

APN: _____

Recording Requested by, and
when Recorded Return to:

DEVELOPMENT AGREEMENT
FOR DESERT PINES

24-0603
01/30/2025

THIS DEVELOPMENT AGREEMENT FOR DESERT PINES (this "Agreement") is entered into as of this _____ day of _____, 2025, by and between the City of Las Vegas, a municipal corporation of the State of Nevada (the "City"), and Desert Pines Master Development, LLC, a Nevada limited liability company (the "Master Developer"). The City and the Master Developer are sometimes referred to individually as a "Party," and collectively as the "Parties."

RECITALS

A. The City has authority, pursuant to Nevada Revised Statutes ("NRS") Chapter 278 and Title 19 of the Code (as defined herein), 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 Master Developer has two (2) members which own the totality of the membership interests in the limited liability company: (1) MBS Desert Pines Member, Inc., a Missouri corporation, an affiliate of McCormack Baron Salazar, Inc., a Missouri corporation, and (2) Urban Strategies, LLC, a Nevada limited liability company, which has as its sole member, Urban Strategies, Inc., a Missouri nonprofit corporation.

C. The Master Developer will acquire and develop the Property, as defined herein. The City desires to sell to the Master Developer, and the Master Developer desires to purchase from the City, certain real property in Las Vegas, Nevada commonly known as the Desert Pines Golf Course, which includes 94.93 acres, as depicted in the Master Land Use Plan attached hereto as Exhibit A and legally described on Exhibit B attached hereto (the "Property").

D. The Parties desire to enter into this Agreement, in conformance with the requirements of NRS Chapter 278, Title 19 of the Code and as otherwise permitted by law.

E. The Master Developer desires to develop the Property into an urban redevelopment project comprised of a mixture of uses, including, but not limited to, single family homes, multi-family homes, civic uses, commercial uses and Recreation Areas (as defined

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herein) (collectively, the "Community"), and any and all Off-Property Improvements (as defined herein), including improvements contemplated for adjacent public right-of-ways. The Development Parcels (as defined herein) will be developed in various phases to include affordable and mixed-income rental housing, market-rate housing, civic uses, commercial uses and educational uses.

F. The Master Developer intends to legally subdivide and develop various private amenities that will include, but are not limited to, Common Areas (as defined herein), passive open spaces, an activity area on Parcel 10 ("Recreation Activity Parcel"), trails, paseos, indoor activity area(s) ("Indoor Activity Area(s)"), fencing, trellises, and gathering areas (collectively, the "Recreation Areas"). The Recreation Areas will be owned and managed by the Master Association (as defined herein) and available for use by the Community's residents, tenants and their invited guests in accordance with the Declaration (as defined herein).

G. A resident community center may be developed, owned and operated as a part of the multi-family housing development ("Resident Community Center"). The multi-family housing phases may include community rooms and facilities, with a focus on seniors and universal design uses that are accessible to people of all ages, abilities, and backgrounds.

H. The Master Developer intends to install infrastructure on portions of the Property which will be dedicated to the City as future public right-of-ways, and which are required as a condition of and necessary to support the Development Parcels. The infrastructure will consist of designing, permitting, coordinating, and installing horizontal improvements that include underground and above-ground utilities, streets, sidewalks, curbs and gutters and other public improvements as required by the City.

I. The City wishes to grant to the Master Developer a license, by separate agreement, for the construction of certain stormwater improvements (detention basin and related infrastructure) on the area depicted on Exhibit "C" attached hereto (the "Stormwater Area")

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J. The Parties acknowledge that this Agreement will further the goals and values of the City as provided by the Las Vegas 2050 Master Plan including but not limited to (i) Land Use Goal "C", which will focus on new development utilizing new development models that provide a broad mix of housing and neighborhood types; and (ii) Land Use Goal "D," which will improve the quality of districts and neighborhoods to promote an authentic, vibrant sense of place. The Property is located in the East Las Vegas area, and will help develop the area by bringing affordable housing, home ownership, civic uses, jobs, retail and dining to the East Las Vegas area.

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

L. As a result of the development of the Property, the City will receive needed jobs, sales and other tax revenues, potential educational opportunities and workforce training for the City's residents, significant increases to its real property tax base and improvements to the public infrastructure. The City will also benefit from the affordable rental housing. The City will additionally receive a greater degree of certainty with respect to the phasing, timing and orderly development of the City infrastructure by a developer with significant economic resources and experience in the development process.

M. The Master Developer desires to obtain reasonable assurances that it may develop the Community in accordance with the terms, conditions and intent of this Agreement. The 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.

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

O. The Parties agree it is important to have a sole point of contact to facilitate the development of the Community under the terms of this Agreement. The Master Developer will be the contact on all matters as it relates to any communication with the City regarding its obligations and responsibilities under this Agreement.

P. The City Council, having determined that this Agreement is in conformance with the Las Vegas 2050 Master Plan, Nuestro Futuro Este Las Vegas (Our Future East Las Vegas) Special Area Plan, Desert Pines Vision 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 a public hearing, the City Council approved this Agreement on _____, 2025, and thereafter, the City Council approved this Agreement by ordinance on _____, 2025. Finally, this Agreement was recorded on _____, 2025.

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, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person.

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“Agreement” means this Development Agreement for Desert Pines and at any given time includes all addenda and exhibits which are hereby incorporated by reference and all amendments that 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, except Alcohol Off-Premise Full use.

“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 of the Agreement and are applicable to the Property or the Community;

(b) This Agreement;

(c) The Desert Pines Development Standards; and

(d) The term “Applicable Rules” does not include:

(i) Any ordinances, laws, policies, regulations or procedures adopted by a governmental entity other than the 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 Bureau of Land Management.

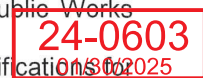
“Building Codes” means the City’s fire, building, and construction codes under Title 16 of the Code.

“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-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.

"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.

"Common Area(s)" means the legally subdivided lots of the common elements of the Property which are part of the Recreation Areas and are to be conveyed by the Master Developer to the Master Association pursuant to the Declaration.

"Community" has the meaning given in Recital E of this Agreement.

"Department of Community Development" means the Department of Community Development of the City of Las Vegas.

"Desert Pines Development Standards" means the Desert Pines Development Standards and Architectural Design Guidelines, which have been prepared by the Master Developer and reviewed and approved by the City as part of this Agreement, and are attached hereto as Exhibit "D".

"Desert Pines Engineered Details" means the Desert Pines engineered details for each public street type, private street type, alley type, sidewalk type, path type or other roadways or pedestrian travel paths that differ from the City's Standard Drawings for the City's review and approval.

"Designated Builder" means any legal entity other than the Master Developer that owns any parcel of real property within the Community, provided that such entity is designated as a Designated Builder by the Master Developer to the City Manager in writing. For purposes of the

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Applicable Rules, the term Designated Builder is intended to differentiate between the Master Developer in its capacity as developer and/or owner of a Development Parcel within the Community and any other entity that engages in the development of a structure or other improvements on a Development Parcel within the Community. Any entity that is an Affiliate of the Master Developer may be designated as a Designated Builder if the Master Developer notifies the City Manager in writing that such designated entity intends to construct vertical improvements on a Development Parcel. 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 the land use entitlements provided herein. Each Designated Builder will work closely with the Master Developer to ensure the Community is developed in accordance with this Agreement, and any Entitlement Request made will be subject to an authorizing and justification letter from the Master Developer as set forth herein.

“Designated Builder Parcel” means any legally-subdivided parcels of real property within the Community owned by a Designated Builder.

“Development Manager” means Desert Pines Master Development, LLC, a Nevada limited liability company, or any successor duly appointed by the Master Developer pursuant to Section 3.01(c).

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

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

“Director of Community Development” means the Director of the City's Department of Community Development or their designee.

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

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"Effective Date" means the date, on or after the adoption by the 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 the Master Developer or a Designated Builder for any land use approval consistent with the terms of this Agreement.

"Existing Billboards" means the four (4) existing outdoor advertising structures (as defined in NRS 278.0213(6)(b)) installed on a portion of the Property.

"Final Inspection" means date of approved final inspection for a residential unit to be occupied.

"Force Majeure" means an act, event, condition or requirement beyond the Master Developer's reasonable control, including without limitation, insurrection, strikes, walkouts, riots, labor disputes, governmental restrictions that limit or restrict development of the Community, natural disasters, fire, flood, pandemic or epidemic, inclusive of quarantine, shelter order or similar restrictions on employees or travel, declaration of local state of emergency, explosion, embargoes, war, terrorism, civil disturbance or other similar events, or acts of God.

"Gaming Establishment, Restricted Uses" means any restricted gaming uses as defined in the UDC.

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

- (a) Specify areas of less than twenty-five (25) 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;

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- (c) Identify approximate future elevations and slopes of roadways, Development Parcels, Recreation Areas, 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 height 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 or Technical 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 or Technical Drainage Study and the Director of Community Development shall consider the plan for the aesthetic aspects of the plan. The intent of the document is to establish rough grade elevations for roadways, Development Parcels, and Recreation Areas such that significant unanticipated grade and earthwork differences do not occur at the time of development of individual subdivisions.

“Grading Plan” means a plan or plans prepared by a Nevada-licensed professional engineer, which accompanies the Technical Drainage Study, to a level of detail sufficient to support construction drawings, in accordance with the CCRFCD Hydrologic Criteria, Drainage Design Manual, Code and City’s Supplement to Standard Form 2.

“LVVWD” means the Las Vegas Valley Water District.

“Master Association” means a unit-owners’ association organized pursuant to NRS 116.3101, which will own, operate and maintain the Recreation Areas and any On-Property Improvements once conveyed to the Master Association.



“Master Drainage Study” means the conceptual hydrologic and hydraulic study to address the impact on the overall local and regional drainage facilities. The Master Developer shall address all hydrologic criteria with preliminary hydraulics. A detailed hydraulics shall be addressed in the Technical Drainage Study. The Master Drainage Study approved on September 4, 2024 by the Director of Public Works, 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 attached hereto as Exhibit “F”.

“Master Land Use Plan” means the approved land use plan encumbering the Property, attached as Exhibit “A,” which illustrates the distribution of special land use designations and respective density allowances.

“Master Sanitary Sewer Study” means the conceptual study conditionally approved on July 29, 2024 by the Director of Public Works, including updates required by the City where changes 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 that must also be approved by the Director of Public Works, attached hereto as Exhibit “G”.

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

“Master Traffic Study” means the conceptual study conditionally approved on July 31, 2024, as amended, by the Director of Public Works including any required Off-Property transportation improvements. Updates may be required by the City when, in the opinion of the Director of Public Works, changes (including parcel access changes) are proposed that significantly alter the assumptions of the conditionally approved study. In addition, site-specific updates will be required for Development Parcels to address pedestrian access and entry throat depth, attached hereto as Exhibit “H”.

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“Master Utility Improvements” means those water, sanitary sewer, storm drain system, power, cable and fiber optic, 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 infrastructure and public drainage located outside of public right-of-way must be within public utility easements or the City’s easements providing for public access.

“Master Utility Plan” means a conceptual depiction of anticipated, existing and proposed utility alignments 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 public rights-of-way when reasonable and will dedicate any such proposed rights-of-way to the City before granting utility easements to specific utility companies, except easements for existing NV Energy and LVVWD facilities constructed pursuant to BLM grants, and the Master Developer shall separately require Designated Builder to disclose the existence of such facilities and easements when necessary.

“Metro” means the Las Vegas Metropolitan Police Department.

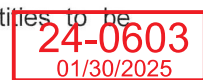
“NRS” means the Nevada Revised Statutes, as amended from time to time.

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

“Off-Property Improvements” 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” 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 Development Parcel as required by the Applicable Rules.

“Parent Map, Final” means the first subdivision map of the Property that legally subdivides the Property into Development Parcels and substantially conforms with the Parent Map, Tentative.

“Parent Map, Tentative” means a preliminary subdivision map of the Property 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 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 the Master Developer or the City and in the plural form of “Parties” means the Master Developer and the City.

“Planning Commission” means the City’s Planning Commission.

“Primary Street(s)” means any of those roadways shown on the Parent Final Map.

“Property” means that certain 94.93 gross acres of real property that is the subject of this Agreement. The legal description of the Property is set forth in Exhibit “B”.

“Recreation Activity Parcel” has the meaning given in Recital F of this Agreement

“Recreation Area(s)” has the meaning given in Recital F of this Agreement.

“Stormwater Area” has the meaning set forth in Recital I.

“Sub-Association” means a unit-owner’s association organized pursuant to NRS 116.3101 that is comprised of owners of residential dwelling units in the Community and is subject to the Master Association.

“Subdivision Map” means any instrument under NRS and the UDC that legally subdivides property or gives the right to legally subdivide property, including, without limitation, parcel maps, division of land into large parcels, 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.

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“Technical Drainage Study” means a comprehensive hydrologic study and any required updates prepared under the direction of and stamped by a Nevada-licensed professional engineer, in accordance with the CCRFCD Hydrologic Criteria, Drainage Design Manual, Code and City’s Supplement to Standard Form 2, 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 a 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 impacts, including a commitment to implement, or pay for such mitigating improvements within a specific time frame; and
- (e) Identify the future elevations of roadways.

The Technical Drainage Study shall be approved by the Director of Public Works or his or her designee.

“Telecommunication Facility(ies)” means a cable and/or fiber optic facility and/or wireless tower or antenna to deliver the telecommunication product to the Community and/or building within the Community, that is designed to have stealth site components, including screening when installed on a rooftop, and specifically excludes non-stealth components. The Parties acknowledge that the Telecommunications Facilities will require underground power, utility and connectivity lines and related sources of distribution to connect to the Telecommunications Facilities.

“Term” means the term of this Agreement as the same may be extended or terminated in accordance with the provisions hereof.



"UDC" means the Unified Development Code, in effect as of the approval of this Agreement by the City Council, attached hereto as Exhibit "I".

SECTION TWO

APPLICABLE RULES AND CONFLICTING LAWS

2.01 Reliance on the Applicable Rules. The City and the Master Developer agree that the 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 set forth in Section 2.02 below.

2.02 Application of Subsequently Enacted Rules by the City. The City shall not amend, alter or change an 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 in effect at the time of submittal 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 the City residents, and provided that the City gives the Master Developer written notice thirty (30) days prior to implementing a new uniformly-applied rule, regulation, resolution, policy or ordinance.

(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 Sections 2.04 to 2.06 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

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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, or otherwise it shall not apply to the Community. The 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, the 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 the City.

2.04 Conflicting Federal or State Rules. In the event that any federal or state laws or regulations prevent or preclude compliance by the City or the Master Developer with one or more provisions of this Agreement or require changes to any approval given by the 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 Amendment to Agreement; 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. The Master Developer shall have the right

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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.

2.06 City Cooperation. The City shall cooperate with the 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, the 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 Obligations of and Actions by the Master Developer.

(a) Role and Authority of the Master Developer. The Parties agree that any communication, consent, approval, waiver, submission or other action pursuant to the terms of this Agreement shall only be made by the Master Developer.

(b) Effect of Breach or Default by the Master Developer. If the Master Developer breaches this Agreement or fails to perform any of its obligations hereunder after receiving written notice from the City of such failure or default in accordance with this Agreement, the City, shall have the right to exercise any and all rights and remedies available to the City with respect to such default, including without limitation the right to withhold building permits as further described in Section 10.01(c), subject to the terms and conditions of this Agreement.

(c) Appointment of a Development Manager. The Master Developer is the Development Manager for purposes of having a single point of contact for the City and the various departments or governmental agencies to facilitate the development of the Community under the terms of this Agreement. If for some reason the Master Developer needs to appoint a single point of contact other than itself, the Master Developer may designate a new Development Manager.



by submitting a written request for approval to the City Manager. Such approval shall not be unreasonably withheld, delayed or conditioned.

3.02 Permitted Uses, Density, Height and Size of Structures. Pursuant to NRS Chapter 278, this Agreement must 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 residential dwelling units within the Community shall not exceed one thousand five hundred sixty-six (1,566). The maximum units permitted are projected to include one thousand one hundred twenty-five (1,125) multi-family rental units and four hundred forty-one (441) for-sale home ownership units.

(b) Minimum Affordable Housing Units (Rental). The minimum number of affordable residential dwelling units, as set forth in Section 3.04, shall be five hundred and sixty-three (563) multi-family rental residential dwelling units at the conclusion of construction of the Development Parcels. However, the Master Developer projects providing up to nine hundred and ninety-nine (999) multi-family rental units or eighty-nine percent (89%) of the rental units at affordable rental levels. Notwithstanding the foregoing, the minimum number of affordable residential dwelling units shall exclude the multi-family market rate for-sale units that may be located on Parcel 11.

(c) Permitted Unit Types. The types of buildings and residential dwelling units permitted in the Community are as set forth in the Desert Pines Development Standards.

(d) Density. The maximum density permitted on the Property shall be set forth in the Desert Pines Residential Land Use Table and the related Master Land Use Plan, both of which are attached as Exhibit "A" to this Agreement. The Master Developer shall have the right to determine the number of dwelling units to be developed on any Development Parcel so long as all the terms and conditions of the Desert Pines Development Standards that relate to overall product density, maximum units permitted and product type are observed. At no time shall the

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maximum density set forth permit the construction of more than one thousand five hundred sixty-six (1,566) dwelling units, whether for-sale or for-rent.

(e) Maximum Height and Size of Structures. The height and size of structures within the Community is as set forth in the Desert Pines Development Standards.

(f) Land Uses. The 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 described in this Agreement and the Desert Pines Development Standards, which are attached as Exhibit "D".

(g) Prohibited Land Uses. The following land uses as described within the UDC are prohibited within the Community: Cannabis Consumption Lounge, Cannabis Cultivation, Cannabis Dispensary, Cannabis Production, Financial Institution, Specified (Check Cashing), Auto Title Loan, Auto Pawn, Pawn Shop, Short Term Rental and Sexually Oriented Business.

(h) Proximity Restrictions. Pursuant to its general authority to regulate the sale of alcoholic beverages, gaming uses and other regulated businesses, 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 and Gaming Establishment, Restricted Uses. No specified spacing requirements between similar and protected uses shall apply to Alcohol Related Uses. In addition, the Master Developer may permit the following exceptions within the Community without any spacing requirements: one (1) Gaming Establishment, Restricted Uses with one (1) to five (5) gaming machines and one (1) Gaming Establishment, Restricted Uses with six (6) to fifteen (15) gaming machines.

(i) Residential Adjacency Limitations not Applicable. Based on the City's determination that the urban village design of the Community, which is understood to be an infill development, directly benefits the surrounding area, the residential adjacency standards and limitations found in Title 19.08.040(H) are not applicable to any Entitlement Request for commercial development.

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(j) Existing Billboards.

(i) Relocation of Existing Billboards. The Parties acknowledge that the Nevada Department of Transportation ("NDOT") is considering roadway improvements adjacent to the Community. The Master Developer shall be entitled to continue with the use and operation of the Existing Billboards unconstrained by this Agreement or subsequent land use entitlements on the Community, and nothing in the UDC or this Agreement shall limit the use and operation thereof. Each of the Existing Billboards must comply with all existing land use entitlement approvals which are attached hereto as Exhibit "J," and any subsequent approvals by the City. The Parties agree that if the adjacent NDOT freeway improvements obscure the visibility of the Existing Billboards from the freeway, then the Master Developer may request a Minor Site Development Plan Review pursuant to Title 19.12.120 to either: (1) adjust the height or angle of the Existing Billboard; or (2) relocate the Existing Billboard within the Community to a location which allows for visibility of the Existing Billboard from the freeway. If an Existing Billboard is relocated, then it must be spaced a minimum of 500 feet apart from any other billboard pursuant to NAC 410.340. The Parties agree that the City's spacing requirements under Title 19.12.120(F) between Existing Billboards and residential uses within the Community shall not apply. The Master Developer agrees to provide a written disclosure to each purchaser of a single-family residential unit or tenant of a multi-family residential unit within the Community that the Existing Billboard(s) will remain and may be relocated.

(ii) Digital Display of Existing Billboards. The Parties agree that any or all of the Existing Billboards can be converted to allow digital display pursuant to the process identified in Title 19.12.120. The Master Developer agrees to provide a written disclosure to each purchaser of a single-family residential unit or tenant of a multi-family residential unit within the Community that the Existing Billboard(s) may be converted to digital displays.

3.03 Age Restricted Community. An age restricted community is planned for Parcel 2 as shown on the Master Land Use Plan, with a maximum of one hundred and sixty (160)



residential dwelling units. The Parties agree that a deed restriction will be recorded ensuring compliance with housing requirements for persons who are 55 years of age or older, in accordance with 24 CFR 100.304.

3.04 Affordable Multi-Family Rental Housing Community. The Parties agree that providing options for affordable places to live is an integral component to the Community. As such, the Master Developer projects providing up to nine hundred and ninety-nine (999) multi-family units or eighty-nine percent (89%) of the rental units at affordable rental levels. Notwithstanding the foregoing, the Parties recognize that the provision of affordable multi-family rental housing units is contingent on identifying appropriate public investment from various sources. The availability of these sources may vary over time and the availability of appropriate sources is not guaranteed. As such, the final number of affordable housing rental units may vary from the projected number of affordable multi-family rental units. While the final number of affordable multi-family rental units may vary from the projected level, at the completion of construction, the Master Developer will offer, and will maintain a minimum number of five hundred and sixty-three (563) affordable rental housing units as set forth in Section 3.02(b). The entirety of this Section 3.04 will survive any termination or natural expiration of this Agreement. Notwithstanding anything to the contrary in Section 3.04, the minimum number of affordable residential dwelling units shall exclude the multi-family for-sale market rate units that may be located on Parcel 11.

(a) 80% or Less AMI Affordable Housing as a percentage of the Overall Affordable Housing Unit Count. The Master Developer shall maintain a minimum of fifty percent (50%) of the one thousand one hundred and twenty-five (1,125) total overall multi-family units as affordable units which must be occupied by a household at or below eighty percent (80%) of the Area Median Income ("AMI") as provided by the Department of Housing and Urban Development ("HUD"), or its successor agency.

(b) 60% or Less AMI Affordable Housing as a Percentage of an individual Development Parcel. As part of the above requirement that fifty percent (50%) of the overall multi-

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family units in the Community must be provided to a household at or below eighty percent (80%) AMI, the Master Developer shall provide and maintain a minimum of forty percent (40%) of the affordable housing units to be provided within an individual Development Parcel which must be occupied by a household at or below sixty percent (60%) of the AMI as provided by the HUD, or its successor agency.

(c) Remainder of the Units Offered for Rent in an Individual Development Parcel. The remainder of the multi-family residential dwelling units within each individual Development Parcel (60% of the total multi-family units offered for rent within each individual Development Parcel) may be offered for rent between poverty level and market rate.

(d) Affordability Period. The Master Developer shall maintain all affordable housing required under this Agreement for a period of thirty (30) years from issuance of certificate of occupancy per building.

(e) Required Property Management Company Expertise in Affordable Housing. The Master Developer will utilize a property management company that has expertise in managing units with a mixture of income as provided herein. At a minimum, the property management company for the multi-family residential dwelling units shall be a company that has experience managing a minimum of two thousand (2,000) units nationwide with mixed income levels.

(f) For-Sale Market Rate Housing. Development Parcels as indicated on the Land Use Plan may be sold to Designated Builders for construction of market-rate housing subject to availability of programs. The Master Developer will identify and provide information about such homeowner affordability programs to assist homebuyers.

(g) Entitlement Requests for Affordable Housing. Any site development plan review ("Site Development Plan Review") for a mixed-use project or multi-family project approved on a Development Parcel that includes affordable housing, must include a condition of approval that requires a thirty (30) year period of affordability as indicated above, as well as the number of

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units that must be maintained as affordable over that time period. The City will track the conformance of the approved number of affordable units, at either eighty percent (80%) of AMI or sixty percent (60%) of AMI.

3.05 Phasing of Construction.

(a) Generally. While the Master Developer has the sole discretion to decide the commencement date for development of the Community and improvements therein, the Master Developer agrees to construct certain improvements that are a direct public benefit in coordination with the development milestones set forth in this Section 3.05 and Section 7 hereof. The Master Developer and the City acknowledge the existence of that certain Disposition and Development Agreement, which includes a performance schedule for developing the Community with explicit consequences, to which this Section 3.05 has no bearing whatsoever.

(b) Phasing Map. As indicated above, while this Phasing Map attached hereto as Exhibit "E" is a map of the Community that generally describes the Phases of construction of the Community, it has no impact upon the performance schedule contained in the Disposition and Development Agreement. With regard to the phasing of the future Entitlement Requests and infrastructure construction by the Master Developer, these Phases may be revised by the Master Developer as necessary to address the residential market demands. Revisions of this Agreement's Phasing Map shall be coordinated with the Director of Community Development and Director of Public Works, or if deemed necessary by either of them, processed as a Minor Modification. Further, the Parties agree that amendments to this Agreement's Phasing Map, or denial of amendments to this Agreement's Phasing Map shall in no way be interpreted to be a Force Majeure event for this Agreement, or any other agreement for which this Agreement relates.

(c) Phasing Schedule. The Master Developer shall complete the construction of all Primary Streets within a Development Phase as follows: A minimum of two lanes of asphalt pavement on Primary Streets providing the main access to a particular Designated Builder Parcel and a working sanitary sewer connection that has been accepted by the City shall be in place

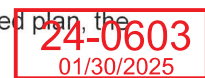
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prior to Final Inspection of any dwelling units within a Designated Builder Parcel. All adjacent Primary Streets shall be substantially complete, as determined by the Director of Public Works, within twenty-four (24) months of the commencement of construction. All required streetscape/landscaping along streets adjacent to a Designated Builder Parcel shall be complete within two (2) months of the Final Inspection of the final unit in a Designated Builder Parcel. The full width of a Primary Street shall be constructed all at once. The Master Developer shall ensure improvements are constructed in accordance with Title 19.02.130.D. Notwithstanding the foregoing, the minimum requirements and thresholds set forth in Title 19.02.130 are subject to reasonable modifications and flexibility as to timing as may be requested by the Master Developer.

(d) Site Grading. The Master Developer and any Designated Builder 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 Rough Grading Plan(s) has been approved for the area to be graded, the pertinent Parent 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 hundred thousand dollars (\$100,000.00) for each Master Rough Grading Plan (25 acres maximum).

(e) Recreation Areas. The Master Developer shall commence the design and construction of all Recreation Areas in the Community in accordance with the performance schedule in Section 6.06 hereof.

(f) Assumption of Responsibility by Multiple Contractors. Permits that are awarded by the 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, the



Master Developer will provide the City with regular updates identifying the approved permits that have been awarded for each plan.

3.06 Modifications. Modifications are changes that apply permanently to all development in the Community. The Parties agree that modifications 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 herein. However, the Parties do acknowledge that there are special circumstances which may necessitate the modification of certain provisions to accommodate unique situations which are presented to the Master Developer upon the actual development of the Community. Further, the Parties agree that modifications 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 is the Master Developer. A request for a modification shall not be permitted from: (i) a Designated Builder; (ii) any other purchaser of real property within the Community, and (iii) the Master Association or a Sub-Association.

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

(b) Minor Modifications. Minor modifications ("Minor Modifications") are changes to the Desert Pines Development Standards that include the following:

- (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.

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(v) changes to the Maintained Facilities as defined in Section 4.01(c) hereof.

(vi) changes to the Phasing Map, if resolved through coordination with the Director of the City's Department of Community Development and the Director of Public Works in accordance with Section 3.05(b).

(vii) minor changes to parcel boundary lines, minor changes to street cross-sections not otherwise considered by Section 3.07(c)(ii)(3), and to address minor technical issues, if resolved through coordination with the Director of the City's Department of Community Development and the Director of Public Works.

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

(i) An application for Minor Modification of the Desert Pines Development Standards may be made to the Director of Community Development for their consideration. The Director of Community Development shall coordinate the City's review of the application and shall perform all administrative actions related to the application.

(ii) The Director of Community Development may, in their discretion, approve or deny a Minor Modification or impose any reasonable condition upon such approval. The Director of Community Development 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 3.06(c)(iii) below. Applications for which no written decision is issued within thirty (30) business days shall be deemed approved. If the Director of Community Development rejects a request for a Minor Modification, the request shall automatically be deemed a Major Modification.

(iii) The Master Developer may appeal any decision of the Director of Community Development to the Planning Commission by providing a written request for an appeal within ten (10) business days of receiving written notice of the decision. Such appeal shall be scheduled for a hearing at the next available Planning Commission meeting.

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(iv) The 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 Modification.

(i) Any application for a modification to the Desert Pines Development Standards that does not qualify as a Minor Modification is a "Major Modification". All applications for a Major Modification 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 3.06(c) above, whichever is applicable.

(ii) The Master Developer may request a Major Modification process to change land use designations within the Community. The Master Developer may apply for a Major Modification only after the Director of Community Development determines in his/her sole discretion that there are no negative impacts to the Community to process such a Major Modification. The Major Modification is not intended to act as a mapping action. Pursuant to this Section 3.06(d)(ii), a Major Modification may not be required if the Director of Community Development, Director of Public Works and Fire Chief determine that there are no negative impacts to the Community for such a request, in which case, the application may be approved administratively.

(iii) For consideration of a Major Modification that disperses density in the Community, the Master Developer shall meet and confer with the Director of Public Works or his/her designee as to whether an update to the Master Studies is required. If the Director of Public Works or his/her designee requires an update to one or more of the Master Studies, such update shall be prepared by the Master Developer and submitted to the Department of Public Works no later than fifteen (15) business days prior to the Planning Commission hearing, if a hearing is required by the terms of this Agreement and state law. Dispersal of density considered

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under this Section 3.06(d)(iii) may not exceed the maximum units permitted in Section 3.02(a) of this Agreement.

(iv) All actions by the Planning Commission, except changes to the Land Use Plan which must go to the City Council, becomes final and effective at the expiration of ten (10) days after the date of the decision, unless within that period, a member of the City Council or the Master Developer requests that the item be reviewed by the City Council.

3.07 Deviation of Desert Pines Development Standards. Generally, a deviation is an adjustment to a particular requirement of the Desert Pines Development Standards for a particular Designated Builder Parcel or lot. Deviations will be permitted as delineated herein.

(a) No "Blanket Applications" for Deviations. The Parties acknowledge and agree that the intent of this deviation section is that a deviation is only available on a per lot basis and the Master Developer or Designated Builder may not request such deviations for the overall Community or an entire subdivision. The intent of the Parties is to allow for the application for deviations in accordance with the provisions delineated herein when technical concerns, design concerns or hardships exist.

(b) 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 Desert Pines Development Standards ("Minor Deviation"). An application for a Minor Deviation may only be made under the following circumstances:

(i) A request for deviation from any particular requirement delineated by the Desert Pines Development Standards on ten percent (10%) or less of the lots in a Designated Builder Parcel, provided that the Director of Community Development has the discretion to treat such a request as a Major Deviation or a Minor or Major Modification to the Desert Pines Development Standards if the Director deems such treatment is warranted; or

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(ii) A request for deviation from the following, including but not limited to, particular requirements:

- (1) Architectural styles, color palettes and detail elements.
- (2) Residential architectural styles, color palettes and detail elements to residential or commercial uses.
- (3) Designated building materials.
- (4) Landscaping materials, plant palettes, and landscaping detail elements, to the extent designated in the Desert Pines Development Standards.
- (5) Setback encroachments for buildings, patio covers, courtyards, porches, miradors, casitas, architectural projections as defined by the Desert Pines Development Standards, garages and carriage units.
- (6) Height of courtyard, retaining and other walls.
- (7) Lot width, lot coverage and lot square footage.

(iii) Administrative Review Permitted. An application for a Minor Deviation may be filed by the Master Developer or Designated Builder as provided herein. Any application from a Designated Builder must include a written statement from the Master Developer indicating either approval or no objection to the request.

(iv) Submittal, Review and Appeal.

(1) An application for a Minor Deviation from the Desert Pines Development Standards may be made to the Director of Community Development for their consideration. The Director of Community Development shall coordinate the City's review of the application and shall perform all administrative actions related to the application.

(2) The Director of Community Development may, in their discretion, approve a Minor Deviation or impose any reasonable condition upon such approval.

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The Director of Community Development 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 3.07(b)(iv)(3) below. Applications for which no written decision is issued within thirty (30) days shall be deemed approved.

(3) The Master Developer or a Designated Builder may appeal any decision of the Director of Community Development 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 after the City's receipt of the application.

(4) The Master Developer or a Designated Builder 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 after the City's receipt of the application.

(5) Except as otherwise provided for herein, a request for a Minor Deviation shall be processed in accordance with procedures applicable to an administrative deviation application, as set forth in subsections (D) to (L), inclusive, of Code 19.16.120. Minor Deviations are site specific and shall be processed for each individual lot or parcel.

(c) Major Deviation. A major deviation must not have a material and adverse impact on the overall development of the Community, may exceed ten percent (10%) of any particular requirement delineated by the Desert Pines Development Standards but may not exceed ten percent (10%) of the lots in a Designated Builder Parcel ("Major Deviation"). A request for a Major Deviation shall be processed in accordance with procedures applicable to a Variance application, as set forth in subsections (C) to (N), inclusive, of the Title 19.16.140.

(i) Planning Commission Approval Required. An application for a Major Deviation may be filed by the Master Developer or Designated Builder as provided herein. Any application from a Designated Builder must include a written statement from the Master

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Developer that details the Master Developer's position which either approves or has no objection to the request, along with a justification for the Master Developer's position. All actions by the Planning Commission become final and effective at the expiration of ten (10) days after the date of the decision unless, within that period, a member of the City Council files with the City Clerk a written request for the City Council to review the approval. An appeal may also be filed by the applicant and, with respect to an approval, by any property owner within the area of notification for the Planning Commission hearing, as well as by anyone who appeared, either in person, through an authorized representative or in writing, before the Planning Commission regarding the application. The City Council may establish one or more fees to be paid in connection with the filing of an appeal, and the amount of any fee so established shall be as set forth in the City's fee schedule. A request to review may be filed by a member of the City Council.

(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 final, unless appealed to the City Council in accordance with Section 3.07(c)(i) hereof. If appealed, the application shall be scheduled for a hearing by the City Council within thirty (30) days of the City's receipt of the appeal.

(3) If the Master Developer or a Designated Builder requests a deviation from the adopted City Infrastructure Improvement Standards or the Desert Pines Engineered Details, an application for said deviation shall be submitted to the Land Development Section of the Department of Community Development and related fees paid for consideration by the City Engineer pursuant to the Applicable Rules.

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(4) Any request for deviation other than those specifically provided shall be processed pursuant to Section 3.06 (Modifications of Desert Pines Development Standards).

3.08 Entitlement Requests.

(a) Generally. The 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;

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

(iii) Subject to the Master Developer issuing a letter that (1) it supports or has no objection to the application and identifies which land use category the project will utilize, and (2) the Entitlement Requests are in compliance with this Agreement and the standards related thereto, or to the extent the Entitlement Requests do not fully comply, a justification for the modifications or deviations requested therein, the City shall cooperate reasonably with a Designated Builder in the same manner as the Master Developer under this Section 3.08.

(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 General Plan Amendment and Rezoning application for a TND (Traditional Neighborhood Development) General Plan land use and a T-D (Traditional Development) zoning district with an approved Master Development Plan and Development Standards for the Property in accordance with the UDC.

(i) The City Council finds that this Agreement, together with the exhibits and attachments, which include the Desert Pines Development Standards and the Master Studies complies with the Las Vegas 2050 Master Plan fulfill and accomplish the required submittals to regulate the development of the Community pursuant to the provisions of NRS

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278.0201 through 278.020, Title 19.10.070, and Title 19.16.150 of the UDC, and shall be the basis of any application approvals granted to the Master Developer therefor.

(c) Other Entitlement Requests. Except as provided herein, all Entitlement Request applications subsequent to the rezoning and comprehensive plan amendment specifically referred to as TND (Traditional Neighborhood Development) General Plan land use and a T-D (Traditional Development) shall be processed, reviewed and considered by the City according to the Code as defined by the Applicable Rules. In addition, any additional application requirements delineated herein shall be supplemental and in addition to such Code requirements.

(i) Parent Tentative Map. The 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) The Parent Tentative Map shall show all additional right-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 Parent Final Map or by separate document 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 permanent easements required for pedestrian access, sewer and drainage easements, installation and maintenance of traffic control devices. The Parent Tentative Map shall comply with the recommendations of the approved Master Traffic Study 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 Parent Final Map. Phased compliance will be allowed if recommended by the approved Master

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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) Parent Final Map. The Master Developer shall satisfy all Code requirements before filing an application for consideration of its Parent Final Map. Such map 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 Designated Builder Parcel, 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 Designated Builder Parcel, and the construction of such improvements shall be secured by an Off-Site Improvement agreement made with the Master Developer prior to the recording of a final map for such Designated Builder Parcel pursuant to the provisions of the UDC. Phasing and completion of such Off-Site Improvements are governed by the provisions of Section 3.05(c).

(1) The City will accept submittals of tentative subdivision maps and final subdivision maps for Designated Builder 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. The Master Developer and/or Designated Builders shall satisfy all Code requirements for the 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, in addition to requirements of Section 3.08(a)(iii) at the time of submittal.

(iv) Site Development Plan Review. The Master Developer and/or Designated Builders shall satisfy all Code requirements for the filing of an application for a site



development plan review. The application submittal and review shall be processed in accordance with procedures applicable to a Site Development Plan Review application, as set forth in the Title 19.16.100.

(v) Special Use Permits. The Master Developer and/or Designated Builders 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 Desert Pines Development Standards, Special Use Permit applications shall be processed in accordance with Title 19.16.110.

(2) The City shall not accept any Special Use Permit application without written verification that the Master Developer approves of the application in the same form and substance as required in Section 3.08(a)(iii).

3.09 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 require the applicant to pay the fees as provided by the UDC.

(b) Model Home Applications. Designated Builders will be permitted to submit Applications for building permits for model homes in accordance with the UDC.

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

3.10 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

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timely submitted to the City. The City received and reviewed the Impact Statement and finds that it satisfies the statutory requirements. The Impact Statement is set forth herein at Exhibit "K".

3.11 Common Name of the Community. For now, the common name for the Community is Desert Pines. The Parties agree that the Master Developer may choose a new common name and the City acknowledges the Master Developer will devote resources to promote such common name and protect its value as a unique intellectual property right, which may include filing state and federal registration for such name. The Parties therefore agree the Master Developer shall have the exclusive right to own, control and license the name. The City shall have no obligations to police the use, wrongful or otherwise, of the name by third parties.

3.12 "Saw-tooth Street" Mitigation Required. 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 bound on two (or more) sides by development within the Community, and result in a "saw-tooth street improvement" (as generally and customarily defined in the Las Vegas Valley) or a non-continuous roadway, the 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, the City agrees to either obtain the necessary rights-of-way at no cost to the Master Developer or relieve the Master Developer of the requirement to construct such facilities.

3.13 Community Identity Monuments. Prior to the construction of any Community identity monuments on the Property, the Master Developer shall submit for approval a Master Sign Plan (as defined in Title 19.18.020), which includes the design and placement of the Community identity monuments.

(a) Submittal, Review and Appeal.

(i) An application for a Master Sign Plan for Community identity monuments may be made to the Director of Community Development for their consideration. The

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Director of Community Development shall coordinate the City's review of the application and shall perform all administrative actions related to the application.

(ii) The Director of Community Development may, in their discretion, approve a Master Sign Plan for Community identification monuments or impose any reasonable condition upon such approval. The Director of Community Development 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 3.13(a)(iii) below. Applications for which no written decision is issued within thirty (30) days shall be deemed approved.

(iii) The Master Developer may appeal any decision of the Director of Community Development 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.

(iv) The 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.

Except as otherwise provided for herein, a request for a Master Sign Plan for Community identification monuments shall be processed in accordance with procedures applicable to an administrative deviation application, as set forth in subsections (C) to (F), inclusive, of the Title 19.16.270.

3.14 Common Area Landscaping. All Common Area landscaping abutting public streets shall be designed and constructed in accordance with the Desert Pines Development Standards, the City and the Master Developer and its successor and assigns, including the Master Association shall enter into appropriate encroachment agreements, conforming to the terms and conditions of the form Right-of-Way Encroachment License attached hereto as Exhibit "L," to grant a license to plan, install, operate, maintain, and replace landscaping, irrigation, community

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signing, and related appurtenances in the City right-of-way (collectively, the “Encroachments”). The Encroachments shall be shown on Off-Site Improvement plans or other drawings submitted by the Master Developer to the City for approval. Any existing encroachment agreements entered into between the Parties prior to the Effective Date of this Agreement are hereby authorized under the terms of this Agreement. The Parties agree that such right of encroachment is for the mutual benefit of the City, the Master Developer, the Master Association, and any Sub-Association. The Master Developer shall have the right to assign such any encroachment rights to the Master Association and Sub-Association and shall obtain approval in writing from the City prior to a transfer of encroachment obligation. The Parties agree this maintenance obligation is perpetual, and these encroachment agreements must always be maintained by the Master Developer, the Master Association or a Sub-Association as approved by the City.

3.15 Streetlight and Banners. The City agrees to allow the Master Developer to use standard street light poles, mast arms and luminaries within the Community. Luminaries shall comply with the LED requirements for the newly installed Luminaries of the City Infrastructure Improvement. The Master Developer may install streetlight banners within the Community in accordance with the City's streetlight banner policy/procedure.

3.16 Telecommunication Facilities. The Parties acknowledge that temporary and permanent Telecommunication Facilities are a necessary component to effective communication and will be necessary on the Property. The Parties acknowledge that it is the intent of the Community to be a connected community, and that desire needs to allow for the ever changing technology that will enable the Community to remain a connected community. The Parties agree that determining the appropriate location(s), number, and general appearance of Telecommunication Facilities as part of this Agreement will permit both the Master Developer and the City to appropriately plan the Community and will help minimize any potential conflicts or disputes that might arise in regard to permits for such facilities in the future. Therefore, the Parties

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agree that Telecommunication Facilities on the Property shall be subject to the following conditions:

(a) The Telecommunication Facilities must comply with Federal Communication Commission standards, as applicable;

(b) The Telecommunication Facilities will be primarily located in and on top of buildings within the Community, and their design and location shall be submitted to the City in connection with Entitlement Request for the use of the same. Approved Telecommunications Facilities on top of buildings in the Community shall not be counted as part of the building height restriction for such building, and may extend above such height as approved in its Entitlement Request application, so long as the same is designed as limited-height stealth equipment to be screened from public view in conformity with the definition of the term "Wireless Communication Facility, Stealth Design," as set forth in Title 19.18.020 and as determined by the Director of Community Development, and remain in conformity with restrictions of height imposed by the Federal Aviation Administration;

(c) The Telecommunications Facilities shall be architecturally compatible with the Desert Pines Development Standards and incorporate reasonable camouflaging/stealth techniques such as architecturally screened roof-mounted antennas or incorporation into flagpoles and the like;

(d) The Master Developer shall use all reasonable efforts to ensure co-location of Telecommunication Facilities; and

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

In connection with the installation of required underground power, utility and connectivity lines and related sources of distribution to connect to the Telecommunications Facilities, the Master Developer shall install two, 4" conduits in parallel to such underground

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infrastructure along with pull boxes every 500 feet, for the benefit of the City, to assist in the City's ability to provide "Smart City" infrastructure and other new/emerging technologies (as may be later adopted by the City) in the future.

3.17 Right-Of-Way Agreements for Fiber Optics. The City shall permit the installation of optical fiber conduit and optical fiber, together with all necessary appurtenances in all the City's rights-of-way within the Property upon the proper execution of right-of-way agreement between the Master Developer, or its designee, and the City. Such right-of-way agreement shall include, at a minimum, the following provisions: a phasing plan for such improvements; any such improvements to be constructed within the City right-of-way shall be indicated and approved on civil improvement plans; any such improvements shall not exceed one hundred twenty (120) feet in length within the public right-of-way, unless otherwise approved by the Director of Public Works.

3.18 Blasting. The Master Developer agrees to comply with all Code and the City's written policies as related to blasting.

3.19 Property Dedications to City. Except as provided in Section 7.05, any real property (and fixtures thereupon) transferred or dedicated to the City or any other public entity shall be free and clear of any mortgages, deeds of trust, liens or encumbrances.

3.20 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 the City shall apply to the development of the Community or portion thereof. Notwithstanding the foregoing, the 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;

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(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 the 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, excluding those facilities identified as needed per the Master Sanitary Sewer Study, 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, the 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.

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

(a) the City has no lien on the Property as a direct result of this Agreement, or disclosure of any City liens that exist; and

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

3.22 Franchise Agreements. The City warrants that it has entered into franchise agreements with all of the public utility companies that provide adequate utility services to the Property, including without limitation NV Energy, Lumen, Crown Castle Fiber, Extent Systems, Zayo Group, LLC, Southwest Gas Corporation, Republic Services and Cox Communications.

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3.23 Commercial Development Standards. All commercial development within the Community shall be subject to the Desert Pines Development Standards. In the absence of specific provisions in the Desert Pines Development Standards, the commercial development shall adhere to the C-1 (Limited Commercial) zoning district of the UDC as defined by the Applicable Rules. The Parties agree that the design of the commercial buildings shall be complementary to the design and aesthetic component of the residential buildings. All permissible uses shall refer to the zoning districts described in the Desert Pines Development Standards.

SECTION FOUR

MAINTENANCE OF THE COMMUNITY

4.01. Maintenance of Recreation Areas.

(a) Master Association Formation; Declaration. The Master Developer shall form the Master Association within one hundred twenty (120) days from the Effective Date. The Master Association will be governed by the recorded Declaration, which includes obligations and requirements of the Master Association. Each owner or Designated Builder may also record further declarations of covenants, conditions and restrictions applicable only to its Designated Builder Parcel ("Sub-Declaration(s)") and create Sub-Associations for only such Designated Builder Parcel(s). Sub-Declaration(s) shall be subject to the Declaration and none of such Sub-Declaration(s) shall be in conflict with the Declaration of the Master Association. The Master Association together with the Sub-HOA(s) are collectively referred to as the "Association(s)". The Master Developer or Designated Builders shall record the Declaration and/or Sub-Declaration(s) as encumbrances against the Property and Designated Builder Parcel with the office of the Clark County Recorder to be governed by the appropriate Association. The Master Developer acknowledges and agrees that the Master Association and Sub-Associations (as applicable) will be common-interest communities created and governed by declarations ("Declarations") as such term is defined by NRS 116.037. In each case, the Associations will be Nevada not-for-profit corporation(s) with a board of directors elected by the subject owners, provided, however, that

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Master Developer shall control the board of directors of such Master Association for as long as permitted by applicable law. In each case, the respective Association shall have the power to assess the property encumbered by the Declaration or Sub-Declaration(s) to pay the cost of such maintenance and repair and to create and enforce liens in the event of the nonpayment of such assessments. The Master Association may assign maintenance and repair responsibilities to the adjoining parcel's Designated Builder or a Sub-Association. If the Designated Builder or Sub-Association does not maintain the Maintained Facilities (hereinafter defined) in accordance with the Maintenance Standards (hereinafter defined), then the Master Association may revoke the delegation or impose a compliance assessment.

(b) The Declaration shall contain the following provisions:

(i) that the Master Association board of directors must have the power to maintain the Maintained Facilities and/or any portion of Maintained Facilities on a Development Parcel maintained by the Master Association pursuant to the Declaration and a maintenance agreement;

(ii) 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 in accordance with the Maintenance Standards;

(iii) that the Maintenance Plan described in Section 4.02 can only be materially amended by the Master Association's board of directors; and,

(iv) a covenant running to the benefit of the City, and enforceable by the City, that in the event the Master Association or Sub-Association, as applicable, fails to maintain the Maintained Facilities in accordance with the provisions of the Maintenance Plan and the Maintenance Standards described in Section 4.02, the City shall have, in addition to any other rights and remedies hereunder, the right to maintain the Maintained Facilities, or to contract for the correction of such deficiencies, after written notice, as set forth in Section 4.02(b) below.

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the Master Association or Sub-Association, as applicable, and the Master Association or Sub-Association shall be responsible for the payment of all such costs incurred by the City; and

(v) that to the extent permitted by applicable law, the Declaration shall prohibit the use of units and homes developed as for sale homes as short term rentals, vacation home rental, or hotel use, and shall restrict leasing and rental of such for sale units and homes, which may include prohibitions on leasing or renting, limitations on the number of such for sale units and homes in the Community that may be leased or rented, and registration requirements.

The City shall have the right to review the Declaration for the sole purpose of determining compliance with the provisions of Section 4 of this Agreement.

(c) Maintained Facilities. The Master Developer will organize, and the Master Association shall manage and maintain, in perpetuity, the Recreation Areas as outlined in the Maintenance Plan. The areas to be maintained in perpetuity by the Master Developer, and eventually the Master Association, include, but is not limited to: Recreation Areas (or within a Designated Builder Parcel pursuant to a maintenance agreement), landscaping and other appurtenances abutting public streets, private streets, private alleys, private drives, trails, amenity zones, drainage facilities within common elements, sight visibility zones, and any landscaping in, on and around medians and public rights-of-way, common landscape areas, any landscaping within the street right-of-way including median islands, private drainage facilities located within Common Areas as determined by the Master Drainage Study or applicable technical drainage study, but excluding the City dedicated public streets, curbs, gutters, streetlights upon City-dedicated public streets, the 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 ("Maintained Facilities").

(d) Maintenance Obligations of the Master Association and Sub-Associations. Any maintenance violation concerns by the City shall be addressed through the Development Manager, and enforced by the Master Developer pursuant to the Maintenance Plan and



Maintenance Standards until formation of the Master Association. The Master Developer may assign its obligations under this Section 4 to a Sub-Association or the Designated Builder Parcel owner following the recordation of additional declarations of covenants, conditions and restrictions, respectively, provided that such delegation is revocable or enforceable by the Master Association by, among other remedies available at law or equity, levying a compliance assessment. Except as otherwise set forth herein, the Master Association and the Sub-Associations (if applicable) shall be responsible, in perpetuity, to maintain the Maintained Facilities in accordance with the Maintenance Standards. It is acknowledged that the Master Developer or a Designated Builder may elect to provide Recreation Areas as part of the Maintained Facilities on its property, and may enter into a maintenance agreement for the Master Association to maintain such Recreation Areas. However, if the Master Developer or a Designated Builder does not enter into such a maintenance agreement, the Master Developer or Designated Builder is responsible for maintaining such Recreation Areas and Designated Builder shall be responsible for curing any violation of the Maintenance Standards.

4.02 Maintenance Plan; Maintenance Standards.

(a) Maintenance Plan. For Maintained Facilities, maintained by the Master Association or Sub-Association (as applicable), the corresponding declarations of covenants, conditions and restrictions pursuant to this Section 4 shall include that the Master Association or Sub-HOA is responsible for the following, by way of example and without limitation, (i) removal of trash, weeds and debris, (ii) mowing, trimming and fertilizing of grass and landscaping, (iii) operation, upkeep, maintenance, repair and replacement of any fields, courts, playground areas and playground equipment, restrooms, maintenance buildings, parking areas, ramadas, fences, retaining walls, lighting and irrigation systems, and all other improvements, facilities and equipment originally constructed by the Master Developer; (iv) maintaining and paying for all utilities services necessary to carry out any such obligations; and (v) for insurance premiums and real estate taxes (collectively the "Maintenance Plan").

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(b) Maintenance Standards. The Master Association or Sub-Association and their respective maintenance staff, contractors or subcontractors shall comply with the following standards (the "Maintenance Standards"): the Property shall be maintained in conformance and in compliance with the Maintenance Plan and commercially reasonable standards in compliance with all laws, statutes, codes, ordinances, rules, rulings, orders, judgments, decrees, injunctions, regulations, authorizations, determinations, directives and other requirements and/or provisions of all government authorities having jurisdiction over the Maintained Facilities, including without limitation the City.

The City agrees to notify the Master Developer, or, after formation of the Master Association, the board of directors, in writing if the condition of the Maintained Facilities does not meet with the Maintenance Standards and to specify the deficiencies and the actions required to be taken to cure the deficiencies. Upon notification of any maintenance deficiency, the Master Association shall have thirty (30) days within which to correct, remedy or cure the deficiency. If the written notification states the problem is urgent relating to the public health and safety of the City, then the Master Association shall have forty-eight (48) hours to rectify the problem. In the event the Master Association does not maintain the Maintained Facilities in the manner set forth herein and in accordance with the Maintenance Standards, the City shall have, in addition to any other rights and remedies hereunder, the right to maintain the Property, or to contract for the correction of such deficiencies, after written notice to the Master Association, and the Master Association shall be responsible for the payment of all such costs incurred by the City.

4.03 Release of the Master Developer. Following the creation of the Association(s) by the Master Developer and/or a Designated Builder to maintain the Maintained Facilities within their ownership or control the City will hold each Association responsible for the perpetual, ongoing maintenance of the Maintained Facilities in each particular development covered by the Declaration or Sub-declaration(s). The Master Developer shall have no further liability in connection with the maintenance and operation of such particular Maintained Facilities

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maintained by a Designated Builder. For avoidance of doubt, the preceding sentence shall not be deemed to waive or void any express or implied warranties provided by the Master Developer or a Designated Builder to the Association(s) under NRS Chapter 116, for the plants, trees, grass, irrigation systems, and any other botanicals or mechanical appurtenances related in any way to the Maintained Facilities to the extent of such warranties.

4.04 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 of the City's dedicated public streets (excluding any landscape within the right-of-way), associated curbs, gutters, the City-owned traffic control devices, signage, those improvements identified with Drainage Studies for public maintenance, and streetlights upon the City-dedicated public streets within the Community and accepted by the City will be maintained by the City in good condition and repair at the City's sole cost and expense. The 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. The Master Developer will maintain all temporary detention basins identified in the Master Drainage Study. If required by the Technical Drainage Study, the City agrees to cooperate with the Master Developer and will diligently work with the CCRFCD to obtain acceptance for maintenance funding of all permanent drainage facilities, if required through the approved Technical Drainage Study.

SECTION FIVE

PUBLIC FACILITIES

5.01 Fire Services. The Master Developer and/or Designated Builders shall pay the City a set dollar amount as set forth on the chart below for each residential dwelling unit and per one thousand (1,000) square feet of commercial and/or educational space, for the benefit of Las Vegas Fire & Rescue and community fire services. Such payment shall be made concurrent with the issuance of each building permit for a single family or multi-family dwelling unit and the building

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permit for commercial or educational space. This payment is a one-time fee per dwelling unit and/or commercial or educational space. The Master Developer and/or Designated Builder may require the end user of the commercial or educational space to make such payment or seek reimbursement from the end user.

Fire Services Contributions			
	Units	\$/Unit	Total
Single Family/ Multi-Family Attached/Detached For Sale	441	\$1,000	\$441,000
Multi-Family for Rent (including Mixed Use Multi-Family Units)	1,125	\$225	\$253,125
Commercial/Education Space per 1,000 Sq. Ft.	70,500 Sq. Ft.	\$1,000	\$70,500
TOTAL			\$764,625

5.02 Police Services. The Master Developer and/or Designated Builders shall pay the City Two Hundred Fifty and 00/100 Dollars (\$250.00) per residential unit to support the public safety measures to serve the Community and the surrounding area. Such payment shall be made concurrent with the building permit issued for each residential unit. Such payment shall be made based on the total number of residential units in such multi-family building or on a per unit basis for residential units in a single family development.

(a) Crime Free Multi Housing Program. Metro has instituted several programs that it believes increase public safety and enhance the quality of life of citizens within communities like the Community. The Master Developer shall participate, and require its Affiliates or Designated Builders to participate, in the three-phase Crime Free Multi Housing Program (described below) as well as implement those additional project safety-related programs and

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standards set forth herein below so long as Metro continues to institute such programs. Metro has confirmed that the Community will not increase the requirements for real property or manpower assets in the surrounding area, but rather the Master Developer's cooperation with the below programs and standards is the best way for the Community to reduce crime and positively impact the safety of its surrounding community. The program consists of three training phases that must be completed under the supervision of Metro. The property managers of each Development Parcel that includes residential units shall become individually certified after completing management training and their respective Development Parcel buildings would become fully certified (gold certificate) upon successful completion of all three phases.

(i) Training Phase I – Management Training (8-Hours) Taught by Metro Crime Prevention Specialist. The courses include sessions on the following topics: crime prevention theory; crime prevention through environmental design (CPTED Theory for physical security); benefits of resident screening; lease agreements and eviction issues; “Crime Free” lease addendum; key control and master key use; on-going security management monitoring and responding to criminal activity; gangs, drug(s) activity, and crime prevention; and legal warnings, notices & evictions, and working smarter with the police, fire and life safety training community awareness. The Property Manager has ninety (90) days after issuance of certificate of occupancy for any residential building within a Development Parcel to complete Management Training as described in this Section.

(ii) Training Phase II – CPTED survey and evaluations by Metro crime prevention specialist that may include, by example, each of the following: the CPTED survey; minimum door, window, and lock standards compliance evaluation; minimum exterior lighting standards evaluation; key control procedures evaluation; and landscape maintenance standards compliance.

(iii) Training Phase III – Community Awareness Training. This phase of the program may include: an annual safety social taught by property management and police,

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medical or fire; and continued community awareness participation. Full certification (gold certificate) for any Development Parcel building permits the right to post the Crime Free Multi-Housing Program sign and advertise membership in the Crime Free Multi-Housing Program in the print media using the official logo. This certificate expires every year unless renewed following compliance with Phases I & II.

(b) Participation in the IDL program (or similar) personal background search for new tenant applications.

(c) Each Development Parcel residential building shall provide Metro with a 24/7 point of contact for security and safety matters.

(d) The Master Developer shall provide: adequate lighting; adequate radio transmissibility (this will be done through MetroComm and typically with the Fire Department); video surveillance in various locations (most commonly at points of entry and Recreation Areas) with USB drive storage available to Metro 24/7 in the event Metro needs available video evidence (with the length of storage to be determined and updated based on continued communication with Metro and evolving technologies); and adequate space for Metro's larger police vehicles to maneuver (typically satisfied if the Fire Department approves plans for access).

(e) The Master Developer shall have ongoing discussion with the Metro Area Command's Crime Prevention Specialist to address, proactively, public safety concerns.

(f) The Master Developer shall provide a summary report each calendar year to the City Manager listing the training, evaluations and other activities that have been conducted by Community personnel and/or at the Community in furtherance of the goals and objectives of this Section 5.02. The summary report shall identify if any current property managers that have yet to complete the Phase I training described in Section 5.02(a)(i).

5.03 College of Southern Nevada Training Center. College of Southern Nevada Training Center. The City and the Master Developer agree that a College of Southern Nevada Training Center (the "Training Center") would be beneficial to the surrounding area. The



approximate location for the Training Center will be near the southwest corner of Bonanza Road and Pecos Road. While the Training Center is not subject to this Agreement, the Parties agree that its design should complement the Desert Pines Community and strive to comply with the Desert Pines Development Standards with an emphasis on building orientation, streetscape, landscape palette and elevations in order to create a cohesive community aesthetic and sense of place. In the event the Training Center is not constructed, then the City in its sole discretion may use the parcel for alternative purposes; provided that the City will strive to comply with the Desert Pines Development Standards, including but not limited to building orientation, streetscape, landscape palette and elevations. Under no circumstances shall the Master Developer have any obligation to construct, contribute funds, or bear any costs associated with the Training Center parcel, including but not limited to construction, maintenance, demolition, grading or adjacent off-site improvements.

5.04 Community Facility. The City and the Master Developer agree that providing a community facility, such as an early education center (a "Community Facility"), would be beneficial for the Community and its residents. At this time, public funding for a Community Facility has not been identified. The Master Developer agrees to work with the City to identify the necessary capital funding for the Community Facility. In addition, if funding is identified by the City, and the Master Developer is notified in writing that capital funding is available for the Community Facility, within 180 calendar days of such notification, the Parties shall develop and execute appropriate agreements outlining the transfer of Parcel 17 to the City, the construction costs and responsibilities, and timeline for the development and operation of the Community Facility. The Parties acknowledge and agree that, in the event the Master Developer is required to pay for the acquisition of land on Parcel 17, the City shall repurchase the land from the Master Developer at the same land purchase price paid by the Master Developer (plus the agreed upon pro rata allocation of infrastructure improvement costs). In the event the City conveys the land on Parcel 17 to the Master Developer at no cost, the Master Developer shall reconvey the land to the City

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at no cost (plus the agreed upon amount of the pro rata allocation of infrastructure improvement costs). If the funding is not identified prior to the completion of the Phase 2 infrastructure, then Parcel 17 may be entitled and developed pursuant to a land use designation of multi-family DP-4. If the parcel is developed with a multi-family use, the maximum unit count as indicated by Section 3.02(a) will not increase.

SECTION SIX

RECREATION AREAS

6.01 Recreation Areas. The Master Developer shall design and construct, at its sole cost and expense, all Recreation Areas consistent with the Desert Pines Development Standards and in accordance with the completion schedule in Section 6.06 below. Upon completion, all Recreation Areas shall be conveyed to the Master Association or a Sub-Association. Any modifications or deviations of the Recreation Areas will be handled by the relevant process in Section 3. The Recreation Areas will encompass a total of 10.08 acres, distributed throughout the Community.

6.02 Recreation Activity Parcel. The Recreation Activity Parcel will be located on Parcel 10 as identified in the Master Land Use Plan and may feature several amenities as shown in Table 7.8 of the Desert Pines Development Standards. Prior to the construction of the Recreation Activity Parcel, the Master Developer shall follow the City's Minor Site Development Plan Review process for review and approval of the Recreation Activity Parcel's site plan and amenities.

6.03 Trails; Pedestrian Nodes. The Community will include various trails and paseos as identified on the Trails Master Plan and Pedestrian Nodes in the Desert Pines Development Standards. The trails shall accommodate pedestrians, joggers, and bicyclists and shall include several amenities as shown in Table 7.8 in the Desert Pines Development Standards.

6.04 Resident Community Center. The Resident Community Center will be a minimum of 10,000 square feet and integrated into the multi-family building located on Parcel 16. The Resident Community Center is for the exclusive use by the Community's multi-family residents.

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The Resident Community Center will include exercise equipment, computer stations, community kitchen facilities, a community room, and other amenities that complement the Community. The Resident Community Center will be maintained by the property manager for the multi-family building it is located in.

6.05 Indoor Activity Area(s). The Master Developer acknowledges the importance of indoor activity areas for the overall vibrancy of the Community. In Parcel 2, the Master Developer will include a minimum of 1,500 square feet of Indoor Activity Area with amenities that will benefit the senior residents living in that building. In Parcel 3, the Master Developer will construct a universal design building that is accessible to people of all ages, abilities, and backgrounds. Within this building, the Master Developer will provide a minimum of 1,500 square feet of Indoor Activity Area with amenities that will benefit residents of that building. The programming of these Indoor Activity Areas shall be determined by the Master Developer based on the specific needs of the residents in each building.

6.06 Completion Schedule. For purposes of this Agreement, the Master Developer agrees to adhere to the following schedule for design and construction of the Recreation Areas:

Recreation Activity Parcel (Parcel 10)	By no later than the date the City issues the 814th unit building permit in Phase 1
Multi-Use Trail – West along Cedar from Pecos to Street D and further west to Mojave; and North along Street D from Cedar to Bonanza	Phase 1
Paseo – North from Trail along Cedar between parcels 8 and 9 to Street A	Phase 1
Indoor Activity Area(s)	The Senior Building (Parcel 2 – Phase 1) and the Universal Design Building (Parcel 3 – Phase 1) to be completed with the applicable certificate of occupancy for each respective Parcel.
Perimeter trails along the perimeter streets of Mojave, Bonanza and Pecos	Built in conjunction with infrastructure phasing for parcels adjacent to the Perimeter Streets

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6.07 Maintenance Obligations. Upon completion, the Master Association and/or Sub-Association will take responsibility for maintaining the Recreation Areas as Maintained Facilities in accordance with Section 4 above.

SECTION SEVEN

COMMUNITY INFRASTRUCTURE IMPROVEMENTS

7.01 Conformance to Master Studies. The Master Developer agrees to construct and dedicate to the 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 Acquisition of Rights-of-Way and Easements. The 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. The City shall assist the Master Developer in obtaining the necessary rights-of-way, easements or other interests not owned by the Master Developer necessary to construct the necessary infrastructure improvements. In the event any required rights-of-way, easements or other interests cannot be obtained, the Master Developer shall submit alternative solutions with an appropriate approved Master Study update to permit development of the Community without such right-of-way, easements or other interest.

(a) Stormwater Improvements. The Stormwater Area will at all times, after acceptance of such stormwater improvements by the City, be owned and maintained by the City pursuant to such license agreement between the City and the Master Developer.

7.03 Water Supply. The Parties acknowledge that the City currently has no role in the allocation of water to customers of the Las Vegas Valley Water District. If, however, the City assumes any role in water allocation during the term of this Agreement, the City agrees it will endeavor to allocate water in order that the development of the Community will continue. The City and the Master Developer will cooperate with the Las Vegas Valley Water District in granting over

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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. The Master Developer agrees to execute all affidavits of waiver and consent forms required by the City in order for water laterals and mains to be a part of any proposed special improvement districts.

7.04 Sanitary Sewer.

(a) Design and Construction of Sanitary Sewer Facilities Shall Conform to the Master Sanitary Sewer Study. The Master Developer shall design, construct and dedicate all sanitary sewer main facilities that are identified as the Master Developer's responsibility in the Master Sanitary Sewer Study. The Master Developer acknowledges and agrees that this obligation shall not be delegated to, transferred to or completed by any Designated Builder.

7.05 Traffic Improvements.

(a) Obligation to Construct Primary Streets solely on the Master Developer. The Master Developer is obligated to, and shall design and construct all Primary Streets subject to Section 7.05(b) as indicated in the Master Traffic Study. The design and construction of the Primary Streets shall include: (i) associated improvements such as curbs, gutters, underground utilities, including fiber optic interconnect, sidewalks and landscaping as specified on the appropriate cross section in the Desert Pines Development Standards, along with streetlights; (ii) traffic control signs and a signal at the intersection of Pecos Road and Cedar Avenue; and (iii) signal light infrastructure at the intersections of Mojave Road and Cedar Avenue, and Street D and Bonanza. This infrastructure will include streetlight poles, foundations, and pull boxes on the development side of the Primary Streets. On the opposite side of these intersections, the Master Developer will install conduit pull boxes and connect them to the pull boxes on the development side using appropriately sized conduit. The Master Developer acknowledges and agrees that this obligation shall not be delegated to, transferred to or completed by any Designated Builder.

(b) Traffic Signal Improvements. The Master Developer or Designated Builders shall comply with Ordinance 5644 (Bill 2003-94), as amended from time to time by the

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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 sole discretion of the City Traffic Engineer.

(c) Updates. If required by the Director of Public Works, the Master Developer or a Designated Builder shall submit and receive conditional approval of an update of the Master Traffic Study or a Designated Builder site specific traffic impact analysis prior to the approval of the following land use applications: Tentative Maps (residential and commercial); Site Development Plan Review (multi-family or commercial); Parcel Map; or Special Use Permit, but only if applications for proposed land use, density, or entrances 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.

7.06 Timing of Development Parcel Specific Improvements. Civil improvement plans for construction upon a Designated Builder Parcel may be submitted to Public Works after all of the following have occurred:

- (a) approval of a Technical Drainage Study for the Designated Builder Parcel;
- (b) if required by the Public Works Director, approval or concurrent with second submittal of a traffic study for a Designated Builder Parcel;
- (c) approval of a Tentative Map or Site Development Plan Review for the Designated Builder Parcel; and
- (d) 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 are required to provide service to Designated Builder Parcels must be approved prior to or concurrent with approval of civil improvement plans for the Designated Builder Parcel.



Infrastructure that is adjacent to but not utilized by the Designated Builder Parcels shall be required in compliance with Section 3.05.

7.07 Interstate 515 Future Pecos Road Interchange. The Master Developer acknowledges that NDOT may improve the 515 interchange adjacent to the Property. The Master Developer shall hold the City, its officers, agents, employees, and representatives harmless from any liability arising from such NDOT improvements to the 515 interchange, provided however, the Master Developer expressly reserves all rights, powers, and remedies it may have against NDOT at law or in equity.

7.08 Cedar Trail. The City acknowledges that the Master Developer will align with the existing Cedar Trail. The Master Developer shall construct a Traffic Signal at the Pecos Road and Cedar Avenue intersection as determined in the approved Master Traffic Study.

7.09 Flood Control

(a) Obligation to Construct Flood Control Facilities Solely on Master Developer. The Master Developer shall design and construct flood control facilities that are identified as the Master Developer's responsibility in the Master Drainage Study. The Master Developer acknowledges and agrees that this obligation shall not be delegated to, transferred to, deferred time by bonding, or completed by any Designated Builder.

(b) Other Governmental Approvals. The CCRFCD, the NDOT and any other local, state or federal agencies, as required, shall approve the Master Drainage Study prior to final approval from the City. The Master Developer shall submit and obtain approval from all relevant agencies indicated in the conditionally-approved Master Drainage Study and any technical studies prior to the City's issuance of final approval of the Master Drainage Study.

(c) Updates. The Director of Public Works may require an update to the Master Drainage Study as a condition of approval of the following land use applications: Tentative Maps (residential and commercial); Site Development Plan Review (multi-family or commercial); Parcel Map; or any change to the phasing plan approved in the Master Drainage Study, of those

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respective applications are not in substantial conformance with the 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) Regional Flood Control Facility Construction. The Master Developer will not be responsible for constructing or paying for any regional facility if the Technical Drainage Study findings are consistent with the conditionally approved Master Drainage Study, unless otherwise required for approval of the development's Technical Drainage Study. In addition, construction of a regional facility shall not delay or impact issuance of any permits for the Community so long as the Master Developer is in compliance with all conditions of the approved Technical Drainage Study. If the Technical Drainage Study findings are materially different from the approved Master Drainage Study, the Master Developer will comply with requirements related to the regional flood control facility requirements in the approved Technical Drainage Study.

(e) Drainage Infrastructure Phasing. The Master Developer acknowledges that the proposed detention basin in the Master Drainage Study is an improvement required to be designed and constructed as approved in the Technical Drainage Study. The Master Developer acknowledges that the City has a right to withhold horizontal and vertical construction permits dependent on the status of the Master Developer's construction of the proposed detention basin. Until the City has accepted the drainage improvements as complete, the City shall not issue horizontal and vertical construction permits for Development Parcels in the Community, except as allowed in the approved Technical Drainage Study. Identification of those specific areas which may receive such permits shall be determined by a specific Technical Drainage Study approval.

(f) Existing Public Drainage Easement. The Master Developer acknowledges that the existing public drainage easement adjacent to and extending nine-feet beyond the north side of the Cedar Avenue public right-of-way shall be an exclusive easement for the City public

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drainage use; no other non-City utility easements infrastructure, landscaping with a mature height over three-feet, nor permanent structures shall be allowed within this nine-foot easement area. In addition to the appropriate license agreements for landscaping within the public right-of-way along Cedar Avenue, a covenant running with land shall be submitted by the Master Developer acknowledging that any landscaping installed within this public drainage easement area shall be replaced at the Master Developer's expense should the City need to expose the pipeline for maintenance or repair.

SECTION EIGHT

SPECIAL IMPROVEMENT DISTRICT

8.01 Special Improvement District. The City agrees to consider and, if appropriate, process and facilitate, with due diligence, any applications made by the Master Developer for the creation of a Special Improvement District (each, a "SID") pursuant to NRS Chapter 271 – Local Improvements. The City shall cooperate with the Master Developer to include all eligible projects for a SID. 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 SID and any applications for a SID 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, the 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 twelve (12) months after the Effective Date of this Agreement, and again every twelve (12) months on the anniversary date of that first review thereafter for the next four (4) years of the Agreement and thereafter occur every twenty-four (24) months, or as otherwise requested by the City upon fourteen (14) business days written notice to the Master Developer. For any such review, the Master Developer shall provide, and the City shall review, a report submitted by the Master Developer documenting the extent of the Master Developer's development.

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Developer's and the 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 dwelling units built and approved on the date of the report;
- (b) specified densities within each subdivision and any Development Parcel, as well as within the Community as a whole;
- (c) data showing the amount of acreage of recreation and open space within each subdivision and the Community as a whole that has been completed;
- (d) data showing the total number of trees that have been planted within the Community (Master Association and Sub-HOA controlled); and
- (e) the number of affordable units and their percentage of AMI versus market rate units developed within the Community to be consistent with Sections 3.02(b) and 3.04; and
- (f) location and provision of artistic features or provision of public art within the Community; and
- (g) the status of development within the Community and the anticipated phases of development for the next calendar year.

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

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9.02 Opportunity to be Heard. The report required by this Section shall be considered solely by the City Council. The 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 Community Development may, in their discretion, provide copies of the report to members of the 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 thirty (30) 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 thirty (30) 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 thirty (30) day cure period (as reasonably determined by the Party alleging noncompliance), the non-compliant Party may timely cure the noncompliance for purposes of this Section 10 if it commences the appropriate remedial action with the thirty (30) day cure period and thereafter diligently prosecutes such action to completion within a period of time reasonably 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 thirty (30) day notice of noncompliance and opportunity to cure was mailed by 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,

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the non-compliant 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 this Agreement 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. Following consideration of the evidence presented before the City Council and a finding that a default has occurred by the non-compliant Party and remains uncorrected, the Party alleging such noncompliance may amend this Agreement or terminate this Agreement. Termination shall not in any manner rescind, modify, or terminate any vested right in favor of the Master Developer, as determined under the Applicable Rules, existing or received as of the date of the termination. If the Party alleging such noncompliance chooses to terminate this Agreement, then the non-compliant Party shall have forty-five (45) days after receipt of written notice of termination to institute legal action pursuant to the Section 10.03 to determine whether a default existed and whether the Party was entitled to terminate this Agreement.

(c) Non-Issuance of Building Permits. After proper notice by the City and the expiration of the above-referenced period for correcting the alleged noncompliance by the Master Developer pursuant to this Section 10, the City may refuse to issue building permits for any development upon or related to the Community until such time as the identified breach is corrected to the reasonable satisfaction of the City. Notwithstanding the foregoing, the City may not refuse to issue building permits for affordable or mixed-income multi-family or mixed-use buildings that are fully financed if building permits have already been issued for one (1) or more affordable multi-family or mixed-use buildings on the same Development Parcel. However, the City retains its right

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to issue a "stop work order," colloquially known as "red-tagging," as provided by authority of the City pursuant to the provisions of the Building Codes.

10.02 Unavoidable Delay: Extension of Time. Neither party hereunder shall be deemed to be in default, and its performance shall be excused, where delays or defaults are caused by Force Majeure. If written notice of any such Force Majeure 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 (in which case such objection shall be resolved by the Parties or submitted to the proper court for resolution), shall be granted coextensive with the period of the enforced Force Majeure delay, or longer as may be required by circumstances or as may be subsequently agreed to between the City and the 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. The 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, the City and the 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 Eighth 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

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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 ten (10) years from the date of recordation of that certain Declaration of Special Land Use Restrictions for the Property between the Master Developer and the City, which recorded on the date on which the Master Developer acquired the Property from the City, unless extended beyond or terminated earlier pursuant to the terms hereof. The City agrees that the Master Developer shall have the right to request an extension of the Term of this Agreement for an additional five (5) years, subject to the following conditions and approval by the City Council:

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

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

(c) The Master Developer and the City enter into an amendment to this Agreement memorializing the extension of the Term.

(d) Further, upon the expiration of the initial five (5) year extension to the Term as provided pursuant to the conditions in this Section 11.01 (a) through (c) above, the Master

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Developer shall have the right to request an extension of the Term of this Agreement for an additional five (5) years provided that at least one thousand and seventy-five (1,075) residential dwelling units have been completed or are under construction upon the same terms and conditions as required in Section 11.01 hereinabove and the City Council approves such extension.

11.02 Legal Non-Conforming Entitlements. Upon the expiration or earlier termination of the Term of this Agreement, the (i) Desert Pines Development Standards, and (ii) other entitlements and uses that differ from the UDC, shall revert to the standards, guidelines and requirements of the UDC, except that any previously acquired Entitlement Request under this Agreement shall be legal non-conforming from this reversion, including the transfer of interest of the same to successive owner (i.e., an Alcohol, On Premise Full and/or Gaming Establishment, Restricted) in operation based on this Agreement without regard to distance requirements (or other variations from UDC), shall be permitted to continue to operate without regard to such distance requirements (or other variations from UDC) after the expiration or earlier termination of the Term of this Agreement, and such entitlement shall continue upon a transfer of interest in such Alcohol, On Premise Full and/or Gaming Establishment, Restricted), it being agreed by the City that these legal non-conforming entitlements are essential to the continued success and vibrancy of the Community.

11.03 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) Assignments, Generally. At any time during the Term, the 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 11.03(b) below), prior to consummating any Transfer, the

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Master Developer shall obtain from the City Council written consent to the Transfer as provided for in this Section 11, which consent shall not be unreasonably withheld, delayed or conditioned. The 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 the Master Developer's request. The 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 the Master Developer's written request, or as soon thereafter as reasonably practical. Upon the City's approval and the full execution of an Assignment and Assumption Agreement by the City, the Master Developer and Transferee, the Master Developer shall, be released from further obligation hereunder, and 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": an Affiliate, or entity or entities owned or controlled by the Master Developer or its Affiliates. No City consent is required for these Pre-Approved Transferees, 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 and that Assignment and Assumption Agreement is recorded against all parcels of the Property. 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

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shall thenceforth be deemed to be the Master Developer and be responsible for all of the obligations in this Agreement.

(c) In Connection with Financing Transactions. The Master Developer has full and sole discretion and authority, subject to the City's rights as a lender, 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 the City. All such financing transactions shall be subject to the terms and conditions of this Agreement.

(d) No Transfer Restriction. Nothing herein is intended to restrict the ability of the Master Developer from selling all or a portion of the Property. Notwithstanding the above, the Master Developer rights and obligations to develop the Property shall remain subject to this Agreement, specifically including the discretion granted to the City by Sections 11.03(a) and (b) to consider and approve or deny the assignment of this Agreement to any such buyer.

11.04 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 the 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.

11.05 Indemnity: Hold Harmless. Except as expressly provided in this Agreement, the Master Developer shall hold the 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 the Master Developer or those of their respective contractors, subcontractors, agents, employees, or other

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persons acting on the Master Developer's behalf which relate to the development of the Community. The Master Developer agrees to and shall defend the City and its officers, agents, employees, and representatives from actions for damages caused or alleged to have been caused by reason of the Master Developer's activities in connection with the development of the Community. The Master Developer and the 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 the waiver of proximity restrictions specified in the UDC as provided in Section 3.02(h). 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 the City, its officers, agent, employees, or representatives. This section shall survive any termination of this Agreement.

11.06 Binding Effect of Agreement. Subject to Section 11.03, the burdens of this Agreement bind, and the benefits of this Agreement inure to, the Parties' respective assigns and successor-in-interest and the property which is the subject of this Agreement.

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

11.08 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 (including without limitation DocuSign and similar services) 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

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delivering by facsimile or electronic mail transmission shall promptly thereafter deliver an executed counterpart original hereof to the other Party for any document that must be recorded.

11.09 Notices. All notices required or permitted under this Agreement shall be given in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) three (3) days after deposit with the United States Post Office, by registered or certified mail, postage prepaid and addressed to the party to be notified at the address for such party, (c) one (1) day after deposit with a nationally recognized air courier service such as FedEx; or (d) an electronic record sent by e-mail pursuant to NRS 719.240. Either party hereto may change its address by giving ten (10) days advance written notice to the other party as provided herein. Phone and fax numbers, if listed, are for information only.

If to the City:	City of Las Vegas 495 South Main Street Las Vegas, Nevada 89101 Attention: City Manager Attention: Director of the Planning Department
If to the Master Developer:	Desert Pines Master Development, LLC c/o McCormack Baron Salazar 100 N. Broadway Suite 100 St. Louis, Missouri 63102 Phone: (314) 621-3400 Email: vince.bennett@mccormackbaron.com Attn: Vincent Bennett McCormack Baron Salazar 100 N. Broadway Suite 100 St. Louis, Missouri 63102 Phone: (314) 621-3400 Email: ian.mccormack@mccormackbaron.com Attn: Ian McCormack
With a copy to:	Urban Strategies, LLC 100 N. Broadway Suite 110 St. Louis, Missouri 63102 Phone: (314) 421-4200 Email: esther.shin@urbanstrategiesinc.org Attn: Esther Shin

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And a copy to:	Jennifer Lazovich Kaempfer Crowell 1980 Festival Plaza, Suite 650 Las Vegas, NV 89135 Email: jlazovich@kcnvlaw.com
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11.10 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.

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

11.12 Recording: Amendments. Promptly after execution hereof, an executed original of this Agreement shall be recorded by the Master Developer in the Official Records of Clark County, Nevada. All amendments hereto must be in writing, approved by the City Council at a duly-noticed public hearing, and signed by the appropriate officers of the City and the 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 the Master Developer and shall be recorded in the Official Records of Clark County, Nevada. A revocation or termination shall be recorded in the Official Records of Clark County, Nevada.

11.13 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

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such exhibit. All references in this Agreement to sections and exhibits shall be to sections and exhibits to this Agreement, unless otherwise specified.

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. Except as otherwise stated herein, 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 the Master Developer or the 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.

[Remainder of this page intentionally left blank; Signatures begin on next page.]

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IN WITNESS WHEREOF, this Development Agreement for _____ has been executed as of the date first above written, by the Parties by their duly authorized representatives.

CITY:

CITY OF LAS VEGAS, Nevada

By: _____
Shelly Berkley, Mayor

ATTEST:

By: _____
Dr. LuAnn Holmes, MMC, City Clerk

Approved as to form:



James B. Lewis, Deputy City Attorney

STATE OF NEVADA)
)
COUNTY OF CLARK)

On the _____ day of _____, 2025, before me, the undersigned, personally appeared Shelly Berkley as the Mayor of the city of Las Vegas personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument to be the person, or the entity upon which the person acted, executed the instrument.

NOTARY PUBLIC
My commission expires on: _____

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MASTER DEVELOPER:

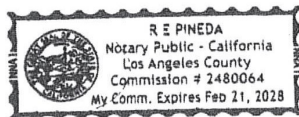
Desert Pines Master Development, LLC,
a Nevada limited liability company

By: *Jesus A. Bermudez*
Jesus Antonio Bermudez, Authorized Signatory

STATE OF NDNEVADA NDCalifornia
COUNTY OF NDCLARK NDLos Angeles

The foregoing Development Agreement for Desert Pines was acknowledges on this 29th day of January, 2025, by Jesus Antonio Bermudez, as Authorized Signatory of Desert Pines Master Development, LLC, a Nevada limited liability company.

[Signature]
NOTARY PUBLIC
My commission expires on: 02-21-2028



[End of signature page]

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CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

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

State of California

County of Los Angeles

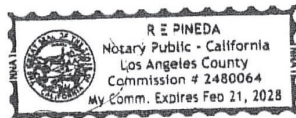
On 01/29/2025 before me, R.E. Pineda, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Jesus Antonio Bermudez
Name(s) of Signer(s)

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

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

WITNESS my hand and official seal.



Place Notary Seal and/or Stamp Above

Signature [Signature]
 Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Desert Pines Maser Development, LLC

Document Date: 01/29/2025 Number of Pages: 2

Signer(s) Other Than Named Above: N/A

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____	Signer's Name: _____
<input type="checkbox"/> Corporate Officer – Title(s): _____	<input type="checkbox"/> Corporate Officer – Title(s): _____
<input type="checkbox"/> Partner – <input type="checkbox"/> Limited <input type="checkbox"/> General	<input type="checkbox"/> Partner – <input type="checkbox"/> Limited <input type="checkbox"/> General
<input type="checkbox"/> Individual <input type="checkbox"/> Attorney in Fact	<input type="checkbox"/> Individual <input type="checkbox"/> Attorney in Fact
<input type="checkbox"/> Trustee <input type="checkbox"/> Guardian or Conservator	<input type="checkbox"/> Trustee <input type="checkbox"/> Guardian or Conservator
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Other: _____
Signer is Representing: _____	Signer is Representing: _____

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LIST OF EXHIBITS

Exhibit "A"	Residential Land Use Table and Master Land Use Plan
Exhibit "B"	Property Description
Exhibit "C"	Stormwater Area Depiction
Exhibit "D"	Desert Pines Development Standards and Architectural Design Guidelines
Exhibit "E"	Phasing Map
Exhibit "F"	Master Drainage Study (on disk)
Exhibit "G"	Master Sanitary Sewer Study (on disk)
Exhibit "H"	Master Traffic Study (on disk)
Exhibit "I"	Unified Development Code
Exhibit "J"	Existing Billboards Entitlements
Exhibit "K"	Development Impact Notice and Assessment
Exhibit "L"	Right-of-Way Encroachment License

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