

AGENDA*City of Las Vegas*

SUB 1070 0050

February 15, 1984
Page 14CITY COUNCIL
COUNCIL CHAMBERS • 400 EAST STEWART AVENUE
PHONE 386-6011

ITEM

Council Action

Department Action

IV (i). DEPARTMENT OF ENGINEERING SERVICES
(Continued)

*B. ACCEPTANCE OF SUBDIVISION IMPROVEMENTS

All offsite improvements on the following subdivisions have been completed in accordance with agreements and City standards except for the final correction list.

1. Willowcrest #1. (Collins Home Manufacturing - property generally located on the southwest corner of Westcliff Dr., and Roland Wiley Dr., No. of acres: 19.6, No. of lots: 130, Zoned R-1 and R-CL)

2. Charleston Heights 55-C. (Becker and Sons - property generally located on the southwest corner of Michael Way and Cheyenne Rd., No. of acres: 11.4, No. of lots: 180, Zoned RPD-18)

3. Charleston Heights 50-H. (Alvernie Apartments - property generally located on the northwest corner of Lake Mead Blvd. and Stacey Ave., No. of acres: 2.6, No. of lots: 9, Zoned R-3)

Lurie -
APPROVED

Items A, B, C, D & E with the exception that Item A.3 was stricken from the agenda.
Unanimous

Staff to proceed

*C. RELEASE OF BOND

All offsite improvements have been completed, inspected, and accepted. The bond may be released.

1. Location: 3700 Regulus Ave.
Use: Curb, sidewalk, street, driveways
Builder: Tiger Investments
Surety Co.: Cash Bond deposited in Valley Bank of Arizona
Amount: \$10,000
Bond No.: CLV #46-83

Lurie -
APPROVED

Items A, B, C, D & E with the exception that Item A.3 was stricken from the agenda.
Unanimous

Clerk to notify
& Staff to proceed

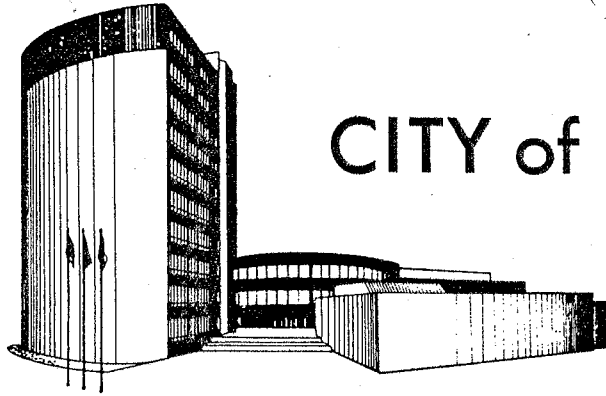
APPROVED AGENDA ITEM

MAYOR BILL BRIARE

COMMISSIONERS
RON LURIE
PAUL J. CHRISTENSEN
AL LEVY
WILLIAM U. PEARSON

CITY ATTORNEY
GEORGE F. OGILVIE

CITY MANAGER
RUSSELL W. DORN



CITY of LAS VEGAS

March 24, 1983

Collins Home Manufacturing Corp.
P.O. Box 42427
Las Vegas, Nevada 89116

Re: Willowcrest Unit No. 1
SUBDIVISION AGREEMENTS &
CASH DEPOSIT AGREEMENT

Gentlemen:

The Board of City Commissioners at a regular meeting held February 16, 1983, APPROVED the final map of Willowcrest Unit No. 1.

We have received from Valley Bank of Nevada a Cash Deposit Agreement in the amount of \$431,344.00. Two executed copies of this Cash Deposit Agreement along with two executed copies of the Subdivision Agreement are enclosed: one for your files, and one to be delivered to Valley Bank of Nevada.

Sincerely,

Carol Ann Hawley

CAROL ANN HAWLEY
CITY CLERK

CAH:mpk

cc: Valley Bank of Nevada
Dept. of Financial Management w/copy of Cash Deposit Agreement &
Subdivision Agreement
Dept. of Public Services w/copy of Subdivision Agreement



INTER-OFFICE MEMORANDUM

Date

March 23, 1983

TO:

CITY CLERK

FROM:

CITY ENGINEER

SUBJECT:

SUBDIVISION AGREEMENT AND BOND
WILLOWCREST UNIT I

COPIES TO:

Attached is the original Subdivision Agreement covering improvements
to be installed under the Subdivision Ordinance for _____

WILLOWCREST UNIT NO. I

by

Collins Home Manufacturing Corp., A Nevada Corporation

Name

P. O. Box 42427 Las Vegas, Nevada 89116

Address

Also attached is a CASH DEPOSIT AGREEMENT in the amount of \$ 431,344.00
to insure the installation of the improvements.

It is requested that the City Attorney check the Bond for approval as
to form.

It is requested that the Agreement be signed by the Mayor and that
disposition be made by your office.

It is further requested that the original agreement be kept on file
in your office with copies distributed as needed.

Chas. Gilpin
for C. E. Gilpin
City Engineer

CEG:CT:nm
Enclosures

Subdivision Agreement signed by E.A. Collins
Cash Deposit Agreement with Valley Bank of Nevada

SUBDIVIDER'S
CORPORATE CERTIFICATE

I, Beth Pinjuv, certify that I am
the Secretary of the Corporation named as
Subdivider in the Foregoing Agreement; that _____
E.A. Collins who signed said Agreement on behalf of the Sub-
divider was then President of the said
Corporation; that said Agreement was duly signed for and in behalf
of said Corporation by authority of its governing body and is within
the scope of its corporate powers.

Beth Pappas
Secretary

(CORPORATE SEAL)

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 22nd day of March, 1983, the following person: E. A. Collins, personally appeared before me, Vivian Thomas, a Notary Public in and for Clark County, Nevada, known to me to be the President of the Corporation that executed the foregoing Agreement, and upon oath, did depose that he is the officer of said corporation as designated above, that he is acquainted with the seal of the Corporation, and that the seal affixed to the above Corporate Certificate is the seal of the Corporation; that the signature to the Agreement was made by an officer of

said Corporation and that the Corporation executed the Agreement freely and voluntarily for the uses and purposes therein mentioned.



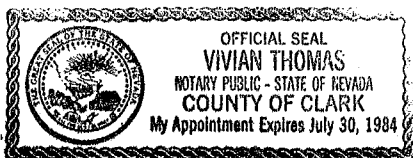
Vivian Thomas
NOTARY PUBLIC in and for said
County and State

My Commission Expires:

Notary Seal

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 22nd day of March, 1983, the following person: Beth Pinjurv, personally appeared before me, Vivian Thomas, a Notary Public in and for Clark County, Nevada, known to me to be the Secretary of the Corporation that executed the foregoing Agreement, and upon oath, did depose that he is the officer of said corporation as designated above, that he is acquainted with the seal of the Corporation, and that the seal affixed to the above Corporate Certificate is the seal of the Corporation; that the signature to the Agreement was made by an officer of said Corporation and that the Corporation executed the Agreement freely and voluntarily for the uses and purposes therein mentioned.



Vivian Thomas
NOTARY PUBLIC in and for said
County and State

My Commission Expires:

Notary Seal

FINANCIAL INSTITUTION
CORPORATE CERTIFICATE

I, Mary E. Townsend, certify that I am
the Assistant Secretary of Valley Bank of Nevada,
the Corporation named as the "Financial Institution" in the fore-
going Agreement; that R. J. Bissett who
signed this Agreement on behalf of the Financial Institution was
then the Senior Vice President of the Corporation; that this
Agreement was duly signed for and in behalf of the Financial
Institution by authority of its governing body and is within the
scope of its corporate powers.

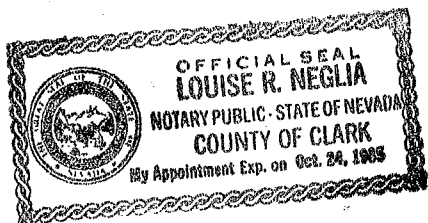
Mary E. Townsend
Ass't Secretary Mary E. Townsend

(Corporate Seal)

STATE OF Nevada)
) ss.
COUNTY OF Clark)

On this 22 day of March, 19 83, the following
person: R. J. Bissett, personally appeared -
before me, Louise R. Neglia, a Notary Public in and for
Clark County, Nevada, known to me to be the
Sr. Vice Pres. of the Corporation that executed the fore-
going Agreement, and upon oath, did depose that he is the officer
of said corporation as designated above, that he is acquainted
with the seal of the Corporation, and that the seal affixed to
the above Corporate Certificate is the seal of the Corporation;
that the signature to the Agreement was made by an officer of

said Corporation and that the Corporation executed the Agreement freely and voluntarily for the uses and purposes therein mentioned.



Louise R. Neglia
NOTARY PUBLIC in and for said
County and State

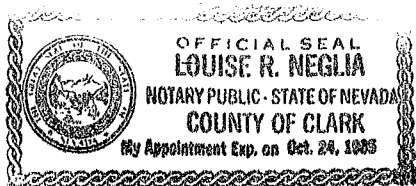
My Commission Expires:

October 24, 1985

Notary Seal

STATE OF)
COUNTY OF) ss.

On this 18th day of March, 1983, the following person: Mary E. Townsend, personally appeared before me, Louise R. Neglia, a Notary Public in and for Clark County, Nevada, known to me to be the Secretary of the Corporation that executed the foregoing Agreement, and upon oath, did depose that he is the officer of said corporation as designated above, that he is acquainted with the seal of the Corporation, and that the seal affixed to the above Corporate Certificate is the seal of the Corporation; that the signature to the Agreement was made by an officer of said Corporation and that the Corporation executed the Agreement freely and voluntarily for the uses and purposes therein mentioned.



Louise R. Neglia
NOTARY PUBLIC in and for said
County and State

My Commission Expires:

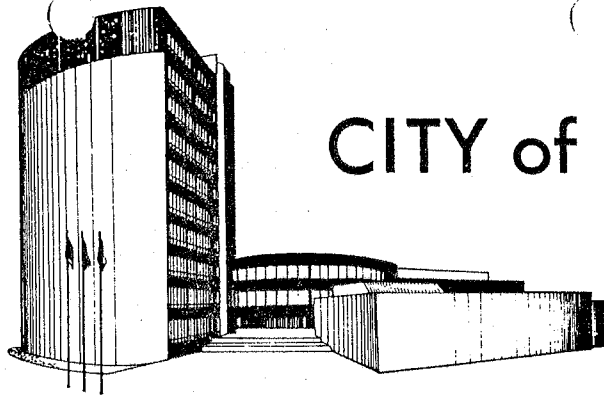
October 24, 1985

Notary Seal

MAYOR BILL BRIARE
COMMISSIONERS
RON LURIE
PAUL J. CHRISTENSEN
AL LEVY
WILLIAM U. PEARSON

CITY ATTORNEY
GEORGE F. OGILVIE

CITY MANAGER
RUSSELL W. DORN



CITY of LAS VEGAS

March 7, 1983

Collins Home Manufacturing Corp.
3150 W. Sahara Avenue
Las Vegas, Nevada 89102

Re: REQUEST FOR ROLLED CURB AND GUTTER
Willowcrest Unit 1 - FINAL MAP

Gentlemen:

The Board of City Commissioners at a regular meeting held March 2, 1983, APPROVED your request for rolled curb and gutter in lieu of the standard "L" type on Mulcahy Avenue, Stapleton Avenue, Jon Belger Drive, Loganberry Lane and Lomack Court, subject to the following conditions:

1. "L" type curb at tract entrances on Mulcahy from Roland Wiley Road west to Jon Belger Drive and on Jon Belger from Westcliff to Stapleton.
2. Sidewalks adjacent to rolled curb to have 5" thick concrete.

Sincerely,

Carol G. Hawley

CAROL ANN HAWLEY
City Clerk

CAH:jp

cc: Dept. of Community Planning and Development
Dept. of Public Services
Dept. of Fire Services
Dept. of Building and Safety



SUB-1070

0153

City of Las Vegas

AGENDA DOCUMENTATION

Date: February 18, 1983

TO:

The Board of City Commissioners

FROM:

DON J. SAYLOR, AICP
DEPUTY CITY MANAGER

SUBJECT:

COMMUNITY PLANNING AND DEVELOPMENT AGENDA ITEMS
MARCH 2, 1983 CITY COMMISSION AGENDAPURPOSE/BACKGROUNDSUMMARY OF ITEMS - SEE BACKUP MATERIAL

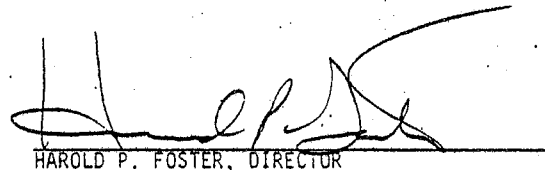
- Item A - Tentative Map - Valley West IX
- Item B - Request for Rolled Curb and Gutter - Willowcrest Unit 1
- Item C - Extension of Time - Z-2-82 - Joyce J. Bonanto
- Item D - Plot Plan Review - Z-34-77 - George Bean
- Item E - Abeyance Item - Zone Change - Z-3-83 - Charles R. McHaffie
- Item F - Variance - V-2-83 - Charles R. McHaffie, Et Ux
- Item G - Zone Change - Z-7-83 - Allen and Brenda Nel
- Item H - Zone Change - Z-6-83 - Darryl and Patti Leavitt
- Item I - Zone Change - Z-9-83 - Bivins Construction Co., Inc.
- Item J - Zone Change - Z-5-83 - Decatur Investment
- Item K - Zone Change - Z-8-83 - Lied Distributing Co. on Behalf of Metropolitan Development

FISCAL IMPACT

No Funding Required

RECOMMENDATIONS

See Attachments


HAROLD P. FOSTER, DIRECTORDISPOSITION

Approved ☐
Disapproved ☐
Held ☐

Status Due: _____

Agenda Item

X.

AGENDA

CITY COMMISSION MINUTES - MARCH 2, 1983

City of Las Vegas

March 2, 1983 0156

BOARD OF CITY COMMISSIONERS

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COMMISSION CHAMBERS • 400 EAST STEWART AVENUE

PHONE 386-4811

ITEM

Commission Action

Department Action

X. COMMUNITY PLANNING AND DEVELOPMENT DEPARTMENT
(CONTINUED)

B. REQUEST FOR ROLLED CURB AND GUTTER-WILLOWCREST
UNIT 1

Request for rolled curb and gutter in lieu of the standard "L" type on Mulcahy Avenue, Stapleton Avenue, Jon Belger Drive, Loganberry Lane and Lomack Court.

Planning Commission unanimously recommends APPROVAL, subject to the following conditions:

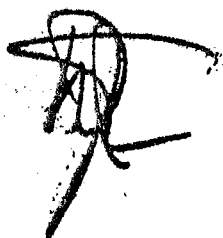
1. "L" type curb at tract entrances on Mulcahy from Roland Wiley Road west to Jon Belger Drive and Jon Belger from Westcliff to Stapleton.
2. Sidewalks adjacent to rolled curb to have 5" thick concrete.

Staff Recommendation: APPROVAL

Lurie -
APPROVED as recommended by staff and Planning Commission.
Unanimous

Clerk to notify and Planning to proceed.

APPROVED AGENDA ITEM



To: The Board of City Commissioners
Re: Community Planning and Development Agenda Item
March 2, 1983 City Commission Agenda

X.

B. REQUEST FOR ROLLED CURB AND GUTTER - WILLOWCREST UNIT 1

The request is by Al Collins to allow a rolled curb and gutter in lieu of standard "L" type on several streets in an approved R-CL development. The applicant wishes to have rolled curb because the driveways are relatively close together in this small compact lot development and it is more costly to construct. Also, aesthetically the rolled curb looks more uniform than the curb cuts close together. The Department of Public Services has no objection provided "L" type curb is installed for approximately a block on the entry streets from the boundary streets adjacent to the subdivision.

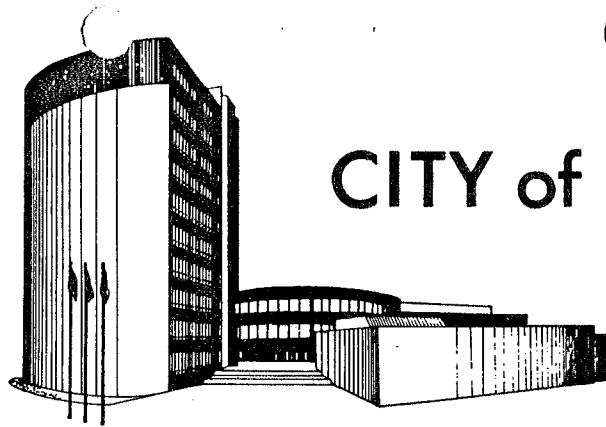
PLANNING COMMISSION RECOMMENDATION: APPROVAL

STAFF RECOMMENDATION: APPROVAL

MAYOR BILL BRIARE
COMMISSIONERS
RON LURIE
PAUL J. CHRISTENSEN
AL LEVY
WILLIAM W. PEARSON

CITY ATTORNEY
GEORGE F. OGILVIE

CITY MANAGER
RUSSELL W. DORN



CITY of LAS VEGAS

February 11, 1983

Collins Home Manufacturing Corp.
3150 W. Sahara Avenue
Las Vegas, Nevada 89102

RE: Request for Rolled Curb and Gutter
Willowcrest Unit 1 - Final Map

Gentlemen:

Your request for rolled curb and gutter in lieu of the standard "L" type on Mulcahy Avenue, Stapleton Avenue, Jon Belger Drive, Loganberry Lane and Lomack Court, was considered by the City Planning Commission on February 10, 1983.

The Commission voted to refer this item with a recommendation of APPROVAL, subject to the following conditions:

1. "L" type curb at tract entrances on Mulcahy from Roland Wiley Road west to Jon Belger Drive and on Jon Belger from Westcliff to Stapleton.
2. Sidewalks adjacent to rolled curb to have 5" thick concrete.

This item will be considered by the Board of City Commissioners on March 2, 1983 at 2:00 P.M. in the Commission Chambers of City Hall, 400 East Stewart Avenue, Las Vegas, Nevada. The Commission requires that you or your representative be present at this meeting.

Sincerely,

DEPARTMENT OF COMMUNITY PLANNING
AND DEVELOPMENT
HAROLD P. FOSTER, DIRECTOR

HOWARD A. NULL
Chief of Planning

HPF:HAN:cme
cc: City Clerk



SUBDIVISION AGREEMENT

(A) THIS AGREEMENT made and entered into this 16th day of February, 19 83, by and between COLLINS HOME MANUFACTURING CORP.
3150 W. Sahara Ave.
Las Vegas, NV 89116 hereinafter referred to as "Subdivider", and
the City of Las Vegas, Clark County, Nevada, a municipal corporation,
hereinafter referred to as "City".

WITNESSETH:

(B) THAT, WHEREAS, at a meeting held by the City Planning Commission of Las Vegas, Nevada, on January 25, 1983, the said Commission conditionally approved a tentative map of the premises known as WILLOWCREST located in Las Vegas and recommended its approval by the Board of City Commissioners of Las Vegas, Clark County, Nevada; and

(C) WHEREAS, at the regular meeting held on February 16, 1983, the Board of City Commissioners of said City of Las Vegas approved the tentative map of WILLOWCREST, subject to certain conditions, and

(D) WHEREAS, at a regular meeting held on February 10, 1983, the City Planning Commission of Las Vegas, Nevada, approved the final map for WILLOWCREST UNIT I, subject to the construction of certain improvements to be made by the "Subdivider" as required by Title XI, Chapter 2, of the Las Vegas Municipal Code.

(E) WHEREAS, at a regular meeting held on the 16TH day of February, 19 83, the Board of City Commissioners of the said "City" approved said final map subject to the recommendations as set forth by the City Planning Commission of Las Vegas, Nevada.

(F) NOW, THEREFORE, THE PARTIES OF THIS AGREEMENT, for and in consideration of the mutual promises herein contained and for other good and valuable considerations, do hereby agree as follows:

The said "Subdivider" has submitted plans for WILLOWCREST
UNIT I and agrees to construct at his cost and expense, all improvements shown on plans submitted, and further agrees to install these improvements in strict accordance with the applicable Uniform Standard Specifications of Public Works Construction, Clark County Area in effect at the date of signing of this Agreement.

(G) The "Subdivider" agrees to notify the City Engineer of the date and the hour when work is expected to begin on any of the following items, notification to be not less than twenty-four (24) hours in advance of the time work is anticipated to start, and if thereafter conditions develop to delay the start of work, the "Subdivider" agrees to notify the City Engineer of the delay not less than two (2) hours before work is scheduled to begin.

- Laying of utility lines and storm drains;
- Backfilling of utility line trenches & storm drain trenches;
- Placing concrete for curb, gutter, sidewalk, valley gutter storm drain structures, manholes and street lighting foundations;
- Excavating for roadway;
- Placing of Type I gravel base course;
- Placing of Type II gravel base course;
- Priming base course;
- Placing asphalt concrete surfacing;
- Sealing pavements (fog seal or open grade surfacing);
- Installing street lighting

It is understood and agreed, should the "Subdivider" suspend work on any item longer than overnight (except during Saturdays and Sundays) a new notification shall be made to the City Engineer before work may begin anew on any items requiring inspection.

(H) It is further understood and agreed whenever the City Engineer, or his duly authorized representative, inspects portions of work as mentioned hereinbefore, and finds the work performed to be in a satisfactory condition for inclusion in the completed project, the City Engineer, or his duly authorized representative, shall issue a statement of inspection which shall permit the "Subdivider" to perform the next phase of the construction. Ordinarily not less than one continuous block of any one of the items of work mentioned will be approved. It is further agreed that inspection and approval of any item of work shall not forfeit the right of the City to require the correction of faulty workmanship or materials at any time during the course of the work although previously approved and notwithstanding construction has proceeded according to plans approved by the "City". Should subsurface conditions be discovered such as excess water, clay, salts, voids or other defects, which were not originally contemplated, the "City" may require the "Subdivider", at the "Subdivider's" expense, to alter its plans for future construction or to correct, change or reconstruct the area affected by said defects.

The "Subdivider" further agrees nothing herein shall relieve him of the responsibility for proper construction and maintenance of the work, materials and equipment required under the terms of this Agreement until all work has been completed by him and accepted by the City of Las Vegas.

(I) The "Subdivider" further agrees to provide for the adjustment necessary to all existing utilities because of the work required by this Agreement, without cost to the "City".

(J) The "Subdivider" further agrees to furnish to the City Engineer, upon completion of all the improvements within City right of way required hereby, a map which is accurately indicated by lettered dimensions; the location of all manholes, the location, size and depth of all sewer mains, laterals and wyes for the connection of house service lines, and size and depth.

(K) The "Subdivider" further agrees that all improvements shall be made in accordance with the general regulations, specifications, and ordinances of the said City of Las Vegas, and that approval of the final subdivision map shall not be made until all street plans and profiles, typical street sections, sewer plans and profiles, electric light layout and architectural arrangements of housing units, and all other such plans and specifications as may be required have been submitted to and approved by the various City Departments concerned.

(L) It is further agreed that the "City" shall have the right to require the correction by the "Subdivider" at any time before release of the bond required herein, of any item, or items, to be installed under this Agreement which do not conform to City Standards, Specifications or Ordinances, even though the plans for the item in question may have been approved by the City Engineer.

(M) The "Subdivider" further agrees that said improvements shall be started within thirty days from the date of the signing of this Agreement and that said improvements shall be completed within twelve months from the date the project is started.

(N) It is further agreed that in the event the "Subdivider" fails to complete said improvements within said period, the "City" may at its option, proceed to complete said improvements at the expense of the "Subdivider" or under his bond as hereinafter provided for.

(O) The said "Subdivider" further agrees that he will execute a surety and performance bond for the full cost of said improvements in favor of the "City", conditioned that said "Subdivider" will complete said improvements within said period and further conditioned that said bond shall be used for the payment of the completion of said improvements within the said twelve month period and that the "City" has exercised its option to complete said improvements and further provided that any application for the release of said bond upon the completion of the improvements by the "Subdivider" shall not be granted unless accompanied by a written certificate from the City Engineer, stating that all requirements hereof have been satisfactorily completed in accordance with the terms of this Agreement. Said "Subdivider" further agrees that said bond shall be first submitted to and approved by the City Attorney of the City of Las Vegas.

No certificates of occupancy will be granted to tract houses until such a time that the offsite improvements are completed in accordance with the Uniform Standard Drawings for Public Works Construction Clark County Area and Uniform Standard Specifications for Public Works Construction Clark County Area in effect at the signing of this Agreement, Title XI, Chapter 2 of the Las Vegas Municipal Code, the Subdivision Agreement, the Bond and to the satisfaction of the City Engineer.

(P) Upon the signing of this Agreement by the parties hereto, upon the execution of the Surety and Performance Bond as called for herein and its acceptance by the "City", and upon performance by the "Subdivider" and the City Departments concerned (as provided in Paragraph (H) above), the "City" will, by its proper authorities, accept said final map of the "Subdivider" and do any further or such other acts as may be necessary to approve said final map, as provided by Nevada Revised Statutes, Chapter 278, and Title XI, Chapter 2, of the Las Vegas Municipal Code.

(Q) The "Subdivider" further agrees that in addition to the above conditions, any and/or all stipulations and agreements made by it and the Board of City Commissioners and/or City Planning Commission of Las Vegas will be fully performed.

(R) The "Subdivider" shall protect and take care of all work until its completion and final acceptance by the City. During moving in, con-

struction and moving off, the "Subdivider" shall keep the site free and clean from dangerous accumulation of rubbish and debris, and shall maintain sufficient and proper barricades, lights, etc., for the protection of the public. Final acceptance of the work will not be made by the "City" until the area falling under the Agreement, known as WILLOWCREST UNIT I and adjacent property has been cleared of all rubbish, surplus materials, and equipment resulting from the Contractor's operations, to the satisfaction of the City Engineer.

IN WITNESS WHEREOF, the parties hereto have set their hands and official seals on the date first above written.

CORPORATION
COLLINS HOME MANUFACTURING, A NEVADA
CORPORATION

BY E. C. Collins, Pres.

BY _____

CITY OF LAS VEGAS, NEVADA,
a Municipal Corporation

BY William H. Briare
WILLIAM H. BRIARE, MAYOR

ATTEST:

Carol Ann Hawley
CAROL ANN HAWLEY CITY CLERK

AGREEMENT

THIS AGREEMENT, made and entered into this 22nd day of March, 1983, by and between COLLINS HOME MANUFACTURING CORPORATION (hereinafter referred to as the "Subdivider"), the CITY OF LAS VEGAS, Clark County, Nevada, a municipal corporation (hereinafter referred to as the "City"), and VALLEY BANK OF NEVADA (hereinafter referred to as the "Financial Institution").

WITNESSETH:

WHEREAS, the Subdivider has agreed to do and perform certain work, consisting of the construction of off-site improvements in WILLOWCREST UNIT #1, including _____ (Subdivision)

OFFSITE, in accordance with that (General Description of Improvements) certain Subdivision Agreement between the Subdivider and the City dated the 16th day of February, 1983, a copy of which said Subdivision Agreement is attached hereto, marked Exhibit "A", and by reference made a part hereof; and

WHEREAS, in said Subdivision Agreement, the Subdivider agreed to execute a surety and performance bond in favor of the City, securing to the City the faithful performance of all of the terms and conditions thereof on the Subdivider's part to be performed; and

WHEREAS, the appropriate ordinances of the City provide that, in lieu of said surety and performance bond, Subdivider may make a cash deposit, equal in amount to such surety and performance bond which would otherwise be required, in a local financial institution, provided that a proper agreement is entered into by and between the Subdivider, the City and the Financial Institution; and

WHEREAS, the Subdivider desires to make such cash deposit in lieu of the aforesaid surety and performance bond and the City desires to accept such cash deposit in satisfaction of the Subdivider's obligation to provide such bond;

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. The Subdivider hereby represents that it has heretofore established with the Financial Institution a separate account, designated

(Subdivision)

and has deposited therein the sum of FOUR HUNDRED THIRTY ONE THOUSAND THREE HUNDRED FORTY FOUR AND NO/100 - - - - - Dollars (\$431,344.00) as security for the faithful performance of all of the terms and conditions of the aforesaid Subdivision Agreement on the Subdivider's part to be performed, said sum to be received, held and disbursed by the Financial Institution in accordance with the terms of this Agreement. By its execution hereof, the Financial Institution hereby verifies that said account has been established and that the aforesaid sum has been deposited therein.

2. Funds deposited in said account may be withdrawn only upon drafts or requests for withdrawal signed jointly by the Treasurer of the City of Las Vegas and by some person designated by the Subdivider.

3. It is contemplated that progress payments may be made to the Subdivider from time to time out of said account as the work on said improvements progresses, and the Treasurer of the City of Las Vegas, upon written notice from the City Engineer stating the percentage of the work completed and the amount to be paid therefor, shall sign a draft on said account or a request for the withdrawal of funds therefrom in the amount stated in such notice from the City Engineer, provided, however, that there shall at all times be a ten percent (10%) retention on said funds in said account until all of the off-site improvements called for in said Subdivision Agreement have been completed and accepted by the City.

4. In the event said off-site improvements are not completed to the satisfaction of the City within the time prescribed in said Subdivision Agreement and the City desires to exercise its option to complete said improvements, the City shall serve upon the Subdivider and upon the Financial Institution written notice of such default and exercise of such option, and thereafter drafts on said account or requests for the withdrawal of funds therefrom shall be valid and binding and shall be honored by the Financial Institution upon the sole signature of the Treasurer of the City of Las Vegas.

5. It is acknowledged by the Subdivider that the sum provided for in paragraph 1 above is based upon the estimated cost of the improvements called for in said Subdivision Agreement. It is understood and agreed that, in the event the actual cost of said improvements shall exceed such sum, the Subdivider is in no way relieved by this Agreement

from the obligation of paying the amount of such excess.

6. It is understood and agreed that neither Financial Institution, by executing this Agreement, nor any of its affiliates, makes any representation or commitment whatsoever to be guarantor, surety or principal or to be otherwise, directly or indirectly, responsible for the construction or the financing of the construction of the above described off-site improvements except as expressly provided by this Agreement.

7. It is acknowledged that the funds in the "WILLOWCREST UNIT #1 Off-Site Improvement Account" have been deposited therein (Subdivision) in lieu of the surety and performance bond which would otherwise be required to secure to the City the faithful performance of all of the terms and conditions of the aforesaid Subdivision Agreement. It is therefore understood and agreed that said funds constitute a security interest in favor of the City and that the City's claim to said funds shall be prior to that of any creditor, referee, receiver or trustee in the event of insolvency or bankruptcy; and that in any of such events, said funds shall not be administered by any receiver, referee or trustee, but shall be paid and distributed according to the terms of this Agreement. This Agreement with attachment shall be placed on public record to perfect said security interest.

8. Upon final acceptance by the Board of Commissioners of the City of all of the off-site improvements called for in said Subdivision Agreement, this Agreement shall become null and void and of no further force or effect, and all funds remaining in said account shall belong to the Subdivider.

9. This Agreement and all of the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto, their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed, or have caused to be executed by their duly authorized representatives, this Agreement in triplicate the day and year first above written.

COLLINS HOME MANUFACTURING CORPORATION
By E. C. Collins, Pres.
SUBDIVIDER

ATTEST:

Carol Ann Hawley
Carol Ann Hawley, City Clerk

CITY OF LAS VEGAS

By William H. Briare
WILLIAM H. BRIARE, Mayor

ATTEST:

Mary E. Townsend
Secretary
Mary E. Townsend Assistant Secretary

VALLEY BANK OF NEVADA

By R. J. Bissett
PRESIDENT - Financial Institution
R. J. Bissett, Sr. Vice Pres.