



RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP  
1900 Main Street, 5th Floor  
Irvine, California 92614-7321  
Attention: Paul D. O'Connor, Esq.  
Escrow No. 1003745-RR

(Space Above For Recorder's Use)

APNs: 1023-00-002-002, 1023-07-002-002, 1023-008-002-008, 1023-17-000-013, 1023-00-002-005, 1023-17-000-011, 1022-00-002-005, 1022-12-002-015, 1022-12-002-016

**ASSIGNMENT OF GROUND LEASE AND PURCHASE OPTION**  
**(WEST WALKER RIVER PROPERTY)**

THIS ASSIGNMENT OF GROUND LEASE AND PURCHASE OPTION (the "Assignment") is dated for reference purposes ~~July 7~~<sup>August 2</sup>, 2010 ("Effective Date") by and among CLEAR CREEK RANCH, LLC, a Nevada limited liability company ("Assignor"), on the one hand, and CCT FOUNDERS, LLC, a Nevada limited liability company ("CCT Founders"), and FAIRFIELD RANCH, LLC, a Delaware limited liability company ("Fairfield Ranch") (individually, an "Assignee" and collectively, "Assignees"), on the other hand. This Assignment is made with reference to the following facts and circumstances:

**RECITALS:**

A. Fairfield Topaz, LLC, a Nevada limited liability company, is the Lessor, and Assignor is the Lessee, under that certain Ground Lease dated as of January 1, 2007 (the "Ground Lease") whereby Assignor leased from Lessor that certain real property more particularly described in Schedule "1" attached hereto and made a part thereof. A Memorandum of Ground Lease and Purchase Option ("Memorandum") with respect to the Ground Lease was recorded in the Official Records of Douglas County, Nevada (the "Official Records") on September 2, 2008, as Document No. 729170.

B. Assignor desires to assign to CCT Founders all of Assignor's right, title and interest in and to the Ground Lease and the Memorandum, except for the right to acquire the Adjacent Property (as defined below). Assignor desires to assign to Fairfield Ranch all of the Assignor's right, title and interest to purchase the Adjacent Property (as defined below) under the Ground Lease and the Memorandum. Each Assignee desires to accept such assignment and to assume and perform all of Assignor's covenants and obligations in and under the Ground Lease and the Memorandum attributable to the interest assigned to such Assignee, upon the terms and conditions hereinafter set forth.



NOW, THEREFORE, with reference to the foregoing Recitals, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

A G R E E M E N T :

1. Assignment. Upon the Effective Date, Assignor hereby assigns and transfers to CCT Founders all of Assignor's right, title and interest in and to the Ground Lease and the Memorandum, except for the Purchase Option (as defined in the Ground Lease) to purchase that certain real property described more fully on Schedule "2" attached hereto (the "**Adjacent Property**"). Assignor hereby assigns to Fairfield Ranch the right to purchase the Adjacent Property under the Ground Lease and the Memorandum. Notwithstanding the foregoing, CCT Founders shall purchase the Adjacent Property to be held in trust for the benefit of Fairfield Ranch, LLC until a boundary line adjustment is recorded creating a legal parcel for the Adjacent Property. Upon the recordation of the boundary line adjustment, the Adjacent Property shall be transferred by CCT Founders to Fairfield Ranch.

2. Assumption. Each Assignee hereby accepts the foregoing assignment and expressly assumes and covenants to keep, perform, fulfill and discharge all of the terms, covenants, conditions and obligations required to be kept, performed, fulfilled and discharged by Assignor as Lessee in and under the Ground Lease and Memorandum accruing from and after the Effective Date attributable to the interest assigned to such Assignee.

3. Indemnification. Each Assignee hereby covenants and agrees to defend, indemnify and hold Assignor harmless from and against any and all liability, damage, cost or expense (including attorneys' fees and court costs), or claim therefor, whether known or unknown, disclosed or undisclosed, latent or patent, in respect of the Ground Lease and the Memorandum accruing from and after the Effective Date attributable to the interest assigned to such Assignee, unless caused by Assignor.

4. Attorney's Fees. In the event of the bringing of any action or suit by a party hereto against another party hereunder by reason of any breach of any of the covenants, conditions, agreements or provisions on the part of the other party arising out of this Assignment, then in that event the prevailing party shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit, including reasonable attorneys' fees.

5. Binding Effect. This Assignment shall be binding upon and inure to the benefit of the successors, assignees, personal representatives, heirs and legatees of all the respective parties hereto.

6. Governing Law. This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of Nevada.

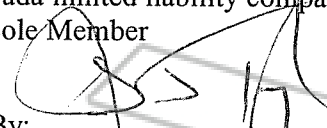


DATED the date first written above.

ASSIGNOR:

CLEAR CREEK RANCH, LLC,  
a Nevada limited liability company

By: Clear Creek at Tahoe, LLC,  
a Nevada limited liability company  
Its: Sole Member

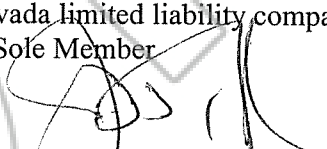
By:   
James S. Taylor, as Trustee of the  
James S. and Denise G. Taylor Living  
Trust  
Its: Managing Member

ASSIGNEES:

CCT FOUNDERS, LLC,  
a Nevada limited liability company

By: Clear Creek Ranch, LLC,  
a Nevada limited liability company  
Its: Managing Member

By: Clear Creek at Tahoe, LLC,  
a Nevada limited liability company  
Its: Sole Member

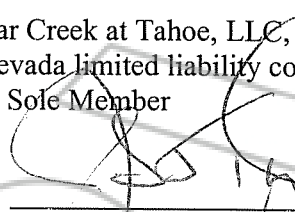
By:   
James S. Taylor, as Trustee of the  
James S. and Denise G. Taylor  
Living Trust  
Its: Managing Member



FAIRFIELD RANCH, LLC,  
a Delaware limited liability company

By: Clear Creek Ranch, LLC,  
a Nevada limited liability company  
Its: Managing Member

By: Clear Creek at Tahoe, LLC,  
a Nevada limited liability company  
Its: Sole Member

By:   
James S. Taylor, as Trustee of the  
James S. and Denise G. Taylor Living  
Trust  
Its: Managing Member

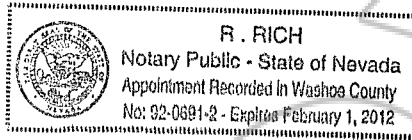


STATE OF NEVADA  
COUNTY OF WASHOE

} SS:

This instrument was acknowledged before me on July 28, 2010 , by James S. Taylor.

\_\_\_\_\_  
NOTARY PUBLIC



COOPER



**ACKNOWLEDGMENT**

State of California )  
County of \_\_\_\_\_ )

On \_\_\_\_\_, before me, \_\_\_\_\_,  
(insert name of notary)

Notary Public, personally appeared \_\_\_\_\_,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are  
subscribed to the within instrument and acknowledged to me that he/she/they executed the same  
in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument  
the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that  
the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_

(Seal)



**SCHEDULE "1"**

**DESCRIPTION OF PROPERTY**

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

PARCEL 1:

TOWNSHIP 10 NORTH, RANGE 22 EAST, M.D.B.&M.

Section 13: All

EXCEPTING THEREFROM that portion of Section 13 shown on two Records of Survey filed in the office of the County Recorder of Douglas County on October 19, 1969, in Book 1 of Maps under Recorder's Filing Numbers 48990 and 45991, and Parcel Maps for R.G. Whitney and Dan Walsh recorded as Document Nos. 17012 and 18550.

Section 23: All

EXCEPTING THEREFROM the Northwest 1/4; the North 1/2 of the Southwest 1/4; Southwest 1/4 of the Southwest 1/4 and the North 1/2 of the North 1/2 of the Southeast 1/4 of the Southwest 1/4.

Section 24: All

Section 25: North 1/2; Fractional North 1/2 of the Southwest 1/4 lying North of a traverse Line "B" hereinafter described; Fractional East 1/2 of the Southeast 1/4 lying North of a traverse Line "B" hereinafter described.

Section 26: North 1/2; Fractional South 1/2 lying North of traverse Line "B" hereinafter described.

APN: 1022-00-002-005 and a portion of APN 1023-00-002-002

PARCEL 2:

TOWNSHIP 10 NORTH, RANGE 23 EAST, M.D.B.&M.

Section 7: Lot 3 (Northwest 1/4 of Southwest 1/4) excepting therefrom that portion lying Northerly of the Southerly right-of-way line of State Route 3 (208). Section 7: Southeast 1/4 of the Southwest 1/4 and the Southeast 1/4 of the Southeast 1/4

Section 8: Southeast 1/4 of the Southeast 1/4



Section 17: Southeast ¼ of the Northeast ¼; Fractional East ½ of the Southeast ¼ lying above the 5010 foot contour line of Hoye Canyon Reservoir. Section 17: Northwest ¼ of the Northwest ¼

Section 18: North ½; and the West ½ of the Southwest ¼

Section 19: South ½ and the West ½ of the Northwest ¼

Section 20: Southwest ¼

Section 30: North ½; Fractional South ½ lying North of a traverse line "B" hereinafter described.

APN: 1023-07-002-002, 1023-08-002-008, 1023-17-000-013 and a portion of APN 1023-00-002-002

PARCEL 3:

Section 31: Township 10 North, Range 23 East, M.D.B. & M.; Fractional East ½ of West ½ of Southeast ¼ lying East of a traverse Line "A" hereinafter described; Fractional East ½ lying East of traverse Line "A" hereinafter described.

APN: 1023-00-002-005

Traverse Line "A" above referred to is described as follows:  
TOWNSHIP 10 NORTH, RANGE 23 EAST, M.D.B.&M.

Commencing at a point which lies South 14°4' West 714.3 feet from the West quarter corner of Section 19, Township 9 North, Range 23 East, M.D.B.&M., thence along the fence known as the East fence of the Lancaster Field North 5°20' East 15,333.0 feet; thence West 208.0 feet; thence North 0°22' West 4,294.0 feet, thence the Northeast corner of Section 1, Township 9 North, Range 22 East, M.D.B.&M., bears South 87°22' West 1,216.0 feet; thence South 88°5' East 2,000 feet; thence North 88°44' East 604.0 feet; thence North 2°58' West 1,125.5 feet; thence North 14°40' East 4,898 feet to the end of traverse "A" being a point in the Southeast ¼ of the Southeast ¼ of Section 30, Township 10 North, Range 23 East, M.D.B.&M., which is the beginning point of traverse "B" above mentioned; said point lies North 14°40' East 822 feet from an intersection with the South boundary of Section 30 at a point North 88°30' West 417 feet from the Southeast corner of Section 30, Township 10 North, Range 23 East, M.D.B.&M.

EXCEPTING THEREFROM that portion described in the Final Order of Condemnation filed in the First Judicial District Court of the State of Nevada, in and for the County of Douglas on July 22, 1965, as Case No. 2251, recorded July 22, 1965 in Book 33, Page 85.

Traverse Line "B" above referenced to is described as follows:





TOWNSHIP 10 NORTH, RANGE 23 EAST, M.D.B.&M.

Beginning at the said last mentioned point at the end of traverse "A", thence North 82°56' West 9,062.0 feet, ending across Walker River near the end of Topaz Lake outlet canal and 100 feet South of the Center line thereof, thence North 450 feet, thence South 56°7' West 566 feet; thence South 65°21' West 2,879.3 feet, thence South 81°55' West 611.3 feet; thence North 86°47' West 5,991.0 feet.

PARCEL 4:

All that certain lot, piece or parcel of land situate in the Southeast ¼ of Section 12, Township 10 North, Range 22 East, Douglas County, Nevada, described as follows:

Parcels 3 and 4, as set forth on that certain Parcel Map for Gregory and Schoch, et al filed for record in the office of the County Recorder of Douglas County, State of Nevada, in Book 879, Page 207, as Document No. 35156.

APN: 1022-12-002-015 and 1022-12-002-016

PARCEL 5:

The Northeast ¼ of the Southwest ¼ of Section 17, Township 10 North, Range 23 East, M.D.B.&M.

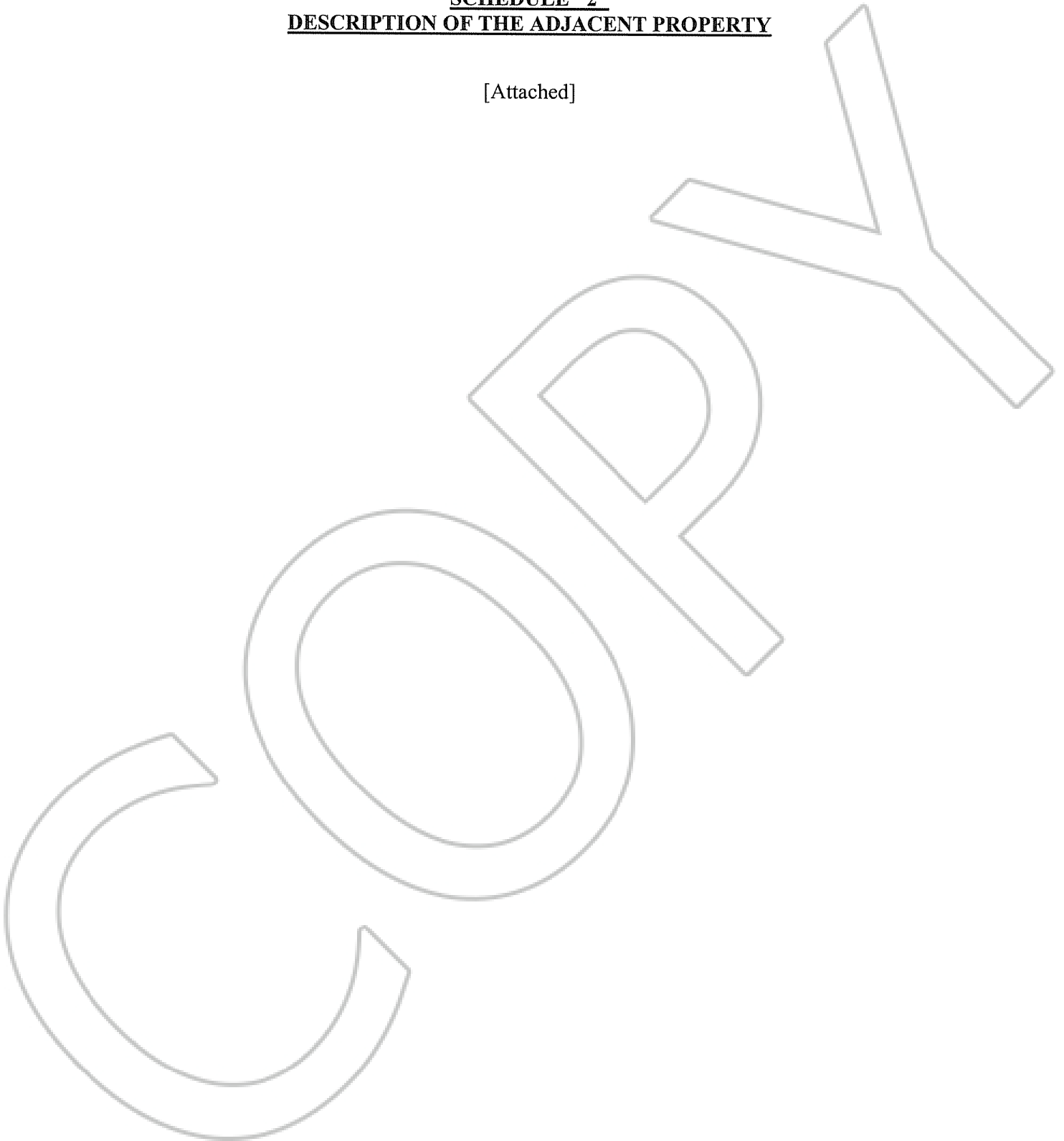
APN: 1023-17-000-011

Document Number 711223 is provided pursuant to the requirements of Section 1.NRS 111.312.



**SCHEDULE "2"**  
**DESCRIPTION OF THE ADJACENT PROPERTY**

[Attached]





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

PARCEL 1:

TOWNSHIP 10 NORTH, RANGE 22 EAST, M.D.B.&M.

Section 13: All

EXCEPTING THEREFROM that portion of Section 13 shown on two Records of Survey filed in the office of the County Recorder of Douglas County on October 19, 1969, in Book 1 of Maps under Recorder's Filing Numbers 48990 and 45991, and Parcel Maps for R.G. Whitney and Dan Walsh recorded as Document Nos. 17012 and 18550.

Section 23: All

EXCEPTING THEREFROM the Northwest 1/4; the North 1/2 of the Southwest 1/4; Southwest 1/4 of the Southwest 1/4 and the North 1/2 of the North 1/2 of the Southeast 1/4 of the Southwest 1/4.

Section 24: All

Section 25: North 1/2; Fractional North 1/2 of the Southwest 1/4 lying North of a traverse Line "B" hereinafter described; Fractional East 1/2 of the Southeast 1/4 lying North of a traverse Line "B" hereinafter described.

Section 26: North 1/2; Fractional South 1/2 lying North of traverse Line "B" hereinafter described.

APN: a portion of 1022-00-002-005 and a portion of APN 1023-00-002-002

PARCEL 2:

TOWNSHIP 10 NORTH, RANGE 23 EAST, M.D.B.&M.

Section 7: Lot 3 (Northwest 1/4 of Southwest 1/4) excepting therefrom that portion lying Northerly of the Southerly right-of-way line of State Route 3 {208}. Section 7; Southeast 1/4 of the Southwest 1/4 and the Southeast 1/4 of the Southeast 1/4

Section 8: Southeast 1/4 of the Southeast 1/4

Section 17: Northwest 1/4 of the Northwest 1/4

Section 18: North 1/2; and the West 1/2 of the Southwest 1/4

Section 19: South 1/2 and the West 1/2 of the Northwest 1/4

Section 20: Southwest 1/4

Section 30: North 1/2; Fractional South 1/2 lying North of a traverse line "B" hereinafter described.



APN: 1023-07-002-002, 1023-08-002-008, and a portion of APN 1023-00-002-002

Traverse Line "B" above referenced to is described as follows:

TOWNSHIP 10 NORTH, RANGE 23 EAST, M.D.B.&M.

Beginning at the said last mentioned point at the end of traverse "A", thence North 82°55' West 9,062.0 feet, ending across Walker River near the end of Topaz Lake outlet canal and 100 feet South of the Center line thereof, thence North 450 feet, thence South 56°7' West 566 feet; thence South 65°21' West 2,879.3 feet, thence South 81°35' West 611.3 feet; thence North 86°47' West 5,991.0 feet.

PARCEL 3:

All that certain lot, piece or parcel of land situate in the Southeast ¼ of Section 12, Township 10 North, Range 22 East, Douglas County, Nevada, described as follows:

Parcels 3 and 4, as set forth on that certain Parcel Map for Gregory and Schoch, et al filed for record in the office of the County Recorder of Douglas County, State of Nevada, in Book 879, Page 207, as Document No. 35156.

APN: 1022-12-002-015 and 1022-12-002-016

PARCEL 4:

The Northeast ¼ of the Southwest ¼ of Section 17, Township 10 North, Range 23 East, M.D.B.&M.

APN: 1023-17-000-011

Document Number 711223 is provided pursuant to the requirements of Section 1.NRS 111.312.

EXCEPTING FROM PARCELS 1 AND 2 ABOVE THE FOLLOWING DESCRIBED PARCEL:

All that certain real property being a part of Sections 24, 25 and 26 of Township 10 North, Range 22 East, M.D.M. and Sections 19, 20 and 30 of Township 10 North, Range 23 East, M.D.M., County of Douglas, State of Nevada, being more particularly described as follows:

COMMENCING at the Southeast corner of Section 13, Township 10 North, Range 22 East, M.D.M.; THENCE S 84°18'07" E, 1201.23 feet to the TRUE POINT OF BEGINNING;

- 1) THENCE S 00°00'08" W, 2580.59 feet;
- 2) THENCE S 88°03'25" E, 3971.00 feet;
- 3) THENCE S 89°57'25" E, 2595.42 feet;
- 4) THENCE S 01°50'49" E, 3150.15 feet;
- 5) THENCE S 80°01'37" W, 2695.10 feet;
- 6) THENCE S 00°09'38" E, 4540.44 feet;



- 7) THENCE N 83°23'57" W, 6621.78 feet;
  - 8) THENCE N 00°25'59" E, 1327.67 feet;
  - 9) THENCE N 89°47'03" W, 1314.60 feet;
  - 10) THENCE S 00°01'49" W, 923.28 feet;
  - 11) THENCE N 82°54'41" W, 811.57 feet;
  - 12) THENCE N 09°42'09" W, 459.27 feet;
  - 13) THENCE S 69°22'58" W, 4419.69 feet;
  - 14) THENCE N 89°50'31" W, 2838.63 feet;
  - 15) THENCE N 01°34'52" W, 3287.68 feet;
  - 16) THENCE S 89°59'13" E, 1326.88 feet;
  - 17) THENCE N 80°21'35" E, 1822.36 feet to the southern boundary of an existing agricultural field;
  - 18) THENCE S 79°50'23" E, 4071.10 feet along the southern boundary of said agricultural field to the eastern boundary of said agricultural field;
  - 19) THENCE N 22°45'06" E, 1443.67 feet along the eastern boundary of said agricultural field to the northern boundary of said agricultural field;
  - 20) THENCE N 80°00'28" W, 981.08 feet along the northern boundary of said agricultural field to the centerline of Walker River Road;
  - 21) THENCE N 19°50'45" E, 1593.10 feet along the centerline of Walker River Road;
  - 22) THENCE N 38°33'20" E, 715.56 feet along the centerline of Walker River Road;
  - 23) THENCE N 41°02'42" E, 1647.35 feet along the centerline of Walker River Road;
  - 24) THENCE N 60°35'22" E, 1221.84 feet along the centerline of Walker River Road;
  - 25) THENCE N 53°01'32" E, 1968.03 feet along the centerline of Walker River Road;
- THENCE N 51°10'05" E, 487.33 feet to the TRUE POINT OF BEGINNING.

Required pursuant to Section 1.NRS 111.312:

Legal Prepared by: Randal L. Briggs, PLS  
 TEC Engineering Consultants  
 9480 Double Diamond Parkway Suite #200



Reno, Nevada 89521

