

When Recorded, Return To:
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**FIRST AMENDMENT TO THE
DEVELOPMENT AND FINANCING AGREEMENT
CONCERNING
CITY OF LAS VEGAS, NEVADA
SPECIAL IMPROVEMENT DISTRICT NO. 809 (SUMMERLIN AREA)
BETWEEN
THE CITY OF LAS VEGAS, NEVADA
AND
THE HOWARD HUGHES CORPORATION**

FIRST AMENDMENT TO DEVELOPMENT AND FINANCING AGREEMENT

This First Amendment to the Development and Financing Agreement (the “First Amendment”) between the **CITY OF LAS VEGAS, NEVADA** (the “City”), a municipal corporation and political subdivision of the State of Nevada (the “State”) and **THE HOWARD HUGHES CORPORATION**, a Delaware corporation (the “Developer”) is made and entered into as of November ____, 2007.

WITNESSETH:

WHEREAS, the City Council of the City (the “Council”) has previously adopted Ordinance No. 5597 (the “Creation Ordinance”) creating the City of Las Vegas, Nevada Special Improvement District No. 809 (Summerlin Area) (the “District”) for the purpose of acquiring and improving a street project, storm sewer project, sanitary sewer project and water project (collectively, the “Project”); and

WHEREAS, in connection with the creation of the District and pursuant to Chapter 271, Nevada Revised Statutes, and all laws amendatory thereof and supplemental thereto, the City and the Developer entered into a Development and Financing Agreement (the “Agreement”) dated as of February 1, 2003; and

WHEREAS, the City and the Developer desire to amend the description of the Project to read as provided in the ordinance amending the Creation Ordinance for the District (the “Ordinance”), adopted and approved by the Council on November 21, 2007, and to amend Exhibit D to the Agreement to read as provided in Appendix I to this First Amendment; and

WHEREAS, Section 3.11 of the Agreement provides that the Agreement may be modified by the parties thereto by a written instrument signed and acknowledged by each party and recorded with the County Recorder of Clark County.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND CONDITIONS CONTAINED HEREIN, THE PARTIES HERETO AGREE AS FOLLOWS:

Section 1. The Project is hereby amended to read as provided in Section 1 of the Ordinance. Exhibit D to the Agreement is hereby amended to read as provided in Appendix I to this First Amendment.

Section 2. The Developer agrees to the provisions of the Ordinance, a copy of which is on file with the City Clerk.

Section 3. Except as expressly amended by this First Amendment, the Agreement remains in full force and effect.

Section 4. This First Amendment may be executed in one or more counterparts, each of which shall be regarded as an original and all of which shall constitute the same agreement.

Section 5. The persons executing this First Amendment hereby state and acknowledge that they are authorized and empowered to do so on behalf of the party so designated.

IN WITNESS WHEREOF the City and the Developer have caused this First Amendment to Development and Financing Agreement to be executed as of the day and year first mentioned above.

CITY OF LAS VEGAS, NEVADA

Mayor

(SEAL)

City Clerk

THE HOWARD HUGHES CORPORATION

By: _____
Title: _____

STATE OF NEVADA)
) **ss.**
COUNTY OF CLARK)

This instrument was acknowledged before me on _____, 2007, by Oscar B. Goodman, as Mayor of the City of Las Vegas, Nevada.

WITNESS my hand and official seal.

Notary Public for the State of Nevada

(NOTARY SEAL)

STATE OF NEVADA)
) **ss.**
COUNTY OF CLARK)

This instrument was acknowledged before me on _____, 2007, by Beverly K. Bridges, as City Clerk of the City of Las Vegas, Nevada.

WITNESS my hand and official seal.

Notary Public for the State of Nevada

(NOTARY SEAL)

STATE OF NEVADA)
) **ss.**
COUNTY OF CLARK)

This instrument was acknowledged before me on _____ __, 2007 by
as _____ of The Howard Hughes Corporation.

WITNESS my hand and official seal.

Notary Public for the State of Nevada

(NOTARY SEAL)

APPENDIX I

VILLAGE 23A PROJECT LIST

Project No.	Project Name	Total Cost	Design Start	Construction Completion Date
1A	VILLAGE 23A SID Charleston Blvd - ROADWAY IMPROVEMENTS Desert Foothills Drive to Bridge at Red Rock Detention Basin	\$ 1,244,645	Complete	Complete
1B	VILLAGE 23A SID Charleston Blvd - STREET LIGHTS Desert Foothills Drive to Bridge at Red Rock Detention Basin	\$ 163,990	Complete	Complete
1C	VILLAGE 23A SID Charleston Blvd - FINAL PAVING Desert Foothills Drive to Bridge at Red Rock Detention Basin	\$ 59,225	Complete	Complete
2A	VILLAGE 23A SID Desert Sunrise Road - ROADWAY IMPROVEMENTS Desert Foothills Drive to Desert Moon Road	\$ 2,006,980	Complete	Complete
2B	VILLAGE 23A SID Desert Sunrise Road - STREET LIGHTS Desert Foothills Drive to Desert Moon Road	\$ 149,040	Complete	Complete
3A	VILLAGE 23A SID Paseo Flower Court - ROADWAY IMPROVEMENTS Desert Sunrise Road to Cul-de-sac End	\$ 145,015	Complete	Complete
3B	VILLAGE 23A SID Paseo Flower Court - STREET LIGHTS Desert Sunrise Road to Cul-de-sac End	\$ 36,225	Complete	Complete
4A	VILLAGE 23A SID Desert Moon Road - ROADWAY IMPROVEMENTS Desert Sunrise Road to Paseo Mist Drive	\$ 988,195	Complete	Complete
4B	VILLAGE 23A SID Desert Moon Road - STREET LIGHTS Desert Sunrise Road to Paseo Mist Drive	\$ 129,950	Complete	Complete
5A	VILLAGE 23A SID Paseo Mist Drive - ROADWAY IMPROVEMENTS Desert Foothills Drive to Desert Moon Road	\$ 432,515	Complete	Complete

Project No.	Project Name	Total Cost	Design Start	Construction Completion Date
5B	VILLAGE 23A SID Paseo Mist Drive - STREET LIGHTS Desert Foothills Drive to Desert Moon Road	\$ 41,630	Complete	Complete
6A	VILLAGE 23A SID Desert Moon Road - ROADWAY IMPROVEMENTS Collector Road to Desert Sunrise Road	\$ 447,465	Complete	Complete
6B	VILLAGE 23A SID Desert Moon Road - STREET LIGHTS Collector Road to Desert Sunrise Road	\$ 56,810	Complete	Complete
7A	VILLAGE 23A SID Fox Hill Drive - ROADWAY IMPROVEMENTS Desert Moon Road to Unit 1 Boundary	\$ 202,860	Complete	Complete
7B	VILLAGE 23A SID Fox Hill Drive - STREET LIGHTS Desert Moon Road to Unit 1 Boundary	\$ 23,230	Complete	Complete
8A	VILLAGE 23A SID Alta Drive - ROADWAY IMPROVEMENTS Desert Foothills Drive to Fox Hill Drive	\$ 954,615	Complete	December 09
8B	VILLAGE 23A SID Alta Drive - STREET LIGHTS Desert Foothills Drive to Fox Hill Drive	\$ 104,305	Complete	December 09
8C	VILLAGE 23A SID Alta Drive - FINAL PAVING Desert Foothills Drive to Fox Hill Drive	\$ 57,730	Complete	December 09
9A	VILLAGE 23A SID Paseo Breeze Drive - ROADWAY IMPROVEMENTS Fox Hill Drive to Unit 1 Boundary	\$ 347,760	Complete	December 09
9B	VILLAGE 23A SID Paseo Breeze Drive - STREET LIGHTS Fox Hill Drive to Unit 1 Boundary	\$ 74,865	Complete	December 09
10A	VILLAGE 23A SID Fox Hill Drive - ROADWAY IMPROVEMENTS Unit 1 Boundary to Alta Drive	\$ 812,015	Complete	December 09
10B	VILLAGE 23A SID Fox Hill Drive - STREET LIGHTS Unit 1 Boundary to Alta Drive	\$ 97,060	Complete	December 09
11A	VILLAGE 23A SID Alta Drive - ROADWAY IMPROVEMENTS	\$ 443,900	Complete	December 09

Project No.	Project Name	Total Cost	Design Start	Construction Completion Date
	Fox Hill Drive to Collector Road			
11B	VILLAGE 23A SID Alta Drive - STREET LIGHTS Fox Hill Drive to Collector Road	\$ 132,595	Complete	December 09
11C	VILLAGE 23A SID Alta Drive - FINAL PAVING Fox Hill Drive to Collector Road	\$ 47,955	Complete	December 09
12A	VILLAGE 23A SID Collector Road - ROADWAY IMPROVEMENTS Charleston Blvd to Desert Moon Road	\$ 273,355	Complete	December 09
12B	VILLAGE 23A SID Collector Road - STREET LIGHTS Charleston Blvd to Desert Moon Road	\$ 58,995	Complete	December 09
12C	VILLAGE 23A SID Collector Road - FINAL PAVING Charleston Blvd to Desert Moon Road	\$ 21,965	Complete	December 09
13A	VILLAGE 23A SID Collector Road - ROADWAY IMPROVEMENTS Desert Moon Road to Alta Drive	\$ 502,665	Complete	December 09
13B	VILLAGE 23A SID Collector Road - STREET LIGHTS Desert Moon Road to Alta Drive	\$ 88,780	Complete	December 09
13C	VILLAGE 23A SID Collector Road - FINAL PAVING Desert Moon Road to Alta Drive	\$ 26,795	Complete	December 09
14	VILLAGE 23A SID Utility Interconnects - Parcels "A", "D", "I", "M" and "ES-1"	\$ 576,495	Complete	December 09
15	VILLAGE 23A SID 3550 Zone Waterline V23A along Collector Road from Desert Moon Road to Alta Drive	\$ 234,830	Complete	Complete
16	VILLAGE 23A SID 3550 Zone Waterline V23A/23B along Alta Drive from Collector Road to Fox Hill Drive	DELETED	Complete	
17	VILLAGE 23A SID 3550 Zone Waterline V23B Interior Roads - Loop "B" and Link Road	\$ 288,075	Complete	Complete

Project No.	Project Name	Total Cost	Design Start	Construction Completion Date
18	VILLAGE 23A SID 3665 Zone Waterline V23B/25 along Far Hills Avenue from Reservoir to Loop "B" Road	\$ 426,880	Complete	Complete
19	VILLAGE 23A SID 3665 Zone Waterline along V23B/28 Collector Road from Alta Drive to Loop "B" Road and along Loop "B" Road and Fox Hill Drive to Far Hills Avenue	\$ 395,255	Complete	Complete
<i>SUBTOTAL - NEW PROJECTS</i>		<i>\$ 12,094,665</i>		