

EXHIBIT I

Silverstone Ranch – Mountain Spa Development

City of Las Vegas Development Agreement Update

March 30, 2009

Silverstone Ranch is a 635.8 acre Master Planned Community with a total of 1526 residential lots (2.40 units per acre density) located in Northwest Las Vegas. This project was originally owned and entitled by Jack and Laura Sommer and eventually purchased by Pulte Homes dba PN, II in June of 2002.

This report gives the City of Las Vegas a status update on the major projects included in the development agreement as of March 30, 2009.

Master Plan Storm Drain Requirements

Master Drainage – Box Culvert & New Vista Channel

Improvement Status: This work was originally completed by Mountain Spa Development on approximately July 20, 2001.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on January 26, 2008.

A master drainage study along with individual project specific drainage studies were submitted and approved. All other drainage facilities were designed to be included with the roadway infrastructure, residential subdivisions, and/or golf course.

Potable Water & Sanitary Sewer Requirements

Offsite Sewer

Improvement Status: All work for this project has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on May 14, 2008.

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Mountain Spa Cupp Drive Offsite Sewer & Water

Improvement Status: All work for this project has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on January 25, 2007.

Buffalo Drive 2635 Zone North Pipeline

Improvement Status: All work for this waterline has been completed in accordance with the approved civil improvement plans on record with the Las Vegas Valley Water District.

Bond Status: Mountain Spa Development received final bond release from LVVWD on April 1, 2003.

All other potable water and sanitary sewer lines were designed to be included in the roadway infrastructure and residential subdivisions.

Utilities

Electrical Power

Pulte Homes worked directly with Nevada Power to ensure that adequate power was supplied to the Master Plan Community and all of its residents.

Other Utilities

Pulte Homes worked directly with Embarras, Southwest Gas, and Cox Communications to provide their services to each of the residences in the Master Planned Community.

Master Roadway Requirements

Grand Teton Drive

Improvement Status: This work was originally completed by Mountain Spa Development on approximately November 20, 2001

Bond Status: Pulte Homes received final bond release from City of Las Vegas on December 1, 2005.

Coke Street/Buffalo Drive

Improvement Status: All work for this roadway has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on January 12, 2008.

Cupp Drive

Improvement Status: All work for this roadway has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on June 25, 2007.

Rainbow Boulevard

Improvement Status: All work for this roadway has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes completed a prefinal walk with City of Las Vegas inspectors on February 4, 2009, and all punchlist work will be completed by April 15, 2009.

Master Traffic Fees

All master traffic fees were paid by the original master developer prior to the Pulte Homes acquisition of the project.

Residential Subdivisions

Unit 1 -- Racel Road

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes is currently working on the bond release process and should have the bond finalized by May 1st, 2009.

Unit 2

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes is currently working on the bond release process and should have the bond finalized by April 1st, 2009.

Parcel 2

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on April 14, 2005.

Parcel 3

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on January 2, 2007.

Parcel 4

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on March 7, 2006.

Parcel 5

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on November 7, 2007.

Parcel 6 North

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on August 15, 2007.

Parcel 6 South

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on August 15, 2007.

Parcel 7A

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on December 19, 2008.

Parcel 7B

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on March 2, 2009.

Parcel 7C -- Phase I

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on February 11, 2009.

Parcel 7C – Phase 2

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on May 14, 2008.

Parcel 7C – Phase 3

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on February 2, 2008.

Parcel 7D

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on February 11, 2009.

Parcel 8 – Phase I

Improvement Status: Pulte Homes is scheduled to rework the west entry to the project starting on March 23, 2009. This work will take approximately 1 month, and when it is completed Pulte will begin the Prefinal punchlist process. We anticipate completing all work and having the final bond release by August 1st, 2009.

Parcel 8 – Phase II

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on August 15, 2007.

Parcel 11 - 12

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on April 7, 2006.

Parcel 13

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on August 28, 2008.

Parcel 14

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on February 11, 2009.

Parcel 15 – 16 Phase I

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on February 11, 2009.

Parcel 15 – 16 Phase II

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on August 29, 2008.

Parcel 15 – 16 Phase III

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on January 26, 2008.

Parcel 17

Improvement Status: All work for this subdivision has been completed in accordance with the approved civil improvement plans on record at the City of Las Vegas.

Bond Status: Pulte Homes received final bond release from City of Las Vegas on December 19, 2008.

Public Parks

- A. Pulte Homes and Mountain Spa Development have paid all park fees are required by the City of Las Vegas, and the development agreement.
- B. The portions of the regional trail system have been constructed on the exterior of the community in accordance with the Las Vegas 2020 Master Plan Recreation Trails Element.

Perimeter Wall and Landscaping

- A. Pulte Homes has constructed a 6' high decorative wall around the exterior of the community in accordance with the development agreement.
- B. Pulte Homes has met the landscaping requirement of 24" box trees and shrubs/ground cover to be located around the perimeter of the site requirement.

Fire Protection

- A. Around the 1998 – 2000 timeframe Mountain Spa Development paid the City of Las Vegas a sum of \$50k in lieu of providing them a fire station site at Mountain Spa. The payment of \$50k totally discharged Jack's obligations under the development agreement to provide a fire station.
- B. Pulte Homes has provided all necessary fire hydrants and water flow on the project site as required by the Department of Fire Services.

Silverstone Ranch Master HOA

- A. The original master association for Silverstone Ranch was established on 2/8/99 and was originally named Mountain Spa HOA. After Pulte Homes acquired the project the name of the HOA was changed to Silverstone Ranch HOA. This name change occurred on 6/21/02.
- B. The HOA was established for the following reasons:
- maintain the common area landscape
 - maintain the communities that have private streets and gates
 - Ensure that properties don't become run down – which would affect overall property values.
 - Provide a sense of community.
 - encourage communication to better improve the community.

All requirements of the development agreement have been satisfied by Pulte Homes and Mountain Spa Development. The only things outstanding for the project are the following.

1. Rainbow Boulevard – Final Bond Release (currently in process)
2. Unit 1 – Final Bond Release (R&R work is currently under way)
3. Unit 2 – Final Bond Release (Final inspection has been called in)
4. Parcel 8 – Final Bond Release (Currently working on outstanding punchlist items)