

NF
Comm Del
John Doughty

FILED

96-032

AGREEMENT

'96 MAR -4 AIO:16

THIS AGREEMENT is entered into between SIERRA NEVADA LANDCO, INC., a Nevada corporation, and DOUGLAS COUNTY, BY ^{CLERK} *[Signature]* ~~BY~~ ^{DOUGLAS COUNTY} ~~BY~~ subdivision of the State of Nevada, by the Douglas County Public Works Department.

Reference is made to Case No. 92-30416 in the United States Bankruptcy Court, District of Nevada, In re Shields Development, Inc., A Nevada Corporation, and Adv. No. ADV9203080, Shields Development, Inc., Plaintiff v. Douglas County Department of Public Works, Defendant, and the Settlement Agreement on file, and approved by the Court, therein. Sierra Nevada Landco, Inc., is the successor in interest to Shields Development, Inc., and has succeeded to all of the rights, and assumed the obligations, of Shields Development, Inc., with respect to the Silver Ranch Subdivision in Douglas County, Nevada, the development of which is governed by the Settlement Agreement.

For and in consideration of the mutual promises, covenants and agreements contained herein, the parties agree as follows:

1. Sierra Nevada Landco, Inc., and Douglas County agree that Drayton Boulevard will be opened for public travel.
2. Sierra Nevada Landco, Inc., agrees to pave Drayton Boulevard to Pleasantview Drive prior to recording the phase that includes the 75th lot. This improvement must be actually constructed, and Sierra Nevada Landco, Inc., will not be permitted to secure construction of this improvement prior to recordation.

382519

BK0396PG0279

3. The required sound wall along the arterial will be constructed on parcels that have been graded and recorded along the paved portion of Drayton Boulevard. The sound wall must be completed prior to recording the last phase of the Silver Ranch Estates Subdivision.

4. Sierra Nevada Landco, Inc., agrees that a fair share school mitigation fee may be assessed within the Silver Ranch Estates Subdivision as set by the interlocal agreement adopted on the approval of Douglas County Ordinance Number 596 and the fee requirements contained in Joint Resolution 93-46 approved by Douglas County and the Douglas County School District.

Sierra Nevada Landco, Inc., agrees that Douglas County as authorized, effective August 16, 1994, to assess and collect the fair share fees from lot owners within Silveranch at the time of issuance of building permits, either to Sierra Nevada Landco, Inc., or to its successors in interest. In furtherance of this understanding, Sierra Nevada Landco, Inc., agrees that Douglas County may forthwith record an indenture against each lot in Silveranch currently held by Sierra Nevada Landco, Inc., as record owner in the amount of the fair share fees, to secure payment of the same.

If a court of competent jurisdiction determines the fair share school fees ordinance to be unlawful or unconstitutional, then after all applicable appeal periods have expired, Douglas County agrees to cause a refund of the fees collected and remove the indenture from all remaining lots encumbered.

5. Except as set forth herein, the Settlement Agreement shall remain in effect, and either party may invoke the jurisdiction of the United States Bankruptcy Court or any other court of competent jurisdiction to enforce the terms of the Settlement Agreement or this agreement.

Date: 3/1/96

COMMUNITY DEVELOPMENT

By [Signature]
Bob Nunes, Director

Date: 2-16-96

SIERRA NEVADA LANDCO, INC.

By [Signature]
Richard L. Cable, President

Date: 2/12/96

DISTRICT ATTORNEY

By [Signature]
Thomas E. Perkins, Deputy

Date: 12 Feb 1996

SHEERIN, WALSH & KEELE

By [Signature]
George M. Keele
Attorney for Sierra Nevada
Landco, Inc.

CERTIFIED COPY

The document to which this certificate is attached is a full, true and correct copy of the original on file and on record in my office.

DATE: March 4, 1996
B. Rado Clerk of the 9th Judicial District Court
of the State of Nevada, in and for the County of Douglas.

By [Signature] Deputy

020996; agt/w/county

382519
BK0396PG0281

SEAL

COPY

REQUESTED BY
DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'96 MAR -4 M1:19

LINDA SLATER
RECORDER

PAID *KS* DEPUTY

382519

BK0396PG0282