (75) estate lots in Development Area 4, approximately one hundred twelve (112) acres of the landscaped area is anticipated to be located within Development Area 4 and shall be preserved, by easement or deed restriction, for natural areas, trees, shrubs, ponds, grasses and private access ways. The landscaped area, although not required pursuant to the UDC, is being created to maintain a landscaped environment in Development Area 4 and not in exchange for higher density in Development Areas 1, 2 or 3. The landscaped area will be maintained by individual estate lot owners, a HOA, sub-HOA or Similar Entity, or a combination thereof, pursuant to Section 4 of this Agreement.

(h) Development Area 3 No Building Structures Zone and Transition Zone. There will be a seventy-five (75) foot "No Building Structures Zone" along the western boundary of Development Area 3 within seventy-five (75) feet of the property line of existing homes adjacent to the Property as of the Effective Date, as shown on Exhibit "B", to help buffer Development Area 3's development from these existing homes adjacent to the Property. The No Building Structures Zone will contain landscaping, an emergency vehicle access way that will also act as a pathway, and access drive lanes for passage to Development Area 4 through Development Area 3. An additional seventy-five (75)foot "Transition Zone" will be to the east of (and adjacent to) the No Building Structures Zone, as shown on Exhibit "B", wherein buildings are permitted but the height of the buildings cannot exceed the height of the tallest existing residences (as of the Effective Date) on the adjacent Queensridge property defined as thirty-five (35) feet above the finished floor of such adjacent existing residences, in no instance in excess of the parameters of the Design Guidelines. Along the western edge of the Transition Zone, architectural design will pay particular attention to the building exterior elevations to take into consideration architectural massing reliefs, both vertical and horizontal, building articulation, building colors, building materials and landscaping.

~~.(i) Construction Operations. Master Developer may construct within Development Area 1, Development Area 2 and Development Area 3 up to sixteen (16) hours per day, to allow for expedited construction with two (2) 8-hour shifts each day.~~

(j) Grading and Earth Movement.

(i) Master Developer understands that it must obtain Federal Emergency Management Agency's ("FEMA") CLOMR approval prior to any mass grading on the FEMA designated areas of the Property. Master Developer may commence construction, and proceed through completion, subject to receipt of the appropriate grading and/or building permits, on the portions of the Property located outside the FEMA designated areas prior to obtaining FEMA CLOMR approval.

(ii) Master Developer's intention is that the Property's mass grading cut and fill earth work will balance, thereby mitigating the need for the import and export of fill material. However, there will be a need to import dirt for landscape fill.

(iii) In order to minimize earth movement to and from the Property, Master Developer shall be authorized to process the cut materials on site to create the needed fill materials, therefore eliminating or significantly reducing the need to take cut and fill materials to and from the Property. After approval of the Master Rough Grading Plan, other than the necessary Clark County Department of Air Quality Management approvals needed, Master Developer shall not be required to obtain further approval for rock crushing, earth processing and stockpiling on the Property; provided, however, that no product produced as a result of such rock crushing, earth processing and/or stockpiling on the Property may be sold off-site. The rock crushing shall be located no less than five hundred (500) feet from existing residential homes and, except as otherwise outlined herein, shall be subject to Las Vegas Municipal Code Section 9.16.

(iv) In conjunction with its grading permit submittal(s)/application(s), Master Developer shall submit the location(s) and height(s) of stockpiles.

(k) Accesses to Development Area 4. Accesses to Development Area 4 shall be on Hualapai Way and through Development Area 3 unless otherwise specified in an approved tentative map(s).

3.02. Entitlement Requests.

(a) Generally. City agrees to reasonably cooperate with Master Developer to:

(i) Expeditiously process all Entitlement Requests in connection with the Property that are in compliance with the Applicable Rules and Master Studies; and

(ii) Promptly consider the approval of Entitlement Requests, subject to reasonable conditions not otherwise in conflict with the Applicable Rules or the Master Studies.

(b) Zoning Entitlement for Property. The Parties acknowledge and agree that the Property will be rezoned for development in accordance with the 2016 Major Modification to allow for the development of the densities provided for herein.

(c) Other Entitlement Requests. Except as provided herein, all other Entitlement Request applications shall be processed by City according to the Applicable Rules. The Parties acknowledge that the procedures for processing such Entitlement Request applications are governed by this Agreement, and if not covered by this Agreement, then by the Code. In addition, any additional application requirements delineated herein shall be supplemental and in addition to such Code requirements.

(i) Site Development Plan Review. Unless otherwise provided for herein, Master Developer shall satisfy the requirements of Las Vegas Municipal Code Section 19.16.100 for the filing of an application for a Site Development Plan Review, except:

(1) No Site Development Plan Review will be required for any of the up to seventy-five (75) residential units in Development Area 4. Master Developer shall be responsible for the approval of the residential units in Development Area 4.

(2) As part of this Agreement, specifically Section 3.01(e), Master Developer shall have the right to develop two (2) residential towers within Development Area 2. The two (2) residential towers' maximum heights and setbacks have been established as part of the Design Guidelines attached as **Exhibit "D"** to this Agreement, so with respect to the two (2) residential towers, the Site Development Plan Review shall be subject to the requirements of a Site Development Plan Review except the two (2) residential towers' maximum heights and setbacks. Because **Exhibit "E"** is conceptual, the remainder of the development in Development Areas 1, 2 and 3 shall be subject to all of the requirements of a Site Development Plan Review.

(ii) Special Use Permits. Master Developer and/or Designated Builders shall satisfy all Code requirements for the filing of an application for a special use permit.

3.03. Dedicated Staff and the Processing of Applications.

(a) Processing Fees, Generally. All Entitlement Requests, Major Modification Requests and Major Deviation Requests and all other requests related to the development of the Community shall pay the fees as provided by the UDC.

(b) Inspection Fees. Construction documents and plans that are prepared on behalf of Master Developer for water facilities that are reviewed by City for approval shall not require payment of inspection fees to City unless the water service provider will not provide those inspection services.

(c) Dedicated Inspection Staff. Upon written request from Master Developer to City, City shall provide within thirty (30) days from written notice, if staff is available, and Master Developer shall pay for a full-time building inspector dedicated only to the development of the Community.

3.04 Modification of Design Guidelines. Parties agree that the only proper entity to request a modification or deviation to the Design Guidelines is the Master Developer entity. A modification or deviation to the Design Guidelines shall not be permitted by any other purchaser of real property within the Community, the HOA, Sub-HOA or Similar Entity.

(a) Applicant. Requests for all modifications of the Design Guidelines may be made only by Master Developer.

(b) Major Modifications.

(i) Any application for a modification to the Design Guidelines is a Major Modification. All applications for Major Modifications shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application.

(ii) All actions by the Planning Commission on Major Modifications shall be scheduled for a hearing at the next available City Council meeting.

3.05 Deviation to Design Guidelines. A deviation is an adjustment to a particular requirement of the Design Guidelines for a particular Development Parcel or lot.

(a) Major Deviation. Any application for a modification to the Design Guidelines for a particular Development Parcel or lot is a Major Deviation. A Major Deviation must not have a material and adverse impact on the overall development of the Community.

(i) City Council Approval Required. An application for a Major Deviation may be filed by the Master Developer or an Authorized Designee as provided herein. Any application by

an Authorized Designee must include a written statement from the Master Developer that it either approves or has no objection to the request. Major Deviations shall be submitted to the Planning Commission for recommendation to the City Council, wherein the City Council shall have final action on all Major Deviations.

(ii) Submittal, Review and Approval.

(1) All applications for Major Deviations shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application.

(2) All actions by the Planning Commission on Major Deviations shall be scheduled for a hearing by the City Council within thirty (30) days of such action.

(b) If Master Developer or an Authorized Designee requests a deviation from adopted City Infrastructure Improvement Standards, an application for said deviation shall be submitted to the Land Development Section of the Department of Building and Safety and related fees paid for consideration by the City Engineer pursuant to the Applicable Rules.

(c) Any request for deviation other than those specifically provided shall be processed pursuant to Section 3.04 (Modifications of Design Guidelines).

3.06 Anti-Moratorium. The Parties agree that no moratorium or future ordinance, resolution or other land use rule or regulation imposing a limitation on the construction, rate, timing or sequencing of the development of property including those that affect parcel or subdivision maps, building permits, occupancy permits or other entitlements to use land that are issued or granted by City shall apply to the development of the Community or portion thereof. Notwithstanding the foregoing, City may adopt ordinances, resolutions or rules or regulations that are necessary to:

(a) comply with any state or federal laws or regulations as provided by Section 2.04, above;

(b) alleviate or otherwise contain a legitimate, bona fide harmful and/or noxious use of the Property, except for construction-related operations contemplated herein, in which event the ordinance shall contain the most minimal and least intrusive alternative possible, and shall not, in any event, be imposed arbitrarily; or

(c) maintain City's compliance with non-City and state sewerage, water system and

utility regulations. However, the City as the provider of wastewater collection and treatment for this development shall make all reasonable best efforts to insure that the wastewater facilities are adequately sized and of the proper technology so as to avoid any sewage caused moratorium.

In the event of any such moratorium, future ordinance, resolution, rule or regulation, unless taken pursuant to the three exceptions contained above, Master Developer shall continue to be entitled to apply for and receive consideration of Entitlement Requests and other applications contemplated in Section 3 in accordance with the Applicable Rules.

3.07. Property Dedications to City. Except as provided in herein, any real property (and fixtures thereupon) transferred or dedicated to City or any other public entity shall be free and clear of any mortgages, deeds of trust, liens or encumbrances (except for any encumbrances that existed on the patent, at the time the Property was delivered to Master Developer, from the United States of America).

SECTION FOUR

MAINTENANCE OF THE COMMUNITY

4.01 Maintenance of Public and Common Areas.

(a) Community HOAs. Master Developer shall establish Master HOAs, Sub-HOAs or Similar Entities to manage and maintain sidewalk, common landscape areas, any landscaping within the street rights-of-way including median islands, private sewer facilities, private drainage facilities located within common elements, including but not limited to, grassed and/or rip-rap lined channels and natural arroyos as determined by the Master Drainage Study or applicable Technical Drainage Studies, but excluding public streets, curbs, gutters, sidewalks and streetlights upon City-dedicated public streets, City owned traffic control devices and traffic control signage and permanent flood control facilities.

(b) Maintenance Obligations of the Master HOAs and Sub-HOAs. The Master HOAs or Similar Entities and the Sub-HOAs (which hereinafter may be referred to collectively as the "HOAs") shall be responsible to maintain in good condition and repair all common areas that are transferred to them for repair and maintenance (the "Maintained Facilities"), including, but not limited to sidewalks, walkways, private streets, private alleys, private drives, landscaped areas, signage and water features,

parks and park facilities, trails, amenity zones, flood control facilities not meeting the criteria for public maintained facilities as defined in Title 20 of the Code, and any landscaping in, on and around medians and public rights-of-way. Maintenance of the drainage facilities, which do not meet the criteria for public maintained facilities as defined in Title 20 of the Code, shall be the responsibility of an HOA or Similar Entity that encompasses a sufficient number of properties subject to this Agreement to financially support such maintenance, which may include such HOAs or Similar Entities posting a maintenance bond in an amount to be mutually agreed upon by the Director of Public Works and Master Developer prior to the City's issuance of any grading or building permits within Development Area 4, excluding any grub and clear permits outside of FEMA designated flood areas and/or demolition permits.

Master Developer acknowledges and agrees that the HOAs are common-interest communities created and governed by declarations ("Declarations") as such term is defined in NRS 116.037. The Declarations will be recorded by Master Developer or Designated Builders as an encumbrance against the property to be governed by the appropriate HOA. In each case, the HOA shall have the power to assess the encumbered property to pay the cost of such maintenance and repair and to create and enforce liens in the event of the nonpayment of such assessments. Master Developer further agrees that such Declarations will contain a covenant running to the benefit of City, and enforceable by City, that such facilities will be maintained in good condition and repair. Such HOAs will be Nevada not-for-profit corporations with a board of directors elected by the subject owners, provided, however, that Master Developer may control the board of directors of such HOA for as long as permitted by applicable law.

(c) The Declaration for the HOAs, when it has been fully executed and recorded with the office of the Clark County Recorder, shall contain (or effectively contain) the following provisions:

(i) that the governing board of the HOAs must have the power to maintain the Maintained Facilities;

(ii) that the plan described in Section 4.02 can only be materially amended by the HOAs;

(iii) that the powers under the Declaration cannot be exercised in a manner that would defeat or materially and adversely affect the implementation of the Maintenance Plan defined below; and

(iv) that in the event the HOAs fail to maintain the Maintained Facilities in accordance with the provisions of the plan described in Section 4.02, City may exercise its rights under the Declaration, including the right of City to levy assessments on the property owners for costs incurred by City in maintaining the Maintained Facilities, which assessments shall constitute liens against the land and the individual lots within the subdivision which may be executed upon. Upon request, City shall have the right to review the Declaration for the sole purpose of determining compliance with the provisions of this Section.

(d) City's right to enforce any HOA maintenance provisions are at the sole discretion of the City.

4.02 Maintenance Plan. For park and common areas, maintained by the HOAs the corresponding Declaration pursuant to this Section shall provide for a plan of maintenance. In Development Area 4, there will be a landscape maintenance plan with reasonable sensitivities for fire prevention provided to the City Fire Department for review.

4.03 Release of Master Developer. Following Master Developer's creation of HOAs to maintain the Maintained Facilities, and approval of the maintenance plan with respect to each HOA, City will hold each HOA responsible for the maintenance of the Maintained Facilities in each particular development covered by each Declaration and Master Developer shall have no further liability in connection with the maintenance and operation of such particular Maintained Facilities. Notwithstanding the preceding sentence, Master Developer shall be responsible for the plants, trees, grass, irrigation systems, and any other botanicals or mechanical appurtenances related in any way to the Maintained Facilities pursuant to any and all express or implied warranties provided by Master Developer to the HOA under NRS Chapter 116.

4.04 City Maintenance Obligation Acknowledged. City acknowledges and agrees that all of the following will be maintained by City in good condition and repair at the City's sole cost and expense: (i) permanent flood control facilities meeting the criteria for public maintenance defined in Title 20 of the Code as identified in the Master Drainage Study or applicable Technical Drainage Studies and (ii) all City dedicated public streets (excluding any landscape within the right-of-way), associated curbs, gutters, City-owned traffic control devices, signage, and streetlights upon City-dedicated right-of-ways within the

Community and accepted by the City. City reserves the rights to modify existing sidewalks and the installation of sidewalk ramps and install or modify traffic control devices on common lots abutting public streets at the discretion of the Director of Public Works.

Master Developer will maintain all temporary detention basins or interim facilities identified in the Master Drainage Study or applicable Technical Drainage Studies. The City agrees to cooperate with the Master Developer and will diligently work with Master Developer to obtain acceptance of all permanent drainage facilities.

SECTION FIVE

PROJECT INFRASTRUCTURE IMPROVEMENTS

5.01. Conformance to Master Studies. Master Developer agrees to construct and dedicate to City or other governmental or quasi-governmental entity or appropriate utility company, all infrastructure to be publically maintained that is necessary for the development of the Community as required by the Master Studies and this Agreement.

5.02 Sanitary Sewer.

(a) Design and Construction of Sanitary Sewer Facilities Shall Conform to the Master Sanitary Sewer Study. Master Developer shall design, using City's sewer planning criteria, and construct all sanitary sewer main facilities that are identified as Master Developer's responsibility in the Master Sanitary Sewer Study. Master Developer acknowledges and agrees that this obligation shall not be delegated or transferred to any other party.

(b) Off-Property Sewer Capacity. The Master Developer and the City have analyzed the effect of the build out of the Community on Off-Property sewer pipelines. Master Sanitary Sewer Study indicates that sufficient offsite capacity in the offsite sewer pipelines exists fro the development of the project contemplated herein. Master Developer and the City agree that the analysis may need to be revised as exact development patterns in the Community become known. All future offsite sewer analysis for the Community will consider a pipe to be at full capacity if it reaches a d/D ratio of 0.90 or greater. The sizing of new On-Property and Off-Property sewer pipe will be based on peak dry-weather flow d/D ratio of 0.50 for pipes between eight (8) and twelve (12) inches in diameter, and 0.60 for pipes larger than

fifteen (15) inches in diameter.

5.03 Traffic Improvements.

(a) Legal Access. As a condition of approval to the Master Traffic Study and any updates thereto, Master Developer shall establish legal access to all public and private rights-of-way within the Community.

(b) Additional Right Turn Lane on Rampart Boulevard Northbound at Summerlin Parkway. At such time as City awards a bid for the construction of a second right turn lane on Rampart Boulevard northbound and the related Summerlin Parkway eastbound on-ramp, Master Developer will contribute twenty eight and three-tenths percent (28.3%) of the awarded bid amount, unless this percentage is amended in a future update to the Master Traffic Study ("Right Turn Lane Contribution"). The Right Turn Land Contribution is calculated based on a numerator of the number of AM peak trips from the Property, making a second right turn lane on Rampart Boulevard northbound and the related Summerlin Parkway eastbound on-ramp necessary, divided by a denominator of the total number of AM peak trips that changes the traffic count from a D level of service to an E level of service necessitating a second right turn lane on Rampart Boulevard northbound and the related Summerlin Parkway eastbound on-ramp. If the building permits for less than eight hundred (800) residential units have been issued, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the eight hundredth (800th) residential unit, on the Property at the time the City awards a bid for this second right turn lane, the Right Turn Lane Contribution may be deferred until the issuance of the building permit for the eight hundredth (800th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the eight hundredth (800th) residential unit, or a date mutually agreed upon by the Parties. If the City has not awarded a bid for the construction of the second right turn lane by the issuance of the building permit for the sixteen hundred and ninety ninth (1699th) residential unit, a dollar amount based on the approved percentage in the updated Master Traffic Study shall be paid prior to the issuance of the seventeen hundredth (1,700th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the seventeen hundredth (1,700th) residential unit, based on the preliminary cost estimate. At the time the work is bid, if the bid amount is less than the preliminary cost

estimate, Master Developer shall be refunded proportionately. At the time the work is bid, if the bid amount is more than the preliminary cost estimate, Master Developer shall contribute up to a maximum of ten percent (10%) more than the cost estimate already paid to the City.

(c) Dedication of Additional Lane on Rampart Boulevard.

(i) Prior to the issuance of the 1st building permit for a residential unit in Development Areas 1, 2 or 3, Master Developer shall dedicate a maximum of 16 feet of a right-of-way for an auxiliary lane with right-of-way in accordance with Standard Drawing #201 on Rampart Boulevard along the Property's Rampart Boulevard frontage which extends from Alta Drive south through the Property's southern boundary on Rampart Boulevard. City shall pursue funding for construction of this additional lane as part of a larger traffic capacity Public Improvement Project, however no guarantee can be made as to when and if such a Project occurs.

(ii) On the aforementioned dedicated right-of-way, from the Property's first Rampart Boulevard entry north two hundred fifty (250) feet, Master Developer will construct a right hand turn lane into the Property in conjunction with Development Area 1's site improvements.

(d) Traffic Signal Improvements.

(i) Master Developer shall comply with Ordinance 5644 (Bill 2003-94), as amended from time to time by the City. The Master Developer shall construct or re-construct any traffic signal that is identified in the Master Traffic Study as the Master Developer's responsibility and shall provide appropriate easements and/or additional rights-of-way, as necessary.

(ii) The Master Traffic Study proposes the installation of a new traffic signal located on Rampart Boulevard at the first driveway located south of Alta Drive to Development Area 1. The Master Traffic Study indicates that this proposed signalized driveway on Rampart Boulevard operates at an acceptable level of service without a signal at this time. The installation of this proposed traffic signal is dependent on additional traffic improvements as described in Sections 5.03 (b) and (c), and therefore, is not approved by the City at this time. The City agrees to accept in the future an update to the Master Traffic Study to re-evaluate the proposed traffic signal. Any such updated Master Traffic Study shall be submitted six (6) months after the issuance of the last building permit for Development Area 1 and at such subsequent times as mutually agreed to by the City and Master Developer. If

construction of a traffic signal is approved at Rampart Boulevard at this first driveway to Development Area 1, the Master Developer shall, concurrently with such traffic signal, construct that portion of the additional lane dedicated pursuant to Section 5.03(c)(i) to the extent determined by the updated Master Traffic Study, unless such construction has already been performed as part of a Public Improvement Project.

(e) Updates. The Director of Public Works may require an update to the Master Traffic Study as a condition of approval of the following land use applications: tentative map; site development plan review; or special use permit, but only if the applications propose land use, density, or entrances that substantially deviate from the approved Master Study or the development differs substantially in the opinion of the City Traffic Engineer from the assumptions of the approved Master Traffic Study. Additional public right-of-way may be required to accommodate such changes.

(f) Development Phasing. See Development Phasing plan attached hereto as **Exhibit "F"**.

5.04 Flood Control.

(a) Prior to the issuance of any permits in portions of the Property which do not overlie the regional drainage facilities on the Property, Master Developer shall increase the existing \$75,000 flood maintenance bond for the existing public drainage ways on the Property to \$125,000. Prior to the issuance of any permits in portions of the Property which overlie the regional drainage facilities on the Property, Master Developer shall have in place a bond amount of \$250,000.

(b) Obligation to Construct Flood Control Facilities solely on Master Developer. Master Developer shall design and construct flood control facilities that are identified as Master Developer's responsibility in the Master Drainage Study or applicable Technical Drainage Studies. Except as provided for herein, Master Developer acknowledges and agrees that this obligation shall not be delegated to or transferred to any other party.

(c) Other Governmental Approvals. The Clark County Regional Flood Control and any other state or federal agencies, as required, shall approve the Master Drainage Study prior to final approval from City.

(d) Updates. The Director of Public Works may require an update to the Master

Drainage Study or Master Technical Study as a condition of approval of the following land use applications: tentative map (residential or commercial); site development plan review (multifamily or commercial); or parcel map (except Parcel Map 64285) if those applications are not in substantial conformance with the approved Master Land Use Plan or Master Drainage Study. The update must be approved prior to the approval of any construction drawings and the issuance of any final grading permits, excluding any grub and clear permits outside of FEMA designated flood areas and/or demolition permits. An update to the exhibit in the approved Master Drainage Study depicting proposed development phasing in accordance with the Development Agreement shall be submitted for approval by the Flood Control Section.

(e) Regional Flood Control Facility Construction by Master Developer. The Master Developer agrees to design and substantially complete the Clark County Regional Flood Control District facilities as defined in the Master Drainage Study pursuant to an amendment to the Regional Flood Control District 2008 Master Plan Update prior to the issuance of any permits for units located within the flood zone.

(f) Construction Phasing. Master Developer shall submit a phasing and sequencing plan for all drainage improvements within the Community as a part of the Master Drainage Study. The phasing plan and schedule must clearly identify drainage facilities (interim or permanent) necessary prior to permitting any downstream units for construction. Notwithstanding the above, building permit issuance is governed by section 3.01(f).

SECTION SIX

DEFAULT

6.01 Opportunity to Cure; Default. In the event of any noncompliance with any provision of this Agreement, the Party alleging such noncompliance shall deliver to the other by certified mail a ten (10) day notice of default and opportunity to cure. The time of notice shall be measured from the date of receipt of the certified mailing. The notice of noncompliance shall specify the nature of the alleged noncompliance and the manner in which it may be satisfactorily corrected, during which ten (10) day

period the party alleged to be in noncompliance shall not be considered in default for the purposes of termination or institution of legal proceedings.

If the noncompliance cannot reasonably be cured within the ten (10) day cure period, the non-compliant Party may timely cure the noncompliance for purposes of this Section 4 if it commences the appropriate remedial action with the ten (10) day cure period and thereafter diligently prosecutes such action to completion within a period of time acceptable to the non-breaching Party. If no agreement between the Parties is reached regarding the appropriate timeframe for remedial action, the cure period shall not be longer than ninety (90) days from the date the ten (10) day notice of noncompliance and opportunity to cure was mailed to the non-compliant Party.

If the noncompliance is corrected, then no default shall exist and the noticing Party shall take no further action. If the noncompliance is not corrected within the relevant cure period, the non-complaint Party is in default, and the Party alleging non-compliance may declare the breaching Party in default and elect any one or more of the following courses.

(a) Option to Terminate. After proper notice and the expiration of the above-referenced period for correcting the alleged noncompliance, the Party alleging the default may give notice of intent to amend or terminate this Agreement as authorized by NRS Chapter 278. Following any such notice of intent to amend or terminate, the matter shall be scheduled and noticed as required by law for consideration and review solely by the City Council.

(b) Amendment or Termination by City. Following consideration of the evidence presented before the City Council and a finding that a substantial default has occurred by Master Developer and remains uncorrected, City may amend or terminate this Agreement pursuant to NRS 278. Termination shall not in any manner rescind, modify, or terminate any vested right in favor of Master Developer, as determined under the Applicable Rules, existing or received as of the date of the termination. Master Developer shall have twenty-five (25) days after receipt of written notice of termination to institute legal action pursuant to this Section to determine whether a default existed and whether City was entitled to terminate this Agreement.

(c) Termination by Master Developer. In the event City substantially defaults under this Agreement, Master Developer shall have the right to terminate this Agreement after the hearing set

forth in this Section. Master Developer shall have the option, in its discretion, to maintain this Agreement in effect, and seek to enforce all of City's obligations by pursuing an action pursuant to this Section 6.01(a).

6.02. Unavoidable Delay; Extension of Time. Neither party hereunder shall be deemed to be in default, and performance shall be excused, where delays or defaults are caused by war, national disasters, terrorist attacks, insurrection, strikes, walkouts, riots, floods, earthquakes, fires, casualties, third-party lawsuits, or acts of God. If written notice of any such delay is given to one Party or the other within thirty (30) days after the commencement thereof, an automatic extension of time, unless otherwise objected to by the party in receipt of the notice within thirty (30) 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 Master Developer.

6.03. Limitation on Monetary Damages. City and the Master Developer agree that they would not have entered into this Agreement if either were to be liable for monetary damages based upon a breach of this Agreement or any other allegation or cause of action based upon or with respect to this Agreement. Accordingly, City and Master Developer (or its permitted assigns) may pursue any course of action at law or in equity available for breach of contract, except that neither Party shall be liable to the other or to any other person for any monetary damages based upon a breach of this Agreement.

6.04. Venue. Jurisdiction for judicial review under this Agreement shall rest exclusively with the Eighth Judicial District Court, County of Clark, State of Nevada or the United States District Court, District of Nevada. The parties agree to mediate any and all disputes prior to filing of an action in the Eighth Judicial District Court unless seeking specific performance or injunctive relief.

6.05. Waiver. Failure or delay in giving notice of default shall not constitute a waiver of any default. Except as otherwise expressly provided in this Agreement, any failure or delay by any party in asserting any of its rights or remedies in respect of any default shall not operate as a waiver of any default or any such rights or remedies, or deprive such party of its right to institute and maintain any actions or proceedings that it may deem necessary to protect, assert, or enforce any of its rights or remedies.

6.06. Applicable Laws; Attorneys' Fees. This Agreement shall be construed and enforced in

accordance with the laws of the State of Nevada. Each party shall bear its own attorneys' fees and court costs in connection with any legal proceeding hereunder.

SECTION SEVEN

GENERAL PROVISIONS

7.01. Duration of Agreement. The Term of this Agreement shall commence upon the Effective Date and shall expire on the thirtieth (30) anniversary of the Effective Date, unless terminated earlier pursuant to the terms hereof. City agrees that the Master Developer shall have the right to request extension of the Term of this Agreement for an additional five (5) years upon the following conditions:

(a) Master Developer provides written notice of such extension to City at least one hundred-eighty (180) days prior to the expiration of the original Term of this Agreement; and

(b) Master Developer is not then in default of this Agreement;

Upon such extension, Master Developer and City shall enter into an amendment to this Agreement memorializing the extension of the Term.

7.02. Assignment. The Parties acknowledge that the intent of this Agreement is that there is a Master Developer responsible for all of the obligations in this Agreement throughout the Term of this Agreement.

(a) At any time during the Term, Master Developer and its successors-in-interest shall have the right to sell, assign or transfer all of its rights, title and interests to this Agreement (a "Transfer") to any person or entity (a "Transferee"). Except in regard to Transfers to Pre-Approved Transferees (which does not require any consent by the City as provided in Section 5.02(b) below), prior to consummating any Transfer, Master Developer shall obtain from the City written consent to the Transfer as provided for in this Agreement, which consent shall not be unreasonably withheld, delayed or conditioned. Master Developer's written request shall provide reasonably sufficient detail and any non-confidential, non-proprietary supporting evidence necessary for the City to consider and respond to Master Developer's request. Master Developer shall provide information to the City that Transferee, its employees, consultants and agents (collectively "Transferee Team") has: (i) the financial resources

necessary to develop the Community, in accordance with the terms and conditions of this Agreement, or (ii) experience and expertise in developing projects similar in scope to the Community. The Master Developer's request, including approval of the Assignment and Assumption Agreement reasonably acceptable to the City, shall be promptly considered by the City Council for their approval or denial within forty-five (45) days from the date the City receives Master Developer's written request. Upon City's approval and the full execution of an Assignment and Assumption Agreement by City, Master Developer and Transferee, the Transferee shall thenceforth be deemed to be the Master Developer and responsible for all of the obligations in this Agreement and Master Developer shall be fully released from the obligations in this Agreement.

(b) Pre-Approved Transferees. Notwithstanding anything in this Agreement to the contrary, the following Transferees constitute "Pre-Approved Transferees," for which no City consent shall be required provided that such Pre-Approved Transferees shall assume in writing all obligations of the Master Developer hereunder by way of an Assignment and Assumption Agreement. The Assignment and Assumption Agreement shall be approved by the City Manager, whose approval shall not be unreasonably withheld, delayed or conditioned. The Assignment and Assumption Agreement shall be executed by the Master Developer and Pre-Approved Transferee and acknowledged by the City Manager. The Pre-Approved Transferee shall thenceforth be deemed to be the Master Developer and be responsible for all of the obligations in this Agreement and Master Developer shall be fully released from the obligations in this Agreement.

- 1) An entity owned or controlled by Master Developer or its Affiliates;
- 2) Any Investment Firm that does not plan to develop the Property. If Investment Firm desires to: (i) develop the Property, or (ii) Transfer the Property to a subsequent Transferee that intends to develop the Property, the Investment Firm shall obtain from the City written consent to: (i) commence development, or (ii) Transfer the Property to a subsequent Transferee that intends to develop the Property, which consent shall not be unreasonably withheld, delayed or conditioned. Investment Firm's written request shall provide reasonably sufficient detail and any non-confidential, non-proprietary supporting evidence necessary for the City Council to consider. Investment Firm shall provide information to the City that Investment Firm or Transferee and their employees,

consultants and agents (collectively "Investment Firm Team" and "Transferee Team", respectively) that intends to develop the Property has: (i) the financial resources necessary to develop the Community, in accordance with the terms and conditions of this Agreement, or (ii) experience and expertise in developing projects similar in scope to the Community. The Investment Firm's request, including approval of the Assignment and Assumption Agreement reasonably acceptable to the City, shall be promptly considered by the City Council for their approval or denial within forty-five (45) days from the date the City receives Master Developer's written request. Upon City's approval and full execution of an Assignment and Assumption Agreement by City, Investment Firm and Transferee, the Transferee shall thenceforth be deemed to be the Master Developer and responsible for the all of the obligations in this Agreement.

(c) In Connection with Financing Transactions. Master Developer has full and sole discretion and authority to encumber the Property or portions thereof, or any improvements thereon, in connection with financing transactions, without limitation to the size or nature of any such transaction, the amount of land involved or the use of the proceeds therefrom, and may enter into such transactions at any time and from time to time without permission of or notice to City. All such financing transactions shall be subject to the terms and conditions of this Agreement.

7.03. Sale or Other Transfer Not to Relieve the Master Developer of its Obligation. Except as expressly provided herein in this Agreement, no sale or other transfer of the Property or any subdivided development parcel shall relieve Master Developer of its obligations hereunder, and such assignment or transfer shall be subject to all of the terms and conditions of this Agreement, provided, however, that no such purchaser shall be deemed to be the Master Developer hereunder. This Section shall have no effect upon the validity of obligations recorded as covenants, conditions, restrictions or liens against parcels of real property.

7.04 Indemnity; Hold Harmless. Except as expressly provided in this Agreement, the Master Developer shall hold City, its officers, agents, employees, and representatives harmless from liability for damage for personal injury, including death and claims for property damage which may arise from the direct or indirect development operations or activities of Master Developer, or those of its contractors, subcontractors, agents, employees, or other persons acting on Master Developer's behalf. Master

Developer agrees to and shall defend City and its officers, agents, employees, and representatives from actions for damages caused by reason of Master Developer's activities in connection with the development of the Community other than any challenges to the validity of this Agreement or City's approval of related entitlements or City's issuance of permits on the Property. The provisions of this Section shall not apply to the extent such damage, liability, or claim is proximately caused by the intentional or negligent act of City, its officers, agent, employees, or representatives. This section shall survive any termination of this Agreement.

7.05. Binding Effect of Agreement. Subject to this Agreement, the burdens of this Agreement bind, and the benefits of this Agreement inure to, the Parties' respective assigns and successors-in-interest and the property which is the subject of this Agreement.

7.06 Relationship of Parties. It is understood that the contractual relationship between City and Master Developer is such that Master Developer is not an agent of City for any purpose and City is not an agent of Master Developer for any capacity.

7.07 Counterparts. This Agreement may be executed at different times and in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any signature page of this Agreement may be detached from any counterpart without impairing the legal effect to any signatures thereon, and may be attached to another counterpart, identical in form thereto, but having attached to it one or more additional signature pages. Delivery of a counterpart by facsimile or portable document format (pdf) through electronic mail transmission shall be as binding an execution and delivery of this Agreement by such Party as if the Party had delivered an actual physical original of this Agreement with an ink signature from such Party. Any Party delivering by facsimile or electronic mail transmission shall promptly thereafter deliver an executed counterpart original hereof to the other Party.

7.08 Notices. All notices, demands and correspondence required or provided for under this Agreement shall be in writing. Delivery may be accomplished in person, by certified mail (postage prepaid return receipt requested), or via electronic mail transmission. Mail notices shall be addressed as follows:

To City: City of Las Vegas
495 South Main Street
Las Vegas, Nevada 89101
Attention: City Manager
Attention: Director of the Department of Planning

To Master Developer: 180 LAND COMPANY LLC
1215 Fort Apache Road, Suite 120
Las Vegas, NV 89117

Copy to: Chris Kaempfer
Kaempfer Crowell
1980 Festival Plaza Drive, Suite 650
Las Vegas, Nevada 89135

Either Party may change its address by giving notice in writing to the other and thereafter notices, demands and other correspondence shall be addressed and transmitted to the new address. Notices given in the manner described shall be deemed delivered on the day of personal delivery or the date delivery of mail is first attempted.

7.09 Entire Agreement. This Agreement constitutes 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 between the Parties with respect to all of any part of the subject matter hereof.

7.10 Waivers. All waivers of the provisions of this Agreement shall be in writing and signed by the appropriate officers of Master Developer or approved by the City Council, as the case may be.

7.11 Recording; Amendments. Promptly after 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 City and Master Developer in a form suitable for recordation in the Official Records of Clark County, Nevada. No amendment of this Agreement shall in and of itself amend the 2016 Major Modification attached hereto as **Exhibit "C"** unless that is the expressed intention of the Parties to do so as it relates to the Property. Upon completion of the performance of this Agreement, a statement evidencing said completion, shall be signed by the appropriate officers of the City and Master Developer and shall be recorded in the Official Records of Clark County, Nevada. A revocation or termination shall be signed by the appropriate officers of the City and/or Master Developer and shall be recorded in the Official Records of Clark County, Nevada.

7.12 Headings; Exhibits; Cross References. The recitals, 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 are incorporated herein by the references contained herein. 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 to this Agreement, unless otherwise specified.

7.13 Release. Each residential lot shown on a recorded Subdivision Map within the Community shall be automatically released from the encumbrance of this Agreement without the necessity of executing or recording any instrument of release upon the issuance of a building permit for the construction of a residence thereon.

7.14 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 terms 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.

7.15 Exercise of Discretion. Wherever a Party to this Agreement has discretion to make a decision, it shall be required that such discretion be exercised reasonably unless otherwise explicitly provided in the particular instance that such decision may be made in the Party's "sole" or "absolute" discretion or where otherwise allowed by applicable law.

7.16 No Third Party Beneficiary. This Agreement is intended to be for the exclusive benefit of the Parties hereto and their permitted assignees. No third party beneficiary to this Agreement is contemplated and none shall be construed or inferred from the terms hereof. In particular, no person purchasing or acquiring title to land within the Community, residing in the Community, or residing outside the Community shall, as a result of such purchase, acquisition or residence, have any right to enforce any obligation of Master Developer or City nor any right or cause of action for any alleged breach of any obligation hereunder by either party hereto.

7.17 Gender Neutral. In this Agreement (unless the context requires otherwise), the masculine, feminine and neutral genders and the singular and the plural include one another.

SECTION EIGHT

REVIEW OF DEVELOPMENT

8.01 Frequency of Reviews. As provided by NRS Chapter 278, Master Developer shall appear before the City Council to review the development of the Community. The Parties agree that the first review occur no later than twenty-four (24) months after the Effective Date of this Agreement, and again every twenty-four (24) months on the anniversary date of that first review thereafter or as otherwise requested by City upon fourteen (14) days written notice to Master Developer. For any such review, Master Developer shall provide, and City shall review, a report submitted by Master Developer documenting the extent of Master Developer's and City's material compliance with the terms of this Agreement during the preceding period.

[Signatures on following pages]

**In Witness Whereof, this Agreement has been executed by the Parties on the day and year first
above written.**

CITY:

CITY COUNCIL, CITY OF LAS VEGAS

By:

Mayor

Approved as to Form:

City Attorney

Attest:

City Clerk

By:

LuAnn Holmes, City Clerk

MASTER DEVELOPER

180 LAND COMPANY LLC,

a Nevada limited liability company

By:

Name:

Title:

SUBSCRIBED AND SWORN TO before me

on this ____ day of _____,

2015.

Notary Public in and for said County and State

ADDENDUM

THIS ADDENDUM (“Addendum”) is hereby attached to and made a part of the Development Agreement (“Agreement”) between the City of Las Vegas (“City”) and 180 Land Company LLC, a Nevada limited liability company (“Master Developer”).

WHEREAS:

- A. The City and Master Developer have negotiated the Agreement in good faith, pursuant to NRS 278 and Title 19, to establish long-range plans for the development of the Property as defined in the Agreement.
- B. Based on neighborhood input, after numerous meetings with residents surrounding the Property, the City and Master Developer wish to clarify certain topics in the Agreement as outlined herein.
- C. The City staff has recommended approval of the Agreement identified as Director’s Business Item 63602 (DIR-63602) and reaffirms its recommendation for approval as amended herein.

NOW, THEREFORE, the parties do hereby agree as follows:

- 1. In Development Area 4, the minimum one-half (1/2) acre lots allowed under the Design Guidelines, as defined in the Agreement as Exhibit D, shall be limited to Section A on Exhibit B. All other Sections on Exhibit B will have lots larger than one-half (1/2) acre and up to five (5) acres or more. No lot will be smaller than the adjacent existing lot(s) located outside the Property.
- 2. The following shall be added to Section 3.01(g)(ii) of the Agreement pertaining to the landscaped space in Development Area 4: “Upon completion of Development Area 4, there shall be a minimum of seven thousand five hundred (7,500) trees in Development Area 4”.
- 3. There shall be no blasting on the Property during the term of the Agreement.
- 4. The Development Phasing, Exhibit F to the Agreement, shall be clarified under Development Area 4 to define “access ways” as rough roads within Development Area 4 without paving.
- 5. The Development Phasing, Exhibit F to the Agreement, shall be clarified under the Notes Section to state that the “clear and grub” option may only apply to the green space or turf space on the existing golf course and not to the existing desert portions of the golf course.

All other terms of the Agreement remain unchanged.

(SIGNATURES OF FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties hereto have executed this Addendum on this _____ day of _____, 2016.

CITY:

City Council, City of Las Vegas

By: _____
Mayor

Approved as to Form:

City Attorney

Attest:

City Clerk

By: _____
LuAnn Holmes, City Clerk

Master Developer

180 LAND COMPANY LLC,

a Nevada limited liability company

By: _____

Name: _____

Title: _____

SUBSCRIBED AND SWORN TO before me

on this _____ day of _____, 2016.

Notary Public in and for said County and State

**DEVELOPMENT AGREEMENT
FOR
THE TWO FIFTY**

001777

RA 01582

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EXHIBITS

- A. Property Legal Description
- B. Master Land Use Plan with Development Areas
- C. ~~Intentionally Deleted~~2016 Major Modification
- D. The Two Fifty Design Guidelines, Development Standards and Uses
- E. Intentionally Deleted
- F. Development Phasing
- G. UDC as of the Effective Date

THIS DEVELOPMENT AGREEMENT ("Agreement") is made and entered into this _____ day of _____, 20176 by and between the **CITY OF LAS VEGAS**, a municipal corporation of the State of Nevada ("City") and **180 LAND COMPANY LLC**, a Nevada limited liability company ("Master Developer"). The City and Master Developer are sometimes individually referred to as a "Party" and collectively as the "Parties".

RECITALS

A. City has authority, pursuant to NRS Chapter 278 and Title 19 of the Code, to enter into development agreements such as this Agreement, with persons having a legal or equitable interest in real property to establish long-range plans for the development of such property.

B. The City has taken no actions to cause, nor has ever intended to cause NRS 278A to apply to the Property as defined herein. As such, this Agreement is not subject to NRS 278A.

C. Seventy Acres LLC, a Nevada limited liability company ("Seventy Acres"), Fore Stars, LTD., a Nevada limited liability company ("Fore Stars") and 180 Land Co LLC, a Nevada limited liability company ("180 Land") are the owners (Seventy Acres, Fore Stars and 180 Land each individually an "Owner" and collectively the "Owners") of the Property described on **Exhibit "A"** attached hereto (collectively the "Property").

D. The Property is the land on which the golf course, known as the Badlands, ~~is currently~~was previously operated.

E. The Parties have concluded, each through their separate and independent research, that the golf course industry is struggling resulting in significant numbers of golf course closures across the country.

F. The golf course located on the Property ~~can be~~has closed and the land ~~is planned to be~~will be repurposed in a manner that is complementary and compatible to the adjacent uses with a combination of single family lots and very large estate lots with custom homes, ~~with~~ luxury multifamily development ~~and,~~ assisted living units, a boutique hotel, and, ancillary commercial uses.

G. The Property is divided into four (4) development areas, totaling two hundred fifty and ninety-two hundredths (250.92) acres (hereinafter referred to as "The Two Fifty"), as shown on **Exhibit**

"B" attached hereto.

H. A General Plan Amendment (GPA 62387), Zone Change (ZON 62392) and Site Development Plan Review (SDR 62393) were approved for Development Area 1 (covering 17.49 acres of the Property) for four hundred thirty-five (435) for sale, luxury multifamily units. Because Development Area 1 has already been entitled, the units are not included in the overall density calculations for the Property provided for herein. A Major Modification to the 1990 Peccole Ranch overall Conceptual Master Plan ("2016 Major Modification") has been submitted concurrent with this Agreement (and is attached hereto as "Exhibit C") to reflect the repurposed uses on the Property.

I. The Parties desire to enter into a Development Agreement for the development of the Property in phases and in conformance with the requirements of NRS Chapter 278, and as otherwise permitted by law.

J. Seventy Acres and Fore Stars irrevocably appoint Master Developer to act for and on behalf of Seventy Acres and Fore Stars, as their agent, to do all things necessary to fulfill Seventy Acres, Fore Stars and Master Developer's obligations under this Agreement.

K. The Property shall be developed as the market demands, in accordance with this Agreement, and at the sole discretion of Master Developer.

L. The Parties acknowledge that this Agreement will (i) promote the health, safety and general welfare of City and its inhabitants, (ii) minimize uncertainty in the planning for and development of the Property and minimize uncertainty for the surrounding area, (iii) ensure attainment of the maximum efficient utilization of resources within City at the least economic cost to its citizens, and (iv) otherwise achieve the goals and purposes for which the laws governing development agreements were enacted.

M. The Parties further acknowledge that this Agreement will provide the owners of adjacent properties with the assurance that the development of the Property will be compatible and complimentary to the existing adjacent developments in accordance with the Design Guidelines, Development Standards and Uses ("Design Guidelines") attached hereto as **Exhibit "D"**.

N. As a result of the development of the Property, City will receive needed jobs, sales and other tax revenues and significant increases to its real property tax base. City will additionally receive a greater degree of certainty with respect to the phasing, timing and orderly development of the Property by

a developer with significant experience in the development process.

O. Master Developer desires to obtain reasonable assurances that it may develop the Community in accordance with the terms, conditions and intent of this Agreement. Master Developer's decision to enter into this Agreement and commence development of the Community is based on expectations of proceeding, and the right to proceed, with the Community in accordance with this Agreement and the Applicable Rules.

P. Master Developer further acknowledges that this Agreement was made a part of the record at the time of its approval by the City Council and that Master Developer agrees without protest to the requirements, limitations, and conditions imposed by this Agreement.

Q. The City Council, having determined that this Agreement is in conformance ~~with~~ with the 2016 Major Modification and the Las Vegas 2020 Master Plan, and that all other substantive and procedural requirements for approval of this Agreement ~~have been satisfied~~, and after giving notice as required by the relevant law, and after introducing this Agreement by ordinance at a public hearing on _____, 20176, and after a subsequent public hearing to consider the substance of this Agreement on _____, 20176, the City Council found this Agreement to be in the public interest and lawful in all respects, and approved the execution of this Agreement by the Mayor of the City of Las Vegas.

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 ONE

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 (a) any other entity directly or indirectly controlling or controlled by or under direct or indirect common control with another entity and (b) any other entity that beneficially owns at least fifty percent (50%) of the voting common stock or partnership interest or limited liability company interest,

as applicable, of another entity. For the purposes of this definition, "control" when used with respect to any entity, means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, partnership interests, by contract or otherwise; and the terms "controlling" or "controlled" have meanings correlative to the foregoing.

"Agreement" means this development agreement and at any given time includes all addenda and exhibits incorporated by reference and all amendments which hereafter are duly entered into in accordance with the terms of this Agreement.

"Alcohol Related Uses" means a Beer/Wine/Cooler On-Sale use or Restaurant with Service Bar use as defined by the UDC.

"Applicable Rules" as they relate to this Agreement and the development of the Community include the following:

- (a) The provision of the Code and all other uniformly-applied City rules, policies, regulations, ordinances, laws, general or specific, which were in effect on the Effective Date; and
- (b) This Agreement and all attachments hereto.

The term "Applicable Rules" does not include any of (i), (ii), or (iii) below, but the Parties understand that they, and the Property, may be subject thereto:

- (i) Any ordinances, laws, policies, regulations or procedures adopted by a governmental entity other than City;
- ~~(ii)~~ ~~(ii)~~ Any fee or monetary payment prescribed by City ordinance which is uniformly applied to all development and construction subject to the City's jurisdiction; or
- ~~(iii)~~ ~~(iii)~~ Any applicable state or federal law or regulation.

"Authorized Designee" means any person or entity authorized in writing by Master Developer to make an application to the City for an Entitlement Request on the Property.

"Building Codes" means the development of the Community shall be subject to the Building Codes and fire codes in effect at the time of issuance of the permit for the particular development activity.

"CCRFCD" means the Clark County Regional Flood Control District.

"City" means the City of Las Vegas, together with its successors and assigns.

"City Council" means the Las Vegas City Council.

"City Infrastructure Improvement Standards" means in their most recent editions and with the most recent amendments adopted by the City, the Standard Drawings for Public Works Construction Off-Property Improvements, Clark County, Nevada; Uniform Standard Specifications for Public Works Construction Off-Property Improvements, Clark County, Nevada; Uniform Regulations for the Control of Drainage and Hydrologic Criteria and Drainage Design Manual, Clark County Regional Flood Control District; Design and Construction Standards for Wastewater Collection Systems of Southern Nevada; and any other engineering, development or design standards and specifications adopted by the City Council. The term includes standards for public improvements and standards for private improvements required under the UDC.

"City Manager" means the person holding the position of City Manager at any time or its designee.

"Code" means the Las Vegas Municipal Code, including all ordinances, rules, regulations, standards, criteria, manuals and other references adopted therein.

"Community" means the Property and any and all improvements provided for or constructed thereupon.

"Design Guidelines" means the document prepared by Master Developer entitled Design Guidelines, Development Standards and Uses, attached hereto as **Exhibit "D"**, and reviewed and approved by City.

"Designated Builder" means any legal entity other than Owner(s) that owns any parcel of real property within the Community, whether prior to or after the Effective Date, provided that such entity is designated as such by Master Developer to City Manager in writing. For purposes of the Applicable Rules, the term "Designated Builder" is intended to differentiate between the Master Developer, Owner(s) and their Affiliates in their capacity as developer and land owner and any other entity that engages in the development of a structure or other improvements on a Development Parcel(s) within the Community. A Designated Builder is not a Party to this Agreement and may not enforce any provisions herein, but upon execution and recordation of this Agreement, a Designated Builder may rely on and be subject to the land use entitlements provided for herein. Designated Builder will work closely with Master Developer to

ensure the Community and/or the Development Parcel(s) owned by Designated Builder is/are developed in accordance with this Agreement.

"Development Area(s)" means the four (4) separate development areas of the Property as shown on the Master Land Use Plan attached hereto as **Exhibit "B"**.

"Development Parcel(s)" means legally subdivided parcel(s) of land within the Community that are intended to be developed or further subdivided.

"Director of Planning" means the Director of the City's Department of Planning or its designee.

"Director of Public Works" means the Director of the City's Department of Public Works or its designee.

"Effective Date" means the date, on or after the adoption by City of an ordinance approving the execution of this Agreement, and the subsequent execution of this Agreement by the Parties, on which this Agreement is recorded in the Office of the County Recorder of Clark County. Each party agrees to cooperate as requested by the other party to cause the recordation of this Agreement without delay.

"Entitlement Request" means a request by Master Developer or its Authorized Designee for any land use approval.

"Grading Plan, Master Rough" means a plan or plans prepared by a Nevada-licensed professional engineer, also referred to as a Mass Grading Plan, to:

- (a) Specify areas where the Master Developer intends to perform rough grading operations;
- (b) Identify approximate future elevations and slopes of roadways, Development Parcels, and drainage areas; and
- (c) Prior to issuance of any rough grading permit:
 - (i) the Director of Public Works may require an update to the Master Drainage Study to address the impacts of phasing or diverted flows if the Master Drainage Study does not contain sufficient detail for that permit; and,
 - (ii) Master Developer shall submit the location(s) and height(s) of stockpiles in conjunction with its respective grading permit

submittal(s)/application(s).

(d) The Master Rough Grading Plan shall be reviewed by the Director of Public Works for conformance to the grading and drainage aspects of the approved Master Drainage Study.

"Grading Plan", which accompanies the Technical Drainage Study, means a detailed grading plan for a development site within the Community, created pursuant to the UDC, to further define the grading within residential subdivision sites, as identified in the Master Drainage Study, to a level of detail sufficient to support construction drawings, in accordance with the CCRFCD Hydrologic Criteria and Drainage Design Manual.

"HOA or Similar Entity" means any unit owners' association organized pursuant to NRS 116.3101, that is comprised of owners of residential dwelling units, lots or parcels in the Community, or portions thereof, created and governed by a declaration (as defined by NRS 116.037), formed for the purpose of managing, maintaining and repairing all common areas transferred to it for such purposes.

"Investment Firm" means an entity whose main business is holding securities of other companies, financial instruments or property purely for investment purposes, and includes by way of example, and not limitation, Venture Capital Firms, Hedge Funds, and Real Estate Investment Trusts.

"LVVWD" means the Las Vegas Valley Water District.

"Master Developer" means 180 Land Company LLC, a Nevada limited liability company, and its successors and assigns as permitted by the terms of this Agreement.

"Master Drainage Study" means the comprehensive hydrologic and hydraulic study, including required updates, to be approved by the Director of Public Works prior to the issuance of any permits, excepting grub and clear permits ~~outside of FEMA designated flood areas~~ and/or demolition permits and the recordation of any parcel maps., ~~for the Property or the recordation of any map, excepting therefrom Parcel Map 64285.~~

"Master Land Use Plan" means the Master Land Use Plan for the Community, which is **Exhibit "B"**.

"Master Sanitary Sewer Study" means the comprehensive sanitary sewer study to be approved by the Director of Public Works prior to the issuance of any permits, excepting grub and clear permits ~~outside of FEMA designated flood areas~~ and/or demolition permits, ~~for the Property or~~ and the

recordation of any ~~parcel map, excepting therefrom Parcel Map 64285 maps~~, including updates as may be required by the City where changes from those reflected in the approved Master Sanitary Sewer Study's approved densities or layout of the development are proposed that would impact downstream pipeline capacities and that may result in additional required Off-Property sewer improvements.

"Master Studies" means the Master Traffic Study, Master Sanitary Sewer Study and the Master Drainage Study.

"Master Traffic Study" means the comprehensive traffic study, including required updates, with respect to this Property to be approved by the Director of Public Works prior to the issuance of any permits, excepting grub and clear permits ~~and/or demolition permits and the recordation of any parcel maps outside of FEMA designated flood areas and/or demolition permits, or the recordation of any map, excepting therefrom Parcel Map 64285.~~

"Master Utility Improvements" means those water, sanitary sewer, storm water drainage, power, street light and natural gas improvements within and directly adjacent to the Property necessary to serve the proposed development of the Community other than those utility improvements to be located within individual Development Parcels. All public sewer, streetlights, traffic signals, associated infrastructures and public drainage located outside of public right-of-way must be within public easements in conformance with City of Las Vegas Code Title 20, or pursuant to an approved variance application if necessary to allow public easements within private property and/or private drives of the HOA or Similar Entity or of the Development Parcels.

"Master Utility Plan" means a conceptual depiction of all existing and proposed utility alignments, easements or otherwise, within and directly adjacent to the Property necessary to serve the proposed development of the Community, other than those utility improvements to be located within individual Development Parcels. The Master Developer shall align all proposed utilities within proposed public rights-of-way and/or within public utility easements when reasonable and, if applicable, will dedicate such rights-of-way to the City before granting utility easements to specific utility companies, and Master Developer shall separately require any Authorized Designee to disclose the existence of such facilities located on (or in the vicinity of) any affected residential lots, and easements necessary for existing and future LVVWD water transmission mains.

"NRS" means the Nevada Revised Statutes, as amended from time to time.

"Off-Property" means outside of the physical boundaries of the Property.

"Off-Property Improvements," as this definition relates to the Master Studies, means infrastructure improvements located outside the Property boundaries required by the Master Studies or other governmental entities to be completed by the Master Developer due to the development of the Community.

"On-Property" means within the physical boundaries of the Property.

"On-Property Improvements," as this definition relates to the Master Studies, means infrastructure improvements located within the Property boundaries required by the Master Studies or other governmental entities, to be completed by the Master Developer due to the development of the Community.

"Owner" has the meaning as defined in Recital C.

"Party," when used in the singular form, means Master Developer, an Owner (as defined in Recital B) or City and in the plural form of "Parties" means Master Developer, Owners and City.

"Planning Commission" means the City of Las Vegas Planning Commission.

"Planning Department" means the Department of Planning of the City of Las Vegas.

"Property" means that certain two hundred fifty and ninety-two hundredths (250.92) gross acres of real property which is the subject of this Agreement. The legal description of the Property is set forth ~~in~~ **Exhibit "A"**.

"Site Development Plan Review" **ADD ADMINISTRATIVE REVIEW PROCESS SIMILAR TO SUMMERLIN REVIEW**

"Subdivision Map" means any instrument under NRS and the UDC which legally subdivides property or gives the right to legally subdivide property.

"Technical Drainage Study(s)" means comprehensive hydrologic study(s) prepared under the direction of and stamped by a Nevada-licensed professional engineer that must comply with the CCRFCD drainage manual. Technical Drainage Study(s) shall be approved by the Director of Public Works.

"Term" means the term of this Agreement.

"The Two Fifty Drive Extension" means the roadway identified as The Two Fifty Drive Extension,

as may also be referred to as the Clubhouse Drive Extension, which Master Developer is obligated to construct pursuant to the Master Traffic Study, together with associated curb, gutter, sidewalk, landscaping, underground utility improvements including fiber optic interconnect, streetlights, traffic control signs and signals other than those for which a fee was paid pursuant to Ordinance 5644.

"UDC" means the Unified Development Code as of the Effective Date of this Agreement attached hereto as **Exhibit "G"**.

"Water Feature" means one or more items from a range of fountains, ponds (including irrigation ponds), cascades, waterfalls, and streams used for aesthetic value, wildlife and irrigation purposes from ground water or effluent.

SECTION TWO

APPLICABLE RULES AND CONFLICTING LAWS

2.01 Reliance on the Applicable Rules. City and Master Developer agree that Master Developer will be permitted to carry out and complete the development of the Community in accordance with the terms of this Agreement and the Applicable Rules. The terms of this Agreement shall supersede any conflicting provision of the City Code except as provided in Section 2.02 below.

2.02. Application of Subsequently Enacted Rules by the City. The City shall not amend, alter or change any Applicable Rule as applied to the development of the Community, or apply a new fee, rule regulation, resolution, policy or ordinance to the development of the Community, except as follows:

(a) The development of the Community shall be subject to the Building Codes and fire codes in effect at the time of issuance of the permit for the particular development activity.

(b) The application of a new uniformly-applied rule, regulation, resolution, policy or ordinance to the development of the Community is permitted, provided that such action is necessary to protect the health, safety and welfare of City residents, and provided that City gives Master Developer written notice thirty (30) days prior to implementing a new policy.

(c) Nothing in this Agreement shall preclude the application to the Community of new or changed rules, regulations, policies, resolutions or ordinances specifically mandated and required

by changes in state or federal laws or regulations. In such event, the provisions of Section 2.03 through 2.05 of this Agreement are applicable.

(d) Should the City adopt or amend rules, regulations, policies, resolutions or ordinances and apply such rules to the development of the Community, other than pursuant to one of the above Sections 2.02(a), 2.02(b) or 2.02(c), the Master Developer shall have the option, in its sole discretion, of accepting such new or amended rules by giving written notice of such acceptance to City. City and the Master Developer shall subsequently execute an amendment to this Agreement evidencing the Master Developer's acceptance of the new or amended ordinance, rule, regulation or policy within a reasonable time.

2.03 Conflicting Federal or State Rules. In the event that any federal or state laws or regulations prevent or preclude compliance by City or Master Developer with one or more provisions of this Agreement or require changes to any approval given by City, this Agreement shall remain in full force and effect as to those provisions not affected, and:

(a) Notice of Conflict. Either Party, upon learning of any such matter, will provide the other Party with written notice thereof and provide a copy of any such law, rule, regulation or policy together with a statement of how any such matter conflicts with the provisions of this Agreement; and

(b) Modification Conferences. The Parties shall, within thirty (30) calendar days of the notice referred to in the preceding subsection, meet and confer in good faith and attempt to modify this Agreement to bring it into compliance with any such federal or state law, rule, regulation or policy.

2.04 City Council Hearings. In the event either Party believes that an amendment to this Agreement is necessary due to the effect of any federal or state law, rule, regulation or policy, the proposed amendment shall be scheduled for hearing before the City Council. The City Council shall determine the exact nature of the amendment necessitated by such federal or state law or regulation. Master Developer shall have the right to offer oral and written testimony at the hearing. Any amendment ordered by the City Council pursuant to a hearing contemplated by this Section is subject to judicial review. The Parties agree that any matter submitted for judicial review shall be subject to expedited review in accordance with Rule 2.15 of the Eighth Judicial District Court of the State of Nevada.

2.05 City Cooperation.

(a) City shall cooperate with Master Developer in securing any City permits, licenses or other authorizations that may be required as a result of any amendment resulting from actions initiated under Section 2.04.

(b) As required by the Applicable Rules, Master Developer shall be responsible to pay all applicable fees in connection with securing of such permits, licenses or other authorizations.

(c) Permits issued to Master Developer shall not expire so long as work progresses as determined by the City's Director of Building and Safety.

SECTION THREE

PLANNING AND DEVELOPMENT OF THE COMMUNITY

3.01 Permitted Uses, Density, and Height of Structures. Pursuant to NRS Chapter 278, this Agreement sets forth the permitted uses, density and maximum height of structures to be constructed in the Community for each Development Area within the Community.

(a) Maximum Units Permitted. The maximum number of residential dwelling units allowed within the Community, as shown on **Exhibit B**, is two thousand ~~four hundred seventy-five (2,475)~~one hundred sixteen (2,116) units, with ~~seven hundred twenty (720)~~four hundred thirty-five (435) for sale, multifamily residential units in Development Area 1, one thousand ~~six hundred eighty (1,680)~~five hundred thirty (1,530) multifamily residential units in Development Area 2 and Development Area 3 combined, and a maximum of ~~seventy-five (75)~~one hundred fifty-one (151) ~~estate~~ lots in Development Area 4. In Development Area 4, there may be up to fifty-one (51) residential lots on Section G of Exhibit B; up to fifty (50) residential lots in Section A of Exhibit B and some of which may be located adjacent to the south edge of Section B on Exhibit B, the south edge of Section C on Exhibit B, the north edge of Section E on Exhibit B, and Section F of Exhibit B; and up to fifty (50) large estate lots on the remaining acres in Development Area 4. An assisted living facility, as defined by Code, may be developed within Development Area 2 and/or Development Area 3 with up to ~~two-three~~ hundred ~~(3200)~~ assisted living units

allowed in addition to the maximum residential dwelling units ~~permitted-provided for~~ herein. Should the assisted living units not be constructed, the ~~three-two~~ hundred (~~3200~~) assisted living units may not be built as residential dwelling units.

(b) Permitted Uses and Unit Types.

(i) The Community is planned for a mix of single family residential homes and multi-family residential homes including mid-rise tower residential homes.

(ii) A boutique hotel with up to one hundred thirty (130) rooms, with supporting facilities and associated ancillary uses, shall be allowed in Development Areas 2 and/or 3. Prior to construction, a Site Development Plan Review shall be submitted and approved.

(iii) To promote a pedestrian friendly environment, in Development Areas 2 and 3, additional commercial uses that are ancillary to multifamily residential uses shall be permitted. Ancillary commercial uses shall be similar to, but not limited to, general retail uses and restaurant uses (café, coffee shop, sandwich shops, etc.). The number and size of ancillary commercial uses shall be evaluated at the time of submittal for a Site Development Plan Review. Ancillary commercial uses shall be limited to Development Areas 2 and 3, and shall be limited to a total of ~~seven thousand five hundred (7,500)~~fifteen thousand (15,000) square feet across Development Areas 2 and 3 with no single use greater than ~~two thousand five hundred (2,500)~~four thousand (4,000) square feet. It is the intent that the ancillary commercial will largely cater to the residences of Development Areas 1, 2 and 3 to be consistent with an environment that helps promote a walkable community.

(~~iii~~)iv) Water Features shall be allowed in the Community, even if City enacts a future ordinance or law contrary to this Agreement.

(iv) Uses allowed within the Community are listed in the Design Guidelines attached as **Exhibit "D"**. Additionally, the permissible uses in the UDC shall apply within each respective zoning district.

(vi) The Parties acknowledge that ~~golf-course-operations~~watering the Property may be continued or discontinued, on any portion or on all of the Property, at and for any period of time, or permanently, at the discretion of the Master Developer. If discontinued, Master Developer shall comply with all City Code requirements relating to the maintenance of the Property and comply with

Clark County Health District regulations and requirements relating to the maintenance of the Property, which may necessitate Master Developer's watering and rough mowing the Property, or at Master Developer's election to apply for and acquire a clear and grub permit for the Property outside of FEMA designated flood areas and/or demolition permits, subject to all City laws and regulations. Notwithstanding, it is Master Developer's intent to continue to water the Property until such time as construction activity is commenced in a given area.

(vii) Pursuant to its general authority to regulate the sale of alcoholic beverages, the City Council declares that the public health, safety and general welfare of the Community are best promoted and protected by requiring that a Special Use Permit be obtained for all Alcohol Related Uses. Alcohol Related Uses shall be subject to a Special Use Permit in accordance with the requirements of this Section and Las Vegas Municipal Code Section 19.16.0110. The Parties agree that Master Developer may apply for Alcohol Related Uses and that Alcohol Related Uses, as defined herein, may be permitted adjacent to a private park open for public access.

(c) Density. Master Developer shall have the right to determine the number of residential dwelling units to be developed on any Development Parcel up to the maximum density permitted in each Development Area. Notwithstanding the foregoing, the maximum density permitted in Development Area 1 shall be a maximum of ~~seven hundred twenty (720)~~ four hundred thirty-five (435) ~~for sale,~~ multifamily residential units; Development Areas 2 and 3 combined shall be a maximum of one thousand ~~six hundred eighty (1,680)~~ five hundred thirty (1,530) multifamily residential units plus up to ~~threetwo~~ hundred (~~3200~~) assisted living units; and Development Area 4 shall be a maximum of ~~seventy-five (75)~~ one hundred fifty-one (151) residential ~~estate~~ lots as a result of the Master Developer's decision to keep ~~much a large portion~~ of Development Area 4 preserved for enhanced landscaped areas. In Development Area 4, lots less than one-half (1/2) acre shall be limited to the following areas: Section A of Exhibit B, adjacent to the south edge of Section B on Exhibit B, the south edge of Section C on Exhibit B, the north edge of Section E on Exhibit B, Section F of Exhibit B, and Section G of Exhibit B. All other Sections on Exhibit B will have lots larger than one-half (1/2) acre and up to five (5) acres or more. No lot will be smaller than the adjacent existing lot(s) located outside the Property.

(d) Maximum Height and Setbacks. The maximum height and setbacks shall be

governed by the Code except as otherwise provided for in the Design Guidelines attached as **Exhibit "D"**.

(e) Residential Mid-Rise Towers in Development Area 2. Master Developer shall have the right to develop two (2) residential mid-rise towers within Development Area 2. The mid-rise tower locations shall be placed so as to minimize the impact on the view corridors to the prominent portions of the Spring Mountain Range from the existing residences in One Queensridge Place. As provided in the Design Guidelines attached as **Exhibit "D"**, each of the two (2) mid-rise towers may be up to one hundred fifty (150) feet in height.

(f) Phasing.

(i) The Community shall be developed as outlined in the Development Phasing **Exhibit "F"**.

(ii) The Development Areas' numerical designations are not intended and should not be construed to be the numerical sequence or phase of development within the Community.

(iii) Development Area 4's Sections A-G, as shown on Exhibit B. are not intended and should not be construed to be the alphabetical sequence or phase of development within Development Area 4.

(iv) The Property shall be developed as the market demands, in accordance with this Agreement, and at the sole discretion of Master Developer.

(v) Portions of the Property are located within the Federal Emergency Management Agency ("FEMA") Flood Zone.

(1) Following receipt from FEMA of a Conditional Letter of Map Revision ("CLOMR") and receipt of necessary City approvals and permits, Master Developer may begin construction in Development Areas 1, 2 and 3, including but not limited to, the mass grading, the drainage improvements, including but not limited to the installation of the open drainage channels and/or box culverts, and the installation of utilities. Notwithstanding, Master Developer may begin and complete any construction prior to receipt of the CLOMR in areas outside of the

FEMA Flood Zone, following receipt of the necessary permits and approvals from City.

(2) In Development Area 4 in areas outside of the FEMA Flood Zone, Master Developer may begin and complete any construction, as the market demands, following receipt of necessary City approvals and permits.

(3) In Development Area 4 in areas within the FEMA Flood Zone, construction, including but not limited to, mass grading, drainage improvements, including but not limited to the installation of the open drainage channels and/or box culverts, and the sewer and water mains may commence only after receipt of the CLOMR related to these areas and receipt of necessary City approvals and permits.

(vi) Master Developer and City agree that prior to the approval for construction of the seventeen hundredth (1,700th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the seventeen hundredth (1,700th) residential unit, Master Developer shall have substantially completed the drainage infrastructure required in Development Area 4. For clarification, the completion of the aforementioned drainage infrastructure required in Development Area 4 is not a prerequisite to approval for construction, by way of building permit issuance, of the first sixteen hundred ninety-nine (1,699) residential units. For purposes of this subsection, substantial completion of the drainage infrastructure shall mean the installation of the open drainage channels and/or box culverts required pursuant to the City-approved Master Drainage Study or Technical Drainage Study for Development Area 4.

(vii) The Two Fifty Drive Extension, being a new roadway between Development Areas 2 and 3 that will connect Alta Drive and South Rampart Boulevard, shall be completed in accordance with the approved Master Traffic Study and prior to the approval for construction of the fifteen hundredth (1,500th) residential unit, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the fourteen hundred and ninety-ninth (1,499th) residential unit. For clarification, the completion of The Two Fifty Drive Extension is not a

prerequisite to approval for construction, by way of building permit issuance, of the first fourteen hundred and ninety-ninth (1,499th) residential units.

(viii) The ~~Open Space~~Landscaped, Parks and Recreation ~~Space~~Areas ~~phasing~~ shall be constructed incrementally with development as outlined below in subsection (g).

(ix) In Development Areas 1-3, prior to the commencement of grading and/or commencement of a new phase of building construction, Master Developer shall provide ten (10) days' written notice to adjacent HOAs.

(x) In Development Area 4, prior to the commencement of grading, Master Developer shall provide ten (10) days' written notice to adjacent HOAs.

(g) ~~Open Space~~Landscaped, Parks, and Recreation ~~Areas~~and Landscaped Space. The Property consists of two hundred fifty and ninety-two hundredths (250.92) acres. Master Developer shall ~~amenitize and/or landscape~~ and/or amenitize (or cause the same to occur) approximately ~~fifty percent (50%)~~ of the Property (approximately ~~one hundred twenty-five (125)~~ acres) in excess of the Code requirements. Master Developer shall construct, or cause the construction of the following:

(i) Development Areas 1, 2 and 3. A minimum of 12.7 acres of public and private ~~open space~~landscaped, parks, and recreation ~~areas~~space shall be provided throughout the 67.21 acres of Development Areas 1, 2 and 3. The 12.7 acres of public and private ~~open space~~landscaped, parks, and recreation ~~areas~~space will include a minimum of: 2.5 acres of privately-owned park areas open to the public; 6.2 acres of privately-owned park and open space not open to the public; 4.0 acres of privately-owned recreational amenities not open to the public, including outdoor and indoor areas (hereinafter referred to as "The Seventy Open Space"). ~~A ; and a 1 mile walking loop, 1 mile walking loop~~ and pedestrian walkways throughout will be included as part of the 12.7 acres of public and private landscaped, parks, and recreation area ~~(hereinafter referred to as "The Seventy Open Space")~~. The layout(s), location(s) and size(s) of the Seventy Open Space shall be determined pursuant to Site Development Plan Review(s) and shall be constructed incrementally in conjunction with the construction of the multifamily units located in Development Areas 1, 2 and 3. The 2.5 acres of privately-owned park area(s) open to the public shall be completed prior to the approval for construction of the fifteen hundredth (1,500th) residential unit, by way of a building permit issuance or group of building permit

issuance that would encapsulate the construction of the fourteen hundred and ninety-ninth (1,499th) residential unit. For clarification, the completion of 2.5 acres of privately-owned park area(s) open to the public is not a prerequisite to approval for construction, by way of building permit issuance, of the first fourteen hundred and ninety-nine (1,499) residential units, by way of a building permit issuance or group of building permit issuance that would encapsulate the construction of the fourteen hundred and ninety-ninth (1,499th) residential unit. The Seventy Open Space shall be maintained and managed by Master Developer's Authorized Designee, the respective HOAs, Sub-HOA or Similar Entity.

(ii) Development Area 4. Because Master Developer has chosen to
(ii) limit Developer Area 4 to a maximum of ~~seventy-five (75)~~ one hundred fifty-one (151) estate lots in Development Area 4, approximately ~~one hundred twelve (112)~~ acres of the landscaped area is anticipated to be located within Development Area 4 and shall be preserved, by easement or deed restriction, for natural areas, trees, shrubs, ponds, grasses and private access ways. The landscaped area, although not required pursuant to the UDC, is being created to maintain a landscaped environment in Development Area 4 and not in exchange for higher density in Development Areas 1, 2 or 3. The landscaped area will be maintained by individual estate lot owners, an HOA, sub-HOA or Similar Entity, or a combination thereof, pursuant to Section 4 of this Agreement. Upon completion of Development Area 4, there shall be a minimum of seven thousand five hundred (7,500) trees in Development Area 4.

(h) Development Area 3 No Building Structures Zone and Transition Zone. In Development Area 3, there will be a wall, up to ten (10) feet in height, to serve to separate Development Areas 1, 2 and 3 from Development Area 4. The wall will provide gated access points to Development Area 4. Additionally, there will be a seventy-five (75) foot "No Building Structures Zone" along the western boundary of Development Area 3 within seventy-five (75) feet of the property line of existing homes adjacent to the Property as of the Effective Date, as shown on Exhibit "B", to help buffer Development Area 3's development from these existing homes adjacent to the Property. The No Building Structures Zone will contain landscaping, an emergency vehicle access way that will also act as a pathway, and access drive lanes for passage to from Development Area 4 through Development Area 3. An additional seventy-five (75) foot "Transition Zone" will be adjacent to the No Building Structures Zone, as shown on **Exhibit "B"**, wherein buildings of various heights are permitted but the heights of the

buildings in the Transition Zone cannot exceed thirty-five (35) feet above the finished floor of the adjacent existing residences as of the Effective Date, in no instance in excess of the parameters of the Design Guidelines. For example, if the finished floor of an adjacent existing residence, as of the Effective Date, is 2,800 feet in elevation, the maximum building height allowed in the adjacent Transition Zone would be 2,835 feet. Along the western edge of the Transition Zone, architectural design will pay particular attention to the building exterior elevations to take into consideration architectural massing reliefs, both vertical and horizontal, building articulation, building colors, building materials and landscaping. A Site Development Plan Review(s) is required prior to development in Development Areas 1, 2 and 3.

(i) Grading and Earth Movement.

(i) Master Developer understands that it must obtain Federal Emergency Management Agency's ("FEMA") CLOMR approval prior to any mass grading on the FEMA designated areas of the Property. Master Developer may commence construction, and proceed through completion, subject to receipt of the appropriate grading and/or building permits, on the portions of the Property located outside the FEMA designated areas prior to obtaining FEMA CLOMR approval.

(ii) Master Developer's intention is that the Property's mass grading cut and fill earth work will balance, thereby mitigating the need for the import and export of fill material. However, there will be a need to import dirt for landscape fill.

(iii) In order to minimize earth movement to and from the Property, Master Developer shall be authorized to process the cut materials on site to create the needed fill materials, therefore eliminating or significantly reducing the need to take cut and fill materials ~~to and from~~ and to the Property. After approval of the Master Rough Grading Plan, other than the necessary Clark County Department of Air Quality Management approvals needed, Master Developer shall not be required to obtain further approval for rock crushing, earth processing and stockpiling on the Property; provided, however, that no product produced as a result of such rock crushing, earth processing and/or stockpiling on the Property may be sold off-site. The rock crushing shall be located no less than five hundred (500) feet from existing residential homes and, except as otherwise outlined herein, shall be subject to Las Vegas Municipal Code Section 9.16.

(iv) In conjunction with its grading permit submittal(s)/application(s), Master

Developer shall submit the location(s) and height(s) of stockpiles.

(v) There shall be no blasting on the Property during the Term of the Agreement.

(j) Gated Accesses to Development Area 4. Gated accesses to /from Development Area 4 shall be on Hualapai Way and through Development Area 3 unless otherwise specified in an approved tentative map(s) or a separate written agreement.

3.02. Entitlement Requests.

(a) Generally. City agrees to reasonably cooperate with Master Developer to:

(i) Expeditiously process all Entitlement Requests in connection with the Property that are in compliance with the Applicable Rules and Master Studies; and

(ii) Promptly consider the approval of Entitlement Requests, subject to reasonable conditions not otherwise in conflict with the Applicable Rules or the Master Studies.

(b) Zoning Entitlement for Property. The Parties acknowledge and agree that the Property ~~will be rezoned~~ is zoned RPD7 which allows for development in accordance with the 2016 Major Modification to allow for the development of the densities provided for herein.

(c) Other Entitlement Requests. Except as provided herein, all other Entitlement Request applications shall be processed by City according to the Applicable Rules. The Parties acknowledge that the procedures for processing such Entitlement Request applications are governed by this Agreement, and if not covered by this Agreement, then by the Code. In addition, any additional application requirements delineated herein shall be supplemental and in addition to such Code requirements.

(i) Site Development Plan Review. ~~Unless otherwise provided for herein, Master Developer shall satisfy the requirements of Las Vegas Municipal Code Section 19.16.100 for the filing of an application for a~~ Site Development Plan Review, as defined herein, shall be required prior to construction, except:

(1) No Site Development Plan Review will be required for any of the up to ~~seventy five (75)~~ one hundred fifty (150) residential units in Development Area 4. Master Developer shall be responsible for the approval of the residential units in Development Area 4.

(2) As part of this Agreement, specifically Section 3.01(e), Master Developer shall have the right to develop two (2) residential mid-rise towers within Development Area 2. The two (2) residential mid-rise towers' maximum heights and setbacks have been established as part of the Design Guidelines attached as **Exhibit "D"** to this Agreement, so with respect to the two (2) residential mid-rise towers, the Site Development Plan Review shall be subject to the requirements of a Site Development Plan Review except the two (2) residential mid-rise towers' maximum heights and setbacks. ~~Because Exhibit "E" is conceptual, the remainder of the development in Development Areas 1, 2 and 3 shall be subject to all of the requirements of a Site Development Plan Review.~~

(ii) Special Use Permits. Master Developer and/or Designated Builders shall satisfy all Code requirements for the filing of an application for a special use permit.

3.03. Dedicated Staff and the Processing of Applications.

(a) Processing Fees, Generally. All Entitlement Requests, Major Modification Requests and Major Deviation Requests and all other requests related to the development of the Community shall pay the fees as provided by the UDC.

(b) Inspection Fees. Construction documents and plans that are prepared on behalf of Master Developer for water facilities that are reviewed by City for approval shall not require payment of inspection fees to City unless the water service provider will not provide those inspection services.

(c) Dedicated Inspection Staff. Upon written request from Master Developer to City, City shall provide within thirty (30) days from written notice, if staff is available, and Master Developer shall pay for a full-time building inspector dedicated only to the development of the Community.

3.04 Modifications of Design Guidelines. Modifications are changes to the Design Guidelines that apply permanently to all development in the Community. The Parties agree that modifications of the Design Guidelines are generally not in the best interests of the effective and consistent development of the Community, as the Parties spent a considerable amount of time and effort negotiating at arms-length to provide for the Community as provided by the Design Guidelines. However, the Parties do acknowledge that there are special circumstances which may necessitate the modification of certain provisions of the Design Guidelines to accommodate unique situations which are presented to the Master Developer upon the actual development of the Community. Further, the Parties agree that modifications

of the Design Guidelines can change the look, feel and construction of the Community in such a way that the original intent of the Parties is not demonstrated by the developed product. To that end, the Parties also agree that the only proper entity to request a modification or deviation of the Design Guidelines is the Master Developer entity itself. A request for a modification or deviation to the Design Guidelines shall not be permitted from: any other purchaser of real property within the Community, the Master HOA or a similar entity.

(a) Applicant. Requests for all modifications of the Design Guidelines may be made only by Master Developer.

(b) Minor Modifications. Minor Modifications are changes to the Design Guidelines that include:

(i) changes in architectural styles, color palettes and detail elements.

(ii) the addition of similar and complementary architectural styles, color palettes and detail elements to residential or commercial uses.

(iii) changes in building materials.

(iv) changes in landscaping materials, plant palettes, and landscaping detail elements.

(c) Submittal, Review, Decision, and Appeal.

(i) An application for Minor Modification of the Design Guidelines may be made to the Director Department for their consideration. The Planning Department shall coordinate the City's review of the application and shall perform all administrative actions related to the application.

(ii) The Planning Department may, in their discretion, approve a Minor Modification or impose any reasonable condition upon such approval. The Planning Department shall issue a written decision within thirty (30) business days of receipt of the application. The decision is final unless it is appealed by the Master Developer pursuant to Section (iii) below. Applications for which no written decision is issued within thirty (30) business days shall be deemed approved. If the Planning Department rejects a request for a Minor Modification, the request shall automatically be deemed a Major Modification, and at the option of the Master Developer, the decision of the Planning Department may be appealed to the Planning Commission.

(iii) Master Developer may appeal any decision of the Planning Department to the Planning Commission by providing a written request for an appeal within 10 business days of receiving notice of the decision. Such appeal shall be scheduled for a hearing at the next available Planning Commission meeting.

(iv) Master Developer may appeal any action of the Planning Commission by providing a written request for an appeal within ten (10) business days of the Planning Commission action. Such appeal shall be scheduled for a hearing at the next available City Council meeting.

(d) Major Modifications.

(i) Any application for a modification to the Design Guidelines that does not qualify as a Minor Modification is a Major Modification. All applications for Major Modifications shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application or its receipt of the appeal provided for in Section (c) above, whichever is applicable.

(ii) All actions by the Planning Commission on Major Modifications shall be scheduled for a hearing at the next available City Council meeting.

~~Modification of Design Guidelines. Parties agree that the only proper entity to request a modification or deviation to the Design Guidelines is the Master Developer entity. A modification or deviation to the Design Guidelines shall not be permitted by any other purchaser of real property within the Community, the HOA, Sub-HOA or Similar Entity.~~

~~(a) Applicant. Requests for all modifications of the Design Guidelines may be made only by Master Developer.~~

~~(b) Major Modifications.~~

~~(i) Any application for a modification to the Design Guidelines is a Major Modification. All applications for Major Modifications shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application.~~

~~(ii) All actions by the Planning Commission on Major Modifications shall be scheduled for a hearing at the next available City Council meeting.~~

3.05 Deviation to Design Guidelines. A deviation is an adjustment to a particular requirement of the Design Guidelines for a particular Development Parcel or lot.

(a) Minor Deviation. A Minor Deviation must not have a material and adverse impact on the overall development of the Community and may not exceed ten percent (10%) of a particular requirement delineated by the Design Guidelines. An application for a Minor Deviation may only be made under the following circumstances:

1) A request for deviation from any particular requirement delineated by the Design Guidelines on ten percent (10%) or less of the lots in a Development Parcel; or

2) A request for deviation from the following particular requirements on greater than 10% of the lots in a Development Parcel or the entire Community:

a) Changes in architectural styles, color palettes and detail elements.

b) The addition of similar and complementary residential or commercial uses and architectural styles, color palettes and detail elements.

c) Changes in building materials.

d) Changes in landscaping materials, plant palettes, and landscaping detail elements.

e) Setback encroachments for courtyards, porches, miradors, casitas, architectural projections as defined by the Design Guidelines, garages and carriage units.

f) Height of courtyard walls.

(i) Administrative Review Permitted. An application for a Minor Deviation may be filed by the Master Developer or an authorized designee as provided herein. Any application by an authorized designee of Master Developer must include a written statement from the Master Developer that it either approves or has no objection to the request.

(ii) Submittal, Review and Appeal

(1) An application for a Minor Deviation from the Design Guidelines may be made to the Planning Department for their consideration. The Department of Planning shall coordinate the City's review of the application and shall perform all administrative actions related to the application.

(2) The Department of Planning may, in their discretion, approve a Minor Deviation or impose any reasonable condition upon such approval. The Department of Planning shall issue a written decision within thirty (30) business days of receipt of the application. The decision is final

unless it is appealed by the Master Developer pursuant to Section (3) below. Applications for which no written decision is issued within thirty (30) days shall be deemed approved.

(3) Master Developer or an authorized designee may appeal any decision of the Department of Planning to the Planning Commission by providing a written request for an appeal within ten (10) business days of receiving notice of the decision. Such appeal shall be scheduled for a hearing at the next available Planning Commission meeting.

(4) Master Developer or an authorized designee may appeal any action of the Planning Commission by providing a written request for an appeal within ten (10) business days of the Planning Commission action. Such appeal shall be scheduled for a hearing at the next available City Council meeting.

(b) Major Deviation. A Major Deviation must not have a material and adverse impact on the overall development of the Community and may exceed ten percent (10%) of any particular requirement delineated by the Design Guidelines.

(i) City Council Approval Required. An application for a Major Deviation may be filed by the Master Developer or an authorized designee as provided herein. Any application by an authorized designee must include a written statement from the Master Developer that it either approves or has no objection to the request. Major Deviations shall be submitted to the Planning Commission for recommendation to the City Council, wherein the City Council shall have final action on all Major Deviations.

(ii) Submittal, Review and Approval.

(1) All applications for Major Deviations shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application.

(2) All actions by the Planning Commission on Major Deviations shall be scheduled for a hearing by the City Council within thirty (30) days of such action.

(c) If Master Developer or an authorized designee requests a deviation from adopted City Infrastructure Improvement Standards, an application for said deviation shall be submitted to the Land Development Section of the Department of Building and Safety and related fees paid for consideration by the City Engineer pursuant to the Applicable Rules.

~~(d) Any request for deviation other than those specifically provided shall be processed pursuant to Section 3.04 (Modifications of Design Guidelines).~~

~~Deviation to Design Guidelines. A deviation is an adjustment to a particular requirement of the Design Guidelines for a particular Development Parcel or lot.~~

~~(a) Major Deviation. Any application for a modification to the Design Guidelines for a particular Development Parcel or lot is a Major Deviation. A Major Deviation must not have a material and adverse impact on the overall development of the Community.~~

~~(i) City Council Approval Required. An application for a Major Deviation may be filed by the Master Developer or an Authorized Designee as provided herein. Any application by an Authorized Designee must include a written statement from the Master Developer that it either approves or has no objection to the request. Major Deviations shall be submitted to the Planning Commission for recommendation to the City Council, wherein the City Council shall have final action on all Major Deviations.~~

~~(ii) Submittal, Review and Approval.~~

~~(1) All applications for Major Deviations shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application.~~

~~(2) All actions by the Planning Commission on Major Deviations shall be scheduled for a hearing by the City Council within thirty (30) days of such action.~~

~~(b) If Master Developer or an Authorized Designee requests a deviation from adopted City Infrastructure Improvement Standards, an application for said deviation shall be submitted to the Land Development Section of the Department of Building and Safety and related fees paid for consideration by the City Engineer pursuant to the Applicable Rules.~~

~~(c) Any request for deviation other than those specifically provided shall be processed pursuant to Section 3.04 (Modifications of Design Guidelines).~~

3.06 Anti-Moratorium. The Parties agree that no moratorium or future ordinance, resolution or other land use rule or regulation imposing a limitation on the construction, rate, timing or sequencing of the development of property including those that affect parcel or subdivision maps, building permits, occupancy permits or other entitlements to use land, that are issued or granted by City, shall apply to the