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Comm Dev  
4/24/02

FILED  
2002.143

**ACKNOWLEDGEMENT OF SATISFACTION  
OF OBLIGATION PURSUANT TO PUBLIC FACILITIES AND SUBDIVISION  
IMPROVEMENT AGREEMENT AND DEVELOPMENT AGREEMENT  
FOR GENOA LAKES**

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*[Signature]*  
DEPUTY

This Acknowledgement of Satisfaction of obligation pursuant to Public Facilities and Subdivision Improvement Agreement and Development Agreement (development agreement) for Genoa Lakes is made and entered into this 23 day of May, 2002, by and between Genoa Lakes Ventures, a Nevada Limited Partnership (Developer) and Douglas County, a political subdivision of the State of Nevada (County).

**RECITIALS**

The Developer and the County entered into the Development Agreement for Genoa Lakes, dated January 7, 1993, and the County adopted it by Ordinance No. 575, effective January 28, 1993. The development agreement was amended by Ordinance No. 594, effective July 8, 1993, and Ordinance No. 892, effective September 23, 1999.

Pursuant to section 4.2 of the Development Agreement, the developer was obligated to dedicate water rights and construct a water system with sufficient capacity to meet the water demands of the development, including two groundwater pumping supply wells. The County has determined that the existing wells lacks sufficient redundancy, and the water system requires an additional well to pump the supplemental groundwater dedicated under Permit 60616.

The County desires to construct a new well that will serve Genoa Lakes and the expanded Genoa Lakes-Sierra Shadows service area, and Developer is willing to contribute to the County's well project instead of providing a new well.

In consideration of the promises contained in this Acknowledgement of Satisfaction, the parties agree as follows:

1. In-lieu of constructing a new groundwater well to meet the requirement of section 4.2 of the Development Agreement of providing two wells, Developer agrees to pay the County the total sum of \$200,000 payable over the next 5 years in accordance with the following payment schedule:

	<u>Amount</u>	<u>Date due</u>
Payment 1	\$40,000	1 year after final map recordation
Payment 2	\$40,000	2 years after final map recordation
Payment 3	\$40,000	3 years after final map recordation
Payment 4	\$40,000	4 years after final map recordation
Payment 5	\$40,000	5 years after final map recordation

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Developer and County agree that the payment of \$200,000, according to the payment terms, fully and completely satisfies the Developer's obligations with regards to the water system requirements provided for in the Development Agreement.

2. The County and Developer agree to amend section 4.2 of the Development Agreement to conform to this agreement.

The County and the Developer agree that this satisfaction is binding on their heirs, successors, executors, administrators, agents or assigns.

This acknowledgement of satisfaction does not alter or amend any other provisions or obligation of County or Developer under the terms of the Development Agreement or any of the amendments. All obligations of County and Developer shall remain unchanged, except as specifically provided for in this satisfaction and the agreed upon amendment.

Genoa Lakes Ventures

By: Jay Lather  
Jay Lather

Douglas County

By: Joseph R Nunes, P.E.  
Joseph R Nunes, P.E.  
Community Development Director

Approved as to form:

By: N/A  
District Attorney

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

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LINDA SLATER  
RECORDER

PAID K2 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: June 6, 2002  
B. REED Clerk of the Judicial District Court  
of the State of Nevada, in and for the County of Douglas.

By: [Signature] Deputy

**SEAL**

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