

APNs: 1419-00-001-036 and 1419-10-002-001

WHEN RECORDED, MAIL TO:

Clear Creek OS, LLC
199 Old Clear Creek Road
Carson City, Nevada 89705
Attn: Robert Cameron Harris

The undersigned hereby affirms that this document, including any exhibits, submitted for recording does not contain the social security number of any person or persons. (Per NRS 239B.030)

**AGREEMENT REGARDING DEVELOPMENT
AND RESTRICTIVE COVENANT**

This Agreement Regarding Development and Restrictive Covenant (this "**Agreement**") is made as of September 14, 2024, by and between JVR RANCH LLC a Nevada Limited Liability Company ("**Owner**"), and CLEAR CREEK OS, LLC, a Delaware limited liability company ("**CCOS**"), with reference to the following facts and is as follows:

RECITALS:

A. CCOS is the owner of that certain real property located in Douglas County, Nevada, more particularly described in **Exhibit "A"** hereto and by this reference incorporated herein (the "**CCOS Property**").

B. Owner acquired from CCOS that certain real property located in Douglas County, Nevada, more particularly described in **Exhibit "B"** hereto and by this reference incorporated herein ("**Owner's Property**" and collectively with the CCOS Property, the "**Properties**") pursuant to a Purchase and Sale Agreement dated September 11, 2024 ("**Purchase Agreement**").

C. In connection with their respective plans for the use and development of the CCOS Property and the Owner's Property, CCOS and Owner wish to create certain development restrictions upon the Owner's Property for the benefit of the CCOS Property, and further wish to document certain agreements between the parties in relation to future development of the Owner's Property.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, CCOS and Owner agree as follows:

1. RESTRICTIVE COVENANT LIMITING RESIDENTIAL DEVELOPMENT. For the Restriction Period (defined below), Owner shall be prohibited from constructing new structures and/or improvements on the Owner's Property (the "**Restrictive Covenant**"); provided that: (a) Owner shall be permitted to construct improvements related to ranch operations and perform renovations to any structures and improvements located on the Owner's Property as of the Effective Date; and (b) Owner shall be permitted to construct any residential or agricultural improvements within that portion of the Property more particularly depicted on **Exhibit "C"** attached hereto (the "**Excluded Property**"). Nothing herein prohibits Owner from subdividing the Owner's Property by filing for and ultimately recording a Map of Division of Land into Large Parcels pursuant to NRS 278.471 – NRS 278.4725, inclusive, or subsequent records of survey to accompany boundary line adjustments, provided that the Excluded Property boundaries shall not move with any parcel boundaries, and the Restrictive Covenant will continue to apply to the entirety of the Owner's Property, other than the Excluded Property, for the duration of the Restriction Period, regardless of any mapping or boundary line adjustments. The Parties expressly acknowledge and agree that the foregoing restrictive covenants and exclusions therefrom were a material consideration for CCOS's agreement to sell the Owner's Property to Owner and Owner's agreement to purchase the Owner's Property. The "**Restriction Period**" shall mean the period commencing on the date that a fully executed original of this Agreement is recorded in the official records of the office of the County Recorder of Douglas County, Nevada (the "**Effective Date**") and continuing until the earlier to occur of: (i) the date that a conservation and/or open space easement or similar restriction (each an "**Open Space Restriction**") is recorded against all or a portion of the Owner's Property; provided that, if such Open Space Restriction is recorded against only a portion of the Owner's Property, the Restriction Period shall only terminate as to the portion of the Owner's Property that is encumbered by such Open Space Restriction; or (ii) the date that is ten (10) years after the Effective Date. Notwithstanding the foregoing in the event Owner is unable to obtain the Required Approvals for use of the Roadway (as contemplated under Section 3 below) within one (1) year after the Effective Date, then the ten (10) year period in the foregoing definition of the "Restriction Period" shall be reduced to five (5) years after the Effective Date; the reduction shall be effectuated by, and CCOS authorizes, Owner to unilaterally record a Notice of Reduction of Restriction Period in the official records of the office of the County Recorder of Douglas County, Nevada. Provided, however, if Owner elects, at Owner's discretion, to continue to seek the Required Approvals after such one-year period and ultimately obtains the Required Approvals, then Owner may elect, in Owner's discretion, to either obtain the Required Approvals and Roadway easement, keeping the 10-year Restriction Period intact, or elect to forego the Roadway easement and be subject to the balance of the 5-year Restriction Period. Notwithstanding anything herein to the contrary, if any McNealy Family Club Membership is recalled or terminated for any reason other than as a result of an Owner Violation (defined below) before the expiration of the Restriction Period, then the ten (10) year period in the definition of the "Restrictive Covenant" shall be reduced to five (5) years after the Effective Date (or, if five (5) years have already passed, such later recall date shall be the expiration date of the Restriction Period. By way

of clarification, in no event shall the Restriction Period be shorter than five (5) years, other than as to applicable Open Space Property.

2. WATER USAGE COOPERATION. The parties each acknowledge that the Properties are currently served by effluent water under a separate written agreement (the “**Existing Agreement**”) with the Incline Village General Improvement District (“**IVGID**”). The parties agree to cooperate, in good faith, in negotiating an assignment or amendment to the Existing Agreement and/or new effluent water service agreements with IVGID for their respective properties, provided that, Owner expressly acknowledges and agrees that any assignment or transfer of rights related to the Existing Agreement, including, but not limited to, rights under Permits 25764 Secondary Permits S02 (Certificate 12480) and S03 (Certificate 14315), shall be expressly subject to a reservation by CCOS or its affiliated entities (the “**Golf Affiliates**”) that own or control the Clear Creek Tahoe golf course and real property related thereto, including, without limitation, practice facilities, tees and greens, fairways, driving range, roughs, and irrigated appurtenances (collectively, the “**Golf Course**”), of the senior priority use of water served by the IVGID effluent to the Golf Course, as set forth above, thus only conveying to Owner the junior second priority of use to such effluent water. By way of clarification, CCOS (or the Golf Affiliates) shall reserve the first priority of water use from IVGID for “irrigation (golf course use)” on the CCOS Property or Golf Course property, and Owner shall be allowed to use those waters remaining unused by CCOS and/or the Golf Affiliates, not to exceed the certificated duty allowed. Any assignment or transfer shall further be expressly subject to a reservation by CCOS and/or the Golf Affiliates of all infrastructure of conveyance to Owner’s property to facilitate the use of effluent water on the Golf Course. Nothing in this Agreement is intended to bind IVGID. The agreements herein are contractual agreements solely between CCOS and Owner. CCOS and Owner do further agree that they shall diligently pursue the negotiations and execution of any documentation reasonably necessary to effectuate the assignment or amendment to the Existing Agreement and/or new effluent water service agreements with IVGID for their respective properties, including, without limitation, a water rights quit claim deed or amended water rights quitclaim deed, as necessary. Within sixty (60) days after receipt of all necessary approvals and documentation from IVGID CCOS shall execute and deliver to Owner the required documentation to effectuate the foregoing water transfer.

3. COOPERATION IN USE OF ROADWAY FOR GOLF CLUB MEMBERS. It is Owner’s intent that its principal, Scott McNealy and certain members of his family (“**McNealy**”), obtain non-residential golf club memberships at the Clear Creek Tahoe golf club (a “**Club Membership**”). In order to facilitate reasonable access by McNealy to the Golf Course, CCOS agrees to reasonably cooperate with McNealy, at no cost or expense to CCOS, in McNealy seeking all necessary governmental and agency approvals for McNealy to receive an easement in recordable form for access to and use of the roadway that runs through the CCOS Property to the Golf Course, as such roadway exists on the Effective Date, or as it is modified in the future, as depicted on **Exhibit “D”** hereto (the “**Roadway**”), which approvals shall include if necessary, without limitation, approvals by The Nature Conservancy, Douglas County, the Clear Creek Tahoe

Community Association (the “**Association**”), and the East Fork Fire Department (collectively, the “**Required Approvals**”). Such access shall be limited to access to and from the CCOS Property and the Golf Course and shall not extend to use as a thoroughfare for McNealy through the CCOS Property other than to access the Golf Course and Clear Creek club amenities and structures. The easement to be granted shall be an easement in gross, solely benefitting McNealy, McNealy’s spouse, children and grandchildren (collectively, the “**McNealy Family**”), and shall in no event be appurtenant to the Owner’s Property or run with the land. The easement shall include the right of McNealy, at McNealy’s sole cost and expense, to install up to two electric gates within the Roadway easement, provided that the easement shall include the following conditions to such rights: (a) McNealy obtain all necessary building permits and approvals; (b) the design, location and installation of such gates shall be subject to the prior written approval of CCOS and the Association, as necessary, with CCOS’s approval not to be unreasonably withheld, conditioned or delayed; and (c) CCOS shall have ownership, control and shall maintain the electric gates within the Roadway easement at all times, providing McNealy with necessary codes for ingress and egress through such gates, with McNealy reimbursing CCOS for such maintenance costs; provided, however, in the event the easement terminates for any reason, McNealy will no longer have any obligation to pay for such maintenance costs, and CCOS may alter the electric gates to alleviate additional costs related to McNealy’s modifications implementing electric access. In the event that McNealy (or a member of the McNealy Family) obtains both a Club Membership and the Required Approvals, CCOS shall cooperate in documenting the McNealy Family’s access and use rights to the Roadway in an easement agreement in gross, in a form that is mutually acceptable to CCOS and McNealy (in each party’s reasonable discretion), to be recorded in the Official Records; provided that, such easement (and CCOS’s obligation to cooperate in relation thereto) shall automatically terminate if: (i) at any time no member of the McNealy Family holds a valid Club Membership, and such lack of membership continues for a period of thirty (30) days or more; (ii) at any time the Required Approvals are terminated, rescinded or otherwise modified so as to prohibit the McNealy Family’s use of the Roadway; (iii) McNealy or any member of the McNealy Family violates the limitations on the easement by providing access to any parties other than the McNealy Family or by expanding the scope of use; (iv) in the event Owner breaches the Restrictive Covenant, and such breach is not cured within ten (10) days after written notice of such breach. Any instance of a violation or breach under the foregoing subitems (iii) and (iv), respectively, shall each be referred to herein as an “**Owner Violation**”.

4. **EASEMENT AMENDMENT.** The parties each acknowledge that Owner’s Property is currently encumbered by that certain Grant of Roadway and Utility Easement dated March 1, 2000, and recorded in the official records of the Douglas County Recorder’s office (the “**Official Records**”) on March 3, 2000, in Book 300, at Page 649, as Document No. 0487381 (the “**Easement**”), benefitting the CCOS Property, among other property. Owner agrees to cooperate in negotiating an amendment to the Easement, documenting the benefitted parties continued right to use the existing emergency vehicle access roadway on the Owner’s Property, more particularly described in the Easement (the “**EVA Roadway**”), together with CCOS’s right, but not the obligation, to widen the EVA Roadway. The Easement originally provided for a sixty (60) foot roadway across Owner’s Property based on a staked centerline in the approximate location as more

particularly described in the Easement. The Easement shall be amended to give CCOS the right, but not the obligation, to widen the roadway on Owner's Property with all costs and expenses born by CCOS in accordance with those certain engineering plans entitled "Clear Creek Tahoe Emergency Access Road" dated May 29, 2024, prepared by Kimley Horn, and approved by Douglas County Community Development as of 07-09-2024 as Permit #DE24-0018 (the "**Approved Plans**"); provided that, CCOS shall be permitted to make adjustments to such Approved Plans and the revised roadway so long as the final plans to be approved by Douglas County shall be similar in location, width and scope to the Approved Plans. In accordance with the terms and conditions of the Easement, upon completion of the roadway and utility installations, either in the originally staked location, or as widened in accordance with the Approved Plans, a formal metes and bounds description will be recorded to document the final location of the completed roadway. Additionally, the Easement shall be amended to terminate Owner's access right to any portion of the EVA Roadway that is located on CCOS's property, as there are no utilities serving Owner's Property within the EVA Roadway, and thus such access is no longer necessary. The recorded easement shall include standard lien-free completion, hold harmless, and indemnification obligations benefitting Owner from claims as a result of CCOS's works of improvement.

5. LENDER PROTECTION.

5.1 **Generally.** This Agreement shall not prevent or limit in any manner the encumbrance by CCOS of the CCOS Property or by Owner of the Owner's Property, or any respective portion thereof or any improvement thereon, by one or more deeds of trust. The beneficiary under any deed of trust shall be entitled to the following rights and privileges:

(a) Neither entering into this Agreement nor a breach of this Agreement shall defeat, render invalid, diminish or impair the lien of any deed of trust made in good faith and for value;

(b) Any beneficiary (or its affiliate) who comes into possession of the CCOS Property or the Owner's Property, or any part thereof, pursuant to foreclosure or deed in lieu of foreclosure of its deed of trust shall come into such possession subject to the terms of this Agreement.

5.2 **Certificate of Compliance.** Within ten (10) Business Days of the request therefore, the owner of the CCOS Property and the owner of the Owner's Property, as applicable, will execute and deliver to any requesting beneficiary a certificate of compliance acknowledging that this Agreement is in full force and effect and no party is in default hereunder. Failure to provide the requested certificate within such ten (10) business day period shall constitute a confirmation that this Agreement is in full force and effect and that neither party is in default hereunder. Nothing herein or in any such certificate, however, shall be deemed to relieve any party of its obligations under this Agreement or its liability for failure to perform its obligations under this Agreement.

6. **ASSIGNMENT; BINDING EFFECT.** The terms contained herein shall inure to the benefit of and bind all parties hereto and their respective heirs, executors, administrators, successors and assigns. All provisions of this Agreement shall be enforceable as equitable servitudes and constitute covenants running with the CCOS Property and the Owner's Property, and each covenant to do or refrain from doing some act hereunder, (i) is for the benefit of and is a burden upon every portion of the CCOS Property and the Owner's Property, as applicable, (ii) runs with the CCOS Property and the Owner's Property, and each portion thereof, and (iii) is binding upon each party and each successor in interest.

7. **DEFAULT.** In addition to the rights and remedies set forth in Section 3 above, if Owner defaults in the observance or performance of the covenants and obligations hereunder, and such default remains uncured within ten (10) days after a written notice of default is delivered, CCOS shall be entitled to pursue any and all rights and remedies as may be provided at law, in equity or otherwise, including injunctive relief and specific performance. CCOS shall be entitled to reasonable attorneys' fees and expenses incurred as a result of any such breach.

8. **MISCELLANEOUS PROVISIONS.**

8.1 **Notices.** All notices and demands of any kind which any party hereto may be required or desire to serve upon any other party under the terms of this Agreement shall be in writing and shall be served upon such other party (a) by personal service upon such other party, whereupon service shall be deemed complete, (b) by telecopy or email, followed by a hard copy mailed the same day, whereupon service shall be deemed completed on the day telecopy or email, as applicable, was sent, (c) by Federal Express or other recognized overnight delivery service, whereupon service shall be deemed complete the next business day, or (d) by mailing a copy thereof by certified or registered mail, postage prepaid, with return receipt requested, whereupon service shall be deemed complete on the day actual delivery is made, as shown by the addressee's registry or certification receipt or at the expiration of the third day after the date of mailing, whichever first occurs. The address to which notices to a recipient party shall be sent shall be the address last provided by the recipient party or, if no such address exists, to the address of such recipient party as listed with the Douglas County Assessor for the CCOS Property or the Owner's Property, as applicable, or, if no such address exists, to the last known address of such recipient party. Any party hereto may from time to time, by notice in writing served upon the others as aforesaid, designate a different address to which or a different person to whose attention all such notices or demands are thereafter to be addressed.

8.2 **Further Assurances.** In addition to the acts and deeds recited herein and contemplated to be performed, executed or delivered by the parties, the parties hereby agree to perform, execute and deliver, or cause to be performed, executed and delivered, any and all such further documents, instruments or acts as may be reasonably required in order to consummate fully the transactions contemplated hereunder.

8.3 **Attorneys' Fees.** If any legal action or any arbitration or other proceeding is brought or if an attorney is retained for the enforcement of this Agreement or any portion thereof, or because of any alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the prevailing party shall be entitled to recover from the other reimbursement for the reasonable fees of attorneys and other costs (including court costs and witness fees) incurred by it, in addition to any other relief to which it may be entitled. The term "prevailing party" means the party obtaining substantially the relief sought, whether by compromise, settlement or judgment.

8.4 **Entire Agreement.** This Agreement contains the entire agreement and understanding of the parties in respect to the subject matter hereof, and the parties intend for the literal words of this Agreement to govern and for all prior negotiations, drafts, letters-of-intent (both binding and non-binding), and other extrinsic communications, whether oral or written, to have no significance or evidentiary effect. The parties further intend that neither this Agreement nor any of its provisions may be changed, amended, discharged, waived or otherwise modified orally except only by an instrument in writing duly executed by the party to be bound thereby. Each party hereto acknowledges that this Agreement accurately reflect the agreements and understandings of the parties hereto with respect to the subject matter hereof and hereby waive any claim against the other party which such party may now have or may hereafter acquire to the effect that the actual agreements and understandings of the parties hereto with respect to the subject matter hereof may not be accurately set forth in this Agreement.

8.5 **Governing Law.** This Agreement shall be governed by the internal laws of the State of Nevada.

8.6 **Counterparts.** This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

8.7 **Partial Validity; Severability.** If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

8.8 **No Third Party Beneficiaries.** This Agreement is for the sole and exclusive benefit of the parties hereto and their respective permitted successors and assigns, and no third party is intended to, or shall have, any rights hereunder.

8.9 **Joint Product of Parties.** This Agreement is the result of arms-length negotiations between the parties to this Agreement, and their respective attorneys. Accordingly, no party shall be deemed to be the author of this Agreement and this Agreement shall not be construed against any party.

8.10 **Nature of Relationship.** It is specifically understood and agreed by and between the parties hereto that no party is acting as the agent of the other in any respect hereunder and that each party is an independent contracting entity with respect to the terms, covenants and conditions contained in this Agreement. No partnership, joint venture or other association of any kind is formed by this Agreement.

8.11 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed an original; such counterparts shall together constitute but one agreement.

Signatures on following pages.



IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first written above.

CCOS:

**Clear Creek OS, LLC,
a Delaware limited liability company**

By: Clear Creek Holdings LLC,
a Delaware limited liability company

Its: Managing Member

By: [Signature]

Name: Leisha Ehler

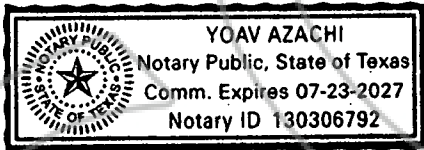
Its: AUTHORIZED REPRESENTATIVE

STATE OF Texas)

COUNTY OF Travis)

This instrument was acknowledged before me on September 16th, 2024, by Leisha Ehler, as Authorized Representative of Clear Creek Holdings LLC, a Delaware limited liability company, the Managing Member of Clear Creek OS, LLC, a Delaware limited liability company.

[Signature]
Notary Public
My Commission Expires: 7/23/2027



Signatures continued on next page.

OWNER:

**JVR Ranch LLC,
a Nevada limited liability company**

By: [Signature]
Name: Scott McNealy
Its: managing member

STATE OF Nevada)
)
COUNTY OF Douglas)

This instrument was acknowledged before me on September 14, 2024, by Scott McNealy, as Managing Member of JVR Ranch LLC, a Nevada limited liability company.

Teresa Lee Taylor
Notary Public
My Commission Expires: 8-8-2025



EXHIBIT "A"
CCOS PROPERTY LEGAL DESCRIPTION

(See attached.)



That certain real property situated in the County of Douglas, State of Nevada, described as follows:

Parcel 4 as shown on the RECORD OF SURVEY IN SUPPORT OF A BOUNDARY LINE ADJUSTMENT FOR CLEAR CREEK RANCH, L.L.C., filed in the office of the County Recorder of Douglas County, State of Nevada on June 27, 2008, in Book 608, Page 7354, as File No. 725936 of Official Records.

APN: 1419-00-001-036

Parcel 3 as shown on the RECORD OF SURVEY IN SUPPORT OF A BOUNDARY LINE ADJUSTMENT FOR CLEAR CREEK RANCH, L.L.C., filed in the office of the County Recorder of Douglas County, State of Nevada on June 27, 2008, in Book 608, Page 7354, as File No. 725936 of Official Records.

APN: 1419-03-001-006

Parcel 1 as shown on the RECORD OF SURVEY IN SUPPORT OF A BOUNDARY LINE ADJUSTMENT FOR CLEAR CREEK RANCH, L.L.C., filed in the office of the County Recorder of Douglas County, State of Nevada on June 27, 2008, in Book 608, Page 7354, as File No. 725936 of Official Records.

APN: 1419-04-001-009

Parcel 2 as shown on the RECORD OF SURVEY IN SUPPORT OF A BOUNDARY LINE ADJUSTMENT FOR CLEAR CREEK RANCH, L.L.C., filed in the office of the County Recorder of Douglas County, State of Nevada on June 27, 2008, in Book 608, Page 7354, as File No. 725936 of Official Records.

APN: 1419-10-001-004

EXHIBIT "B"
OWNER'S PROPERTY LEGAL DESCRIPTION

(See attached.)



THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF DOUGLAS, STATE OF NEVADA, AND IS DESCRIBED AS FOLLOWS:

Parcel 1 as shown on Final Parcel Map LDA 12-005 for Joseph Schneider, according to the map thereof, filed for record in the office of the Douglas County Recorder, State of Nevada, on May 6, 2013, in Book 513, at Page 1060, as Document No. 823009, of Official Records.

APN: 1419-10-002-001

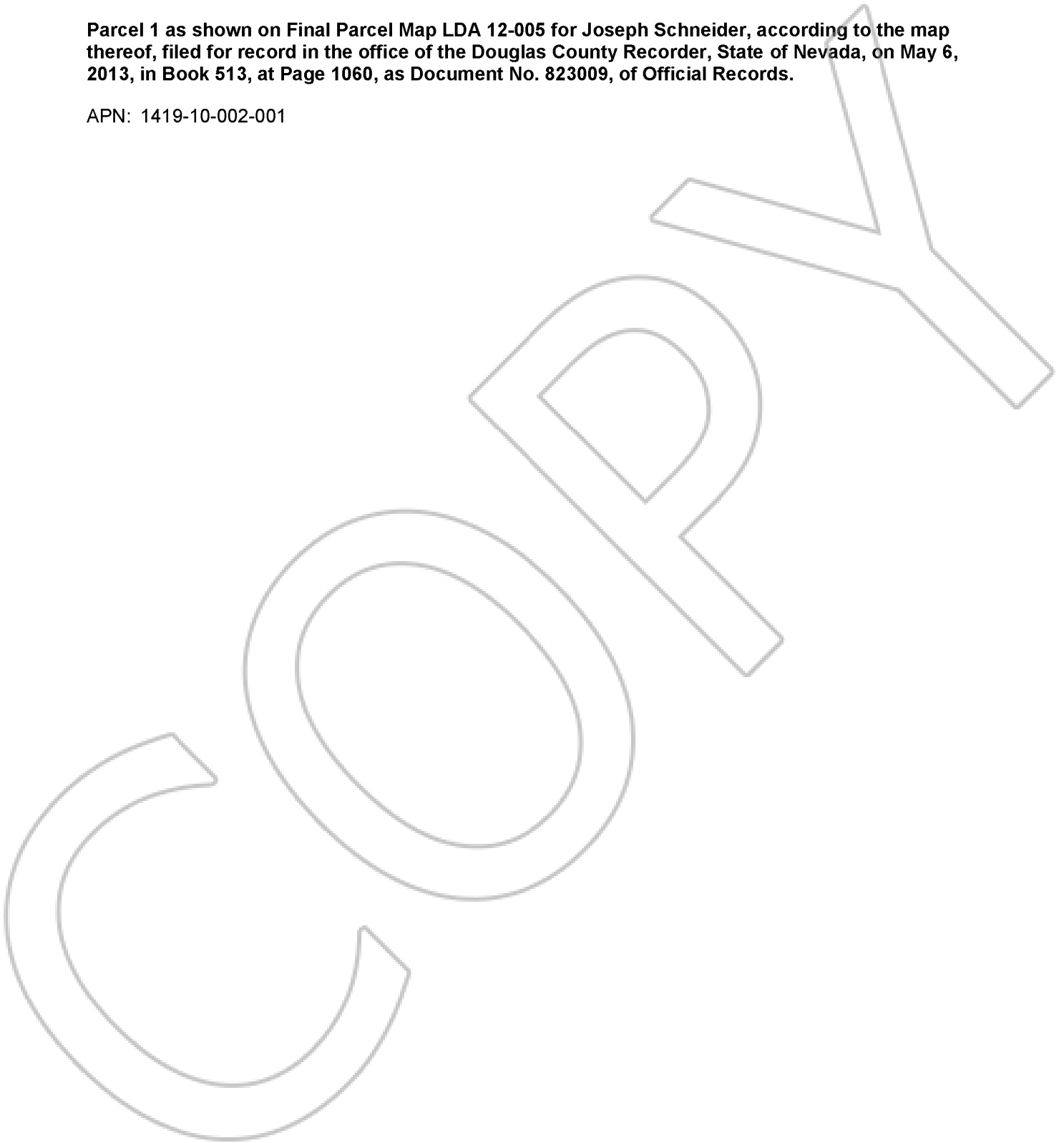
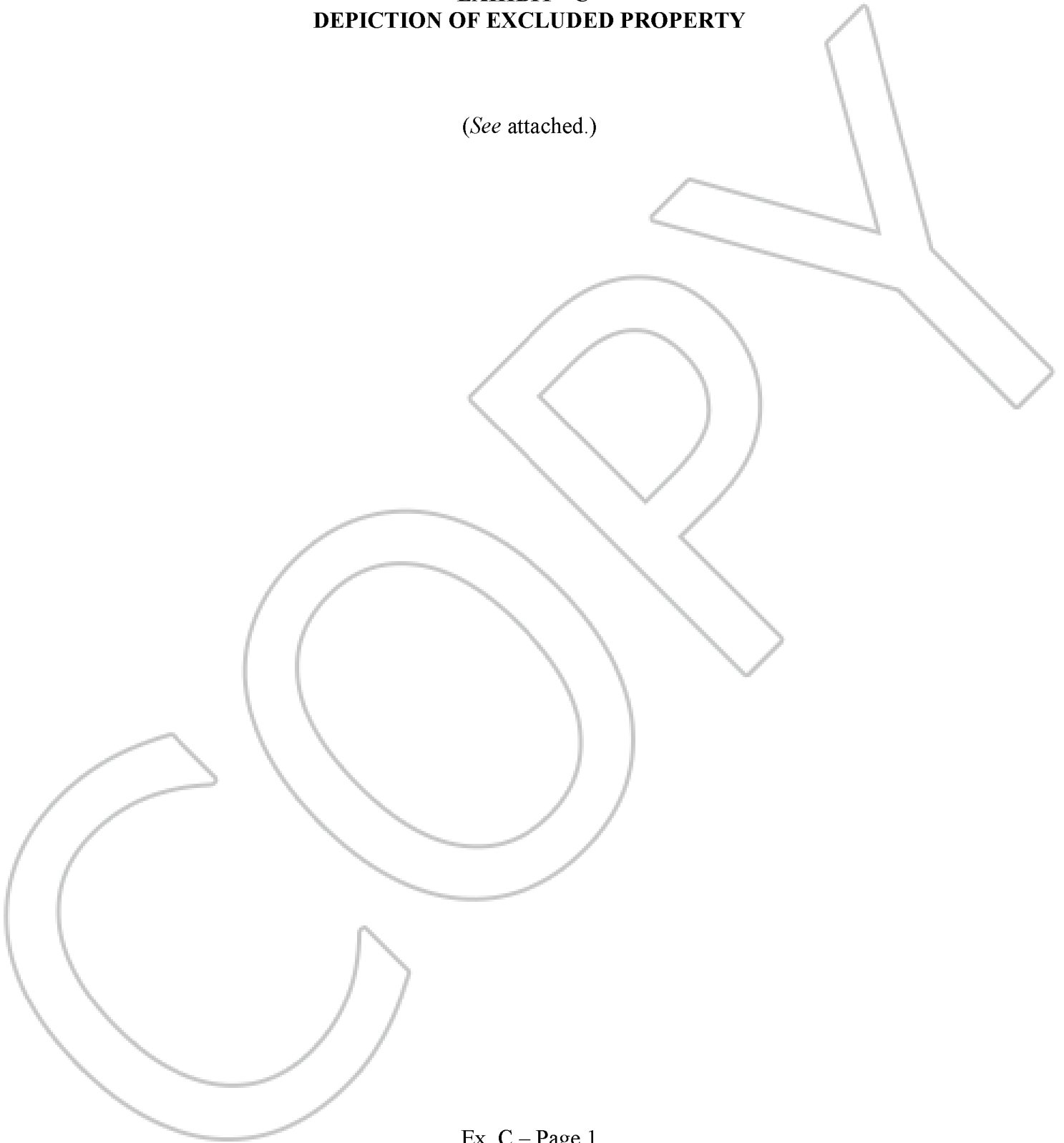
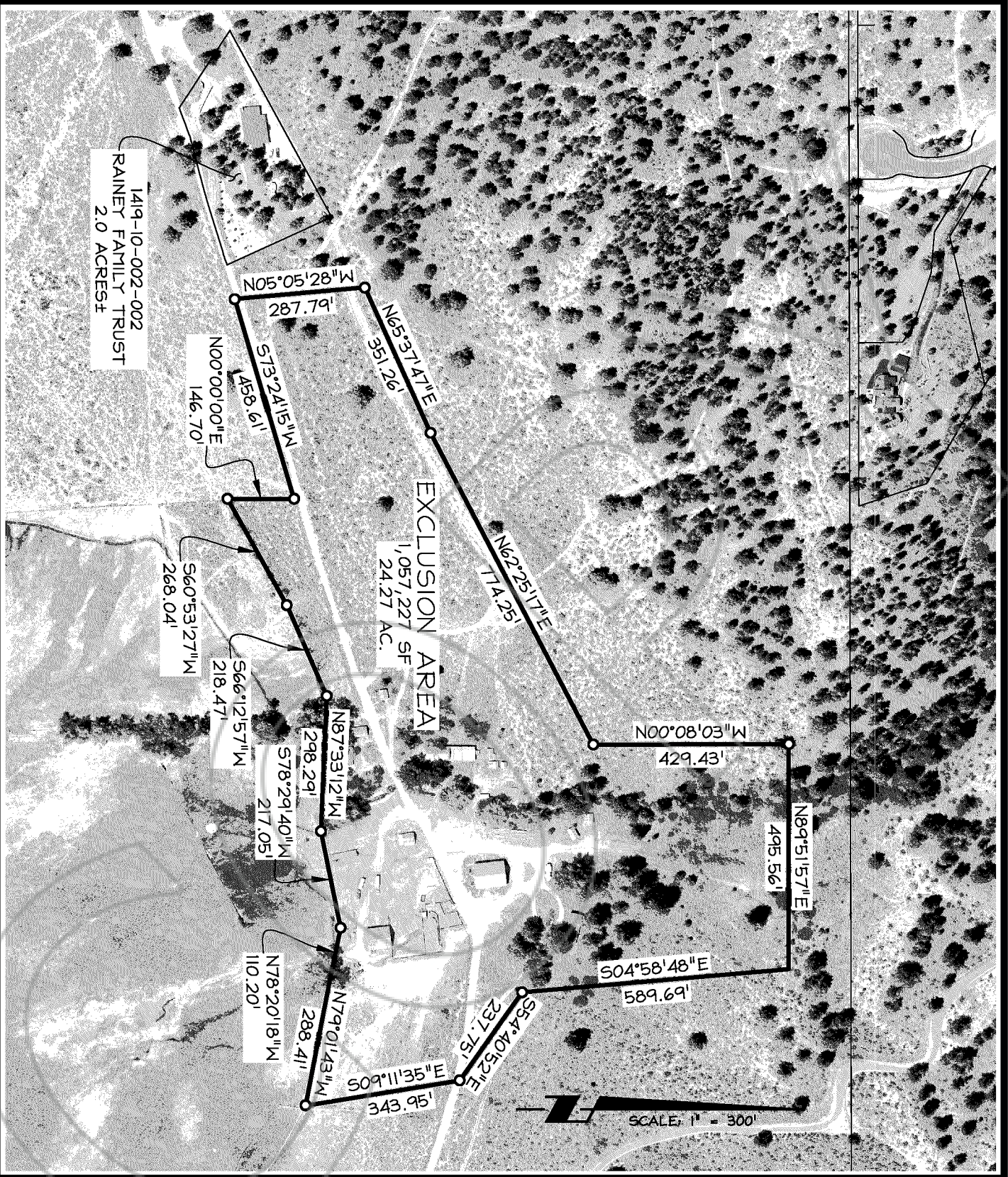


EXHIBIT "C"
DEPICTION OF EXCLUDED PROPERTY

(See attached.)



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RO Anderson
 WWW.ROANDERSON.COM

**SCHNEIDER RANCH
 EXCLUSION AREA**

MINDEN
 1603 Esmeralda Ave
 P.O. Box 2229
 Minden, NV 89423
 p 775.782.2322
 f 775.782.7084

RENO
 9060 Double
 Diamond Pkwy, Unit 1B
 Reno, NV 89521
 p 775.782.2322
 f 775.782.7084

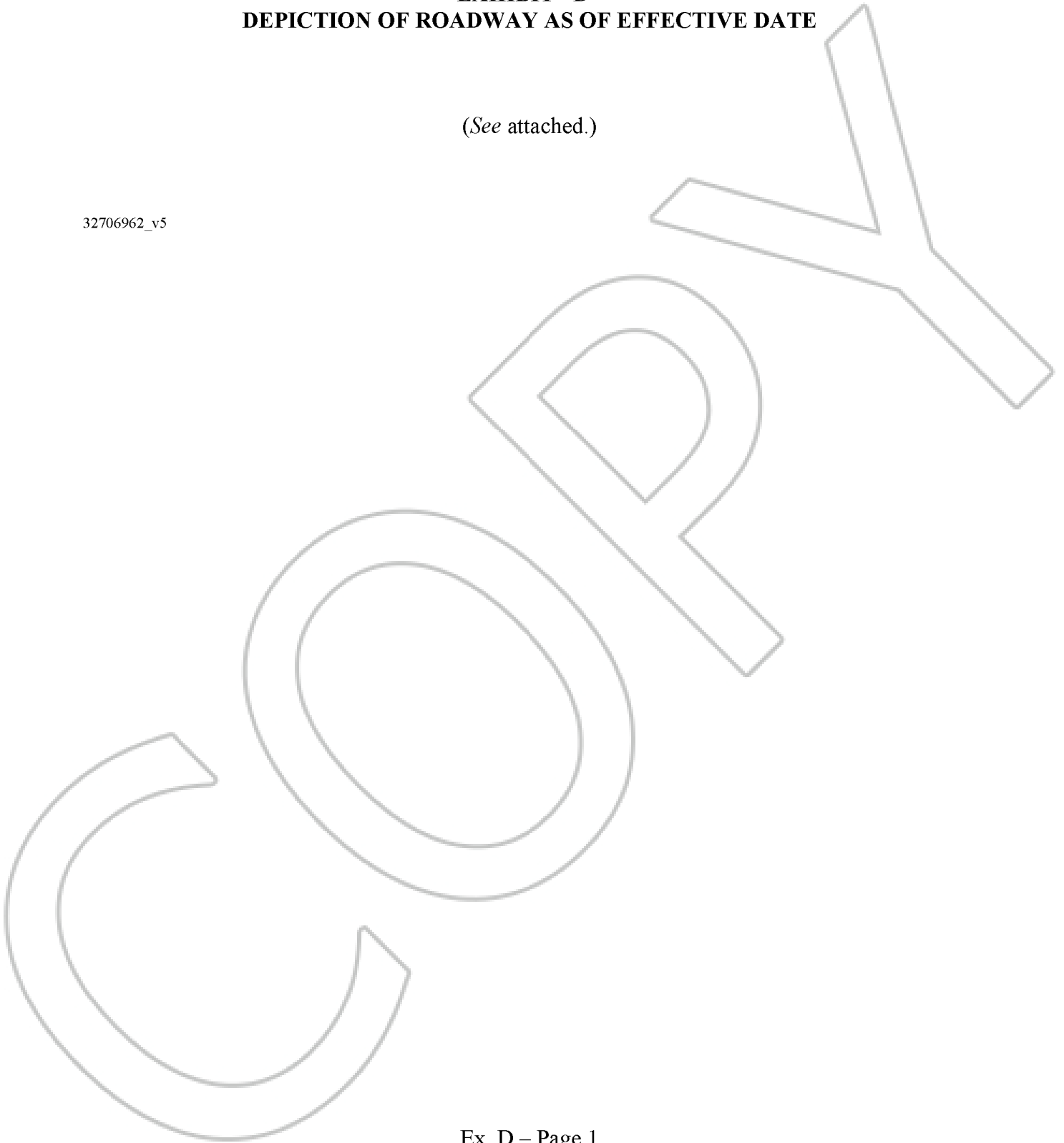
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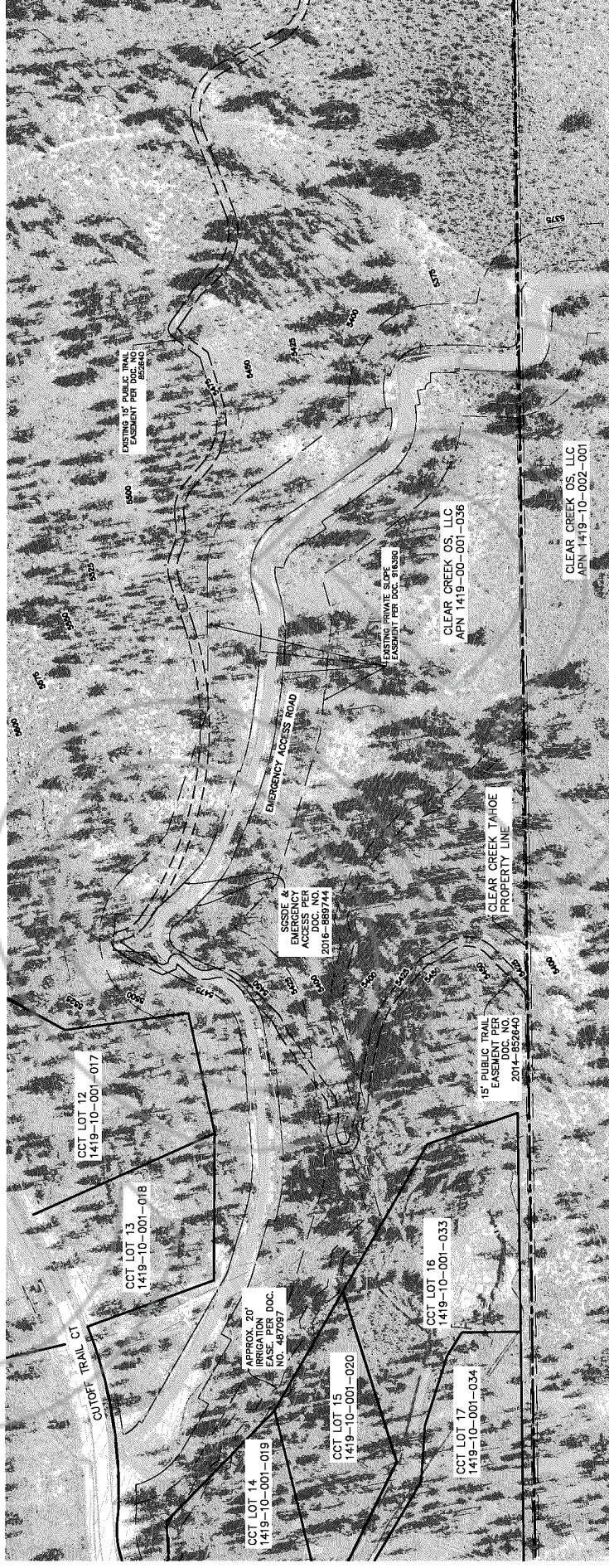
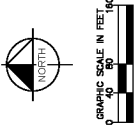
8/21/24

EXHIBIT "D"
DEPICTION OF ROADWAY AS OF EFFECTIVE DATE

(See attached.)

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Clear Creek Tahoe Emergency Access Road within TNC

Douglas County, NV
September 2024



DATE PLOTTED: 9/11/24 11:28 AM - CLEAR CREEK TAHOE PROPERTY LINE - CLEAR CREEK TAHOE PROPERTY LINE - CLEAR CREEK TAHOE PROPERTY LINE - CLEAR CREEK TAHOE PROPERTY LINE - CLEAR CREEK TAHOE PROPERTY LINE