

CITY of LAS VEGAS

OFFICE OF THE CITY CLERK
CITY HALL
400 EAST STEWART
LAS VEGAS, NEVADA 89101-2986

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RECEIVED

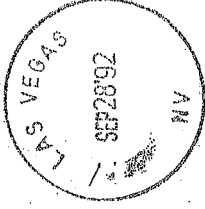
SEP 11 11 37 AM '92

CITY CLERK

Concord Development Corporation
1701 West Charleston Boulevard
Suite 400
Las Vegas, Nevada 89102

*Address unknown at this location
remained 10/19/92
yellow rose
FIB of NV
P.O. Box 98588
89143-8588*

10835



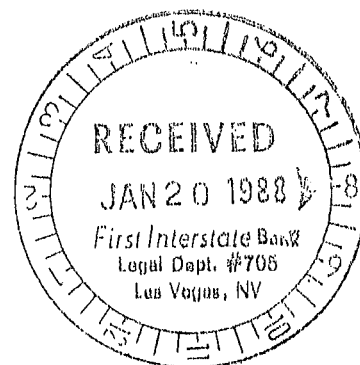
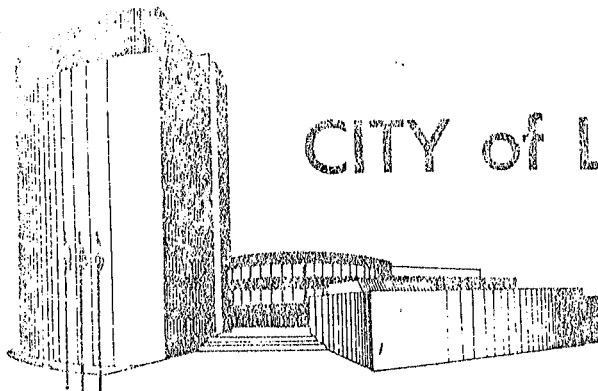
U.S. POSTAGE
0029
METER 2708974

MAYOR RON LURIE

COUNCILMEN
BOB NOLEN
W. WAYNE BUNKER
STEVE MILLER
ARNIE ADAMSEN

CITY MANAGER
ASHLEY HALL

CITY of LAS VEGAS



January 15, 1988

Concord Development Corporation
C/o First Interstate Bank of Nevada
3800 Howard Hughes Parkway
Las Vegas, Nevada 89109

CERTIFIED MAIL

Attention: Legal Department

Gentlemen:

Re: Fox Hills (Now Yellow Rose Estates)

Attached is an "Agreement" dated May 5, 1983, between the City of Las Vegas, Concord Development Corporation, and First Interstate Bank of Nevada, N.A. Also attached is a "Subdivision Agreement," dated April 20, 1983, between the City of Las Vegas and Concord Development Corporation. The latter agreement is made part of the former by reference.

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subd
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**First
Interstate
Bank**

Kevin J. Blair
Assistant Counsel

**First Interstate Bank
of Nevada, N.A.**
Legal Department
3800 Howard Hughes Parkway
Box 98588
Las Vegas, NV 89193-8588
702 791-6349

the responsibilities of the
ction of required improvements
ng of this agreement and that
elve months from the date
that in the event the subdivider
d period, the City may at
ents at the expense of the
made to Paragraphs "M" and

The
the
of final map approval. Generally speaking, the agreement acknowledges that the developer has established an account with the Financial Institution, in an amount approved by the City, "as security for the faithful performance of all of the terms and conditions of the aforesaid subdivision agreement." It provides for partial release of the funds as work progresses only upon written authorization "signed jointly by the Treasurer of the City of Las Vegas and by some person designated by the subdivider." The agreement further stipulates that "in the event said offsite improvements are not completed

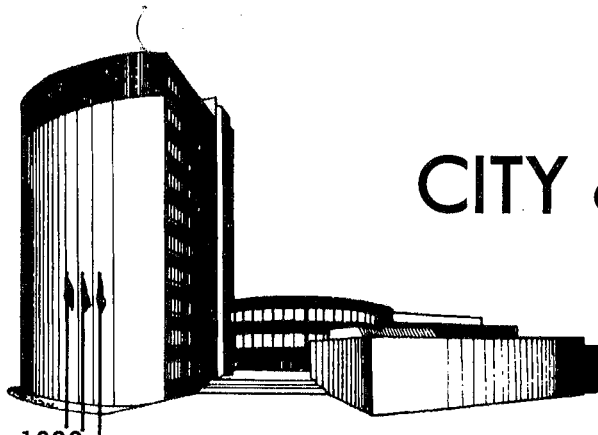
continued. . .



MAYOR
JAN LAVERTY JONES

COUNCILMEN
BOB NOLEN
ARNIE ADAMSEN
SCOTT HIGGINSON
FRANK HAWKINS JR.

CITY MANAGER
WILLIAM J. NOONAN



CITY of LAS VEGAS

September 25, 1992

Concord Development Corporation
1701 West Charleston Boulevard
Suite 400
Las Vegas, Nevada 89102

Re: Yellow Rose Estates
Agreement in Lieu of Off-Site
Improvements Performance Bond
Cash Deposit in the amount of
\$140,748
RELEASE LETTER

Gentlemen:

The City Council at a regular meeting held February 1, 1984, approved the recommendation of the Department of Public Works that the above referenced subdivision be accepted subject to the improvement correction list.

On September 23, 1992, the Department of Public Works accepted the improvement correction list for Yellow Rose Estates off-site improvements as having been completed in accordance with City standards.

Therefore, the Cash Deposit Agreement in the amount of \$140,748 for Yellow Rose Estates off-site improvements is hereby released.

Please find enclosed a copy of this release letter to be forwarded by you to First Interstate Bank of Nevada.

Sincerely,


KATHLEEN M. TIGHE
City Clerk

/gp
Enclosure

cc: Department of Finance & Computer Services
Department of Public Works/Land Development Services



CITY OF LAS VEGAS

Date

1083-5

INTER-OFFICE MEMORANDUM

9-23-92

TO:

CITY CLERK

RECEIVED

SEP 25 11 20 AM '92

FROM:

LAND DEVELOPMENT SERVICES
DEPARTMENT OF PUBLIC WORKS

SUBJECT:

RELEASE OF SUBDIVISION BOND

CITY CLERK

COPIES TO:

R. JONES
FILE

On February 1, 1984 the City Council accepted the improvements for Yellow Rose Estates subject to the completion of the improvement correction list items for this subdivision. Please be notified that these items have now been completed to the satisfaction of the Department of Public Works.

It is recommended that the Cash Deposit Bond with FIRST INTERSTATE BANK be released to the subdivider.
OF NEVADA

Charles R. Turk

CH CHARLES R. TURK-CHIEF
LAND DEVELOPMENT SERVICES

INTER-OFFICE MEMORANDUM

9-23-92

TO:

CITY CLERK

FROM:

LAND DEVELOPMENT SERVICES
DEPARTMENT OF PUBLIC WORKS

SUBJECT:

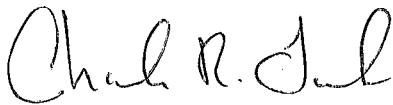
RELEASE OF SUBDIVISION BOND

COPIES TO:

R. JONES
FILE

On February 1, 1984 the City Council accepted the improvements for Yellow Rose Estates subject to the completion of the improvement correction list items for this subdivision. Please be notified that these items have now been completed to the satisfaction of the Department of Public Works.

It is recommended that the Cash Deposit Bond with FIRST INTERSTATE BANK be released to the subdivider.
OF NEVADA



~~CH~~ CHARLES R. TURK-CHIEF
LAND DEVELOPMENT SERVICES

INTER-OFFICE MEMORANDUM

9-16-92

TO:

Chuck Turk, Chief
Land Development

FROM:

EXT.:

Terry Parker, Acting Chief
Quality Control Section

SUBJECT:

SUBDIVISION:

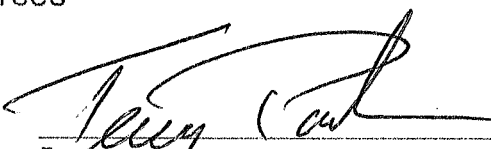
3369
Yellow Rose Estates

COPIES TO:

Dennis Anderson, P.E.
City Engineer

This is to notify you that the above named Subdivision has been inspected and accepted by the following Divisions/Departments of the City of Las Vegas:

Fire Department, Street-Sanitation Division, Traffic Engineering, Electrical Services, Survey and Quality Control/Construction Services


Inspector9-16-92
Date

sjp

AGENDA

City of Las Vegas

February 1, 1984

Page 19

CITY 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 (Continued)

2. Charleston Heights 50-J. (Alverne Apts., Inc. - property generally located on the northeast corner of Jones Blvd. and Eugene Ave., No. of acres: 4.2, No. of lots: 19, Zoned R-3)

3. Yellow Rose Estates. (Concord Development - property generally located north of Vegas Dr., east of Decatur Blvd. No. of acres: 7.4, No. of lots: 55, Zoned R-CL)

4. Marion View. (Plaster Development - property generally located on the southwest corner of Owens Ave. and Marion Dr., No. of acres: 10.74, No. of lots: 79, Zoned R-CL)

Lurie -
APPROVED Items A,
B, C and D.
Unanimous

Staff to proceed

*C. RELEASE OF BOND

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

1. Location: 513 N. 15th Street
Use: Sidewalks
Builder: Steve Terry
Surety: None. Cash bond with
City of Las Vegas
Amount: \$500.00
Bond No.: CLV #8-83

APPROVED
See Above

Staff to proceed

APPROVED AGENDA ITEM

0043

AGENDA

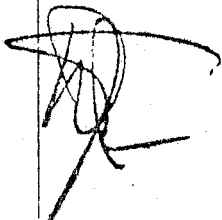
City of Las Vegas

February 1, 1984
Page 19

CITY 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 (Continued)	Lurie - APPROVED Items A, B, C and D. Unanimous	Staff to proceed
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3. <u>Yellow Rose Estates.</u> (Concord Development - property generally located north of Vegas Dr., east of Decatur Blvd. No. of acres: 7.4, No. of lots: 55, Zoned R-CL)		
4. Marion View. (Plaster Development - property generally located on the south- west corner of Owens Ave. and Marion Dr., No. of acres: 10.74, No. of lots: 79, Zoned R-CL)		
*C. RELEASE OF BOND	APPROVED See Above	Staff to proceed
All offsite improvements have been com- pleted, inspected, and accepted. The bond may be released.		
1. Location: 513 N. 15th Street Use: Sidewalks Builder: Steve Terry Surety: None. Cash bond with City of Las Vegas Amount: \$500.00 Bond No.: CLV #8-83		

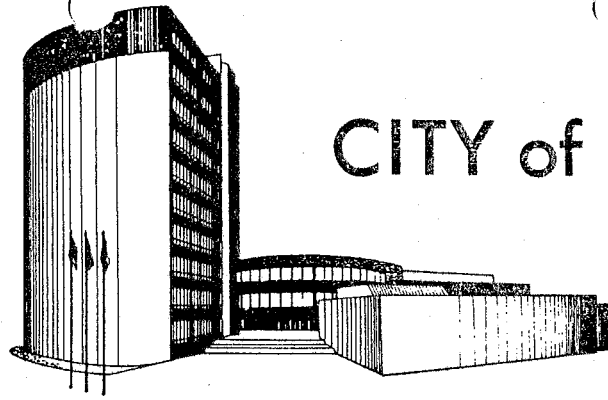
APPROVED AGENDA ITEM



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

May 11, 1983

Concord Development Corporation
1701 West Charleston Blvd. #400
Las Vegas, Nevada 89102

Re: Yellow Rose Estates
SUBDIVISION AGREEMENTS &
CASH DEPOSIT AGREEMENTS

Gentlemen:

The Board of City Commissioners at a regular meeting held April 20, 1983, APPROVED the final map of Yellow Rose Estates.

We have received from First Interstate Bank of Nevada, N.A. a Cash Deposit Agreement in the Amount of \$140,748.00. 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 First Interstate Bank of Nevada, N.A.

Sincerely,

CAROL ANN HAWLEY
CITY CLERK

Linda M. Owens

By

Linda M. Owens
Acting City Clerk

CAH:LMO:MPK

cc: First Interstate Bank of Nevada, N.A.
Dept. of Financial Management w/copy of Subdivision Agreement &
Cash Deposit Agreement
Dept. of Engineering Services w/copy of Subdivision Agreement



INTER-OFFICE MEMORANDUM

May 6, 1983

TO:

CITY CLERK

FROM:

CITY ENGINEER

SUBJECT:

SUBDIVISION AGREEMENT AND BOND
FOR YELLOW ROSE ESTATES

COPIES TO:

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

YELLOW ROSE ESTATES

by

Concord Development Corporation

Name

1701 West Charleston Blvd. #400 Las Vegas, Nevada 89102

Address

Also attached is a CASH DEPOSIT AGREEMENT in the amount of \$140,748.00
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.

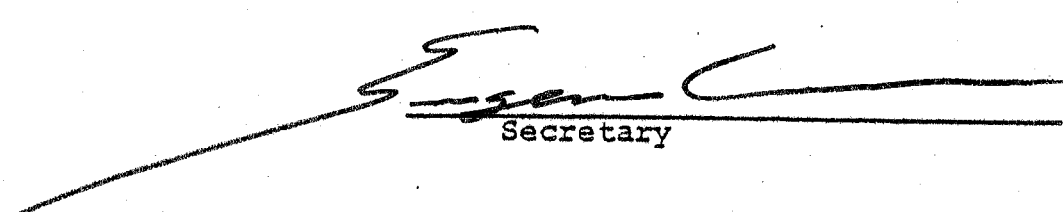

C. E. Gilpin
City Engineer

CEG:CT:nm

Enclosures: Cash Deposit Agreement
Subdivision Agreement

SUBDIVIDER'S
CORPORATE CERTIFICATE

I, Eugene Creech, certify that I am
the President of the Corporation named as
Subdivider in the Foregoing Agreement; that Eugene Creech
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.


Secretary

(CORPORATE SEAL)

STATE OF Nevada)
COUNTY OF Clark) ss.

On this 22nd day of April, 1983, the following
person: Eugene Creech, personally appeared
before me, Rebecca D. Heron, a Notary Public in and for
Clark County, Nevada, known to me to be the
President 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.



Rebecca D. Heron
NOTARY PUBLIC in and for said
County and State

My Commission Expires: 10-28-85

Notary Seal

STATE OF Nevada)
) ss.
COUNTY OF Clark)

On this 22nd day of April, 1983, the following person: Eugene Creech, personally appeared before me, Rebecca D. Heron, 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.



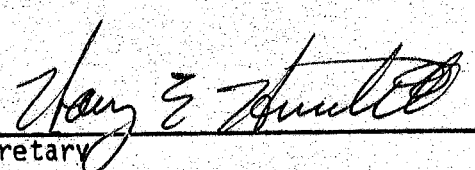
Rebecca D. Heron
NOTARY PUBLIC in and for said
County and State

My Commission Expires: 10-28-85

Notary Seal

FINANCIAL INSTITUTION
CORPORATE CERTIFICATE

I, Harry E. Hinderliter III, certify that I am
the Assistant Secretary of First Interstate Bank of Nevada, N.A.
the Corporation named as the "Financial Institution" in the foregoing
Agreement; that David L. Walquist who signed this Agreement
on behalf of the Financial Institution was then the 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.


Secretary

(Corporate Seal)

STATE OF Nevada }
COUNTY OF Clark } ss.

On this 5th day of May, 1983, the following
person: Harry E. Hinderliter III personally appeared before
me, Audrey Holmgren, a Notary Public in and for
Clark County, Nevada, known to me to be the
Assistant Secretary of the Corporation that executed the foregoing
Agreement, and upon oath, did depose 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.

Audrey Holmgren
NOTARY PUBLIC in and for said
County and State

My Commission Expires
Mar. 4., 1986



NOTARY PUBLIC
STATE OF NEVADA
County of Clark
AUDREY HOLMGREN

Notary Seal My Appointment Expires Mar. 4, 1986

STATE OF _____ }
COUNTY OF _____ } ss.

On this _____ day of _____, 19 __, the following
person: _____, personally appeared before
me, _____, a Notary Public in and for _____

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.

Notary Public
NOTARY PUBLIC in and for said
County and State

My Commission Expires:

Notary Seal

SUBDIVIDER'S
CORPORATE CERTIFICATE

I, Eugene Creech, certify that I am
the President of the Corporation named as
Subdivider in the Foregoing Agreement; that Eugene Creech
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.


Secretary

(CORPORATE SEAL)

STATE OF Nevada)
) ss.
COUNTY OF Clark)

On this 22nd day of April, 1983 the following
person: Eugene Creech, personally appeared
before me, Rebecca D. Heron, a Notary Public in and for
Clark County, Nevada, known to me to be the
President 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.



Rebecca D. Heron

NOTARY PUBLIC in and for said
County and State

My Commission Expires: 10-28-85

Notary Seal

STATE OF Nevada)
COUNTY OF Clark) ss.

On this 22nd day of April, 1983, the following
person: Eugene Creech, personally appeared
before me, Rebecca D. Heron, 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.



Rebecca D. Heron

NOTARY PUBLIC in and for said
County and State

My Commission Expires: 10-28-85

Notary Seal

AGENDA

CITY COMMISSION MINUTES APRIL 20, 1983

City of Las Vegas

April 20, 1983 0104
Page 21

SUB 1083

BOARD OF CITY COMMISSIONERS
COMMISSION CHAMBERS • 400 EAST STEWART AVENUE

PHONE 386-6011

ITEM

Commission Action

Department Action

IV (i). DEPARTMENT OF ENGINEERING SERVICES (Cont'd)

*A. APPROVAL OF SUBDIVISION MAPS (Continued)

5. Yellow Rose Estates. (Formerly "Fox Hills", Concord Development Corp., property generally located north of Vegas Drive, west of Parkchester Drive, No. of acres: 7.4, No. of lots: 55, Zoned R-CL)

Lurie -
APPROVED
Items A, B, & C
Unanimous

Staff to proceed

*B. RELEASE OF CONTRACT RETENTION

All work has been completed in accordance with contract plans and specifications and the work has been inspected.

LURIE -
APPROVED
Items A, B, & C
Unanimous

Clerk to notify &
staff to proceed

1. Bid No.: 83.3550.8
Contractor: K.J. Stover Equipment and Excavating, Inc.
For: Sewer installation, Bonanza Road from Nellis Blvd. to Lillian St.

Notice of
Completion: April 1, 1983
Release Date: May 6, 1983

The major work has been completed in accordance with contract plans and specifications and the work has been inspected. Retention may be released pending completion of the landscaping.

2. Bid No.: 82.3550.6
Contractor: Nevada Rock and Sand
For: Freedom Park Phase VI Northeast Ballfield

Notice of
Completion: March 23, 1983
Release Date: April 27, 1983

SEE ABOVE

SEE ABOVE

APPROVED AGENDA ITEM

SUBDIVISION AGREEMENT

(A) THIS AGREEMENT made and entered into this 20th day of April, 1983, by and between Concord Development Corporation
1701 W. Charleston #400
Las Vegas, Nevada 89102 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 December 10, 1981, the said Commission conditionally approved a tentative map of the premises known as Fox Hills 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 January 6, 1982, the Board of City Commissioners of said City of Las Vegas approved the tentative map of Fox Hills, subject to certain conditions, and

(D) WHEREAS, at a regular meeting held on January 14, 1982, the City Planning Commission of Las Vegas, Nevada, approved the final map for Fox Hills (now Yellow Rose Estates), 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 20th day of April, 1983, 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 Yellow
Rose Estates 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 Yellow Rose Estates 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.

CONCORD DEVELOPMENT CORPORATION

BY

Eugene Creech
EUGENE CREECH - PRES-SECT

BY

CITY OF LAS VEGAS, NEVADA,
a Municipal Corporation

BY

William H. Briare
WILLIAM H. BRIARE, MAYOR

ATTEST:

Linda M. Owens

CAROL ANN HAWLEY CITY CLERK

BY: LINDA M. OWENS, ACTING CITY CLERK

AGREEMENT

THIS AGREEMENT, made and entered into this 5th day of May, 1983, by and between Concord Development 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 FIRST INTERSTATE BANK of NEVADA, N.A. (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 Yellow Rose Estates, including sewer, water, streets,
(Subdivision)
curbs and gutters, in accordance with that
(General Description of Improvements)
certain Subdivision Agreement between the Subdivider and the City dated the 20th day of APRIL, 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

" Yellow Rose Estates Off-Site Improvement Account",
(Subdivision)

and has deposited therein the sum of One Hundred Forty Thousand, Seven Hundred Forty-Eight Dollars and no cents
Dollars (\$ 140,748.00) 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 "Yellow
Rose Estates 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.

ATTEST:

Linda M. Owens
Carol Ann Hawley, City Clerk
BY: LINDA M. OWENS, ACTING CITY CLERK
ATTEST:

Secretary

By David H. Cuel V.P.
SUBDIVIDER

CITY OF LAS VEGAS

By William H. Briare
WILLIAM H. BRIARE, Mayor

By First Interstate Bank of Nevada NA
Vice-PRESIDENT - Financial Institution