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TITLE OF DOCUMENT

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Development Agreement for Skye Summit Master Planned Community

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RECORDING REQUESTED BY:

Jessica Roybal, City of Las Vegas, Community Development

RETURN TO: Name Jessica Roybal

Address 495 South Main Street, 3rd Floor

City/State/Zip Las Vegas, Nevada 89101

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APNs: 126-23-401-001 and pt. of 126-26-101-001

Recording Requested by, and
when Recorded Return to:

DEVELOPMENT AGREEMENT
FOR
SKYE SUMMIT MASTER PLANNED COMMUNITY

THIS DEVELOPMENT AGREEMENT FOR SKYE SUMMIT MASTER PLANNED COMMUNITY (this "Agreement") is entered into as of this 6th day of November, 2024, by and between the **CITY OF LAS VEGAS**, a municipal corporation of the State of Nevada ("City"), **CANYON WALK, L.L.C.**, a Nevada limited liability company ("Canyon Walk" or "Master Developer"). The City and Master Developer are sometimes referred to individually as a "Party," and collectively as the "Parties."

RECITALS

A. City has authority, pursuant to Nevada Revised Statutes ("NRS") Chapter 278 and Title 19 of the Las Vegas Municipal Code ("Code"), to enter into development agreements such as this Agreement, with persons having a legal or equitable interest in real property to establish long-range plans for the development of such property.

B. The Master Developer is the owner (individually and collectively "Owner," as applicable) of the Property, as defined herein.

C. The Parties desire to enter into this Agreement, in conformance with the requirements of NRS Chapter 278, and as otherwise permitted by law.

D. Master Developer desires to develop the Property, and any and all off-property improvements provided for or constructed related thereto, including improvements contemplated for adjacent public right-of-ways, into an new development comprising of a mixture of uses including single-family units, multi-family units, commercial units and Open Space Elements (the "Project").

E. The Parties acknowledge that this Agreement will further the goals and values of City as provided by the Las Vegas 2050 Master Plan including but not limited to (i) Land Use & Environment Chapter 2-1, Goal "C", which will focus on new development utilizing new development models that provide a broad mix of housing and neighborhood types; (ii) Land Use & Environment Chapter 2-1, Goal "D," which will improve the quality of districts and neighborhoods to promote an authentic, vibrant sense of place; (iii) Land Use & Environment Chapter 3, Goal "B" for improved access and connectivity of open spaces for ecological, social, health, and quality of life benefits; Land Use & Environment Chapter 2-2.M La Madre Foothills key implementation strategy, for the development of more park space west of the beltway to connect to natural features; and Resolution R-XXX-2023. The Property is located in the La Madre Foothills area, and will help develop the area bringing housing, jobs, retail and dining to the neighborhood.

F. The Parties further acknowledge that this Agreement will (i) provide for public services, public uses and urban infrastructure, (ii) promote the health, safety and general welfare

of the City and its inhabitants, (iii) minimize uncertainty in planning for and securing orderly re-development of the Property and surrounding areas, (iv) ensure attainment of the maximum efficient utilization of resources within City at the least economic cost to its citizens, and (v) otherwise achieve the goals and purposes for which the laws governing development agreements were enacted.

G. As a result of the development of the Property, City will receive needed jobs, sales and other tax revenues, significant increases to its real property tax base and improvements to the public infrastructure. City will additionally receive a greater degree of certainty with respect to the phasing, timing and orderly development of City infrastructure by a developer with significant economic resources and experience in the development process.

H. Master Developer desires to obtain reasonable assurances that it may develop the Community in accordance with the terms, conditions and intent of this Agreement. Master Developer's decision to enter into this Agreement and commence development of the Community is based on expectations of promptly proceeding and the right to proceed with the Community in accordance with this Agreement and the Applicable Rules.

I. Master Developer further acknowledges that this Agreement was made a part of the record at the time of its approval by the City Council and that Master Developer agrees, without protest, to the requirements, limitations, and conditions imposed by this Agreement.

J. The Parties agree it is important to have a sole point of contact to facilitate the development of the Community under the terms of this Agreement. Master Developer has appointed Development Manager to act on behalf of the Master Developer on all matters as it relates to any communications with the City regarding the obligations and responsibilities of the Master Developer under this Agreement.

K. The City Council, having determined that this Agreement is in conformance with the Las Vegas 2050 Master Plan and that all other substantive and procedural requirements for approval of this Agreement have been satisfied, and after giving notice as required by the relevant law, and after introducing this Agreement by ordinance at a public hearing on _____, 2024 and after a public hearing to consider the substance of this Agreement on _____, 2024, the City Council found this Agreement to be in the public interest and lawful in all respects, and approved the execution of this Agreement by the Mayor of the City of Las Vegas.

NOW, THEREFORE, in consideration of the foregoing recitals, the promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

SECTION ONE

DEFINITIONS

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

"Affiliate" of any person means (a) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person, (b) any other Person that beneficially owns at least fifty percent (50%) of the voting common stock or partnership interest or limited liability company interest, as applicable, of such Person, or (c) any Person whose voting common stock or partnership interest or limited liability company interest, as applicable, is at least fifty percent (50%) beneficially owned by a common Person and/or Person that fits the definition in (a) or (b) of this paragraph. For the purposes of this definition, "control" when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, partnership interests, by contract or otherwise; and the terms "controlling" or "controlled" have meanings correlative to the foregoing.

"Agreement" means this Development Agreement for Skye Summit Master Planned Community and at any given time includes all addenda and exhibits incorporated by reference and all amendments that hereafter are duly entered into in accordance with the terms of this Agreement.

"Alcohol Related Uses" means any alcohol uses as defined in the UDC.

"Applicable Rules" means and refers to:

(a) The provisions of the Code and all other uniformly-applied City rules, policies, regulations, ordinances, laws, general or specific, which were in effect on the Effective Date of this Agreement and are applicable to the Property or the Project;

(b) This Agreement;

(c) The Skye Summit Development Standards; and

(d) The term "Applicable Rules" does not include:

(i) Any ordinances, laws, policies, regulations or procedures adopted by a governmental entity other than City;

(ii) Any fee or monetary payment prescribed by City ordinance which is uniformly applied to all development and construction subject to the City's jurisdiction; or

(iii) Any applicable state or federal law or regulation.

"BLM" means Bureau of Land Management.

"Building Codes" means the development of the Community shall be subject to the Building Codes and Fire Codes in effect at the time of submittal of the permit for the particular development activity.

"CCRFCD" means the Clark County Regional Flood Control District.

"CCSD" means the Clark County School District.

"City" means the City of Las Vegas, together with its successors and assigns.

"City Council" means the Las Vegas City Council.

"City Infrastructure Improvement Standards" means in their most recent editions and with the most recent amendments adopted by the City, the Standard Drawings for Public Works Construction Off-site Improvements, Clark County, Nevada; Uniform Standard Specifications for Public Works Construction Off- site Improvements, Clark County, Nevada; Uniform Regulations for the Control of Drainage and Hydrologic Criteria and Drainage Design Manual, Clark County Regional Flood Control District; Design and Construction Standards for Wastewater Collection Systems of Southern Nevada; and any other engineering, development or design standards and specifications adopted by the City Council. The term includes standards for public improvements and standards for private improvements required under the UDC. The term does not include the Skye Summit engineered drawings contained in the Skye Summit Development Standards.

"City Manager" means the person holding the position of City Manager at any time or their designee.

"Code" means the Las Vegas Municipal Code, including all ordinances, rules, regulations, standards, criteria, manuals and other references adopted therein.

"Community" means the Property and any and all improvements provided for or constructed thereupon.

"Community Development Department" means the Department of Community Development of the City of Las Vegas.

"Designated Builder" means any legal entity other than Owner that owns any parcel of real property within the Community, whether prior to or after the Effective Date, provided that such entity is designated as such by Master Developer to City Manager in writing. For purposes of the Applicable Rules, the term "Designated Builder" is intended to differentiate between the Master Developer, Owner and their Affiliates in their capacity as developer or land owner and any other entity that engages in the development of a structure or other improvements on a Development Parcel within the Community. Any entity that is an Affiliate of Master Developer or Owner may become a Designated Builder if Master Developer notifies City Manager in writing that such entity

intends to construct vertical improvements on a Development Parcel. A Designated Builder is not a Party to this Agreement and may not enforce any provisions herein, but upon execution and recordation of this Agreement, a Designated Builder may rely on the land use entitlements provided herein. Each Designated Builder will work closely with the Master Developer to ensure the Community is developed in accordance with this Agreement, and any Entitlement Request made will be subject to an authorizing and justification letter from Master Developer as set forth herein.

"Designated Builder Parcel" means any real property within the Community owned by a Designated Builder.

"Development Manager" means Ninety Five Management, L.L.C., a Nevada limited liability company, or any successor duly appointed by Master Developer.

"Development Parcels" means legally subdivided parcels of land within the Community that are intended to be developed or further subdivided.

"Development Phase" or "Phase" means separate development areas of the Property described on Exhibit "A" hereto as determined and/or modified from time to time by Master Developer.

"Development Phase Final Map" means any final map recorded on the Property after the recordation of this Agreement, which creates Designated Builder Parcels and conforms to all Master Studies. The Phase Development Final Maps shall be submitted by the Master Developer in conformance to the Development Phase described in Exhibit "A".

"Development Phase Subdivision Map, Final" means any individual subdivision map located within a Development Phase that is submitted by the Master Developer or a Designated Builder and approved by the City for recordation.

"Director of Community Development" means the Director of the City's Department of Community Development or their designee.

"Director of Public Works" means the Director of the City's Department of Public Works or their designee.

"DWR" means the State of Nevada Division of Water Resources.

"Effective Date" means the date, on or after the adoption by City of an ordinance approving the execution of this Agreement, and the subsequent execution of this Agreement by the Parties, on which this Agreement is recorded in the Office of the County Recorder of Clark County. Each party agrees to cooperate as requested by the other party to cause the recordation of this Agreement without delay.

"Entitlement Request" means a request by Master Developer or a Designated Builder for any land use approval consistent with the terms of this Agreement.

"Final Inspection" means date of approved final inspection for a residential unit to be occupied.

"Gaming Establishment, Restricted" shall have the meaning set forth as defined in the UDC.

"Grading Plan, Master Rough" means a plan or plans prepared by a Nevada-licensed professional engineer, to:

- (a) Specify areas of less than two hundred (200) acres in size where the Master Developer intends to perform rough grading operations;
- (b) Identify existing elevations and features that to be preserved within the Community and do so at a drawing scale not to exceed one hundred feet (100") per inch;
- (c) Identify approximate future elevations and slopes of roadways, paseos, Development Parcels, open space, and drainage areas;
- (d) Identify rough design elevations on a two hundred foot (200') grid, and at street intersections, at pod boundaries and at drainage basin boundaries, or more frequently;
- (e) Identify locations and height of potential stock piles; and
- (f) Prior to issuance of any rough grading permit, the Director of Public Works may require and update to the Master Drainage Study or Technical Drainage Study to address the impacts of phasing or diverted flows if the Master Drainage Study does not contain sufficient detail for that permit.

The Master Rough Grading Plan shall be reviewed by the Director of Public Works for conformance to the grading and drainage aspects of the approved Master Drainage Study or Technical Drainage Study and the Director of Community Development shall consider the plan for the aesthetic aspects of the plan. The intent of the document is to establish rough grade elevations for both roadways and Development Parcels such that significant unanticipated grade and earthwork differences do not occur at the time of development of individual subdivisions.

"Grading Plan" means a plan or plans prepared by a Nevada-licensed professional engineer, which accompanies the Technical Drainage Study, to a level of detail sufficient to support construction drawings, in accordance with the CCRFCD Hydrologic Criteria, Drainage Design Manual, Code and City's Supplement to Standard Form 2.

"Investment Firm" means an entity whose main business is holding securities of other companies, financial instruments or property purely for investment purposes, and includes by way of example, and not limitation, commercial and institutional banks, Venture Capital Firms, Hedge Funds, and Real Estate Investment Trusts.

"LWWD" means the Las Vegas Valley Water District.

"Master Developer" means Canyon Walk, L.L.C., a Nevada limited liability company, and its successors and assigns as permitted by the terms of this Agreement.

"Master Drainage Study" means the comprehensive hydrologic and hydraulic study to address the impact on the overall local and regional drainage facilities. The Master Drainage Study shall address all hydrologic criteria with preliminary hydraulics. A detailed hydraulics shall be addressed in the Technical Drainage Study. The Master Drainage Study conditionally approved on July 29, 2024 by the Director of Public Works, including updates required by the City when changes to the conditionally approved study are proposed that must also be approved by the Director of Public Works attached hereto as Exhibit "B".

"Master HOA" means a unit-owners' association organized pursuant to NRS 116.3101, that is comprised of owners of residential dwelling units in the Community.

"Master Land Use Plan" means the approved site plan for the Community, which is Exhibit "C".

"Master Sanitary Sewer Study" means the comprehensive study conditionally approved on August 5, 2024 by the Director of Public Works, including updates required by the City where changes to the approved densities or layout of the development are proposed that would impact downstream pipeline capacities and that may result in additional required Off-Property sewer improvements that must also be approved by the Director of Public Works attached hereto as Exhibit "D".

"Master Studies" means the Master Traffic Study, the Master Drainage Study, and the Master Sanitary Sewer Study.

"Master Traffic Study" means the comprehensive study conditionally approved on July 31, 2024 by the Director of Public Works. Updates may be required by the City when, in the opinion of the Director of Public Works, changes to the land use (including parcel access changes) are proposed that significantly alter the assumptions of the conditionally approved study. In addition, site-specific updates will be required for builder parcels to address pedestrian access and entry throat depth. Attached hereto as Exhibit "B".

"Master Utility Improvements" means those water, sanitary sewer, storm drain system, power, cable and fiber optic, street light and natural gas improvements within and directly adjacent

to the Property necessary to serve the proposed development of the Project other than those utility improvements to be located within individual Development Parcels. All public sewer, streetlights, traffic signals, associated infrastructure and public drainage located outside of public right-of-way must be within public easements within common lots of the Master Developer or the Designated Builder Parcels. as well, each conduit to be dedicated to and owned by the City for its "Smart City" requirements as referenced in Section 3.14.

"Master Utility Plan" means a conceptual depiction of anticipated, existing and proposed utility alignments within and directly adjacent to the Property necessary to serve the proposed development of the Community, other than those utility improvements to be located within individual Development Parcels. The Master Developer shall align all proposed utilities within public rights-of-way when reasonable and will dedicate any such proposed rights-of-way to the City before granting utility easements to specific utility companies, except easements for existing NV Energy and LVVWD facilities constructed pursuant to BLM Grants, and Master Developer shall separately require Designated Builder to disclose the existence of such facilities and easements necessary for existing and future LVVWD water transmission mains.

"Metro" means the Las Vegas Metropolitan Police Department.

"NRS" means the Nevada Revised Statutes, as amended from time to time.

"Off-Property" means outside of the physical boundaries of the Property.

"Off-Property Improvements," as this definition relates to the Master Studies, means infrastructure improvements located outside the Property boundaries required by the Master Studies or other governmental entities to be completed by the Master Developer due to the development of the Community.

"On-Property" means within the physical boundaries of the Property.

"On-Property Improvements," as this definition relates to the Master Studies, means infrastructure improvements located within the Property boundaries required by the Master Studies or other governmental entities to be completed by the Master Developer due to the development of the Community.

"Off-Site Improvements" means any and all improvements necessary for a discrete parcel of property as required by the Applicable Rules.

"Owner" has the meaning given in Recital B of this Agreement, provided that a person shall be an Owner for purposes of this Agreement only for so long as such person owns a fee interest in the Property subject to this Agreement.

"Parent Map, Tentative" means a preliminary subdivision map of the Property this the first discretionary request by the Master Developer to legally subdivide the Property pursuant to the

provisions of NRS 278 and the UDC. Such map shall delineate all areas to be subdivided, including roadways and related necessary rights-of-way, easements and common areas. Furthermore, such map shall not include any individual residential lots.

"Parks Agreement" has the meaning given in Section 6.01 of this Agreement.

"Party," when used in the singular form, means either Master Developer or City and in the plural form of "Parties" means Master Developer and City.

"Planning Commission" means the City of Las Vegas Planning Commission.

"Property" means that certain 514.85 gross acres of real property that is the subject of this Agreement. The legal description of the Property is set forth in Exhibit "E".

"RTC" means the Regional Transportation Commission of Southern Nevada.

"SNHD" means the Southern Nevada Health District.

"Standard Improvements" as this definition relates to Section Seven, herein, means any and all Off- Site Improvements including without limitation streets, sewers, sidewalks, curbs, gutters, storm drains, and streetlights and trails required herein and in the Parks Agreement.

"Subdivision Map" means any instrument under NRS and the UDC that legally subdivides property or gives the right to legally subdivide property, including, without limitation, parcel maps, division of land into large parcels, tentative and development phase final maps, tentative commercial subdivision maps, final commercial subdivision maps, reversionary maps, condominium subdivision maps, or tentative or final residential subdivision maps, for all or a portion of the Community.

"Sub-HOA" means a unit-owner' association organized pursuant to NRS 116.3101, that is comprised of owners of residential dwelling units in the Community and in subordinate to the Master HOA.

"Skye Summit Design Guidelines" means the Skye Summit Development Standards and Architectural Skye Summit Design Guidelines, which have been prepared by the Master Developer and reviewed and approved by City as part of this Agreement, attached hereto as Exhibit "F".

"Technical Drainage Study" means: a comprehensive hydrologic study prepared under the direction of and stamped by a Nevada-licensed professional engineer, in accordance with the CCRFCD Hydrologic Criteria, Drainage Design Manual, Code and City's Supplement to Standard Form 2, to:

- (a) Estimate the impact of storm water run-off affecting a Development Parcel from on-property and off-property sources;

- (b) Estimate the impact of any storm water run-off that will affect down-stream off-property real property;
- (c) Identify the impacts of any storm water run-off that will affect Developer Parcel; the on-property proposed drainage facilities and patterns and any off-property drainage facilities and patterns;
- (d) Identify the means and methods necessary to mitigate such impacts, including a commitment to implement, or pay for such mitigating improvements within a specific time frame;
- (e) Identify the future elevations of roadways; and
- (f) Identify the necessary drainage easement for proposed drainage facilities.

The Technical Drainage Study shall require the approval of the Director of Public Works.

"Telecommunication Facility" or "Wireless Communication Facility" means a cable and/or fiber optic facility and/or wireless tower or antenna to deliver the telecommunication product to the Community and/or building within the Community, that is designed to have stealth site components, including screening when installed on a rooftop, and specifically excludes macro towers or antennas. The Parties acknowledge that the Telecommunications Facilities will require underground power, utility and connectivity lines and related sources of distribution to connect to the Telecommunications Facilities.

"Term" means the term of this Agreement as the same may be extended or terminated in accordance with the provisions hereof.

"UDC" means the Unified Development Code as of the Effective Date attached hereto as Exhibit "G".

"Village Street" means any of those roadways identified as Village Streets that is depicted within the Skye Summit Development Standards and which Master Developer is obligated to construct in connection with the development of the Property pursuant to the Master Traffic Study, together with associated curb, gutter, underground utility improvements including fiber optic interconnect, streetlights, traffic control signs and signals other than those for which a fee was paid pursuant to Ordinance 5644, sidewalk and landscaping as indicated on the appropriate cross section in the Skye Summit Development Standards. Prior to installation of the final lift of asphalt, Designated Builders may have access for Designated Builder Parcel underground utility connections.

SECTION TWO

APPLICABLE RULES AND CONFLICTING LAWS

2.01. Reliance on the Applicable Rules. City and Master Developer agree that Master Developer will be permitted to carry out and complete the development of the Community in accordance with the terms of this Agreement and the Applicable Rules. The terms of this Agreement shall supersede any conflicting provision of the City Code or Applicable Rules except as provided in Section 2.02 below.

2.02. Application of Subsequently Enacted Rules by the City. The City shall not amend, alter or change any Applicable Rule as applied to the development of the Community, or apply a new fee, rule regulation, resolution, policy or ordinance to the development of the Community, except as follows:

(a) The development of the Project shall be subject to the Building Codes and Fire Codes in effect at the time of submittal of the permit for the particular development activity (provided uniformly applied to all development in the jurisdiction of the City).

(b) The application of a new uniformly-applied rule, regulation, resolution, policy or ordinance to the development of the Project is permitted, provided that such action is not applicable to the UDC and is necessary to protect the health, safety and welfare of City residents, and provided that City gives Master Developer written notice thirty (30) days prior to implementing a new policy, pursuant to the NRS requirements for public notification, as amended time to time.

(c) Nothing in this Agreement shall preclude the application to the Community of new or changed rules, regulations, policies, resolutions or ordinances specifically mandated and required by changes in state or federal laws or regulations. In such event, the provisions of Section 2.04 to 2.06 of this Agreement are applicable.

(d) Should the City adopt or amend rules, regulations, policies, resolutions or ordinances and apply such rules to the development of the Community, other than pursuant to one of the above Sections 2.02(a) 2.02(b) or 2.02(c), the Master Developer shall have the option, in its sole discretion, of accepting such new or amended rules by giving written notice of such acceptance, or otherwise it shall not apply to the Community. If accepted by the Master Developer, City and the Master Developer shall subsequently execute an amendment to this Agreement evidencing the Master Developer's acceptance of the new or amended ordinance, rule, regulation or policy within a reasonable time.

2.03. Application of New Fees. Notwithstanding Section 2.02 above, City may increase fees imposed by Ordinance 5644, cost-based processing fees, entitlement processing fees, inspection fees, plan review fees, facility fees, water connection fees or sewer connection fees that uniformly apply to all development in the jurisdiction of the City.

2.04. Conflicting Federal or State Rules. In the event that any federal or state laws or regulations prevent or preclude compliance by City or Master Developer with one or more provisions of this Agreement or require changes to any approval given by City, this Agreement shall remain in full force and effect as to those provisions not affected, and:

(a) Notice of Conflict. Either Party, upon learning of any such matter, will provide the other Party with written notice thereof and provide a copy of any such law, rule, regulation or policy together with a statement of how any such matter conflicts with the provisions of this Agreement; and

(b) Modification Conferences. The Parties shall, within thirty (30) calendar days of the notice referred to in the preceding subsection, meet and confer in good faith and attempt to modify this Agreement to bring it into compliance with any such federal or state law, rule, regulation or policy.

2.05. City Council Hearings. In the event either Party believes that an amendment to this Agreement is necessary due to the effect of any federal or state law, rule, regulation or policy, the proposed amendment shall be scheduled for hearing before the City Council. The City Council shall determine the exact nature of the amendment necessitated by such federal or state law or regulation. Master Developer shall have the right to offer oral and written testimony at the hearing. Any amendment ordered by the City Council pursuant to a hearing contemplated by this Section 2.05 is subject to judicial review, but such review shall be filed within twenty-five (25) calendar days from the date of the hearing. The Parties agree that any matter submitted for judicial review shall be subject to expedited review in accordance with Rule 2.15 of the Eighth Judicial District Court of the State of Nevada.

2.06. City Cooperation. City shall cooperate with Master Developer in securing any City permits, licenses or other authorizations that may be required as a result of any amendment resulting from actions initiated under Section 2.05. As required by the Applicable Rules, Master Developer shall be responsible to pay all applicable fees in connection with securing of such permits, licenses or other authorizations.

SECTION THREE

PLANNING AND DEVELOPMENT OF THE COMMUNITY

3.01. Master Developer and Obligations of and Actions by the Master Developer.

(a) Appointment of Master Developer by Owner. In order to carry out the intentions of this Agreement and more effectively carry out the terms of this Agreement, Canyon Walk has been appointed as the Master Developer.

(b) Role and Authority of Master Developer. Except as provided herein, the Parties agree that any communication, consent, approval, waiver, submission or other action by or on behalf of the Owner pursuant to the terms of this Agreement shall be made by the Master Developer. The Master Developer has the express authority to bind the Owner individually with respect to the Property and this Agreement, and the City has no obligation to verify or confirm that any decision made or action taken by Master Developer is acceptable to the Owner including any decision or action of Master Developer that might or could impact Owner, unless and until the City has received written notice from the Owner certifying that (A) Canyon Walk. (or any successor Master Developer) is no longer authorized to represent the Owner as Master Developer under this Agreement, and (B) a successor Master Developer has been appointed by the Owner to serve as the Master Developer under this Agreement on behalf of the Owner, together with the name and contact information for such successor Master Developer.

(c) Effect of Breach or Default by Master Developer. The Parties acknowledge that the Master Developer is serving as the representative of the Owner. If Master Developer breaches this Agreement or fails to perform any of its obligations hereunder after receiving written notice from the City of such failure or default in accordance with this Agreement, the City, shall have the right to exercise any and all rights and remedies available to the City with respect to such default, including without limitation the right to withhold building permits, subject to the terms and conditions of this Agreement.

(d) Appointment of a Development Manager. The Parties recognize the effectiveness of having a single point of contact for the City and the various departments or governmental agencies to facilitate the development of the Community under the terms of this Agreement. Therefore, Master Developer has appointed the Development Manager to act on behalf of the Master Developer on all matters relating to any communications with the City regarding the obligations and responsibilities of the Master Developer under this Agreement. Master Developer may designate a new Development Manager at any time by providing written notice to City.

(e) Appointment of City Manager for City. The Parties recognize the effectiveness of having a single point of contact for the Master Developer and Development Manager to facilitate the development of the Community under the terms of this Agreement. Therefore, City has appointed the City Manager (or his/her designee) to communicate and act on behalf of the City.

3.02. Permitted Uses, Density, Height and Size of Structures. Pursuant to NRS Chapter 278, this Agreement must set forth the maximum height and size of structures to be constructed in the Project, the density of uses and the permitted uses of the land for each parcel within the Project.

(a) Maximum Units Permitted. The number of dwelling units within the Community shall not exceed three thousand five hundred (3,500).

(b) Permitted Unit Types. The types of buildings and dwelling units permitted in the Community are as set forth in the Skye Summit Development Standards.

(c) Density. The maximum density permitted on the Property shall be set forth in the Skye Summit residential land use table and the related Master Land Use Plan, both of which are attached as Exhibit "C" to this Agreement. Master Developer shall have the right to determine the number of dwelling units to be developed on any Development Parcel so long as all the terms and conditions of the Skye Summit Development Standards that relate to overall product density, maximum units permitted and product type are observed.

(d) Maximum Height and Size of Structures. The height and size of structures within the Community is as set forth in the Skye Summit Development Standards.

(e) Land Uses. City acknowledges and agrees that the land use categories allowed within the Community are designated on the Master Land Use Plan and the uses permitted within each category are described in this Agreement and the Skye Summit Design Guidelines. The Skye Summit Design Guidelines are attached as Exhibit "F".

(f) Prohibited Land Uses. The following land uses as described within the UDC shall be prohibited within the Community:

- (i) Off-premise Advertisement Signs (Billboards);
- (ii) Cannabis Consumption Lounge;
- (iii) Cannabis Cultivation;
- (iv) Cannabis Dispensary;
- (v) Cannabis Production;
- (vi) Financial Institution, Specified (Check Cashing);
- (vii) Auto Title Loan

- (viii) Auto Pawn;
- (ix) Pawn Shop;
- (x) Short Term Rental; and
- (xi) Sexually Oriented Business.

(g) Permitted Land Uses. Any Permitted Land Use shall place the drive-thru speaker a minimum of fifty (50) feet from a residential property line or it may be buffered by a building located between the residential property line and the drive-thru speaker. The following land uses as described within the UDC shall be Permitted within the Community on Parcel P1.3:

- (i) Alcohol, Off-Premise, Ancillary
- (ii) Alcohol, Off-Premise Beer/Wine;
- (iii) Alcohol, Off-Premise, Full
- (iv) Alcohol, On-Premise Beer/Wine
- (v) Alcohol On-Premise Full
- (vi) Auto Repair, Minor;
- (vii) Car Wash, Full Service or Auto Detailing;
- (viii) Car Wash Self-Service;
- (ix) Convenience Store with Gas Station
- (x) Financial Institution, General;
- (xi) Gaming Establishment, Restricted;
- (xii) Hotel and Hotel Suites; and
- (xiii) Restaurant.

(h) Proximity Restrictions. Pursuant to its general authority to regulate specific Land Uses, the sale of alcoholic beverages and gaming establishments, City declares that the public health, safety and general welfare of the Community is best promoted and protected by identifying future Land Uses on Parcel P1.3 for all alcohol related and gaming establishments. These uses shall be permitted on Parcel P1.3 as reflected on the Master Land Use Plan. Uses defined by "Alcohol Related Uses" and Gaming Establishment, Restricted and other proximity controlled businesses, listed in Section 3.02(g), shall have no specified spacing requirements between similar and protected uses.

(i) Declaration Notice For Permitted Uses. Master Developer agrees to provide notice of the permitted uses set forth in Section 3.02(g) to each purchaser of a residential dwelling unit within the Community. Each purchaser of a residential dwelling unit within the Community must execute a disclosure form at the time of purchase that acknowledges the permitted uses and their location. Additionally, Master Developer agrees to provide an exhibit

attached to its Declaration of Covenants, Conditions and Restrictions for each residential subdivision in the Community identifying the permitted uses and any waiver of proximity restrictions.

(j) Property Notification for Permitted Land Uses. City and Master Developer agree it is in the best interest of the Parties to provide notice to the future homeowners of the Community of the Permitted Land Uses on Parcel P1.3. In addition to the requirements provided in Section 3.02(g), Master Developer will construct two (2) notification boards for the Permitted Land Uses on Parcel P1.3 (subject to City approval) upon completion of the adjacent streets, as depicted on the Master Land Use Plan designated as Centennial Parkway and Street A.

3.03. Phasing of Construction.

(a) Generally. While Master Developer has the sole discretion to decide the commencement date for development of the Community and improvements therein, Master Developer agrees to construct certain improvements that are a direct public benefit in coordination with the development milestones set forth in this Section 7 hereof (which Master Developer may change or modify in its discretion), and in the Parks Agreement.

(b) Phasing Map. Attached hereto as Exhibit "A" is a map of the Community that generally describes the Phases of construction of the Community. The Phases may be revised by Master Developer as necessary to address the residential market demands. Revisions shall be coordinated with the Director of the Department of Community Development and the Director of Public Works, or if deemed necessary by either them, processed as a Minor Modification.

(c) Phasing Schedule. The Master Developer shall complete the construction of all Village Streets within the Development Phase as determined by the Master Developer as follows:

A minimum of two lanes of asphalt pavement on Village Street providing the main access to a particular Designated Builder Parcel, and a working sanitary sewer connection that has been accepted by the City shall be in place prior to Final Inspection of any dwelling units within that Designated Builder Parcel. Master Developer shall provide improvements per Title 19.02.130. The minimum requirements and thresholds set forth in 19.02.130 are subject to reasonable modifications and flexibility as to timing as may be requested by the Master Developer through the Minor Modification process notwithstanding, all adjacent Village Streets shall be substantially complete as determined by the Director of Public Works within twenty-four (24) months of the commencement of construction of such adjacent Village. All required

streetscape/landscaping along streets adjacent to the Designated Builder Parcel will be complete within two (2) months of the Final Inspection of the final unit in that Designated Builder Parcel.

(d) Site Grading. Master Developer and any Designated Builder may grade portions of the Property in conformance with the approved Master Drainage Study and applicable Development Parcel Technical Drainage Study prior to approval of any additional drainage studies provided the Master Traffic Study has been approved, a Master Rough Grading Plan(s) has been approved for the area to be graded, the pertinent Development Phase Final Map is recorded, and a completion bond has been posted with the City for the cost of the proposed grading. The completion bond will not exceed one million dollars (\$1,000,000.00) for each Master Rough Grading Plan (i.e. 200 acre area).

(e) Parks and Trails. Master Developer shall commence the design and construction of all parks and trails in accordance with the terms of the Parks Agreement.

(f) Assumption of Responsibility by Multiple Contractors. Permits that are awarded by City for each approved plan set will be based on work to be performed by each contractor. If a plan set includes multiple facets or phases of construction, separate contractors can pull permits.

3.04. Modifications. Modifications are changes that apply permanently to all development in the Community. The Parties agree that modifications are generally not in the best interests of the effective and consistent development of the Community, as the Parties spent a considerable amount of time and effort negotiating at arms-length to provide for the Community as provided herein. However, the Parties do acknowledge that there are special circumstances that may necessitate the modification of certain provisions to accommodate unique situations that are presented to the Master Developer upon the actual development of the Community. Further, the Parties agree that modifications can change the look, feel and construction of the Community in such a way that the original intent of the Parties is not demonstrated by the developed product. To that end, the Parties also agree that the only proper entity to request a modification or deviation is the Master Developer entity itself. A request for a modification or deviation shall not be permitted from: (i) any other purchaser of real property within the Community, or (ii) Master HOA or Sub-HOA.

(a) Applicant. Requests for all modifications may be made only by Master Developer.

(b) Minor Modifications. Minor Modifications are changes to the Skye Summit Development Standards and Design Guidelines including the below items from this Agreement that include:

- (i) changes in architectural styles, color palettes and detail elements;
- (ii) the addition of similar and complementary architectural styles, color palettes and detail elements to residential or commercial uses;
- (iii) changes in building materials (including entry structure and wall materials);
- (iv) changes in landscaping materials, plant palettes, and landscaping detail elements; and
- (v) changes to the Required Facilities defined in the Parks Agreement attached hereto as Exhibit "D;
- (vi) public light fixtures;
- (vii) changes to the Phasing Plan, if resolved through coordination with the Director of the City's Department of Community Development and Director of Public Works in accordance with Section 2.03(b); and
- (viii) any land use change in the Community that reduces that commercial intensity or residential density on that Subject Property.

(c) Submittal of Minor Modification, Review, Decision and Appeal.

(i) An application for Minor Modification of the Skye Summit Development Standards and Design Guidelines may be made to the Director of Community Development for consideration. The Director of the Department of Community Development shall coordinate the City's review of the application and shall perform all administrative actions related to the application;

(ii) The Director of the Department of Community Development may, in their discretion, approve or deny a Minor Modification and impose any reasonable condition upon such approval. The Director of Community Development shall issue a written decision within thirty (30) business days of receipt of the application. The decision is final unless it is appealed by the Master Developer pursuant to Section (iii) below. Applications for which no written decision is issued within thirty (30) business days shall be deemed approved. If the Director of the Department of Community Development rejects a request for a Minor Modification, the request shall automatically be deemed a Major Modification

(iii) Master Developer may appeal any decision of the Director of the Department of Community Development to the Planning Commission by providing a written request for an appeal within 10 business days of receiving written notice of the decision. Such appeal shall be scheduled for a hearing at the next available Planning Commission meeting.

(iv) Master Developer may appeal any action of the Planning Commission by providing a written request for an appeal within ten (10) business days of the Planning Commission action. Such appeal shall be scheduled for a hearing at the next available City Council meeting.

(d) Major Modifications.

(i) Any application for a modification to the Skye Summit Development Standards and Design Guidelines that does not qualify as a Minor Modification is a Major Modification. All applications for Major Modifications shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application or its receipt of the appeal provided for in Section (c) above, whichever is applicable.

(ii) Any application for a modification to the Master Land Use Plan to materially reconfigure parcels as shown on the Master Land Use Plan is a Major Modification. The Major Modification process may allow for a change in the land use designations within the Community to allow for flexibility in final parcel configuration. Master Developer may apply for a Major Modification only after the Director of Community Development determines in his/her sole discretion that there are no negative impacts to the Community to process such a Major Modification. The Major Modification is not intended to act as a mapping action. Pursuant to Section 3.05, a Major Modification may not be required if the Director of Community Development, Director of Public Works and Fire Chief determine that there are no negative impacts to the Community for such a request, in which case, the application may be approved administratively.

(iii) Prior to Planning Commission consideration of a Major Modification that increases density in the Community the Master Developer shall meet and confer with the Director of Public Works or his/her designee as to whether an update to the Master Studies is required. If the Director of Public Works or his/her designee requires an update to one or more of the Master Studies, such update shall be prepared by Master Developer and submitted to the Department of Public Works no later than fifteen (15) business days prior to the Planning Commission hearing. Density increases may not exceed the Maximum Units Permitted in Section 3.02(a) of this Agreement.

(iv) In addition, Master Developer may request a Major Modification for a change or modification to a Land Use designation or other related changes to the Land Use Plan.

(v) All actions by the Planning Commission (except changes to (i) the Parks Agreement or (ii) the Master Land Use Plan which must go to City Council) become final and effective at the expiration of ten (10) days after the date of the Planning Commission decision,

unless within that period a member of the City Council requests that the item be reviewed by the Council.

3.05. Deviation to Skye Summit Development Standards. A deviation is an adjustment to a particular requirement of the Skye Summit Development Standards for a particular Designated Builder Parcel or lot.

(a) Minor Deviation. A Minor Deviation must not have a material and adverse impact on the overall development of the Community and may not exceed twenty-five percent (25%) of a particular requirement delineated by the Skye Summit Development Standards. For the sake of clarity, the intent of this Section is not to be used as a deviation for the overall Community or entire subdivision. The intent of this section is to be used for an individual lot or parcel within the Community when technical concerns, design concerns or hardships exist. An application for a Minor Deviation may only be made under the following circumstances:

(i) A request for deviation from any particular requirement delineated by the Skye Summit Development Standards on twenty-five (25%) or less of the lots in a Designated Builder Parcel, provided that the Director of Community Development has the discretion to treat such a request as a Major Deviation or a Minor or Major Modification to the Skye Summit Development Standards if the Director of Community Development deems such treatment is warranted; or

(ii) A request for deviation from the following, including but not limited to, particular requirements:

- (a) changes in architectural styles, color palettes and detail elements;
- (b) the addition of similar and complementary residential architectural styles, color palettes and detail elements to residential or commercial uses;
- (c) changes in designated building materials;
- (d) changes in landscaping materials, plant palettes, and landscaping detail elements, to the extent designated in the Skye Summit Development Standards;
- (e) setback encroachments for buildings, patio covers, courtyards, porches, miradors, casitas, architectural projections as defined by the Skye Summit Architectural Design Guidelines, garages and carriage units;
- (f) height of courtyard, retaining and other walls; and

(g) lot width, lot coverage and lot square footage.

(iii) Administrative Review Permitted. An application for a Minor Deviation may be filed by the Master Developer or Designated Builder as provided herein. Any application from a Designated Builder must include a written statement from the Master Developer that justifies the Master Developer's position of either approves or has not objection to the request.

(iv) Submittal, Review and Appeal.

(i) An application for a Minor Deviation from the Skye Summit Development Standards may be made to the Director of the Department of Community Development for their consideration. The Director of the Department of Community Development shall coordinate the City's review of the application and shall perform all administrative actions related to the application.

(ii) The Director of the Department of Community Development may, in their discretion, approve a Minor Deviation or impose any reasonable condition upon such approval. The Director of the Department of Community Development shall issue a written decision within thirty (30) business days of receipt of the application. The decision is final unless it is appealed by the Master Developer pursuant to Section (3) below. Applications for which no written decision is issued within thirty (30) days shall be deemed approved.

(iii) Master Developer or Designated Builder may appeal any decision of the Director of the Department of Community Development to the Planning Commission by providing a written request for an appeal within ten (10) business days of receiving notice of the decision. Such appeal shall be scheduled for a hearing at the next available Planning Commission meeting.

(iv) Master Developer or Designated Builder may appeal any action of the Planning Commission by providing a written request for an appeal within ten (10) business days of the Planning Commission action. Such appeal shall be scheduled for a hearing at the next available City Council meeting.

(v) Except as otherwise provided for herein, a request for a Minor Deviation shall be processed in accordance with procedures applicable to an administrative deviation application, as set forth in subsections (D) to (L), inclusive, of the Las Vegas Municipal Code 19.16.120. Minor Deviations are site specific and shall be processed for each individual lot or parcel.

(b) Major Deviation. A Major Deviation must not have a material and adverse impact on the overall development of the Community, may exceed twenty-five percent (25%) of

any particular requirement delineated by the Skye Summit Development Standards but may not exceed ten percent (10%) of the lots in a Designated Builder Parcel. A request for a Major Deviation shall be processed in accordance with procedures applicable to a Variance application, as set forth in subsections (C) to (N), inclusive, of the Las Vegas Municipal Code 19.16.140.

(i) Planning Commission Approval Required. An application for a Major Deviation may be filed by the Master Developer or Designated Builder as provided herein. Any application from a Designated Builder must include a written statement from the Master Developer that justifies the Master Developer's position of either approves or has not objection to the request. All actions by the Planning Commission becomes final and effective at the expiration of ten (10) days after the date of the decision unless, within that period, a member of the City Council files with the City Clerk a written request for the Council to review the approval. An appeal may also be filed by the applicant and, with respect to an approval, by any property owner within the area of notification for the Planning Commission hearing, as well as by anyone who appeared, either in person, through an authorized representative or in writing, before the Planning Commission regarding the application. The City Council may establish one or more fees to be paid in connection with the filing of an appeal, and the amount of any fee so established shall be as set forth in the City's fee schedule. A request to review may be filed by a member of the City Council.

(ii) Submittal, Review and Approval.

(i) All applications for Major Deviations shall be scheduled for a hearing at the next available Planning Commission meeting after the City's receipt of the application.

(ii) All actions by the Planning Commission on Major Deviations shall be final, unless appealed to the City Council in accordance with Section 3.05(b)(i) hereof. If appealed, the application shall be scheduled for a hearing by the City Council within thirty (30) days of such appeal.

(c) If Master Developer or Designated Builder requests a deviation from adopted City Infrastructure Improvement Standards or the Skye Summit Engineered Details, an application for said deviation shall be submitted to the Land Development Section of the Department of Community Development and related fees paid for consideration by the City Engineer pursuant to the Applicable Rules.

(d) Any request for deviation other than those specifically provided shall be processed pursuant to Section 3.04 (Modifications of Skye Summit Development Standards).

3.06. Entitlement Requests.

(a) Generally. City agrees to cooperate reasonably with Master Developer to:

- (i) Expeditiously process all Entitlement Requests in connection with the Property that are in compliance with the Applicable Rules and Master Studies;
- (ii) Subject to reasonable conditions not otherwise in conflict with the Applicable Rules or the Master Studies, promptly consider the approval of Entitlement Requests; and

- (iii) Subject to Master Developer issuing a letter that (A) it supports the application, and (B) the Entitlement Requests are in compliance with this Agreement and the standards related thereto, or to the extent the Entitlement Requests do so fully comply, a justification for the waivers or variances requested therein, the City shall cooperate reasonably with a Designated Builder in the same manner as Master Developer under this Section 3.06.

(b) Required Zoning Entitlement for Property. The Parties acknowledge and agree that the proper means to legally entitle the Property for eventual development is by way of the Master Developer's application for a General Plan Amendment and Rezoning application for a PCD (Planned Community Development) General Plan land use and a PD (Planned Development) zoning district with an approved Master Development Plan and Development Standards for the Property in accordance with the UDC.

The City Council finds that this Agreement, together with the exhibits and attachments, which include the Skye Summit Development Standards and the Master Studies fulfill and accomplish the required submittals to regulate the development of the Community pursuant to the provisions of NRS 278.0201 through 278.0207 and Title 19.16.150 of the UDC, and shall be the basis of any application approvals granted to the Master Developer therefor.

(c) Other Entitlement Requests. Except as provided herein, all other Entitlement Request applications shall be processed by City according to the Applicable Rules.

The Parties acknowledge that the procedures for processing such Entitlement Request applications are governed by the Code. In addition, any additional application requirements delineated herein shall be supplemental and in addition to such Code requirements.

(d) Parent Tentative Map. Master Developer shall satisfy all Code requirements and the following conditions precedent before filing an application for consideration of a Parent Tentative Map:

(i) Conditional approval of all Master Studies;

(ii) Submittal of an exhibit acknowledging that all parcels within the Property, including those parcels "Not a Part" have, or will be provided legal access;

(iii) Submittal of a Master Utility Plan; and

(iv) The Parent Tentative Map shall show all additional right-of-way for turn lanes and bus turnouts required by the Master Traffic Study, and such additional rights-of-way shall be dedicated on the pertinent Development Phase Final Map or by separate document unless an update to the approved Master Traffic Study is submitted to and approved by the Department of Public Works that shows that specific additional rights-of-way are not required. The Parent Tentative Map shall also identify permanent easements required for pedestrian access, sewer and drainage easements, installation and maintenance of traffic control devices. The Parent Tentative Map shall comply with the recommendations of the approved Master Traffic Study prior to occupancy of the site. If additional rights-of-way are not required and Traffic Control devices are or may be proposed within or adjacent to this site outside of the public right of way, all necessary easements for the location and/or access of such devices shall be granted on the Development Phase Final Map. Phased compliance will be allowed if recommended by the approved Master Traffic Study. No recommendation of the approved Master Traffic Study, nor compliance therewith, shall be deemed to modify or eliminate any condition of approval imposed by the Planning Commission or the City Council on the development of this site.

(e) Development Phase Final Subdivision Map. Master Developer shall satisfy all Code requirements before filing an application for consideration of its Development Phase Final Subdivision Map. Such map shall not contain any individual residential lots and the City shall not require any improvements, or security for such improvements prior to the recordation of such Development Phase maps, except for a performance bond to secure the placement of survey monuments as required by state law as well as a bond for the conceptual road design. Said design will be reflective of the approved public street sections. City's review and approval of bond for the conceptual street is not to exceed thirty (30) days following the submittal of the bond estimate. However, for any Designated Builder Parcel, the Master Developer shall submit

for approval all relevant construction drawings for any off-site improvements required by this Agreement, any of the Master Studies or any land use entitlement for such Designated Builder Parcel, and the construction of such improvements shall be secured by an off-site improvement agreement made with the Master Developer prior to the recording of a final map for such Designated Builder Parcel pursuant to the provisions of the UDC. . A new bond will be posted in place of the conceptual road design bond upon final plan approval and the bond posted to allow for the final mapping of the parent final map will no longer be necessary. Phasing and completion of such Off-Site Improvements is governed by the provisions of Paragraph 3.03(c).

(i) The City will accept submittals of tentative subdivision maps and Development Phase Final Subdivision Maps for Designated Builder Parcels for review and approval upon the concurrent submittal of any pertinent Development Phase Final Maps(s) in response to the comments provided as a result of the City Blueline Technical Review.

(f) Tentative Subdivision Map. Master Developer and/or Designated Builders shall satisfy all Code requirements for the filing of an application for consideration of a tentative subdivision map. The Master Developer shall furnish a letter clearly delineating what Development Standard is to be applied to the tentative map, in addition to requirements of Section 3.06(a)(iii) at the time of submittal.

(g) Site Development Plan Review. Master Developer and/or Designated Builders shall satisfy all Code requirements for the filing of an application for a site development plan review. The application submittal and review shall be processed in accordance with procedures applicable to a Site Development Plan Review application, as set forth in the Las Vegas Municipal Code 19.16.100.

(h) Special Use Permits. Master Developer and/or Designated Builders shall satisfy all Code requirements for the filing of an application for a special use permit except for the Permitted Land Uses stated in Section 3.02(g). The Parties further agree that:

(i) Except as otherwise provided in this Agreement and the Skye Summit Development Standards, special use permit applications shall be processed in accordance with the UDC.

(ii) City shall not accept any special use permit application without written verification that the Master Developer approves of the application in the same form and substance as required in Section 3.06(a)(iii).

3.07. Dedicated Staff and the Processing of Applications.

(a) Processing Fees, Generally. All Entitlement Requests, Minor or Major Modification Requests and all other requests related to the development of the Community shall require the applicant to pay the fees as provided by the UDC.

(b) Model Home Applications. Designated Builders will be permitted to submit Applications for building permits for model homes in accordance with the UDC.

(c) Inspection Fees. Construction documents and plans are prepared on behalf of Master Developer for water facilities such as water pumping stations, water reservoirs, water transmission mains, and water distribution mains, that are reviewed by the City for approval, shall not require payment of inspection fees to City unless the water service provider agrees not to provide those inspection services.

(d) Review Times. In the event City review times are anticipated to exceed sixty (60) days, City agrees to enter into a mutually acceptable agreement with Master Developer to secure third party reviews of studies and plans at Master Developer's sole cost and expense. Plans and studies are required to meet industry standards and meet minimum code requirements. The failure to meet these industry standards may result in delay of the review and approval of said submittals.

3.08. Impact Statement as Required by Chapter 481, Statutes of Nevada 1999. The Impact Statement for Projects of Significant Impact within the Las Vegas Urban Growth Zone was timely submitted to City. City received and reviewed the Impact Statement and finds that it satisfies the statutory requirements. The Impact Statement is set forth herein at Exhibit "H".

3.09. Skye Summit Community Name. Master Developer has selected Skye Summit as the name of the Community. City acknowledges the Master Developer will devote resources to promote such common name and protect its value as a unique intellectual property right, which may include filing state and federal registration for such name. The Parties therefore agree the Master Developer shall have the exclusive right to own, control and license the name. City shall have no obligations to police the use, wrongful or otherwise, of the name by third parties.

3.10. "Saw-tooth Street" Mitigation Required. Where Not a "Part" parcels exist within or adjacent to the Property, that are or will be developed outside of the Community framework, but are bound on two (or more) sides by development within the Community, and result in a "saw-tooth street improvement" (as generally and customarily defined in the Las Vegas Valley) or a non-continuous roadway, Master Developer shall construct such improvements necessary to tie the roadways and any applicable sidewalks or trails together or eliminate the saw-tooth, whichever is necessary. If such construction is restricted due to a lack of available rights-of-way,

City agrees to either obtain the necessary rights-of-way at no cost to the Master Developer or relieve the Master Developer of the requirement to construct such facilities.

3.11. Community Identity Monuments. Prior to the construction of any Community identity monuments on the Property, Master Developer shall submit for approval a Master Sign Plan, which includes the design and placement of the Community identity monuments ("Master Sign Plan").

(i) Administrative Review Permitted. An application for a Master Sign Plan for Community identity monuments may be filed by the Master Developer as provided herein.

(ii) Submittal, Review and Appeal.

(i) An application for a Master Sign for Community identity monuments may be made to the Director of the Department of Community Development for their consideration. The Director of the Department of Community Development shall coordinate the City's review of the application and shall perform all administrative actions related to the application.

(ii) The Director of the Department of Community Development may, in their discretion, approve a Master Sign Plan for Community identification monuments or impose any reasonable condition upon such approval. The Director of the Department of Community Development shall issue a written decision within thirty (30) business days of receipt of the application. The decision is final unless it is appealed by the Master Developer pursuant to Section (3) below. Applications for which no written decision is issued within thirty (30) days shall be deemed approved.

(iii) Master Developer may appeal any decision of the Director of the Department of Community Development to the Planning Commission by providing a written request for an appeal within ten (10) business days of receiving notice of the decision. Such appeal shall be scheduled for a hearing at the next available Planning Commission meeting.

(iv) Master Developer may appeal any action of the Planning Commission by providing a written request for an appeal within ten (10) business days of the Planning Commission action. Such appeal shall be scheduled for a hearing at the next available City Council meeting.

(v) Except as otherwise provided for herein, a request for a Master Sign Plan for Community identification monuments shall be processed in accordance with procedures applicable to an administrative deviation application, as set forth in subsections (C) to (F), inclusive, of the Las Vegas Municipal Code 19.16.270.

3.12. Common Area Landscaping. All Common Area landscaping abutting Village Streets shall be designed and constructed in accordance with the Skye Summit Development Standards. Sidewalks, landscaping and other landscaped appurtenances abutting Village Streets shall be maintained by the Master HOA. Master Developer, and its successor and assigns, including any homeowners, business, or other association, is hereby granted a perpetual license to plan, install, operate, maintain, repair, and replace landscaping, irrigation, community signing, and related appurtenances in the City right of way (collectively, the "Encroachments"). The Encroachments shall be shown on off-site improvement plans or other drawings submitted by the Master Developer to the City for approval. The Encroachments shall conform to the terms and conditions contained in Exhibit "I". The Parties agree that such right of encroachment is for the mutual benefit of the City, Master Developer and the Master HOA and any Sub-HOA. Master Developer shall have the obligation to assign such encroachment rights to the Master HOA and Sub-HOA.

3.13. Streetlight and Banners. City agrees to allow Master Developer to use non-standard street light poles, mast arms and luminaries set forth in Exhibit "I" within the Community. Streetlights spacing shall comply with Clark County Uniform Standards or otherwise a lighting study shall be required. The Master Developer and/or the Master HOA shall provide at no cost to the City pursuant to this Agreement: fifteen (15) each of the streetlight poles, luminaries mast arms and luminaries and associated appurtenances used as an initial minimum inventory prior to acceptance of any public streets for maintenance. The streetlights for the Community must be LED technology for energy efficiency.

At the Master Developer's option, and with written approval from the City, hanging brackets may be installed on the standard streetlight poles that would support the placement of banners. Banners may only be used for community identification, special events, or seasonal identification. If installed, repairs to the poles or brackets as a result of bracket installation, or damage from banners, etc. will be performed by the Master HOA. Master HOA shall perform all repairs related to bracket and banner installation and operation within ten (10) working days of written notice from the City. Prior to installation of banners, the banner mounting hardware must be approved by the City's Traffic Engineering Maintenance Section, in addition to certification and approval from the pole manufacturer as to the type of brackets, materials, mounting methods, size of banner and wind loading is required to maintain structural integrity of the poles and maintain any and all pole warranties and certifications. A certification letter stamped and signed by a registered Professional Engineer must be submitted to the Traffic Engineering Maintenance Section prior to approval for the banners.

3.14. Telecommunications Facilities. The Parties acknowledge that temporary and permanent Telecommunication Facilities are a necessary component to effective communication and will be necessary on the Property. The Parties acknowledge that it is the intent of the Project to be a connected community, and that desire needs to allow for the ever changing technology that will enable the Project to remain a connected community. The Parties agree that determining the appropriate location(s), number, and general appearance of Telecommunication Facilities as part of this Agreement will permit both the Master Developer and the City to appropriately plan the Community and will help minimize any potential conflicts or disputes that might arise in regard to permits for such facilities in the future. Therefore, the Parties agree that Telecommunication Facilities on the Property shall be subject to the following conditions:

(a) The Telecommunication Facilities must comply with Federal Communication Commission standards, as applicable;

(b) The Telecommunications Facilities will be primarily located in and on top of buildings within the Project, and their design and location shall be submitted to the City in connection with Entitlement Request for the use of the same. Approved Telecommunications Facilities on top of buildings in the Project shall not be counted as part of the building height restriction for such building, and may extend above such height as approved in its Entitlement Request application, so long as the same is designed as limited-height stealth equipment to be screened from public view in conformity with the definition of the term "Wireless Communication Facility, Stealth Design," as set forth in LVMC 19.18.020 and as determined by the Director of Community Development, and remain in conformity with restrictions of height imposed by the Federal Aviation Administration;

(c) The Telecommunications Facilities shall be architecturally compatible with the Skye Summit Development Standards and incorporate reasonable camouflaging/stealth techniques such as architecturally screened roof-mounted antennas or incorporation into flagpoles and the like;

(d) Master Developer shall use all reasonable efforts to ensure co-location of Telecommunication Facilities; and

(e) Telecommunication Facilities shall not obstruct public safety communications and the usual and customary transmission of other communication services enjoyed by adjacent property owners.

(f) Telecommunication Facilities located on Parcel P1.3 are Permitted Land Uses. Telecommunication Facilities on Parcel P1.3 shall not exceed seventy (70) feet in height and are not required to comply to distance separation requirements set forth in the UDC.

(g) Telecommunication Facilities within the Community that are not on Parcel P1.3 may be approved by a special use permit without complying to distance separation requirements set forth in the UDC.

In connection with the installation of required underground power, utility and connectivity lines and related sources of distribution to connect to the Telecommunications Facilities, Master Developer shall install two, 4" conduits in parallel to such underground infrastructure, for the benefit of the City, and for public use, to assist in the City's ability to provide "Smart City" infrastructure and other new/emerging technologies (as may be later adopted by the City in the future).

3.15. Right-Of-Way Agreements For Fiber Optics. City shall permit the installation of optical fiber conduit and optical fiber, together with all necessary appurtenances in all City rights-of-way within the Property upon the proper execution of Right-Of-Way Agreement between the Master Developer, or its designee, and the City. Such Right-Of-Way Agreement shall include, at a minimum, the following provisions: a phasing plan for such improvements; any such improvements to be constructed within the City right-of-way shall be indicated and approved on civil improvement plans; any such improvements shall not exceed one hundred twenty (120) feet in length within the public right-of-way, unless otherwise approved by the Director of Public Works.

3.16. Blasting. Master Developer agrees to comply with all Code and City written policies as related to blasting.

3.17. Property Dedications to City. Except as provided in Section 7.05, any real property (and fixtures thereupon) transferred or dedicated to City or any other public entity shall be free and clear of any mortgages, deeds of trust, liens or encumbrances (except for any encumbrances that existed on the patent at the time it was delivered to the Master Developer from the United States of America.).

3.18. Anti-Moratorium. The Parties agree that no moratorium or future ordinance, resolution or other land use rule or regulation imposing a limitation on the construction, rate, timing or sequencing of the development of property including those that affect parcel or subdivision maps, building permits, occupancy permits or other entitlements to use land that are issued or granted by City shall apply to the development of the Community or portion thereof. Notwithstanding the foregoing, City may adopt ordinances, resolutions or rules or regulations that are necessary to:

(a) comply with any state or federal laws or regulations as provided by Section 2.04, above;

(b) alleviate or otherwise contain a legitimate, bona fide harmful and/or noxious use of the Property, in which event the ordinance shall contain the most minimal and least intrusive alternative possible, and shall not, in any event, be imposed arbitrarily; or

(c) maintain City's compliance with non-City and state sewerage, water system and utility regulations. However, the City as the provider of wastewater collection and treatment for this development shall make all reasonable best efforts to insure that the wastewater facilities, excluding those facilities identified as needed per the Master Sanitary Sewer Study, are adequately sized and of the proper technology so as to avoid any sewage caused moratorium.

In the event of any such moratorium, future ordinance, resolution, rule or regulation, unless taken pursuant to the three exceptions contained above, Master Developer shall continue to be entitled to apply for and receive consideration of Entitlement Requests and other applications contemplated in Section 3 in accordance with the Applicable Rules.

3.19. Cooperation in Financing. City will execute and deliver within thirty (30) days of a written request from Master Developer, such documents as may be reasonably necessary to acknowledge that:

(a) City has no lien on the Property as a direct result of this Agreement, or disclosure of any City liens that exist; and

(b) City is not aware of a default of this Agreement by Master Developer or if it is in default of this Agreement, the specific ground(s) of default. Nothing herein shall be deemed to relieve Master Developer of its obligations under this Agreement or its liability for failure to perform its obligations under this Agreement.

3.20. Franchise Agreements. City warrants that it has entered into franchise agreements with all of the public utility companies that provide adequate utility services to the Property, including without limitation NV Energy, Lumen, Crown Castle Fiber, Extent Systems, Zayo Group, LLC, Southwest Gas Corporation, Republic Services and Cox Communications. Master Developer shall have the option to utilize such utility companies for the Project or alternatives selected by Master Developer.

3.21. Commercial Development Standards and Design Guidelines. All commercial development within the Community shall be subject to the development standards and design guidelines pursuant to the C-1 (Limited Commercial) zoning district of the UDC. The Master Land Use Plan currently depicts a Commercial land use category for Parcel P1.3 within the Community. The City and Owner acknowledge that market conditions may change over time, and if the City Manager and Master Developer mutually agree in writing, all or a portion of Parcel P1.3 shall revert to match the adjacent Medium-Low Attached designation of Parcel P1.8 through a Minor

Modification of the Land Use Plan. If only a portion of Parcel P1.3 is to be reverted, a legal lot or lots shall be created corresponding with the area to be reverted prior to the Minor Modification of the Land Use Plan.

3.22. Development Community Edge Conditions. The Community is to create a gateway to surrounding public lands. The Community shall provide a gradual transition from developed lands to the sensitive resources of the conservation area through the use of a seamless network of trails and open space not less than twenty feet (20') in width.. The Skye Summit Development Standards will reinforce the following: (i) The story of the surrounding landscape is told through trail design, edge condition trails shall incorporate such creativity; (ii) Specific native, and other approved adaptive plants, focused on varieties that do not easily reproduce, should be adopted for use within development along the interface; and (iii) The trail cross corridors are to be wide in order to provide adequate space for native plants, trees, shade structures and other amenities, and to provide greater separation from development.

SECTION FOUR

MAINTENANCE OF THE COMMUNITY

4.01. Maintenance of Public and Common Areas.

(a) Master Community HOA. Master Developer has organized a Master HOA to manage and maintain, in perpetuity, sidewalks, common landscape areas, any landscaping within the street right-of-way including median islands, private drainage facilities located within common elements, including but not limited to, rip-rap lined channels and natural arroyos as determined by the Master Drainage Study or applicable Technical Drainage Study, but excluding City dedicated public utilities and public streets curbs, gutters, and streetlights upon or adjacent to City-dedicated public streets, City owned traffic control devices and traffic control signage and permanent flood control facilities as identified on the Regional Flood Control District Master Plan Update. The Parties acknowledge the Master HOA will be formed prior to any property conveyance. Any Master HOA maintenance violation concerns by the City shall be addressed through the Development Manager (provided Master Developer still controls the Master HOA), and enforced by Master Developer pursuant to the Declarations.

(b) Maintenance Obligations of the Master HOA and Sub-HOAs. Except as otherwise set forth herein, the Master HOA and the Sub-HOAs (which hereinafter may be referred to collectively as the "HOAs") shall be responsible, in perpetuity, to maintain in good condition and repair all common areas that are transferred to them for repair and maintenance (the "Maintained Facilities"), including, but not limited to all developed and undeveloped sidewalks,

private streets, private alleys, private drives, landscaped areas, parks and park facilities, trails, amenity zones, drainage facilities within Common Elements, sight visibility zones, and any landscaping in, on and around medians and public rights-of-way.

Master Developer acknowledges and agrees that the Master HOA and Sub-HOA (as applicable) are common-interest communities created and governed by declarations ("Declarations") as such term is defined by NRS 116.037. The Declarations will be recorded by Master Developer or Designated Builders as an encumbrance against the Property to be governed by the appropriate HOA. In each case, the HOA shall have the power to assess the encumbered property to pay the cost of such maintenance and repair and to create and enforce liens in the event of the nonpayment of such assessments. Master Developer further agrees that such Declarations will contain a covenant running to the benefit of City, and enforceable by City, that such facilities will be maintained in good condition and repair. Such HOAs will be Nevada not-for-profit corporations with a board of directors elected by the subject owners, provided, however, that Master Developer may control the board of directors of such HOAs for as long as permitted by applicable law.

(c) The Declaration for the Master HOA will be fully executed and recorded with the office of the Clark County Recorder, and contains (or effectively contains) the following provisions, the form of which provisions is to be approved by the City:

(i) that the governing board of the HOA must have the power to maintain the Maintained Facilities;

(ii) That the rights of the City can only be materially amended by the Master HOA board with the written consent of City;

(iii) that the powers under the Declaration cannot be exercised in a manner that would defeat or materially and adversely affect the obligation to maintain the Maintained Facilities; and

(iv) that in the event the Master HOA fails to maintain the Maintenance Facilities in accordance with the provisions of the Declaration, City may exercise its right under the Declaration, including the right of City to levy assessments on the property owners for costs incurred by City in maintaining the Maintained Facilities, which assessments shall constitute liens against the land and the individual lots within the subdivision which may be executed upon. City shall have the right to review the Declaration for the sole purpose of determining it compliance with the provisions of this Section 4.

4.02. Release of Master Developer. Following Master Developer's creation of the HOAs to maintain the Maintained Facilities within its ownership or control, and approval of the

maintenance plan with respect to each HOA, City will hold each HOA responsible for the perpetual, ongoing maintenance of the Maintained Facilities in each particular development covered by each Declaration and Master Developer shall have no further liability in connection with the maintenance and operation of such particular Maintained Facilities. Notwithstanding the preceding sentence, Master Developer shall be responsible for the plants, trees, grass, irrigation systems, and any other botanicals or mechanical appurtenances related in any way to the Maintained Facilities pursuant to any and all express or implied warranties provided by Master Developer to the HOA under NRS Chapter 116.

4.03. City Maintenance Obligation Acknowledged. City acknowledges and agrees that all permanent flood control facilities as identified on the Regional Flood Control District Master Plan Update subject to Title 20.10 and all City dedicated public streets (excluding any landscape within the right-of-way), associated curbs, gutters, City-owned traffic control devices, signage, those improvements identified with Drainage Studies for public maintenance, and streetlights upon City-dedicated public streets within the Project and accepted by the City will be maintained by City in good condition and repair at the City's sole cost and expense. Maintenance of the non-standard streetlights, if any, is governed by Section 3.13. Publicly maintained storm facilities shall not be allowed in privately maintained Designated Builder Parcels. City reserves the rights to modify existing sidewalks and the installation of sidewalk ramps and install or modify traffic control devices on common lots abutting public streets at the discretion of the Director of Public Works. Master Developer will maintain all temporary or interim drainage facilities identified in the Master Drainage Study or Technical Drainage Study. The City agrees to cooperate with the Master Developer and will diligently work with the CCRFCD to obtain acceptance of all permanent drainage facilities.

SECTION FIVE PUBLIC FACILITIES

5.01. CCSD. Master Developer agrees to stub customary wet and dry utilities to the school site and school flasher conduit on the south alignment of Tropical Parkway. CCSD and City shall provide the location for said school flasher(s) prior to the recordation of the Final Map. City further agrees not to unreasonable withhold approval to record the Final Map due to the failure of providing a location for the school flasher(s).

5.02. Fire Services. Master Developer and/or Designated Builders shall pay the City One Thousand and 00/100 Dollars (\$1,000.00) per residential unit, inclusive of every form of dwelling unit that is permitted within the 3,500 maximum units set forth in Section 3.02(a), for benefit of

Las Vegas Fire & Rescue and community fire services. Such payment shall be made, based on the number of residential units in such building, prior to the issuance of the building permit for any building containing residential units.

5.03. Police Services. Designated Builders shall pay the City Two Hundred Fifty and 00/100 Dollars (\$250.00) per residential unit for use in the construction of a Metro substation to serve the Community and the surrounding area. Such payment shall be made concurrent with the building permit issued for each residential unit.

SECTION SIX

OPEN SPACE, PARKS, TRAILS AND RECREATION FACILITIES

6.01. Parks Agreement. Concurrent with the execution of this Agreement, the Parties shall execute and cause to be recorded in the Official Records of Clark County, Nevada a Parks Agreement – Skye Summit, in the form attached hereto as Exhibit “K” (the “Parks Agreement”), describing the Parties’ responsibilities regarding the design, construction, ownership and maintenance responsibilities for the open space, parks, trails and other recreational amenities to be provided by the Master Developer. The Parties acknowledge that the Parks Agreement is a vital and integral part of this Agreement, and this Agreement would not have otherwise been approved and executed without the approval of the Parks Agreement by the City Council.

SECTION SEVEN

PROJECT INFRASTRUCTURE IMPROVEMENTS

7.01. Conformance to Master Studies. Master Developer agrees to construct and dedicate to City or other governmental or quasi-governmental entity or appropriate utility company, all infrastructure necessary for the development of the Community as required by the Master Studies and this Agreement.

7.02. Acquisition of Rights-of-Way and Easements. City acknowledges that certain rights-of-way and easements outside the boundaries of the Property may be necessary for the construction of the necessary infrastructure improvements. City shall assist the Master Developer in obtaining the necessary rights-of-way, easements or other interests not owned by Master Developer necessary to construct the necessary infrastructure improvements. With regard to any necessary roadways and/or necessary drainage corridors that are proposed to abut or cross BLM lands, Master Developer shall submit all required documentation to City to enable City to acquire the necessary rights from the BLM. City will accept and initiate processing these applications

through the BLM upon submittal of the Master Studies and will diligently pursue approval of the applications in a timely manner. In the event any required rights-of-way, easements or other interests cannot be obtained, City may allow a modification of the appropriate approved Master Study to permit development of the Community without such right-of-way, easements or other interest. Master Developer acknowledges and accepts: (a) that prior to BLM grant acceptance by the City for any right-of-way, easement or other interest on behalf of the Master Developer, that the Master Developer shall submit for approval all relevant construction drawings of any Off-Site Improvements required by this Agreement and any of the Master Studies for the property that is the subject of the BLM grant, and the construction of such improvements shall be secured by an Off-Site improvement Agreement pursuant to the provisions of the UDC; (b) that there can be placed upon BLM grants by the BLM certain stipulations for which the Master Developer shall be fiscally responsible; (c) that the Master Developer shall indemnify the City, and pay, within a reasonable time, any costs associated with the stipulations, or penalties or fines associated with the violation of such stipulations; and (d) that these requirements for indemnification and payment of costs are included within the necessary Off-Site Improvement Agreements for such improvements.

7.03. Water Supply. The Parties acknowledge that City currently has no role in the allocation of water to customers of the Las Vegas Valley Water District. If, however, City assumes any role in water allocation during the term of this Agreement, City agrees it will endeavor to allocate water in order that the development of the Project will continue. City and Master Developer will cooperate with the Las Vegas Valley Water District in granting over their respective properties reasonable easements or right-of-ways either On-Property or Off-Property necessary for the installation of water facilities to serve the development. Master Developer agrees to execute all Affidavits of Waiver and Consent forms required by City in order for water laterals and mains to be a part of any proposed special improvement districts.

7.04. Sanitary Sewer.

(a) Design and Construction of Sanitary Sewer Facilities Shall Conform to the Master Sanitary Sewer Study. Master Developer shall design, construct and dedicate all sanitary sewer main facilities that are identified as Master Developer's responsibility in the Master Sanitary Sewer Study. Master Developer acknowledges and agrees that this obligation shall not be delegated to, transferred to or completed by any Designated Builder.

(b) Off-Property Sewer Capacity. The Master Developer and the City have analyzed the effect of the build out of the Community on Off-Property sewer pipelines. The construction of the Off-Property sewer pipelines will be performed at the percentage build out

shown in the Master Sanitary Sewer Study. Master Developer and the City agree that the analysis may need to be revised as exact development patterns in the Community become known. All future offsite sewer analysis for the Community will consider a pipe to be full capacity if it reaches a d/D ratio of 0.90 or greater. The sizing of new Off-Property sewer pipe will be based on peak dry-weather flow d/D ratio for all pipes.

7.05. Traffic Improvements.

(a) Obligation to Construct Village Streets solely on Master Developer. Master Developer is obligated to, and shall design and construct all Village Streets subject to Section 7.05(b), as indicated in the Master Traffic Study. Master Developer acknowledges and agrees that this obligation shall not be delegated to, transferred to or completed by any Designated Builder. Master Developer is not obligated to contribute or build off-site traffic infrastructure other than described in Section 7.06 or required by the Master Studies.

(b) Traffic Signal Improvements. Master Developer or Designated Builders shall comply with Ordinance 5644 (Bill 2003-94), as amended from time to time by the City. The City, pursuant to Ordinance 5644, will construct the traffic signals identified in the Master Traffic Study when traffic signal warrants are sufficiently met in the opinion of the City Traffic Engineer.

(c) Updates. If required by the Director of Public Works, Master Developer or a Designated Builder shall submit and receive conditional approval of an update of the Master Traffic Study or a Designated Builder site specific traffic impact analysis prior to the approval of the following land use applications: Tentative Maps (residential and commercial); Site Development Plan Review (multi-family or commercial); Parcel Map; or Special Use Permit, but only if applications for proposed land use, density, or entrances substantially deviate from the approved Master Study or the development differs substantially in the opinion of the City Traffic Engineer from the assumptions of the approved Master Traffic Study. Additional public right-of-way may be required to accommodate such changes.

(d) Construction Phasing. Master Developer shall submit a phasing plan and estimated sequence for all required On-Property and Off-Property street improvements. City and Master Developer agree the phasing plan is fluid and is dictated by development. Accordingly, the phasing plan may be modified based upon the proposed development in the Community, as outlined in Section 3.03(b).

(e) Skye Summit Engineered Details. Skye Summit Development Standards shall include engineered details for each public street type, private street type, alley type, sidewalk type, path type or other roadways or pedestrian travel paths that differ from the City's Standard Drawings for the City's review and approval.

(f) Timing of Development Parcel Specific Improvements. Civil improvement plans for construction upon a Designated Builder Parcel may be submitted to Public Works after all of the following have occurred:

- (i) conditional approval or concurrent with second submittal of a Technical Drainage Study for the Designated Builder Parcel;
- (ii) if required by the Director of Public Works, approval or concurrent with second submittal of a traffic study for a Designated Builder Parcel;
- (iii) approval of a Tentative Map or Site Development Plan Review for the Designated Builder Parcel; and
- (iv) submittal upon receipt of first review for the master infrastructure of the civil improvement plans to the City for the surrounding master infrastructure.

Surrounding master infrastructure civil improvement plans for infrastructure that are required to provide service to the builder parcel must be approved prior to or concurrent with approval of civil improvement plans for the Designated Builder Parcel. Infrastructure that is adjacent to but not utilized by the builder parcel shall be required in compliance with Section 3.03(c).

7.06. Sheep Mountain Parkway. The Sheep Mountain Parkway ("SMP") is a regional transportation corridor that is designed to connect the northern and southern geographic areas of the City. A portion of the Property abuts the western side of SMP and the City is requiring the Master Developer to construct approximately 2.4 miles of segments for SMP to address both local and regional impacts from the northern and southern geographic traffic circulation, including the traffic circulation from this Community. The Master Developer and City agree to work in good faith to provide this connectivity for the region. Currently, the Property is encumbered by an irrevocable BLM Right-of-Way grant in favor of the City for the proposed SMP as depicted on Exhibit "L" (the "Kyle Canyon Detention Basin and BLM Grant Areas Vacation Exhibit"). The City has planned the future SMP that will allow the right-of-way to be realigned and modified from its current footprint. In exchange for a negotiated reduction in and realignment of the SMP footprint, the Master Developer shall:

- (a) Submit and Pay for 100% engineering design level drawings of the new SMP alignment from Shaumber Road to Farm Road within one hundred eighty (180) days of the effective date of this agreement. The design of SMP shall be a two (2) lane section without a median. The design shall be approved by the City within one hundred eighty (180) days from the initial submittal and the Master Developer shall address City comments and resubmit to the City

within four (4) weeks of receipt. This design shall be the basis for which all segments of SMP are constructed;

(b) Master Developer shall grade SMP from Shaumber Road to Farm Road, concurrent with the schedule outlined in Section 7.06 (iv) to the ultimate facility width and shall construct the interim improvement pavement depth to match the section used for SMP as shown on Exhibit "F" (Design Guidelines). The Master Developer shall construct retaining walls or provide graded slopes and ultimate off-site drainage improvements with the ultimate grading. The Director of Public Works shall have, reasonable discretion to determine the southern or northern limits of the ultimate grading for SMP between Shaumber Road and Farm Road;

(c) Master Developer shall comply with all dust control requirements while grading and paving SMP from Shaumber Road to Farm Road concurrent with the schedule outlined in Section 7.06(iv). The Master Developer agrees they are responsible for obtaining and closing all necessary environmental permits, including Nevada Division of Environmental Protection (NDEP) permits, Clark County Division of Air Quality (DAQ) permits, and Bureau of Land Management (BLM) requirements for the interim SMP improvements from Shaumber Road to Grand Teton Drive. The requirements needed to close these permits will be negotiated between the Master Developer and the permit agency. The City shall accept responsibility for dust control upon final acceptance of SMP;

(d) Master Developer shall commence construction of the interim improvements of SMP from Shaumber Road to Farm Road according to the schedule below:

(i) Dorrell Lane to Farm Road – The design of SMP between Dorrell Lane and Farm Road shall be a two (2) lane section without a median. Prior to the commencement of construction of SMP from Dorrell Lane to Farm Road, the vacation of the Drainage Easement for Area #1 of the Kyle Canyon Detention Basin must be recorded, see Exhibit "L." Master Developer agrees to substantially complete this segment by December 2026 or within twelve (12) months of the issuance of a permit to commence construction and vacation of the Drainage Easement for Area #1 is recorded in accordance with Section 7.07(f). This segment includes a roundabout at the Dorrell Lane intersection, including intersection lighting and intersection approach lighting.

(ii) Shaumber Road to Centennial Parkway – The two (2) lane section without a median design between Shaumber Road and Centennial Parkway shall be substantially completed by the Master Developer prior to the issuance to the 1,500 residential building permit within the Community. The design of this segment shall be submitted to the City prior to the issuance of the 751st residential building permit.

(iii) Centennial Parkway to Dorrell Lane - Prior to the commencement of construction of SMP from Centennial Parkway to Dorrell Lane, the City agrees to approve the vacation of Drainage Easement for Area #2 per Exhibit "L." The two (2) lane section without a median design shall be constructed prior to the later of the recorded vacation of Drainage Easement for Area #2 in accordance with Section 7.07(f) or the 2,500 residential building permit within the Community.

(e) Master Developer further agrees to dedicate and grant any necessary rights-of-way or easements for embankment slopes to the City for the ultimate SMP alignment prior to the recordation of any maps abutting the SMP alignment or the recordation of the vacation for existing SMP BLM grants shown on Exhibit "L", except for Phase I as shown on Exhibit "A", whichever may occur first; and Interim plans shall include the new cross section and intersection flaring with turn lanes at the intersection of Centennial Parkway plus all traffic signal foundations and underground infrastructure including an empty signal cabinet and a power source for the intersection to illuminate the intersection and prepare it for future signalization in accordance with the Master Traffic Study. A Parent Tentative Map and a Development Phase Final Map may be submitted without the vacation of a portion of BLM grant N-77772. The City shall not allow Final Maps to record for individual Designated Builder Parcels that are encumbered by BLM Grant N-77772. However, if the Master Developer dedicates the property depicted in Exhibit "L" to accommodate the planned SMP, grants the embankment slope easements except for Phase I as shown on Exhibit "A", and posts a bond for the construction of the interim SMP from Shaumber Road to Centennial Parkway (including retaining walls), then after the approval of this Agreement, a vacation may be recorded for SMP in accordance with Exhibit "L". Upon the dedication of the property indicated above and the recordation of a vacation, the City may record Final Maps for Designated Builder parcels for any portion of the Property that had been, or would have been encumbered by BLM N-77772. The City will follow the Applicable Rules for any Property proposed for SMP that is to be vacated.

7.07. Flood Control.

(a) Obligation to Construct Flood Control Facilities solely on Master Developer. Master Developer shall design and construct flood control facilities that are identified as Master Developer's responsibility in the Master Drainage Study. Master Developer acknowledges and agrees that this obligation shall not be delegated to, transferred to or completed by any Designated Builder.

(b) Other Governmental Approvals. The Clark County Regional Flood Control District, the Nevada Department of Transportation and any other local, state or federal agencies, as

required, shall approve the Master Drainage Study prior to approval from City. If Clark County facilities are affected, Clark County Department of Public Works shall keep a copy of the Master Drainage Study and shall have the opportunity to comment.

(c) Updates. The Director of Public Works may require an update to the Master Drainage Study as a condition of approval of the following land use applications: Tentative Maps (residential and commercial); Site Development Plan Review (multi-family or commercial); or Parcel Map, if those applications are not in substantial conformance with the Master Land Use Plan or Master Drainage Study. The update must be approved prior to the approval of any construction drawings and the issuance of any final grading permits. An update to the exhibit in the approved Master Drainage Study depicting proposed development phasing in accordance with the Development Agreement shall be submitted for approval by the Flood Control Section.

(d) Construction Phasing. The phasing plan and schedule shown in Exhibit "M" identifies drainage facilities (interim or permanent) necessary prior to permitting any Designated Builder Parcel for construction. Permits for development within Designated Builder Parcels shall not be issued if the associated master plan facilities shown in Exhibit "M" are not under construction. Permits for development within Designated Builder Parcels may be issued if the associated master plan facilities are under construction, however final inspections or certificates of occupancy shall not be issued until the City considers the associated master plan facilities shown in Exhibit "M" to be substantially complete.

(e) Temporary or Interim drainage facilities. The Master Developer is responsible for the maintenance of temporary or interim drainage facilities along with necessary performance and maintenance bonds. Master Developer acknowledges and agrees that this obligation shall not be delegated to, transferred to or completed by any Designated Builder unless the temporary or interim drainage facilities are proposed and located within the designated builder parcel.

(f) Kyle Canyon Detention Basin and BLM Grant Area. The Kyle Canyon Detention Basin and BLM Grant Area (N-55696 and N-55999) is divided into two (2) Drainage Easement Areas as shown on Exhibit "L". Except for Parent Tentative Map, Master Developer shall not file and the City shall not accept any applications from the Master Developer for land use entitlements or mapping actions for any Property located near BLM Drainage Grant Areas (N-55696 and N-55999). However, Master Developer and the City agree to allow the Master Developer to file land use entitlements and mapping actions concurrently for Drainage Easement Area 1, as depicted on Exhibit "L", when the Alternative Assessment Plan for the Kyle Canyon Detention Basin Expansion (as certified in the 2023 CCRFCD Master Plan Update) is approved by the City and CCRFCD. Master Developer shall prepare the Alternative Assessment Plan and will submit a

conceptual drainage study of the Kyle Canyon Detention Basin expansion per 2023 CCRFCD Master Plan Update. The conceptual drainage study shall include at a minimum of all necessary hydrologic and hydraulic calculations, grading plan, and the cost estimate to assess the alternatives for the expansion of the Kyle Canyon Detention Basin. The conceptual drainage study shall require a minimum of two alternatives. Alternative one should be a baseline alternative directed by the City of Las Vegas Public Works Department and CCRFCD to determine the most cost effective way to expand the existing detention basin within the existing BLM Drainage Grant Areas (N-55696 and N-55999). Other alternatives proposed by the Master Developer shall be compared to the baseline alternative to determine the most cost-effective expansion method. In the event the Master Developer's preferred option is estimated to cost more than the baseline alternative the Master Developer and the City shall work together in good faith to come up with a method of compensation for the difference. The Alternative Assessment Plan proposed by the Master Developer must be approved by both the City and CCRFCD prior to relinquishment of existing BLM Grant for the Kyle Canyon Detention Basin to be included as a part of development for the Community. Furthermore, Master Developer and the City agree to allow the Master Developer to file land use entitlements and mapping actions concurrently for Drainage Easements Area 2, as depicted in Exhibit "L", when the Technical Drainage Study for the Kyle Canyon Detention Basin South Leg Modification is approved by the City.

SECTION EIGHT

SPECIAL IMPROVEMENT DISTRICT

8.01. Special Improvement District. City agrees to consider and, if appropriate, process and facilitate, with due diligence, any applications made by Master Developer for the creation of a Special Improvement District (each, an "SID") pursuant to NRS Chapter 271 – Local Improvements. Attached is a copy of the Developer Special Improvement Guidelines as Exhibit "M". City agrees to review any application for the reimbursement for an SID, including subsequent reviews (provided Master Developer responds within 48 hours) within forty-five (45) days after a complete package is submitted . City agrees to meet and confer regularly with Master Developer in connection with any application and approval of an SID for the Project. Within 30 days after receipt of final approval and signatures, the City shall reimburse Master Developer the approved SID reimbursement amount. City shall cooperate with the Master Developer to include all eligible projects for an SID. The Parties agree that nothing contained in this Section or elsewhere in this Agreement constitutes in any way a pre-approval or authorization of any such SID must be processed and approved pursuant to State law and the Applicable Rules.

SECTION NINE
REVIEW OF DEVELOPMENT

9.01. NRS Chapter 278 Reviews. As provided by NRS Chapter 278, Master Developer shall appear before the City Council to review the development of the Community in accordance with and subject to the provisions of NRS Chapter 278. For any such review, Master Developer shall provide, and City shall review, a report submitted by Master Developer documenting the extent of Master Developer's and City's material compliance with the terms of this Agreement during the preceding period.

The report shall contain information regarding the progress of development within the Community, including without limitation:

- (a) data showing the total number of dwelling units built and approved on the date of the report;
- (b) specified densities within each subdivision and within the Community as a whole;
- (c) data showing the amount of acreage of parks and open space within each subdivision and the Community as a whole that has been completed;
- (d) data showing the total number of trees that have been planted with the Community (Master HOA); and
- (e) the status of development within the Community and the anticipated phases of development for the next calendar year.

In the event Master Developer fails to submit such a report within thirty (30) days following written notice from City that the deadline for such a report has passed, Master Developer shall be in default of this provision and City shall prepare such a report and conduct the required review in such form and manner as City may determine in its sole discretion. City shall charge Master Developer for its reasonable expenses, fees and costs incurred in conducting such review and preparing such report. If at the time of review an issue not previously identified in writing is required to be addressed, the review at the request of either party may be continued to afford reasonable time for response.

9.02. Opportunity to be heard. The report required by this Section shall be considered solely by the City Council. Master Developer shall be permitted an opportunity to be heard orally and in writing before the City Council regarding performance of the Parties under this Agreement. The Director of Community Development may, in their discretion, provide copies of the report to members of City's Planning Commission for their information and use.

9.03. Action by the City Council. At the conclusion of the public hearing on the review, the City Council may take any action permitted by NRS 278.0205 and/or this Agreement.

SECTION TEN

DEFAULT

10.01. Opportunity to Cure: Default. In the event of any noncompliance with any provision of this Agreement, the Party alleging such noncompliance shall deliver to the other in accordance with Section 11.08 a ten (10) day notice of default and opportunity to cure. The time of delivery of the notice shall be measured in accordance with Section 11.08. The notice of noncompliance shall specify the nature of the alleged noncompliance and the manner in which it may be satisfactorily corrected, during which ten (10) day period the party alleged to be in noncompliance shall not be considered in default for the purposes of termination or institution of legal proceedings.

If the noncompliance cannot reasonably be cured within the ten (10) day cure period (as reasonably determined by the Parties), the non-compliant Party may timely cure the noncompliance for purposes of this Section 10 if it commences the appropriate remedial action with the ten (10) day cure period and thereafter diligently prosecutes such action to completion within a period of time acceptable to the Parties. If no agreement between the Parties is reached regarding the appropriate timeframe for remedial action, the cure period shall not be longer than thirty (30) days from the date the ten (10) day notice of noncompliance and opportunity to cure was received by the non-compliant Party.

If the noncompliance is corrected, then no default shall exist and the noticing Party shall take no further action. If the noncompliance is not corrected within the relevant cure period, the non-compliant Party is in default, and the Party alleging non-compliance may declare the breaching Party in default and elect any one or more of the following courses:

(a) Option to Terminate. After proper notice and the expiration of the above-referenced period for correcting the alleged noncompliance for a material default of this Agreement, the Party alleging the material default may give notice of intent to amend or terminate this Agreement as authorized by NRS Chapter 278. Following any such notice of intent to amend or terminate, the matter shall be scheduled and noticed as required by law for consideration and review solely by the City Council.

(b) Amendment or Termination by City. Following consideration of the evidence presented before the City Council and a finding that a material default has occurred by Master Developer and remains uncorrected to the reasonable satisfaction of the City, City may

amend or terminate this Agreement. Termination shall not in any manner rescind, modify, or terminate any vested right in favor of Master Developer, as determined under the Applicable Rules, existing or received as of the date of the termination. Master Developer shall have twenty-five (25) days after receipt of written notice of termination to institute legal action pursuant to this Section to determine whether a material default existed and whether City was entitled to terminate this Agreement.

(c) City Non-issuance of Building Permits. After proper notice by the City and the expiration of the above-referenced period for correcting the alleged noncompliance by Master Developer of a material term of this Agreement the City may refuse to issue any building permits for any development upon or related to the Community until such time as the identified material breach is corrected to the reasonable satisfaction of the City.

(d) Termination by Master Developer. In the event City substantially defaults under this Agreement, Master Developer shall have the right to terminate this Agreement after the hearing set forth in this Section. Master Developer shall have the option, in its discretion, to maintain this Agreement in effect, and seek to enforce all of City's obligations by pursuing an action pursuant to Section 10.03.

10.02. Unavoidable Delay: Extension of Time. Neither party hereunder shall be deemed to be in default, and its performance shall be excused, where delays or defaults are caused by war, insurrection, strikes, walkouts, riots, pandemic, flood, earthquakes, fires, casualties, acts of God, or other events beyond the reasonable control of such Party. If written notice of any such delay is given to one Party or the other within thirty (30) days after the commencement thereof, an automatic extension of time, unless otherwise objected to by the party in receipt of the notice within thirty (30) days of such written notice (in which case such objection shall be resolved by the Parties or submitted to the proper court for resolution), shall be granted coextensive with the period of the enforced Force Majeure delay, or longer as may be required by circumstances or as may be subsequently agreed to between City and Master Developer. Any such extensions of time shall have no effect upon the timing of and the conclusions reached in the reviews to be conducted pursuant to Section 9 above.

10.03. Limitation on Monetary Damages. City and the Master Developer agree that they would not have entered into this Agreement if either were to be liable for monetary damages based upon a breach of this Agreement or any other allegation or cause of action based upon or with respect to this Agreement. Accordingly, City and Master Developer (or its permitted assigns) may pursue any course of action at law or in equity available for breach of contract, except that neither Party shall be liable to the other or to any other person for any monetary damages based

upon, a breach of this Agreement or any other allegation or cause of action based upon or with respect to this Agreement.

10.04. Venue. Jurisdiction for judicial review under this Agreement shall rest exclusively with the Eighth Judicial District Court, County of Clark, State of Nevada or the United States District Court, District of Nevada.

10.05. Waiver. Failure or delay in giving notice of default shall not constitute a waiver of any default. Except as otherwise expressly provided in this Agreement, any failure or delay by any party in asserting any of its rights or remedies in respect of any default shall not operate as a waiver of any default or any such rights or remedies, or deprive such party of its right to institute and maintain any actions or proceedings that it may deem necessary to protect, assert, or enforce any of its rights or remedies.

10.06. Applicable Laws: Attorneys' Fees. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada. Each party shall bear its own attorneys' fees and court costs in connection with any legal proceeding hereunder.

SECTION ELEVEN

GENERAL PROVISIONS

11.01. Duration of Agreement. The Term of this Agreement shall commence upon the Effective Date and shall expire on the twentieth (20th) anniversary of the Effective Date, unless extended beyond or terminated earlier pursuant to the terms hereof. City agrees that the Master Developer shall have the right to request an extension of the Term of this Agreement for an additional five (5) years upon the following conditions provided Master Developer is not in material default of this Agreement.

Further, upon the expiration of the initial five (5) year extension to the Term as provided pursuant to either Section 11.01 herein above, the Master Developer shall the right to request an extension of the Term of this Agreement for an additional five (5) years upon the same terms and conditions as required in Section 11.01 hereinabove. Upon the expiration or earlier termination of the Term of this Agreement, the (i) Skye Summit Development Standards, and (ii) other entitlements and uses that differ from the UDC, shall revert to the standards, guidelines and requirements of the approved PD (Planned Development) zoning district and the UDC, except that any previously acquired Entitlement Request under this Agreement shall be grandfathered from this reversion, including the transfer of interest of the same to successive owner (i.e., an Alcohol Related Uses and/or Gaming Establishment, Restricted and Permitted Land Uses in operation based on this Agreement without regard to distance requirements (or other variations

from UDC), shall be permitted to continue to operate without regard to such distance requirements (or other variations from UDC) after the expiration or earlier termination of the Term of this Agreement, and such entitlement shall continue upon a transfer of interest in such Alcohol Related Uses, Gaming Establishment, Restricted and Permitted Land Uses), it being agreed by the City that these grandfathered entitlements are essential to the continued success and vibrancy of the Community.

11.02. Assignment. The Parties acknowledge that the intent of this Agreement is that there is a Master Developer responsible for all of the obligations in this Agreement throughout the Term of this Agreement.

(a) Assignments, Generally. At any time during the Term, Master Developer and its successors-in-interest shall have the right to sell, assign or transfer all of its rights, title and interests to this Agreement (a "Transfer") to any person or entity (a "Transferee"). Except in regard to Transfers to Pre- Approved Transferees (which does not require any consent by the City as provided in Section 11.02(b) below), prior to consummating any Transfer, Master Developer shall obtain from the City Council written consent to the Transfer as provided for in this Section 11, which consent shall not be unreasonably withheld, delayed or conditioned. Master Developer's written request shall provide reasonably sufficient detail and any non-confidential, non-proprietary supporting evidence necessary for the City to consider and respond to Master Developer's request. Master Developer shall provide information to the City that Transferee, its employees, consultants and agents (collectively "Transferee Team") has: (i) the financial resources necessary to develop the Project, in accordance with the terms and conditions of this Agreement, or (ii) experience and expertise in developing projects similar in scope to the Project. The Master Developer's request, including approval of the Assignment and Assumption Agreement reasonably acceptable to the City, shall be promptly considered by the City Council for their approval or denial within forty-five (45) days from the date the City receives Master Developer's written request, or as soon thereafter as reasonably practical. Upon City's approval and the full execution of an Assignment and Assumption Agreement by City, Master Developer and Transferee, Master Developer shall, be released from further obligation hereunder, and the Transferee shall thenceforth be deemed to be the Master Developer and responsible for all of the obligations in this Agreement.

(b) Pre-Approved Transferees. Notwithstanding anything in this Agreement to the contrary, the following Transferees constitute "Pre-Approved Transferees," for which no City consent shall be required provided that such Pre-Approved Transferees shall assume in writing all obligations of the Master Developer hereunder by way of an Assignment and Assumption

Agreement. The Assignment and Assumption Agreement shall be approved by the City Manager, whose approval shall not be unreasonably withheld, delayed or conditioned. The Assignment and Assumption Agreement shall be executed by the Master Developer and Pre-Approved Transferee and acknowledged by the City Manager. The Pre- Approved Transferee shall thenceforth be deemed to be the Master Developer and be responsible for all of the obligations in this Agreement.

(1) An Affiliate, or entity or entities owned or controlled by Master Developer or its Affiliates;

(2) Any Investment Firm that does not plan to develop the Property. If Investment Firm desires to: (i) develop the Property, or (ii) Transfer the Property to a subsequent Transferee that intends to develop the Property, the Investment Firm shall obtain from the City written consent to: (i) commence development, or (ii) Transfer the Property to a subsequent Transferee that intends to develop the Property, which consent shall not be unreasonably withheld, delayed or conditioned. Investment Firm's written request shall provide reasonably sufficient detail and any non-confidential, non-proprietary supporting evidence necessary for the City Council consider. Investment Firm shall provide information to the City that Investment Firm or Transferee and their employees, consultants and agents (collectively "Investment Firm Team" and "Transferee Team," respectively) that intends to develop the Property has: (i) the financial resources necessary to develop the Community, in accordance with the terms and conditions of this Agreement, or (ii) experience and expertise in developing projects similar in scope to the Project. The Investment Firm's request, including approval of the Assignment and Assumption Agreement reasonably acceptable to the City, shall be promptly considered by the City Council for their approval or denial in the same manner provided for Master Developer in Section 11.02(a) of this Agreement. Upon City's approval and full execution of an Assignment and Assumption Agreement by City, Investment Firm and Transferee, the Transferee shall thenceforth be deemed to be the Master Developer and responsible for the all of the obligations in this Agreement.

(c) In Connection with Financing Transactions. Master Developer has full and sole discretion and authority to encumber the Property or portions thereof, or any improvements thereon, in connection with financing transactions, without limitation to the size or nature of any such transaction, the amount of land involved or the use of the proceeds therefrom, and may enter into such transactions at any time and from time to time without permission of or notice to City. All such financing transactions shall be subject to the terms and conditions of this Agreement.

(d) No Transfer Restriction. Nothing herein is intended to restrict the ability of an Owner within the Property from selling all or a portion of its property, however, development

of the Property and Master Developer rights and obligations shall remain subject to this Agreement, specifically including the discretion granted the City by Sections 11.02(a) and (b) to consider and approve or deny the assignment of this Agreement to any such buyer.

11.03. Sale or Other Transfer Not to Relieve the Master Developer of its Obligation. Except as expressly provided herein in this Section 11, no sale or other transfer of the Property or any subdivided development parcel shall relieve Master Developer of its obligations hereunder, and such assignment or transfer shall be subject to all of the terms and conditions of this Agreement, provided, however, that no such purchaser shall be deemed to be the Master Developer hereunder. This Section shall have no effect upon the validity of obligations recorded as covenants, conditions, restrictions or liens against parcels of real property.

11.04. Indemnity: Hold Harmless. Except as expressly provided in this Agreement, the Master Developer shall hold City, its officers, agents, employees, and representatives harmless from liability for damage or claims for damage for personal injury, including death and claims for property damage which may arise from the direct or indirect operations of Master Developer or those of their respective contractors, subcontractors, agents, employees, or other persons acting on Master Developer's behalf which relate to the development of the Community. Master Developer agrees to and shall defend City and its officers, agents, employees, and representatives from actions for damages caused or alleged to have been caused by reason of Master Developer's activities in connection with the development of the Community. Master Developer and City agree to equal pay all costs and attorneys' fees for a defense in any legal action filed in a court of competent jurisdiction by a third party alleging any such claims or challenging the validity of this Agreement. The provisions of this Section shall not apply to the extent such damage, liability, or claim is proximately caused by the intentional or negligent act of City, its officers, agent, employees, or representatives. This section shall survive any termination of this Agreement.

11.05. Binding Effect of Agreement. Subject to Section 11.02, the burdens of this Agreement bind, and the benefits of this Agreement inure to, the Parties' respective assigns and successors-in-interest and the property which is the subject of this Agreement.

11.06. Relationship of Parties. It is understood that the contractual relationship between City and Master Developer is such that Master Developer is not an agent of City for any purpose and City is not an agent of Master Developer for any capacity.

11.07. Counterparts. This Agreement may be executed at different times and in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any signature page of this Agreement may be detached from any

counterpart without impairing the legal effect to any signatures thereon, and may be attached to another counterpart, identical in form thereto, but having attached to it one or more additional signature pages. Delivery of a counterpart by facsimile or portable document format (pdf) through electronic mail transmission (including without limitation DocuSign® and similar services) shall be as binding an execution and delivery of this Agreement by such Party as if the Party had delivered an actual physical original of this Agreement with an ink signature from such Party. Any Party delivering by facsimile or electronic mail transmission shall promptly thereafter deliver an executed counterpart original hereof to the other Party for any document that must be recorded.

11.08. Notices. All notices required or permitted under this Agreement shall be given in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) three (3) days after deposit with the United States Post Office, by registered or certified mail, postage prepaid (return receipt requested) and addressed to the party to be notified at the address for such party, (c) one (1) day after deposit with a nationally recognized air courier service such as FedEx; or (d) an electronic record sent by e-mail pursuant to NRS 719.240 (provided such notice is followed by a method set forth in (a), (b) or (c) above)c. Either party hereto may change its address by giving ten (10) days advance notice to the other party as provided herein. Phone and fax numbers, if listed, are for information only.

If to City:	City of Las Vegas 495 South Main Street Las Vegas, Nevada 89101 Attention: City Manager Attention: Director of the Department of Community Development
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If to Master Developer:	Ninety Five Management, L.L.C. c/o R. Brett Goett, Esq. 11411 Southern Highlands Pkwy., Suite 300 Las Vegas, NV 89141
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With a copy to:	Canyon Walk, L.L.C. 11411 Southern Highlands Pkwy., Suite 300 Las Vegas, NV 89141
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And a copy to:	Robert Gronauer Kaempfer Crowell 1980 Festival Plaza, Suite 650 Las Vegas, NV 89135
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11.09. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the Parties. This Agreement integrates all of the terms and conditions mentioned

herein or incidental hereto and supersedes all negotiations or previous agreements between the Parties with respect to all of any part of the subject matter hereof.

11.10. Waivers. All waivers of the provisions of this Agreement shall be in writing and signed by the appropriate officers of Master Developer or approved by the City Council, as the case may be.

11.11. Recording: Amendments. Promptly after execution hereof, an executed original of this Agreement shall be recorded by the Owner in the Official Records of Clark County, Nevada. All amendments hereto must be in writing, approved by City Council at a duly-noticed public hearing, and signed by the appropriate officers of City and Master Developer in a form suitable for recordation in the Official Records of Clark County, Nevada. Upon completion of the performance of this Agreement, a statement evidencing said completion, shall be signed by the appropriate officers of the City and Master Developer and shall be recorded in the Official Records of Clark County, Nevada. A revocation or termination shall be recorded in the Official Records of Clark County, Nevada.

11.12. Headings: Exhibits: Cross References. The recitals, headings and captions used in this Agreement are for convenience and ease of reference only and shall not be used to construe, interpret, expand or limit the terms of this Agreement. All exhibits attached to this Agreement are incorporated herein by the references contained herein. Any term used in an exhibit hereto shall have the same meaning as in this Agreement unless otherwise defined in such exhibit. All references in this Agreement to sections and exhibits shall be to sections and exhibits to this Agreement, unless otherwise specified.

11.13. Severability of Terms. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect, provided that the invalidity, illegality or unenforceability of such terms does not materially impair the Parties' ability to consummate the transactions contemplated hereby. If any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall, if possible, amend this Agreement so as to affect the original intention of the Parties.

11.14. Exercise of Discretion. Wherever a Party to this Agreement has discretion to make a decision, it shall be required that such discretion be exercised reasonably unless otherwise explicitly provided in the particular instance that such decision may be made in the Party's "sole" or "absolute" discretion or where otherwise allowed by applicable law.

11.15. No Third Party Beneficiary. This Agreement is intended to be for the exclusive benefit of the Parties hereto and their permitted assignees. Except as otherwise stated herein, no

third party beneficiary to this Agreement is contemplated and none shall be construed or inferred from the terms hereof. In particular, no person purchasing or acquiring title to land within the Community or residing in the Community shall, as a result of such purchase, acquisition or residence, have any right to enforce any obligation of Master Developer or City nor any right or cause of action for any alleged breach of any obligation hereunder by either party hereto.

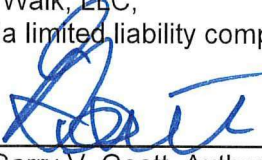
11.16. Gender Neutral. In this Agreement (unless the context requires otherwise), the masculine, feminine and neutral genders and the singular and the plural include one another.

[Remainder of this page intentionally left blank;

Signatures begin on next page.]

MASTER DEVELOPER:

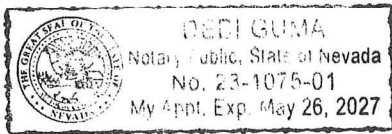
Canyon Walk, LLC,
a Nevada limited liability company

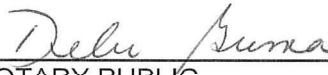
By: 
Garry V. Goett, Authorized Signatory

STATE OF NEVADA)

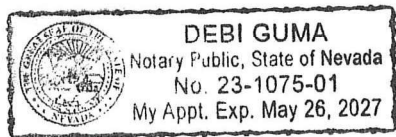
COUNTY OF CLARK)

The foregoing Development Agreement for Skye Summit was acknowledged on this 21 day
of NOVEMBER, 2024, by Garry V. Goett as Authorized Signatory of Canyon Walk, L.L.C.,
a Nevada limited liability company.




NOTARY PUBLIC
My commission expires on: 5/26/2027

[End of signature pages.]



LIST OF EXHIBITS

Exhibit "A"	Phasing Map
Exhibit "B"	Master Drainage and Traffic Studies (on disk)
Exhibit "C"	Residential Land Use Table and Master Land Use Plan
Exhibit "D"	Master Sanitary Sewer Study
Exhibit "E"	Property Description / Project and Vicinity Map
Exhibit "F"	Skye Summit Development Standards and Architectural Design Guidelines
Exhibit "G"	Unified Development Code
Exhibit "H"	Development Impact Notice and Assessment
Exhibit "I"	Right-of-way Encroachment License
Exhibit "J"	Skye Summit Street Light Design
Exhibit "K"	Parks Agreement
Exhibit "L"	Kyle Canyon Detention Basin
Exhibit "M"	Developer Special Improvement Guidelines
Exhibit "N"	Flood Control Phasing Plan
Exhibit "O"	MPU Exhibit