



WASHOE COUNTY

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HR N/A
Clerk VB

STAFF REPORT

BOARD MEETING DATE, Second Reading: March 24, 2015

DATE: February 27, 2015

TO: Board of County Commissioners

FROM: Roger D. Pelham, MPA, Senior Planner, Planning and Development,
Community Services Department, 328-3622, rpelham@washoecounty.us

THROUGH: William H. Whitney, Division Director, Planning and Development
Community Services Department, 328-3617, bwhitney@washoecounty.us

SUBJECT: Public Hearing for the second reading and possible adoption of an ordinance approving a "Second Amended and Restated Development Agreement (Ladera Ranch, LLC)" replacing a Development Agreement originally approved in 2009 (Development Agreement Case Number DA09-004 Ordinance Number 1406) regarding the Ladera Ranch Subdivision (approved in 2005 as Tentative Map TM05-011). This restated agreement (Case No. DA15-001) extends the deadline for filing the next in a series of final subdivision maps to July 5, 2017. The project includes a total of six parcels. The subject parcels are contiguous to each other and located to the south of Golden Valley Road/West Seventh Avenue, approximately one mile west of the intersection of West Seventh Avenue and Sun Valley Boulevard and approximately one mile east of the intersection of Golden Valley Road and Spearhead Way. The parcels total approximately 376 acres and have mixed regulatory zones including High Density Rural (HDR, ±61.33 acres), Low Density Suburban (LDS, ±135.3 acres), Medium Density Suburban (MDS, ±94.15 acres) and Open Space (OS, ±85.3 acres). The parcels are located within the Sun Valley Area Plan, and are situated in portions of Sections 13 and 24, T20N, R19E, MDM, Washoe County, Nevada. (APNs 082-473-07, 082-473-08, 082-473-09, 082-473-11, 082-473-12, 502-250-05) (Commission District 5.)

SUMMARY

Approve a "Second Amended and Restated Development Agreement (Ladera Ranch, LLC)" to extend the deadline to file the next in a series of final maps in the Ladera Ranch residential subdivision to July 5, 2017.

Washoe County Strategic Objective supported by this item: Safe, secure and healthy communities.

AGENDA ITEM # 23

PREVIOUS ACTION

July 5, 2005 – The Tentative Subdivision Map for Ladera Ranch residential subdivision (TM05-011) was approved by the Washoe County Planning Commission.

May 26, 2009 – A Development Agreement (DA09-004) extending the deadline to file the next final map until July 5, 2011 was approved by the Board of County Commissioners. (Ordinance Number 1406)

May 24, 2011 – An Amended and Restated Development Agreement (AC11-002) further extending the deadline to file the next final map until July 5, 2015 was approved by the Board of County Commissioners. (Ordinance Number 1461)

March 10, 2015 – The Board of County Commissioners held an introduction and first reading of ordinance approving a “Second Amended and Restated Development Agreement (Ladera Ranch, LLC)” replacing a Development Agreement originally approved in 2009 (Development Agreement Case Number DA09-004 Ordinance Number 1406) regarding the Ladera Ranch Subdivision (approved in 2005 as Tentative Map TM05-011) and set the public hearing for second reading and possible adoption for March 24, 2015.

BACKGROUND

When a tentative subdivision map is approved, Nevada law imposes a schedule for filing final maps or the tentative map will be lost. See NRS 278.360. Unless the deadline is extended pursuant to a Development Agreement, a final map for the whole project, or if the project is being phased, the first in the series of phase final maps must be approved and recorded within four years of the approval of the tentative map. Thereafter phased final maps must be filed every two years.

The Tentative Subdivision Map for Ladera Ranch was approved in 2005 and the first final map was recorded in 2007. No site improvement work has been done at the project location. As a result of the down-turn in the housing market starting in 2008, Washoe County entered into a Development Agreement with the property owner extending the deadline for filing the next final map until July 5, 2011, (Ordinance Number 1406) and that development agreement was later amended to further extend the deadline until July 5, 2015 (Ordinance Number 1461).

The original developer no longer owns the property. The current owner is requesting approval of a “Second Amended and Restated Agreement” to further extend that deadline until July 5, 2017.

Staff believes the further extension is justified and recommends approval of a “Second Amended and Restated Agreement” granting an extension until July 5, 2017.

PROCESS TO AMEND THE DEVELOPMENT AGREEMENT

Under NRS 278.0205 and Washoe County Code (WCC) Section 110.814.40, such an amendment must be made by ordinance after special notice and public hearing. Attached is the proposed Ordinance and Exhibit A “Second Amended and Restated Agreement” which extends the date for recording the next final map until July 5, 2017 and provides that the agreement will terminate if the next map is not filed by then.

PERIODIC REVIEW OF COMPLIANCE BY DEVELOPER

As required by NRS 278.0205 (1) and WCC Section 110.814.35 the Director of the Planning and Development Division has reviewed the development agreement and the status of the project and believes that the developer is in good faith compliance with the terms of the agreement.

COMPLIANCE WITH MASTER PLAN

NRS 278.0205 (2) and WCC Section 110.814.40 (b) require that when Development Agreements are adopted or amended, there must be a finding that the agreement is consistent with the Master Plan.

When the subdivision Tentative Map was approved, the Planning Commission determined that the development was consistent with the Master Plan. The Development Agreement did not change any uses, standards or policies that would be inconsistent with the Master Plan. Likewise, this "Second Amended and Restated Agreement" makes no changes to uses, standards or policies that would be inconsistent with the Master Plan. Only the time schedule for development is being changed.

FISCAL IMPACT

There is no fiscal impact associated with this item.

RECOMMENDATION

It is recommended that the Board of County Commissioners hold the Public Hearing for second reading and possible adoption of an ordinance approving a "Second Amended and Restated Development Agreement (Ladera Ranch, LLC)" replacing a Development Agreement originally approved in 2009 (Development Agreement Case Number DA09-004 Ordinance Number 1406) regarding the Ladera Ranch Subdivision (approved in 2005 as Tentative Map TM05-011). This restated agreement (Case No. DA15-001) extends the deadline for filing the next in a series of final subdivision maps to July 5, 2017. The project includes a total of six parcels. The subject parcels are contiguous to each other and located to the south of Golden Valley Road/West Seventh Avenue, approximately one mile west of the intersection of West Seventh Avenue and Sun Valley Boulevard and approximately one mile east of the intersection of Golden Valley Road and Spearhead Way. The parcels total approximately 376 acres and have mixed regulatory zones including High Density Rural (HDR, ±61.33 acres), Low Density Suburban (LDS, ±135.3 acres), Medium Density Suburban (MDS, ±94.15 acres) and Open Space (OS, ±85.3 acres). The parcels are located within the Sun Valley Area Plan, and are situated in portions of Sections 13 and 24, T20N, R19E, MDM, Washoe County, Nevada. (APNs 082-473-07, 082-473-08, 082-473-09, 082-473-11, 082-473-12, 502-250-05)

POSSIBLE MOTION

Should the Board agree with staff's recommendation, a possible motion would be: "Move to adopt an ordinance approving a "Second Amended and Restated Development Agreement (Ladera Ranch, LLC)" replacing a Development Agreement originally approved in 2009 (Development Agreement Case Number DA09-004 Ordinance Number 1406) regarding the Ladera Ranch Subdivision (approved in 2005 as Tentative Map

TM05-011). This restated agreement (Case No. DA15-001) extends the deadline for filing the next in a series of final subdivision maps to July 5, 2017. The project includes a total of six parcels. The subject parcels are contiguous to each other and located to the south of Golden Valley Road/West Seventh Avenue, approximately one mile west of the intersection of West Seventh Avenue and Sun Valley Boulevard and approximately one mile east of the intersection of Golden Valley Road and Spearhead Way. The parcels total approximately 376 acres and have mixed regulatory zones including High Density Rural (HDR, ±61.33 acres), Low Density Suburban (LDS, ±135.3 acres), Medium Density Suburban (MDS, ±94.15 acres) and Open Space (OS, ±85.3 acres). The parcels are located within the Sun Valley Area Plan, and are situated in portions of Sections 13 and 24, T20N, R19E, MDM, Washoe County, Nevada. (APNs 082-473-07, 082-473-08, 082-473-09, 082-473-11, 082-473-12, 502-250-05.)

Attachments: Proposed Ordinance approving Second Amended and Restated Development Agreement (Ladera Ranch, LLC) with Exhibit A, Second Amended and Restated Development Agreement (Ladera Ranch, LLC)

cc: Ladera Ranch LLC, attn. Kelly Burt, 10920 Via Frontera, Suite, 510,
San Diego, CA 92127

Ladera Ranch LLC, attn. Greg Lansing, 12671 High Bluff Drive, Suite 150,
San Diego, CA 92130

Summit Engineering, attn. Colin Hayes, 5405 Mae Anne Ave, Reno, NV 89523

APNs: 082-473-07, 082-473-08, 082-473-09,
082-473-11, 082-473-12, 502-250-05

Mail Tax Statements To:
Ladera Ranch LLC, attn. Kelly Burt
10920 Via Frontera, Suite, 510,
San Diego, CA 92127

Recording Requested By County Clerk.
When recorded, copy to Community Services Department.
Attention: Planning and Development Division

Notice: Per NRS 239B.030, this document does not contain personal information as defined in NRS 603A.040
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ORDINANCE APPROVING "SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT (LADERA RANCH, LLC)"

SUMMARY: Approves a Development Agreement replacing a Development Agreement originally approved in 2009 (DA09-004, Ordinance Number 1406) regarding the Ladera Ranch Subdivision (approved in 2005 as Tentative Map TM05-011). This restated agreement (Development Agreement Case No. DA15-001) extends the deadline for filing the next in a series of final subdivision maps to July 5, 2017.

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE APPROVING A "SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT (LADERA RANCH, LLC)" REPLACING A DEVELOPMENT AGREEMENT ORIGINALLY APPROVED IN 2009 (DEVELOPMENT AGREEMENT CASE NUMBER DA09-004 ORDINANCE NUMBER 1406) REGARDING THE LADERA RANCH SUBDIVISION (APPROVED IN 2005 AS TENTATIVE MAP TM05-011). THIS RESTATED AGREEMENT (CASE NO. DA15-001) EXTENDS THE DEADLINE FOR FILING THE NEXT IN A SERIES OF FINAL SUBDIVISION MAPS TO JULY 5, 2017. THE PROJECT INCLUDES A

TOTAL OF SIX PARCELS. THE SUBJECT PARCELS ARE CONTIGUOUS TO EACH OTHER AND LOCATED TO THE SOUTH OF GOLDEN VALLEY ROAD/WEST SEVENTH AVENUE, APPROXIMATELY ONE MILE WEST OF THE INTERSECTION OF WEST SEVENTH AVENUE AND SUN VALLEY BOULEVARD AND APPROXIMATELY ONE MILE EAST OF THE INTERSECTION OF GOLDEN VALLEY ROAD AND SPEARHEAD WAY. THE PARCELS TOTAL APPROXIMATELY 376 ACRES AND HAVE MIXED REGULATORY ZONES INCLUDING HIGH DENSITY RURAL (HDR, ±61.33 ACRES), LOW DENSITY SUBURBAN (LDS, ±135.3 ACRES), MEDIUM DENSITY SUBURBAN (MDS, ±94.15 ACRES) AND OPEN SPACE (OS, ±85.3 ACRES). THE PARCELS ARE LOCATED WITHIN THE SUN VALLEY AREA PLAN, AND ARE SITUATED IN PORTIONS OF SECTIONS 13 AND 24, T20N, R19E, MDM, WASHOE COUNTY, NEVADA. (APNS 082-473-07, 082-473-08, 082-473-09, 082-473-11, 082-473-12, 502-250-05)

WHEREAS:

- A. A tentative subdivision map for the proposed Ladera Ranch Subdivision was approved by the Washoe County Planning Commission on July 5, 2005 as TM05-011; and
- B. The deadline for filing a final map under NRS 278.360 was extended to July 5, 2011, under approved Development Agreement Case Number DA09-004 as Ordinance Number 1406.
- C. On a petition timely filed before the expiration date, for good cause appearing, the current property owner and the Board of County Commissioners desire to replace the previous development agreement with the "SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT (LADERA RANCH, LLC)" to further extend the deadline for filing a final map to July 5, 2017; and
- E. The Board determines that this action is being taken under NRS 278.0205, and therefore is not a rule within the meaning of NRS 237.060;

NOW THEREFORE, THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF WASHOE DOES HEREBY ORDAIN:

SECTION 1.

The ""SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT (LADERA RANCH, LLC)" attached hereto as Exhibit A is hereby APPROVED by this ordinance. The Chairman is authorized to execute and deliver it for recording in the official records of Washoe County.

SECTION 2. General Terms.

1. All actions, proceedings, matters and things heretofore taken, had and done by the County and its officers not inconsistent with the provisions of this Ordinance are ratified and approved.
2. The Chairman of the Board and the officers of the County are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this ordinance. The District Attorney is authorized to make non-substantive edits and corrections to this Ordinance and the attached agreement.
3. All ordinances, resolutions, bylaws and orders, or parts thereof, in conflict with the provisions of this ordinance are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any ordinance, resolution, bylaw or order, or part thereof, heretofore repealed.
4. Each term and provision of this ordinance shall be valid and shall be enforced to the extent permitted by law. If any term or provision of this ordinance or the application thereof shall be deemed by a court of competent jurisdiction to be in violation of law or public policy, then it shall be deemed modified, ipso facto, to bring it within the limits of validity or enforceability, but if it cannot be so modified, then it shall be excised from this ordinance. In any event, the remainder of this ordinance, or the application of such term or provision to circumstances other than those to which it is invalid or unenforceable, shall not be affected.

Passage and Effective Date (DA15-001, Ladera Ranch)

This ordinance was proposed on _____ by
Commissioner _____.

This ordinance was passed on _____.

Those voting "aye" were _____.

Those voting "nay" were _____.

Those absent were _____.

Those abstaining were _____.

This ordinance shall be in force and effect immediately upon the date of the second publication as set forth in NRS 244.100.

Marsha Berkbigler, Chair
Washoe County Commission

ATTEST:

Nancy Parent
County Clerk

**SECOND AMENDED AND RESTATED
DEVELOPMENT AGREEMENT**

THIS SECOND AMENDED AND RESTATED DEVELOPMENT AGREEMENT ("Agreement"), is made by and between LADERA RANCH 390, LLC, a Nevada limited liability company ("Landowner"), and the COUNTY OF WASHOE, a political subdivision of the State of Nevada ("County").

RECITALS

A. County and Landowner entered into a Development Agreement, as approved by the County pursuant to Bill 1584 and Ordinance No. 1406, extending the time for the next successive final map to be filed until July 5, 2010, and providing for another extension until July 5, 2011, which was granted.

B. County and Landowner entered into a First Amended and Restated Development Agreement, as approved by the County pursuant to Bill 1641 and Ordinance No. ____ extending the time for the next successive final map to be filed until July 5, 2013, and providing for another extension until July 5, 2015, which was granted.

C. In conformance with NRS 278.360, as amended, an extension of the date for filing the next successive final map until July 5, 2017 is set forth in Section 2.1.2.

1. General.

1.1 Property. Landowner is the owner of real property known as the Ladera Ranch Subdivision located in Washoe County, Nevada, which are Assessor's Parcel Numbers 502-700-01 through 502-700-06, 502-711-01 through 502-711-14, 502-712-01 through 502-712-09, 502-721-01 through 502-721-13, 502-722-01 through 502-722-46, 502-731-01 through 502-731-10, 502-732-01 through 502-732-16, 082-473-29 and 082-473-30, inclusive, located to the south of Golden Valley Road, West Seventh Avenue, approximately one mile west of the intersection of West Seventh Avenue and Sun Valley Boulevard and approximately one mile east of the intersection of Golden Valley Road and Spearhead Way (the "Property"), as more particularly described in Exhibit "A" attached hereto. The Property consists of approximately 376 acres located within the Sun Valley Area Plan and which are situated in portions of Sections 13 and 24, T20N, RI 9E, M.D.B. & M, Washoe County, Nevada. The Property has mixed land use designations including High Density Rural (HDR, +/- 61.33 acres), Low Density Suburban (LDS, 135.3 acres), Medium Density Suburban (MDS, +/- 94.15 acres), and Open Space (OS, +/- 85.3 acres). The Property is located in the Sun Valley Citizen Advisory Board boundary and Washoe County Commission District No. 5.

1.2 Tentative Map. On July 6, 2005, County issued its Action Order approving a tentative map application of Landowner known as Tentative Subdivision Map Case File No. TM05-011 (Ladera Subdivision) ("Tentative Map"). The Action Order is incorporated herein by this reference as Exhibit "B". The total number of lots on the Tentative Map is 356

lots. The development of the Property must be conducted pursuant to the provisions of the Tentative Map, the Sun Valley Area Plan, and the Washoe County Development Code ("Code").

1.3 Previous Final Map. Pursuant to NRS 278.360(1), unless the parties have entered into an agreement concerning the development of land authorized by NRS 278.0201, Landowner must cause its first final map to be recorded prior to the expiration of two (2) years after approval of the Tentative Map, which expiration date was July 5, 2007. Prior to this expiration date, Landowner recorded its final map for Ladera Ranch Phase 1 on June 8, 2007, creating 105 lots, common areas and rights-of-way ("First Final Map").

1.4 Next Final Map Requirement. Pursuant to NRS 278.360(1), unless the parties have entered into an agreement concerning the development of land authorized by NRS 278.0201, Landowner must cause its next final map ("Final Map") to be recorded prior to the expiration of one (1) year after recordation of the Final Map, which expiration date was June 8, 2008. Landowner obtained an extension until July 5, 2009, to file its second Final Map pursuant to Action Order dated June 4, 2008, attached hereto as Exhibit "C".

County and Landowner entered into a First Amended and Restated Development Agreement, as approved by the County pursuant to Bill 1641 and Ordinance No. ____ extending the time for the next successive final map to be filed until July 5, 2013, and providing for another extension until July 5, 2015, which was granted.

County and Landowner then entered into a Second Amended and Restated Development Agreement, as approved by the County pursuant to Bill ____ and Ordinance No. ____ extending the time for the next successive final map to be filed until July 5, 2017, which was granted.

The parties believe it is in the public's best interest to enter into this Second Amended and Restated Development Agreement.

2. Agreement Concerning Development of Land.

2.1 Compliance with NRS 278.0201 and Code. This Agreement is an agreement concerning the development of land under NRS 278.0201 and Article 814 of the Code. 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 elements are described:

2.1.1 the land which is subject to this Agreement is the Property which is described in Exhibit "A".

2.1.2 The initial term of the Agreement will be for five (5) years from the date of execution by the Board of County Commissioners. The date for filing the next successive final map is hereby extended until July 5, 2017, which is two years after the prior extension date of July 5, 2015. Exhibits describing phasing, financial plans and other necessary materials and information must be submitted to the Department of Community Development no later than one hundred twenty (120) days prior to the first anniversary of this Agreement, and must be in substantial compliance with the Tentative Map.

2.1.3 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 is a 356 lot single family residential subdivision, having lot sizes ranging from $\pm 5,719$ square feet to $\pm 14,685$ square feet in size, with an average parcel size of $\pm 7,697$ square feet (.174 acres), and a density of 1.05 units per acre, which complies with the Property's zoning designation set forth in Section 1.1.

2.1.4 The maximum height and size of the proposed buildings will comply with the Medium Density Suburban maximum height limit of 35 feet.

2.1.5 The provision for the dedication of any portion of the Property for public use are as provided in the Tentative Map approval and the Code. Landowner agrees to dedicate certain described land, if requested, as follows: (a) 43.85 acres to SVGID as open space; (b) 258.15 acres of open space to Washoe County on a proportional per developing unit basis of .8 acres for each dwelling unit with each Final Map. In addition, easements for a pedestrian path and for a road to allow sewer maintenance vehicle access to manholes will be granted by Landowner pursuant to the Action Order dated November 13, 2006.

2.1.6 SVGID will supply the necessary infrastructure for water and sewer service to the Project and Landowner pays to SVGID the Capital Facilities Charges.

2.1.7 Development standards for the Ladera subdivision are set forth in the conditions and requirements of the Tentative Map, the First Final Map, the Board of County Commission's Action Order dated November 13, 2006, attached hereto as Exhibit "D", and the Board of County Commission's Action Order regarding design review dated January 11, 2007, attached hereto as Exhibit "E".

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 Agreement shall be given in accordance with Section 110.814.25 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.

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, 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 Successors. This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

3.4 Professional Fees. If either party commences an action against the other to interpret or enforce any of the terms of this Agreement or because of the breach by the other party of any of the terms hereof, the losing party shall pay to the prevailing party reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, whether or not the action is prosecuted to a final judgment.

3.5 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.

3.6 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.

3.7 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.

3.8 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. 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. 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.

3.9 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.

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

3.11 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.

3.12 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.

[Signatures to Second Amended and Restated Development Agreement follows on next page]

[Signature Page to Second Amended and Restated Development Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date above last written below.

LANDOWNER:

LADERA RANCH, LLC
a Nevada limited liability company

By:

Name:

Its:

COUNTY:

**COUNTY OF WASHOE, a political
subdivision of the State of Nevada, by its
BOARD OF WASHOE COUNTY
COMMISSIONERS**

By: _____

Name: Marsha Berkbigler

Its: Chair

Date: March 10, 2015

ATTEST:

Nancy Parent, Washoe County Clerk

EXHIBIT A

All that certain real property situate in the County of Washoe, State of Nevada, described as follows:

PARCEL 1:

TOWNSHIP 20 NORTH, RANGE 19 EAST, M.D.B.&M.

Section 24: Lots 2 and 3 and the E ½ of the NW ¼

APN: 502-250-05

PARCEL 2:

All that certain real property lying within the exterior boundaries of LADERA RANCH - PHASE 1, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 8, 2007, as File No. 3542043, Tract Map No. 4790.

APN: 502-700-01 through 05, inclusive; 502-711-01 through 14, inclusive; 502-712-01 through 08, inclusive; 502-721-01 through 13, inclusive; 502-722-01 through 45, inclusive; 502-731-01 through 10, inclusive; and 502-732-01 through 15, inclusive
