

SUMMARY: An ordinance approving Amendment of Conditions Case Number AC10-004, known as Sierra Reflections, which will amend Development Agreement Case Number DA08-003 for Tentative Subdivision Map Case Number TM06-001, which was previously approved by the Washoe County Planning Commission on May 2, 2006, and found to be in conformance with the Truckee Meadows Regional Plan by the Truckee Meadows Regional Planning Commission on June 14, 2006. The proposed amendment to the Development Agreement will extend the approval of Tentative Subdivision Map Case Number TM06-001, as previously approved by the Washoe County Planning Commission, until June 14, 2012, and the Director of Community Development at his sole discretion may grant up to two additional years, resulting in a possible final expiration date of June 14, 2014.

BILL NO. 1621

ORDINANCE NO. 1441

AN ORDINANCE PURSUANT TO NEVADA REVISED STATUTES 278.0201 THROUGH 278.0207 APPROVING AMENDMENT OF CONDITIONS CASE NUMBER AC10-004 TO AMEND DEVELOPMENT AGREEMENT CASE NO. DA08-003 FOR TENTATIVE SUBDIVISION MAP CASE NUMBER TM06-001, AS PREVIOUSLY APPROVED BY THE WASHOE COUNTY PLANNING COMMISSION ON MAY 2, 2006, AND FOUND TO BE IN CONFORMANCE WITH THE TRUCKEE MEADOWS REGIONAL PLAN BY THE TRUCKEE MEADOWS REGIONAL PLANNING COMMISSION ON JUNE 14, 2006. THE PROPOSED AMENDMENT TO THE DEVELOPMENT AGREEMENT WILL EXTEND THE APPROVAL OF TENTATIVE SUBDIVISION MAP CASE NUMBER TM06-001, AS PREVIOUSLY APPROVED BY THE WASHOE COUNTY PLANNING COMMISSION, UNTIL JUNE 14, 2012, AND THE DIRECTOR OF COMMUNITY DEVELOPMENT AT HIS SOLE DISCRETION MAY GRANT UP TO TWO ADDITIONAL YEARS, RESULTING IN A POSSIBLE FINAL EXPIRATION DATE OF JUNE 14, 2014.

THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF WASHOE DO
ORDAIN:

SECTION 1.

The Amended and Restated Agreement for Tentative Subdivision Map Case No. TM06-001 is an acceptable document with which to extend the expiration date of said map.

The amendment to the Development Agreement reads as follows:

AMENDED AND RESTATED AGREEMENT

THIS AGREEMENT ("Agreement") is made by and between **WORLD PROPERTIES, INC.**, a Nevada corporation, (the "Landowner") and the **COUNTY OF WASHOE**, a political subdivision of the State of Nevada, ("County").

1. GENERAL.

1.1 Property. Landowner is the owner of real property located in Washoe County, Nevada consisting of approximately 760 acres in Pleasant Valley (the "Property"), as more particularly described in Exhibit A, attached hereto.

1.2. Tentative Map. The Property has a mix of County land use designations including General Rural, Medium Density Rural, Low Density Suburban, Medium Density Suburban and Public/Semi-Public Facilities with a total number of residential dwelling units allowed by the existing land use designations being 1,087. On May 5, 2006, County issued its Action Order approving a tentative map application of Landowner known as Tentative Subdivision Map Case File No. TM 06-001 (Sierra Reflections)(the "Tentative Map"), attached hereto as Exhibit B. The Tentative Map was a project of regional significance and received its final approval from the Truckee Meadows Regional Planning Commission on June 14, 2006.

1.3 Previous Final Maps. Landowner has not recorded a final map for any portion of the Tentative Map.

1.4 Prior Development Agreement. On March 18, 2008 the parties entered into a certain Agreement concerning the development of land (the "Prior Agreement") authorized by NRS 278.0201 and Article 814 of the Code. The Prior Agreement among other things provides for an extension of time for Landowner to record the first final map (the "Final Map") to June 14, 2010. The Prior Agreement is amended, restated and superseded in its entirety by this Agreement, and this Agreement constitutes an amendment to a development agreement authorized by NRS 278.0205 and Section 110.814.40 of the Code. By approving this Agreement upon recommendation of the Director of Community Development, the Board of County Commissioners has reviewed the Prior Agreement and agreed to amend it hereby as provided in NRS 278.0205 and Section 110.814.35 of the Code. Pursuant to Section 110.814.35 of the Code, County

acknowledges notice that the terms and conditions of the Prior Agreement have been complied with, and Landowner has demonstrated its good faith compliance with the terms of the Prior Agreement.

1.5 Circumstances Requiring An Extension of Time. Additional time is requested to work through issues related to the Project, which benefits both the Landowner and County, including the construction of the Pleasant Valley Sewer Interceptor and the I-580 freeway from the Mt. Rose Highway to Winter's Ranch, which runs immediately adjacent to the Property. Due to circumstances beyond the control of the Landowner, the Interceptor Project and the Freeway Project have been delayed. The Landowner and the County believe it would be in the public's best interests to delay development of the Property in accordance with the Tentative Map so that the development can be more closely coordinated with the completion of the Pleasant Valley Sewer Interceptor and the Freeway Project.

2. AGREEMENT CONCERNING DEVELOPMENT OF LAND.

2.1 Compliance with NRS 278.0205 and Code. Pursuant to NRS 278.0205, this Agreement is an amendment to an agreement concerning the development of land under NRS 278.0201 and Article 814 of the Code. The Landowner is the owner of fee title to the Property, and therefore has a legal interest in the Property. In compliance with NRS 278.0201(1), the following covenants, terms and conditions are set forth.

2.1.1. The land which is subject to this Agreement is approximately 760 acres in Pleasant Valley, more particularly described in Exhibit A: Legal Description.

2.1.2. The duration of this Agreement shall be from the date of signing by the Board of County Commissioners to June 14, 2012, provided that all the terms of this Agreement shall remain binding and enforceable regarding construction or development commenced, and any related permits, on any portion of the Property subject to a tentative map, a recorded final map or any use permit in existence at the time of expiration of this Agreement. The duration of the Agreement may be further extended from June 14, 2012 to June 14, 2014 at the discretion of the Director of Community Development upon timely written request by Landowner.

2.1.3. [Intentionally Omitted].

2.1.4. The permitted uses on the Property and the density or intensity of its use, are as provided in the Tentative Map and the Code. The permitted use of the Property pursuant to the Tentative Map is a 938 lot single family dwelling development on 760 acres, which complies with the Property's land use designation.

2.1.5. The maximum height and size of the proposed buildings will comply with the Tentative Map.

2.1.6. The provisions for the dedication of any portion of the Property for public use are as provided in the Tentative Map and the Code. As part of this common open space development there is a public trail planned through the Project that will provide access to and through common areas to adjoining properties.

2.1.7. Terms and conditions relating to construction and financing of necessary public improvements and facilities are in accordance with and as provided for in the Tentative Map and the Code, and will also be in accordance with any subdivision improvement agreements for future final maps.

2.1.8. Phasing and deadline dates for project grading and development with information on required bonding or other acceptable guarantees of performance and completion (Article 110.610 Washoe County Development Code) for each development phase or stage will be addressed with the submittal of each final map.

2.1.9 The next final map, to be a minimum of five lots, shall be recorded on or before the date of expiration of this Agreement. All successive final maps, if the Landowner chooses to record in a series, must include a minimum of five lots. Unless otherwise provided herein, the deadlines for any final maps shall be governed by NRS 278.360.

2.1.10 Development standards for the Project are set forth in the conditions and requirements of the Tentative Map, the Board of County Commission's Action Order dated May 5, 2006 attached hereto as Exhibit B, and future final maps.

2.1.11 No disturbance of any kind shall occur within any sensitive or critical stream zone buffer without an approved Special Use Permit.

2.2 Code and Changes to the Law. The parties agree that changes in federal, state or county law concerning public health, safety or welfare will apply to any final map or other permit.

2.3 Public Notice. Any and all public notices required to be given in connection with this amendment to the Prior Agreement shall be given in accordance with NRS 278.0205 and Section 110.814.40 of the Code.

2.4 Assumption of Risk. The Landowner acknowledges and agrees that the Landowner is proceeding voluntarily and at its own risk in entering into this Agreement and without advice, promises or guarantees of any kind from the County, other than as expressly set forth herein. The Landowner waives any claims for damages against the county that might arise out of, or relate to, a subsequent court determination that this Agreement or any provision in it is invalid and/or unenforceable, including any claim based

on NRS 278.0233(1) regarding the requirements, limitations, or conditions imposed pursuant to this Agreement.

2.5 Default and Termination of Agreement. This Agreement shall become null and void, in the event of noncompliance with any term or deadline set forth in this Agreement if the breaching party fails to fully cure such noncompliance after reasonable written notice and opportunity to cure, and all proceedings concerning the Tentative Map shall be terminated, provided that all the terms of this Agreement shall remain binding and enforceable regarding construction or development commenced, and any related permits, on any portion of the Property subject to a tentative map, a recorded final map or any use permit in existence at the time of termination of this Agreement.

3. MISCELLANEOUS PROVISIONS.

3.1 Time is of the Essence. Time is of the essence of this Agreement.

3.2 Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of time for performance of any other obligation or act except those of the waiving party, which shall be extended by a period of time equal to the period of the delay.

3.3 Assignability of the Agreement. This Agreement shall be binding upon and inure to the benefit of all future successors in interest of the Property as described in Exhibit A (Legal Description), and the successor shall assume the duties and obligations under this Agreement.

3.4 Entire Agreement. This Agreement is the final expression of, and contains the entire agreement between, the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto.

3.5 Governing Law. The parties hereto acknowledge that this Agreement has been negotiated and entered into in the State of Nevada. The parties hereto expressly agree that this Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of Nevada and venue for any action shall be solely in state district court for Washoe County, Nevada.

3.6 Days of Week. If any date for performance herein falls on a Saturday, Sunday or holiday, pursuant to the laws of the State, the time for such performance shall be extended to 5:00 p.m. on the next business day.

3.7 Written Amendments. Amendments to this Agreement shall be defined as changes which are not in substantial compliance with the Tentative Map and this Agreement. Amendments, if any, shall be approved as provided in NRS 278.0205 and Section 110.814.40 of the Code. Changes hereto which are in substantial compliance with the overall Tentative Map and this Agreement may be requested by Owners and approved

or denied by the Director of Community Development. The Director of Community Development shall also decide whether or not a proposed change is in substantial compliance with the overall Tentative Map. The Owners may appeal an adverse decision by the Director of Community Development to the Board of County Commissioners by written notice filed with the Director of Community Development, if filed within twenty (20) days of receipt of the notice of the adverse decision unless an appeal to the Board of Adjustment is required to occur first. No oral statements or representations subsequent to the execution hereof by either party are binding on the other party, and neither party shall have the right to rely on such oral statements or representations.

3.8 Future Cooperation. Each party shall, at the request of the other, at any time, execute and deliver to the requesting party all such further instruments as may be reasonably necessary or appropriate in order to effectuate the purpose and intent of this Agreement.

3.9 Third Party Beneficiary Rights. This Agreement is not intended to create any third-party beneficiary rights in any person not a party hereto.

3.10 Interpretation. The parties hereto acknowledge and agree that each has been given the opportunity to review this Agreement with legal counsel independently. The parties have equal bargaining power and intend the plain meaning of the provisions herein. In the event of an ambiguity in or dispute regarding the interpretation of the Agreement, the interpretation of this Agreement shall not be resolved by any rule of interpretation providing for interpretation against the party who causes the uncertainty to exist, or against the draftsmen.

3.11. Counterparts. This instrument may be executed in two or more counterparts, which, when taken together, shall constitute one and the same instrument. Any signature page of this instrument may be detached from any counterpart without impairing the legal effect of 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.

Proposed May 11, 2010
Proposed by Commissioner
Passed May 25, 2010

Larkin

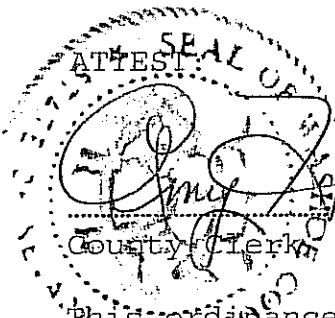
Vote:

Ayes: Commissioners Hunke, Jung, Weber
Larkin & Breitenitz

Nays: Commissioners none

Absent: Commissioners none

Chairman
Washoe County Commission



[Signature]
County Clerk

[Signature]
Chairman of the Board

44

This ordinance shall be in force and effect from and after the ~~25th~~
day of the month of ~~May~~ of the year 2010.

June

RENO NEWSPAPERS INC
Publishers of
Reno Gazette-Journal
955 Kuenzli St • P.O. Box 22,000 • Reno, NV 89520 • 775.788.6200
Legal Advertising Office 775.788.6394

WASHOE CO
PO BOX 11130
RENO NV 89520-0027

Customer Acct# 349008
PO# ADOPT 1441
Ad# 1000701402
Legal Ad Cost \$192.98

STATE OF NEVADA
COUNTY OF WASHOE

Being first duly sworn, deposes and says: That as the legal clerk of the Reno Gazette-Journal, a daily newspaper of general circulation published in Reno, Washoe County, State of Nevada, that the notice referenced below has published in each regular and entire issue of said newspaper between the dates: **05/28/2010 - 06/04/2010**, for exact publication dates please see last line of Proof of Publication below.

Signed: _____

[Handwritten Signature]
JUN 04 2010

Subscribed and sworn to before me



[Handwritten Signature: Linda Anderson]

Proof of Publication

NOTICE OF ADOPTION WASHOE COUNTY ORDINANCE NO. 1441 BILL NO. 1621 An Ordinance pursuant to Nevada Revised Statutes 278.0201 through 278.0207 approving Amendment of Conditions Case Number AC10-004 to amend Development Agreement Case No. DA08-003 for Tentative Subdivision Map Case Number TM06-001 (Sierra Reflections Pleasant Valley Area) as previously approved by the Washoe County Planning Commission on May 2, 2006, and found to be in conformance with the Truckee Meadows Regional Plan by the Truckee Meadows Regional Planning Commission on June 14, 2006. The proposed amendment to the Development Agreement will extend the approval of Tentative Subdivision Map Case Number TM06-001, as previously approved by the Washoe County Planning Commission, until June 14, 2012, and the Director of Community Development at his sole discretion may grant up to two additional years, resulting in a possible final expiration date of June 14, 2014 (Bill No. 1621) PUBLIC NOTICE IS HEREBY GIVEN that typewritten copies of the above-numbered and entitled ordinance are available for inspection by the interested parties at the office of the County Clerk of Washoe County, Nevada, at her office at the County Courthouse, 75 Court Street, Reno, Nevada; and that said ordinance was proposed by Commissioner Larkin on May 11, 2010, and following a public hearing, was passed and adopted

without amendment at a regular meeting on May 25, 2010, by the following vote of the Board of County Commissioners: Those Voting Aye: David Humke, Bonnie Weber, Bob Larkin, John Breternitz, Kitty Jung Those Voting Nay: None Those Absent: None This Ordinance shall be in full force and effect from and after June 4, 2010, i.e., the date of the second publication of such Ordinance by its title only. IN WITNESS WHEREOF, the Board of County Commissioners of Washoe County, Nevada, has caused this Ordinance to be published by title only. DATED: May 26, 2010 AMY HARVEY, Washoe County Clerk and Clerk of the Board of County Commissioners No. 701402 - May 28, June 4, 2010