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FILED
NO. 99-008

AMENDMENT TO
PARK CONSTRUCTION AGREEMENT

'99 JAN 19 P3:09

BARBARA REED
CLERK

[Signature]
DEPUTY

This Amendment to Park Construction Agreement is made and entered into this
21st day of January, 1999, by and between SUNRIDGE CORPORATION, a Nevada Corporation, as developer of that certain project known as SUNRIDGE HEIGHTS, located in Douglas County, Nevada, hereinafter referred to as "Sunridge" and DOUGLAS COUNTY, a political subdivision of the State of Nevada, hereinafter referred to as "County," and the INDIAN HILLS GENERAL IMPROVEMENT DISTRICT, a quasi-municipal corporation formed pursuant to Chapter 318 of the Nevada Revised Statutes, hereinafter referred to as "Indian Hills."

RECITALS

This Amendment of Park Construction Agreement is made with reference to the following facts and objectives:

Sunridge, County and Indian Hills entered into a Park Construction Agreement, dated October 17, 1996 to provide for construction of Sunridge Park, South in the Sunridge subdivision and to provide for the payment for that construction from residential construction tax revenues collected by the county within the Sunridge project.

Construction of the Sunridge Park, South is substantially complete. The parties desire to amend the Park Construction Agreement to allow for release of residential construction tax revenue to Sunridge prior to completion of the park improvements upon the posting of adequate security by Sunridge.

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Except as specifically revised in this amendment, the terms and conditions of the Park Construction Agreement shall remain in effect. This Amendment consists of amending the following sections of the Park Construction Agreement to read as follows:

I.

Construction of Park

SUNRIDGE shall construct improvements on the site of Sunridge Park, South in accordance with the site plan attached as Exhibit "A" and incorporated by this reference. The improvements shall be constructed and completed in accordance with the specifications attached as Exhibit "B" and incorporated by this reference. The specifications for all other improvements and materials not detailed in Exhibit "B" shall be consistent with the improvements and materials utilized in the construction and improvement of the Sunridge Park, North.

The Indian Hills General Improvement District Manager shall be responsible for the construction inspection, management and administration of this agreement to make sure that Sunridge complies with plans and specifications set forth in Exhibits "A" and "B" respectfully. All other inspections required by the County as part of the permitting process shall be performed by the Douglas County Building Department.

II.

Reimbursement of Residential Construction Tax

In accordance with the Inter-Local Agreement between the County and Indian Hills entered into concurrently, the County through Indian Hills, shall pay to Sunridge following completion of the park improvements or may pay partial payments if completion of park is secured, certain residential construction tax revenues collected from building permits issued for

residences in Sunridge Heights and Sunridge Heights II subdivisions. The maximum amount of money that is to be reimbursed to Sunridge for the improvement of Sunridge Park, South will not exceed the total residential construction tax revenue collected from the Sunridge Heights and Sunridge Heights II subdivisions less \$267,000.00 previously allocated for improvement of the Sunridge Park, North. The final reimbursement amount shall be made based on a mutually agreed appraiser's value of improvements only for Sunridge Park, South, land value shall not be included. The appraisal may be performed before the construction of the park so long as it is based upon the improvements set forth in Exhibit "B." Following completion of Sunridge Park, South and acceptance by Indian Hills an updated appraisal may be performed to determine the actual value of all the park improvements. The appraisal and any updated appraisal shall be paid for by Sunridge. Final reimbursement shall be made in the amount of the appraisal or the maximum amount of RCT collected from Sunridge Heights and Sunridge Heights II subdivisions less the payments made for Sunridge Park, North, whichever is less. Sunridge may request partial reimbursement from the County and Indian Hills based on the cost of park improvements constructed. The County and Indian Hills may approve partial reimbursement after Sunridge has posted security, in a form allowed by D.C.C. 20.720.030, for an amount not less than 150% of

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the improvements to complete the park. The County will make payments every six months from RCT collected in the subdivision until reimbursement is completed.

DATED this 21st day of January, 1999.

"DEVELOPER"

SUNRIDGE CORPORATION

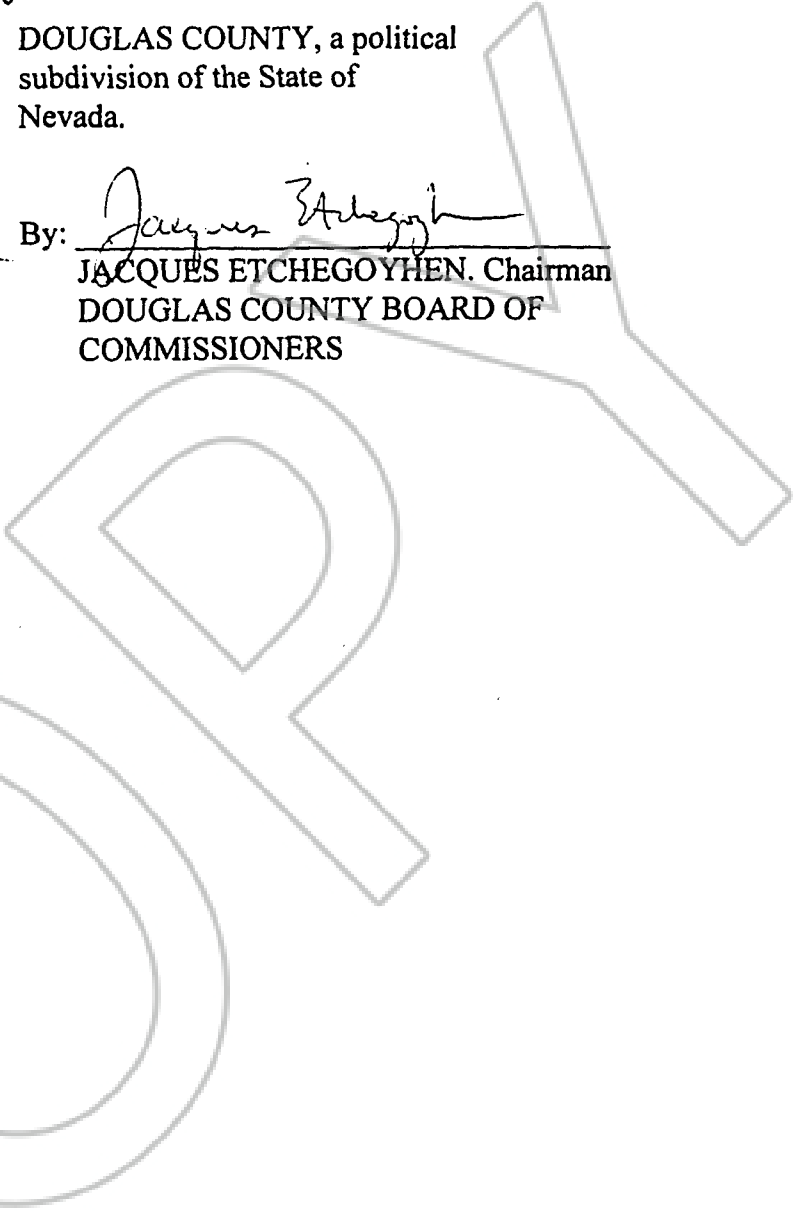
DOUGLAS COUNTY, a political subdivision of the State of Nevada.

By: [Signature]
BIL WELLMAN, President

By: [Signature]
JACQUES ETCHEGOYHEN, Chairman
DOUGLAS COUNTY BOARD OF COMMISSIONERS

INDIAN HILLS GENERAL IMPROVEMENT DISTRICT

By: [Signature]
Chairman



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

'99 JAN 20 P12:12

LINDA SLATER
RECORDER

0459075

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PAID [Signature] DEPUTY

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: January 19, 1999
B. REED Clerk of the Judicial District Court of the State of Nevada, in and for the County of Douglas.

By: [Signature] Deputy

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