

APN: 138-29-601-003, 138-29-801-003
138-31-501-003, 138-32-601-003

Recording Requested By
And When Recorded Mail To
City of Las Vegas
Real Estate Section
400 Stewart, 4th Floor
Las Vegas, NV 89101

NO DOCUMENTARY TRANSFER TAX REQUIRED

RECIPROCAL RIGHT-OF-WAY AGREEMENT

THIS RECIPROCAL RIGHT-OF-WAY AGREEMENT ("ROW Agreement") is made and entered into this _____ day of _____, 2006, by and between the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada (the "City"), and GREAT WASH PARK LLC, a Nevada limited liability company, and its successors and assigns permitted hereunder (collectively, "Developer").

RECITALS

WHEREAS, City owns certain real property that is commonly known as the Angel Park Golf Course, APNs 138-29-601-003, 138-29-801-003 & 138-31-501-003 (the "Golf Course"); and

WHEREAS, Developer owns and is developing a project known as The Village at Queensridge on certain real property south of the Golf Course, APN 138-32-601-003, ("The Village"); and

WHEREAS, Golf Course is currently encountering dangerous traffic conditions resulting from left turns out of its current entryway on Rampart Boulevard requiring construction of medians in Rampart to prevent such turns, and concurrently therewith Developer is constructing The Village with a private entryway adjacent to the Golf Course on Rampart Boulevard where there is an existing stop light which entryway if redesigned could handle Golf Course traffic; and

WHEREAS, the parties hereto intend, by this REA, to evidence the grant to the City by Developer of a right-of-way over and through the private entryway of The Village to and from the Golf Course for members of the general public, and to evidence the reciprocal grant to Developer by the City of a right-of-way on the Golf Course for convenient ingress and egress to and from the Golf Course by residents of The Village and their guests, together with a further right-of-way grant for utilities necessary to serve the gatehouse and for The Village to manage and maintain such areas;

NOW, THEREFORE, for and in consideration of the mutual benefits to the parties and to the public that will result from these reciprocal rights-of-way the parties hereto do agree as follows:

1. RIGHT-OF-WAY TO CITY: The Developer hereby grants a right-of-way to the City over and through the private entryway of The Village to and from the Golf Course for members of the general public, which entryway is depicted in Exhibit A attached hereto and incorporated herein.
2. RIGHT-OF-WAY TO THE DEVELOPER: The City hereby grants a right-of-way to Developer for ingress and egress to and from the Golf Course by residents of The Village and their guests, as depicted in Exhibit A. In addition the City grants management and maintenance access rights and right-of-way to The Village for the use and maintenance of the gatehouse, the part of the new roadway on the Golf Course east of the gatehouse and that small triangular landlocked portion of property that lies between this new roadway, the gatehouse and the

Golf Course's southerly property line (collectively, the features in this sentence being referred to as the "Gatehouse Features"), so that Developer can guarantee public access to the Golf Course and prevent unauthorized persons from entering the private residential portion of The Village. The Village shall use, manage and maintain such Gatehouse Features at its sole expense and without receiving any revenue therefrom. The City hereby also grants a right-of-way to The Village for placing and maintaining utilities necessary to serve the Gatehouse Features.

3. NATURE OF RIGHTS-OF-WAY: These rights-of-way shall not be deemed to transfer any property interest of City or Developer in and to the easement areas. The rights-of-way are subject to termination as provided in Paragraph 9 herein, otherwise shall continue in perpetuity.
4. TERM: This ROW Agreement shall become effective on the date it is filed and recorded at the Office of the County Recorder of Clark County, Nevada, and shall remain in effect in perpetuity unless the same is terminated in accordance with Paragraph 9 hereof, at which time all of the rights that are enjoyed by the City or Developer by virtue of this ROW Agreement shall cease except as City and Developer may otherwise agree in writing.
5. REPAIRS AND MAINTENANCE: Developer, at its own cost and expense, shall maintain the Gatehouse Features and any other utilities constructed in the right-of-way areas within the Golf Course that Developer installed or contracted to have installed, and the City's manager of the Golf Course, shall maintain all of the other areas and improvements constructed on the Golf Course, in good repair and in a clean, good, and safe condition at all times during the existence of this Easement Agreement.
6. INDEMNIFICATION: Developer hereby agrees to indemnify, defend, and save City and the City's manager of the Golf Course, and their respective officers, agents, and employees, harmless from and against any and all liability, loss, damage, claim, lien, judgment, or demand of any kind whatsoever that it or they may incur, suffer, or be required to pay by reason of any death, disease or bodily injury that may result to any person or persons, or of any injury or damage to, or destruction or loss of, any property, that may arise as a result of, or incidental to, the entering into or performance by Developer of this ROW Agreement, the existence, use or maintenance of the Gateway Features, or any act or omission of the Developer or its officers, agents, employees, or contractors with respect to the Gateway Features, with the exception of acts or omissions by guests and invitees of the City or Golf Course.
7. INSURANCE: (A) Developer further agrees to secure and maintain, at a minimum and at its sole cost and expense, the following liability insurance coverage with respect to the construction, maintenance, and use of the right-of-way areas and Gateway Features, which coverage shall be maintained throughout the existence of this Grant of Easement:
 - a. Personal injury liability for injury or death to one person: \$1,000,000.00;
 - b. Personal injury liability for injury or death to any number of persons with respect to one occurrence: \$1,000,000.00;
 - c. Property damage liability per occurrence: \$1,000,000.00.

(B) City and the City's manager of the Golf Course shall be named as additional parties insured under all liability coverages that are obtained with respect to the right-of-way areas. The coverage that are required herein must be written by companies with an A.M. Best rating level of A- or better or as otherwise approved by City, and that are licensed in the State of Nevada. Each policy with respect thereto shall provide that such coverages may not be canceled or materially altered without providing City with sixty (60) calendar days' prior written notice of such cancellation or alteration.

(C) Within five (5) calendar days after the execution of this Easement Agreement, and as a precondition to its recordation and continuing in force and effect, Developer shall submit to City a certificate of insurance that evidences the required coverages. Such insurance coverages shall be so endorsed as to create the same liability on the part of the insurer that would exist if separate policies had been written for each of City, Golf Club, and Developer.

(D) In the event that any of the insurance coverages that are required herein is canceled, terminated, reduced, or restricted, and Developer fails to obtain equivalent replacement coverage before such cancellation, termination, reduction, or restriction becomes effective, City may terminate this Grant of Easement in accordance with the provisions of Paragraph 9 hereof.

8. **COMPLIANCE WITH LAWS AND REGULATIONS:** Developer shall comply with all current and subsequently enacted Federal, State, and local laws and regulations, including, but not limited to, building and related statutes, ordinances, codes, orders, resolutions, and rules (collectively, the "Codes"), concerning Developer's construction, maintenance, and use of the right-of-way areas throughout the existence of this ROW Agreement. The failure of Developer to comply with any Codes or any provision of this ROW Agreement shall constitute a default hereunder.
9. **TERMINATION:** Any right-of-way or access rights granted herein are subject to termination in the event of any default of this ROW Agreement or in the event circumstances beyond the control of the parties prevent the particular right-of-way area from being utilized for the purpose described herein. In the event of default by either party, the other party shall provide the party in default with a Notice setting forth a complete description of the matters constituting the default together with the actions that must be taken and the reasonable timeline for such actions to cure the default. The defaulting party shall thereafter have 30 days to respond to such Notice and to cure such default if the default can with reasonable diligence be cured within that period, and if not, the defaulting party shall begin to take such actions within such period and shall diligently pursue such actions until the default is cured. If the default cannot be cured by taking reasonable actions, the defaulting party shall respond to the Notice within the 30 day period explaining the cause of the default and proposing a resolution to the default. The parties shall diligently attempt to resolve the matters constituting default, and in the event no resolution is reached, the complaining party may seek resolution in the Eighth Judicial District Court, Clark County, Nevada. The standard to be applied in determining whether a particular right-of-way should be terminated is whether the original objectives of both parties can be achieved by implementing a cure. In the event a cure can be fashioned that preserves the intent and purposes of the parties, the cure shall be implemented and the right-of-way maintained. In all cases the rights-of-way on the Golf Course are subject to the requirements of the U.S. Government Patents and any default which threatens the continuation of the Patents shall void the offending right-of-way. Additionally, this ROW Agreement will be terminated and void ab initio if Great Wash Park LLC does not construct The Village, and the City of Las Vegas and The Village shall execute any necessary paperwork to remove this ROW Agreement from title. Such default of the Government Patents would only happen if the Premises were no longer used for recreational and public purposes.
10. **NOTICES:** Any notice given under this REA shall be delivered in person or mailed to the parties and addresses listed below:

To City: City of Las Vegas
 City Manager's Office
 400 Stewart Avenue
 Las Vegas, Nevada 89101

To Developer: Great Wash Park LLC
 Attn: Frank Pankratz
 Executive Home Builders, Inc.
 9755 W. Charleston Blvd.
 Las Vegas, Nevada 89117

11. **BINDING UPON SUCCESSORS:** The rights-of-way granted upon the Golf course and The Village by this ROW Agreement shall run with the ownership of the Golf Course and the common areas and streets of The Village respectively and shall be binding upon any subsequent owner, assign, and transferee of, and any successor in interest to such right-of-way areas. Such obligations may only be enforced against City by the Developer or its successors to the ownership of such right-of-way areas, including but not limited to any Master, Residential or Commercial Owners' Associations having control over The Village common areas. No

individual residential or commercial unit owner or group of such owners, other than the Master, Residential or Commercial Owners' Associations shall have any standing whatsoever to allege, file or pursue any claim against City with respect to this ROW Agreement. City may enforce this ROW Agreement through either the Developer or its successors to the ownership or control of the right-of-way areas in The Village, and any such action shall be binding upon the residential and commercial unit owners in The Village. Nothing in the Covenants, Conditions and Restrictions of The Village shall in any way affect this ROW Agreement.

12. **RECORDATION:** This ROW Agreement shall be filed and recorded in the Office of the County Recorder of Clark County, Nevada

13. **PARAGRAPH HEADINGS:** The paragraph headings appearing herein are for convenience of reference only and shall not be construed as defining, limiting, or extending the scope or intent of the paragraphs to which they pertain.

[signatures are on the following page]

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

CITY OF LAS VEGAS

ATTEST:

By _____
Oscar B. Goodman, Mayor

Barbara Jo Ronemus, City Clerk

Approved as to form:
Thomas R. Allen 12/8/06
Deputy City Attorney Date

GREAT WASH PARK LLC,
a Nevada limited liability company

By: GW Management LLC, a Nevada
limited liability company, its Manager

By: _____
Name: Frank Pankratz
Its: President

STATE OF NEVADA

COUNTY OF CLARK

This instrument was acknowledged before me on the ___ day of _____, 2006, by Frank Pankratz, President of GW Management LLC, Manager of GREAT WASH PARK LLC.

(Signature of notarial officer)

STATE OF NEVADA

COUNTY OF CLARK

This instrument was acknowledged before me on the ___ day of _____, 2006, by Oscar B. Goodman as Mayor of the City of Las Vegas, a municipal corporation of the State of Nevada.

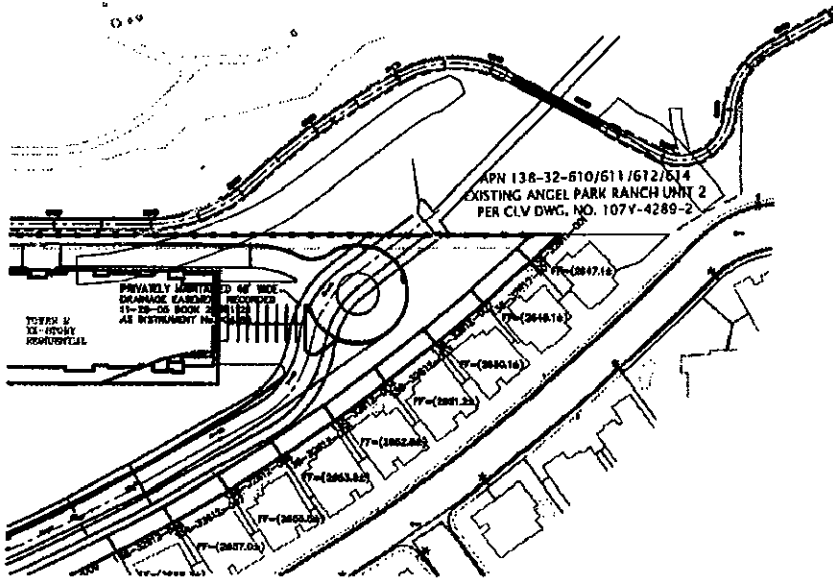
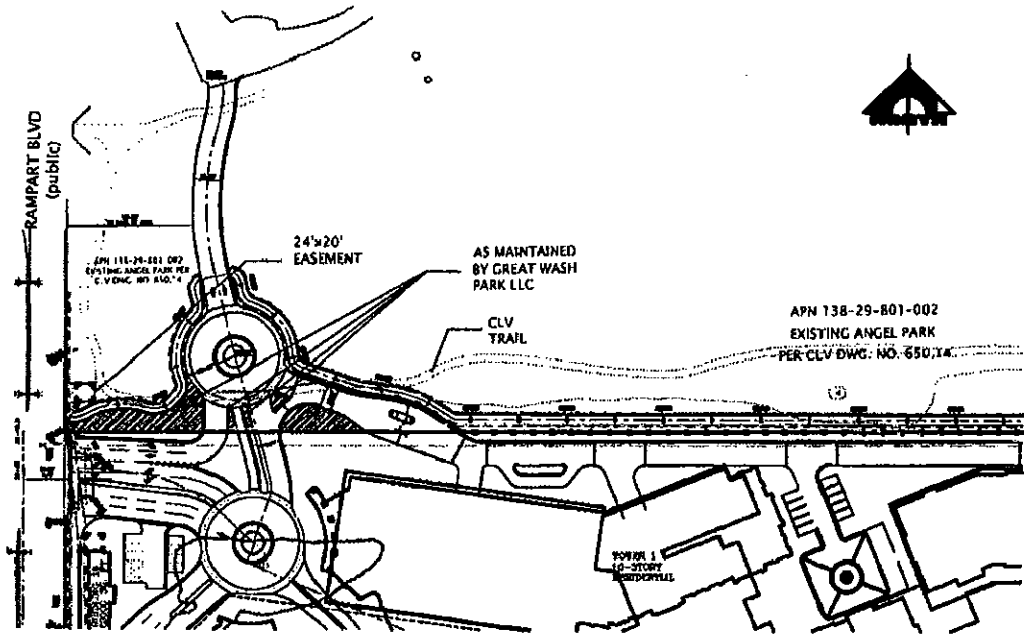
(Signature of notarial officer)

EXHIBIT "A"

SITE PLAN

EXHIBIT A

SITE PLAN



<p>THE VILLAGE AT CLARENDON</p> <p>NEW ORANGE COUNTY, FLORIDA</p>	<p>11/1/2008</p> <p>REVISIONS: 1. 11/1/2008 2. 11/1/2008 3. 11/1/2008</p> <p>DATE: 11/1/2008</p> <p>BY: [Signature]</p>	<p>PROJECT NO.</p> <p>NO.</p> <p>DATE</p> <p>BY</p> <p>APP. BY</p>	<p>DATE</p>	<p>BY</p>	<p>APP. BY</p>
			<p>DATE</p>	<p>BY</p>	<p>APP. BY</p>