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Comm Dev
Tanner Perry

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**The Second Amendment to the
Development Agreement for
Valley Vista Estates II**

RECEIVED
JUN 21 2000

BARBARA RILD
CLERK
DEPUTY

This second amendment to the development agreement is made and entered into this 6th day of July, 2000, by Douglas County, a political subdivision of the State of Nevada ("County"), John Serpa, the developer of the project known as Valley Vista Estates II ("Developer"), and Indian Hills General Improvement District ("IHGID").

RECITALS

This second amendment of the development agreement for Valley Vista Estates II is made with reference to the following facts and objectives:

The Developer and the County entered into the development agreement for Valley Vista Estates II that was approved on August 5, 1993 to be effective on August 26, 1993.

The Developer and the County entered into the first amendment to the development agreement that was approved on July 2, 1998 to be effective on July 23, 1998.

The Developer is seeking an amendment that will give an extension of time to file the next final map. This amendment consists of inserting the following language to change the following section of the amended agreement:

2.8 Commencement and Completion Periods: The Developer must commence and complete construction of the subdivision improvements, public facilities, and public utilities as follows: All improvements within the phase must be completed prior to the recording of the final map unless secured pursuant to section 2.5 of this agreement.

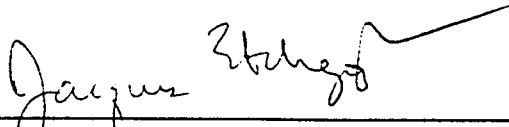
Commencement and completion must conform to the requirements set out in the applicable

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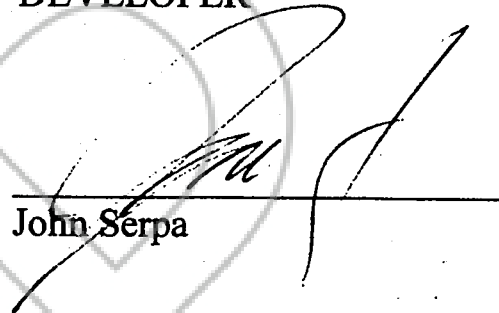
Nevada Revised Statutes and Douglas County Code. The Project will be completed within 10 years from September 17, 1992. The next final map for a portion of the Project must be recorded on or before January 4, 2001. If a map is recorded by that date, this Agreement will automatically extend the time for an additional one year period from that date within which the next succeeding map for the next succeeding phase must be filed. So long as Developer files each phase within the one year extension period provided in this Agreement, this Agreement will remain in full force and effect. The Developer may request an additional one year extension for the filing of a final map.

COUNTY

DEVELOPER



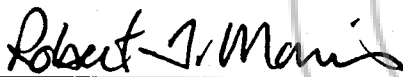
Jacques Etchegoyen, Chairman
Board of County Commissioners



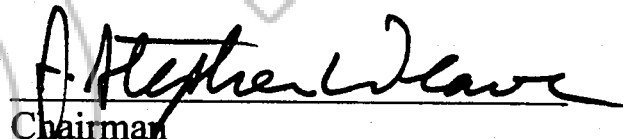
John Serpa

Approved as to form:

Indian Hills General Improvement
District

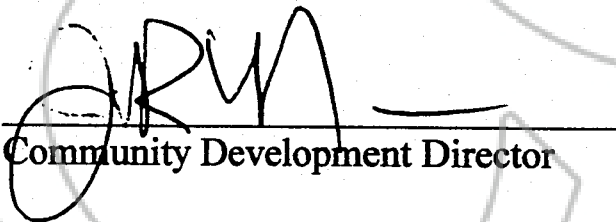


District Attorney



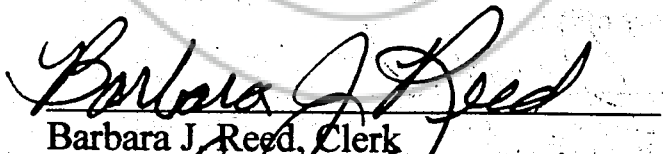
Chairman

Approved as to content:

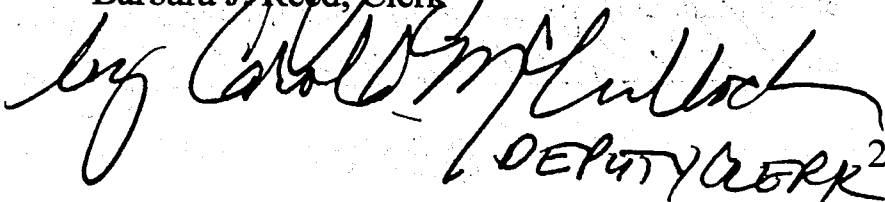


Community Development Director

Attest:



Barbara J. Reed, Clerk



DEPUTY CLERK

Dated: 8-15-00

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DOUGLAS COUNTY
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2000 AUG 15 AM 11:26

LINDA SLATER
RECORDER

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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: August 15, 2000
B. Keros Clerk of the 1st Judicial District Court
of the State of Nevada, in and for the County of Douglas.

By Carol M. Pulver Deputy

SEAL

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