

## SUMMERLIN WEST PARKS AGREEMENT

**THIS SUMMERLIN WEST PARKS AGREEMENT** (the "Agreement") is made this 16<sup>th</sup> day of November, 2003, by the **CITY OF LAS VEGAS**, a municipal corporation of the State of Nevada (the "City"), **THE HOWARD HUGHES CORPORATION**, a Delaware corporation ("HHC"), **THE SUMMERLIN COUNCIL**, a Nevada nonprofit corporation, and **SUMMERLIN WEST COMMUNITY ASSOCIATION**, a Nevada nonprofit corporation.

## RECITALS

1. HHC is the successor in interest to Howard Hughes Properties, Limited Partnership, a Delaware limited partnership ("HHPLP") as the owner and master developer of certain land described in Exhibit A attached hereto ("Summerlin West") within the corporate boundaries of the City, which is a part of the master planned community of Summerlin. (HHC and HHPLP are collectively referred to herein as the "Hughes Companies"). HHPLP previously entered into the Development Agreement with the City for the Summerlin West Area ("Development Agreement") which was recorded November 21, 1997 as instrument number 00839 in book 971121 of Official Records of Clark County.

2. The Hughes Companies have sold or intend to sell most of the land within Summerlin West to various home builders (the "Builders") for the purpose of constructing and selling residential dwelling units thereon.

3. Pursuant to Chapter 4.24 of the Municipal Code of the City (the "Code"), a residential construction impact fee (the "Park Fee") is payable prior to the issuance of a building permit for the construction of a residential dwelling unit.

4. Pursuant to Section 4.24.140 of the Code, the Park Fee may be waived for a project upon the developer's execution of an agreement with the City requiring the developer to construct park facilities ("Qualified Parks") in lieu of paying the Park Fees.

5. Pursuant to Section 4.24.100(A) of the Code, a developer may establish an association for the common ownership and maintenance of a developed park site that is designed for, and dedicated exclusively to, recreation in such development. In Summerlin West, the matter of the ownership and maintenance of parks has been

addressed in the Declaration of Covenants, Conditions, Restrictions And Reservation Of Easements For Summerlin West Community Association, recorded January 23, 2001 as instrument number 01409 in book 20010123 of Official Records of Clark County, Nevada, and in the Summerlin Council Governing Documents referred to therein (such declaration and such governing documents collectively referred to herein as the "Declaration").

6. The Parties wish to enter into this Agreement to: (i) set forth the procedure by which HHC may elect to construct Qualified Parks and receive Park Fee credits in lieu of HHC or the Builders paying Park Fees, (ii) set forth the ownership and maintenance of the Qualified Parks by the Summerlin Council, (iii) establish the procedure by which the right is reserved or granted to the public for use of the Qualified Parks, and (iv) for other purposes as set forth below. The parties intend that this Agreement be a covenant running with the land with respect to any Qualified Parks for which the Hughes Companies or any Builder receives Park Credits.

NOW, THEREFORE, in consideration of the above recitals and of other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the following plan for the construction, protection and benefit of the Qualified Parks. This Agreement shall run with, and shall be binding upon and pass with the ownership interest in the Qualified Parks and shall inure to the benefit of and apply to and bind the Parties, and their respective successors in interest.

**1. Public Rights to Use Qualified Parks.** In Section 8.03 of the Development Agreement, the Hughes Companies agreed that the Qualified Parks (parks for which Park Credit has been given) would be available for use by the general public on a non-discriminatory basis. Prior to the receipt of any Park Credit for a Qualified Park, HHC shall ensure that a land use restriction creating nondiscriminatory access and use rights for the public to and over such Qualified Park is recorded against the park parcel in the Official Records of Clark County, and shall provide a verified copy thereof (with the recording information set forth thereon) to the City. In the event of any failure to record such restriction, the Summerlin Council shall record such restriction and provide such copy to the City upon receiving such Qualified Park from the Hughes Companies. Each Qualified Park shall be conveyed by HHC to the Summerlin Council within 60 days of final completion and accepted as a "Park" to be maintained by the Summerlin Council pursuant to Section 14.2.1 of the Declaration.

**2. Maintenance Obligations.** The Association hereby delegates to the Summerlin Council and the Summerlin Council assumes and accepts the Association's duty pursuant to Section 7.2 of the Declaration to maintain the Qualified Parks. The Summerlin Council shall maintain the Qualified Parks in good condition and repair in compliance with the Declaration except as otherwise set forth herein. This Agreement takes the place of and satisfies the requirements of the maintenance plan with the Association required by the City with respect to the Qualified Parks pursuant to NRS 278.4789.

**3. Rules and Regulations.** The Summerlin Council has the right to establish rules and regulations for use of the Qualified Parks; however, all rules and regulations must

apply equally to members of the Association and the public. The rules and regulations cannot discriminate against members of the public in favor of members of the Association. The Parties acknowledge and agree that portions of certain Qualified Parks may be reserved for the private use of Members of the Association and guests of the Association or the Summerlin Council, provided no Park Credits will be awarded with respect to such reserved areas. It is also agreed that the use of certain areas or facilities within a Qualified Park may be subject to the payment of a user fee and Park Credits will be awarded for such areas or facilities so long as the user fees do not discriminate in favor of Members of the Association and guests of the Association or the Summerlin Council.

**4. Amendment of the Declaration.** HHC, the Summerlin Council or the Association shall not amend any provisions of the Declaration affecting the Qualified Parks in a manner that violates any term or provision of this Agreement, without obtaining the prior written consent of the City, which consent shall not be unreasonably withheld. HHC, the Summerlin Council or the Association shall not take any action pursuant to provisions of the Declaration or otherwise to change the character of the Qualified Parks (as defined below) or to circumvent or alter the obligations set forth herein, without the consent of the City, which consent shall not be unreasonably withheld. Whenever the consent of the City is required hereunder, such consent may be given by the City Manager. A "change in the character of a Qualified Park" occurs when such park is altered so that there is a net loss in the active recreational use of the park, or a net loss in the passive use of the park—for example, when an active recreational use such as a sports area or recreational area of some type is changed to a plain turf or desert landscaped area rather than into some other type of recreational area, there is a net loss in the active recreational area in the park. Similarly, when a passive turf area is changed into a desert landscaped or pavement area, there is a net loss in the passive use area of the park.

**5. Damage and Restoration.** In the event of damage to or destruction to the Qualified Parks, the Summerlin Council shall, as soon as reasonably possible, restore and reconstruct the damaged or destroyed areas to at least as good a condition as they were in immediately prior to such damage or destruction. All work shall be performed in a good and workmanlike manner and shall conform to all applicable governmental requirements, the Declaration and this Agreement.

**6. Construction of Qualified Parks.** HHC shall complete the Qualified Parks in accordance with plans approved by the City pursuant to the City's Parks "In-Lieu-Of" Process, a copy of which process is attached hereto as Exhibit C, and in accordance with approved building permits. HHC shall, at HHC's expense, obtain all necessary permits and licenses for the construction and installation of the improvements in the Qualified Parks, give all necessary notices and pay all fees and taxes required by law.

[1]

**7. Park Fee Credits.** Pursuant to Code Section 4.24.100(A), for each residential unit for which a building permit is issued and for which a Park Credit is requested, the developer must construct 330 square feet of area for a park which is designed for and dedicated to recreation in the development. On condition that HHC constructs a Qualified Park as approved by the City, and conveys such Qualified Park to the

Summerlin Council to be held and maintained pursuant to the terms of this Agreement, HHC shall be entitled to the number of Park Credits based on one Park Credit per 330 square feet of park area within the Qualified Park. Waivers for each Qualified Park shall be calculated and tabulated by the City initially when each Qualified Park is approved by the City, and shall become conclusive and final when (i) a parcel map for such Qualified Park or a subdivision map containing such Park parcel is approved by the City and released for recording showing the necessary Park area, and (ii) HHC has recorded a restriction against such property as described in Section 1 above. The City reserves the right at any time following the first award of any Park Credit for a Qualified Park and prior to completion of such Qualified Park, to require HHC to provide a performance bond to the City as obligee in the amount and form and from a surety, all as acceptable to the City, to guarantee construction of such Qualified Park. In the event of any material default by HHC in the completion of a specific Qualified Park for which the City has awarded Park Credits, the City may refuse to issue further residential building permits pursuant to such specific Park Credits issued on account of such Qualified Park until the default is cured to the reasonable satisfaction of the City, or unless the Park Fees otherwise required for a building permit are paid. In the event a park is not completed as designed for which Park Credits have been granted by the City, HHC shall remain liable to the City for the Park Fees waived through the use of such Park Credits.

**8. Park Fee Credit Procedure.** All credits, each representing one potential waiver of a Park Fee for a single building permit, shall be granted according to the following procedure:

(a) Park Credit Letter. As a condition to receiving credit against the Park Fee otherwise payable by a Builder in Summerlin West, HHC shall first be required to present to the City's Director of Public Works (the "**Public Works Director**") a letter ("**Park Credit Letter**") signed by an authorized agent of HHC setting forth the following: the name of the Builder; the Parcel designation; the name of the Builder's subdivision as shown on the subdivision map of record with the City (together with recording book and page number of the subdivision final map) for which credit is requested; and the number of credits which HHC has assigned to the Builder pursuant to this Agreement to be utilized for construction of residences within such subdivision. Within five working days following receipt of said letter, the Director of Public Works shall confirm that the total Qualified Park area as approved by the City is sufficient and that the requested credits are available for the use of the Builder pursuant to this Agreement, and shall promptly notify HHC and the Director of the City's Department of Building and Safety (the "**Building Director**") that the credits have been granted by the City and assigned by HHC to the Builder. The Building Director shall not issue any building permits without payment of the Park Fees unless credits are available pursuant to this procedure (including permits for model homes).

(b) Park Credit Summary. HHC and the Public Works Director have agreed to a summary sheet ("**Park Credit Summary**") which is attached hereto as Exhibit B setting forth a tabulated summary of the above information to the date indicated thereon, with totals showing the number of credits assigned to each Builder, the credits used by the Builders, and the credits remaining for each Builder or (in the case of a

negative number) the number of building permits the Builder obtained by paying the Park Fees. The summary will be updated by the Director of the Department of Public Works, and provided to HHC upon request, from the information provided by HHC in subsection (a) above.

(c) Change of Ownership. In the event that a Builder sells or otherwise conveys its interest in property before all assigned credits have been used by the Builder, HHC shall issue to the Public Works Director another Park Credit Letter setting forth the information required in subsection (a) above, including the name of the substitute Builder's subdivision and the number of credits remaining from the first Builder's subdivision. The Letter must indicate whether the remaining credits from the first Builder are assigned to the substitute Builder.

(d) HHC-Builders Relationship. It is the responsibility of HHC to obtain the acceptance by Builders in Summerlin West of this Park Fee Credit Procedure. Builders shall not be issued any building permits without payment of Park Fees unless credits are granted by the City and assigned to them pursuant to this procedure. HHC may in its discretion, limit the maximum amount of credits assigned to any Builder. Following the execution of this Agreement, credits will be applied only to building permits which have not yet been issued except for residences within the Vistas Village (Village 20). No refunds will be given for previously paid Park Fees.

## **9. Planned Community Sports Park.**

Pursuant to Section 5.03 of the Development Agreement, the City currently intends to construct the public park contemplated therein with sports and recreational facilities that are reasonably acceptable to HHC. Upon the City giving written notice therefore to HHC that the City has set aside the funds for the planning of such park, HHC and the City shall mutually agree on and reserve the specific 20-acre parcel to be dedicated to the City by HHC for such purpose. Following the selection of the site, the parties shall prepare a development agreement wherein the parties will dedicate the land for such use to the City and the City will provide reasonable assurance that construction on such facilities will begin within five years of the effective date of such agreement and be completed within five years from the start of construction. The development agreement shall provide for a phased completion schedule for such park and for reversion of such land in the event of the City's failure to complete such park.

## **10. Enforcement and Remedies.**

(a) General. If any Party defaults in the performance of any obligation under this Agreement, and if such default remains uncured thirty (30) days after written notice from the other Party ("**Nondefaulting Party**"), stating with particularity the nature and extent of such default, then Nondefaulting Party shall have the right to (i) perform such obligation on behalf of such defaulting Party and (ii) be reimbursed by such defaulting Party, within 10 days of written demand, for the cost thereof. The failure of the Nondefaulting Party to insist, in any one or more cases, upon the strict performance of

any provision of this Agreement shall not be construed as a waiver of the future breach of such provision or any other provision of this Agreement.

(b) Remedies Cumulative. Each Party to this Agreement may prosecute any proceeding at law or in equity against any person or entity violating or attempting to violate any of the covenants or provisions contained herein to prevent such person or entity from so doing and to recover damages for any such violation. All remedies provided in this Agreement are cumulative. Therefore, notwithstanding the exercise by a Party of any remedy hereunder, such Party shall have recourse to all other remedies as may be available at law or in equity.

## **11. Miscellaneous.**

(a) Assignment. The Summerlin Council and the Association cannot assign any of its rights and obligations under this Agreement without prior written approval from the City. HHC can assign its rights and obligations under this Agreement so long as HHC notifies the other parties of the assignment, and provided that completion of all the Qualified Parks for which Park Credits have been granted, and their conveyance to the Summerlin Council are first secured by a performance bond in the amount and form, and from a surety agreed to by the City, naming the City and Summerlin Council as joint Obligees, or such Qualified Parks have actually been completed and conveyed to the Summerlin Council.

(b) Notices. Except as otherwise provided in this Agreement, notice to be given to a Party must be in writing and may be delivered to the Party personally or by any system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other electronic means. Alternatively, notice may be delivered by regular United States mail, postage prepaid, addressed to the Party at the most recent address furnished by such Party to the other Party. Such notice is deemed delivered three (3) business days after the time of such mailing. Notices are to be delivered to both the Party and to the Party's attorneys.

(c) Interpretation. The captions of the various provisions of this Agreement are for convenience and identification only and shall not be deemed to limit or define the contents thereof. This Agreement shall be construed in accordance with the laws of the State of Nevada. This Agreement supersedes all prior written or verbal representations or declarations of the Parties with respect to the subject matter hereof. If any clause, sentence, or other portion of this Agreement shall become illegal, null, or void for any reason, or shall be held by any court of competent jurisdiction to be so, the remaining portions thereof shall remain in full force and effect.

(d) Binding Effect; Covenants Running With Land. By acceptance of a deed, lease or document of conveyance, or acquiring any ownership or leasehold interest in any of the real property constituting a Qualified Park, each person binds such person and such person's heirs, personal representatives, successors, transferees and assigns to all of the provisions, restrictions, covenants, conditions, rules and regulations now or hereafter imposed by this Agreement and any amendment hereto. In addition, each such person by so doing hereby acknowledges that this Agreement sets forth a general

scheme for the improvement and development of the real property covered hereby and evidences such person's intent that all the provisions contained in this Agreement, as amended, shall run with the land and be binding on all subsequent and future owners, lessees, grantees, purchasers, assignees and transferees of property subject to this Agreement. Each such person fully understands and acknowledges that this Agreement shall be mutually beneficial and enforceable as provided herein by the various subsequent and future Owners, as well as by the parties hereto.

(e) Recordation. This Agreement shall be recorded in the Official Records of Clark County, Nevada, and shall be effective upon such recordation.

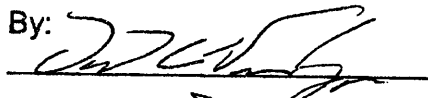
(f) Duration and Amendment. This Agreement shall continue in full force unless a Declaration of Termination satisfying the requirements of an amendment to this Agreement is Recorded. This Agreement may be amended at any time by recording an amendment executed by HHC, the City, Summerlin Council and the Association.

(g) No Third Party Beneficiaries. This Agreement is intended for the exclusive benefit of the Parties hereto and their respective permitted assigns and the general public and is not intended and shall not be construed as conferring any benefit or right on any third parties, including any Builders within Summerlin West.

(h) Disclosure of Principals. Pursuant to Resolution R-105-99 adopted by the City Council on November 17, 1999, Owner warrants that it has disclosed, on the disclosure form attached hereto as Exhibit D, all principals, including partners, of Owner, as well as all persons and entities holding more than a 1% interest in Owner, or any principal of Owner. If Owner or its principals or partners described above are required to provide disclosure under federal law (such as disclosure required by the Securities and Exchange Commission (SEC) or the Employee Retirement Income Act (ERISA)), and attaches current copies of such federal disclosures to Exhibit A, the requirement of this Section shall be satisfied. Throughout the term hereof, Owner shall within fifteen (15) days notify City in writing of any material change in the above disclosure. Copies of new federal disclosure filings shall also be sent to the City within fifteen (15) days of any such filing.


**[SIGNATURES ON FOLLOWING PAGES]**

## SIGNATURE PAGE TO SUMMERLIN WEST MASTER PARKS AGREEMENT

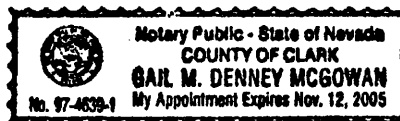
THE HOWARD HUGHES  
CORPORATION,  
a Delaware CORPORATIONBy: Print Name: DANIEL C. VAN EPPTitle: PRESIDENTSTATE OF NEVADA       )  
                                  ) ss.  
COUNTY OF CLARK     )

On NOVEMBER 26, 2003, before me, the undersigned, personally appeared DANIEL C. VAN EPP personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument to be the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

  
Notary Public in and for said State

(SEAL)

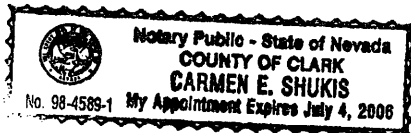




## SIGNATURE PAGE TO SUMMERLIN WEST MASTER PARKS AGREEMENT

THE SUMMERLIN COUNCIL,  
a Nevada nonprofit corporationBy: Print Name: LAURENCE A. BROCATOTitle: PRESIDENTSTATE OF NEVADA       )  
                                  ) ss.  
COUNTY OF CLARK     )

December, 2003 by LAURENCE A. BROCATO as  
PRESIDENT of SUMMERLIN COUNCIL, a Nevada nonprofit  
corporation.



Carmen E. Shukis  
Notary Public  
(My commission expires: 7/4/2006)

SIGNATURE PAGE TO SUMMERLIN WEST MASTER PARKS AGREEMENT

SUMMERLIN WEST COMMUNITY  
ASSOCIATION,  
a Nevada nonprofit corporation

By:

Peggy Chandler

Print Name:

Peggy Chandler

Title:

President

STATE OF NEVADA )

) ss.

COUNTY OF CLARK )


This instrument was acknowledged before me on this \_\_\_\_ day of  
\_\_\_\_, 2003 by \_\_\_\_\_ as  
\_\_\_\_\_ of SUMMERLIN WEST COMMUNITY  
ASSOCIATION, a Nevada nonprofit corporation.

\_\_\_\_\_  
Notary Public

(My commission expires: \_\_\_\_\_)


## SIGNATURE PAGE TO SUMMERLIN WEST MASTER PARKS AGREEMENT

Attest:

  
 By: Barbara Jo Ronemus, Clerk

CITY OF LAS VEGAS, NEVADA

By:

  
 Print Name: Oscar B. Goodman  
 Title: Mayor

Approved as to form:

 11-10-03  
 Deputy City Attorney Date

 STATE OF NEVADA     )  
                                   ) ss.  
 COUNTY OF CLARK    )

December, 2003 by Oscar B. Goodman as Mayor of the City of Las Vegas, Nevada. This instrument was acknowledged before me on this 16<sup>th</sup> day of

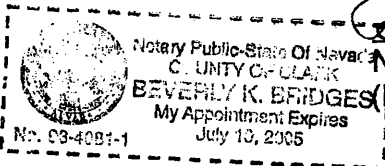


  
 Notary Public  
 BEVERLY K. BRIDGES (My commission expires: 7/10/2005)

EXHIBIT A  
DESCRIPTION OF PROPERTY

SECTIONS 15, 21, 22, 27, 28, 29 AND 33, AND THAT PORTION OF SECTIONS 14, 16, 17, 20, 23, 26, 32, 34 AND 35, TOWNSHIP 20 SOUTH, RANGE 59 EAST, AND THAT PORTION OF SECTIONS 3 AND 4, TOWNSHIP 21 SOUTH, RANGE 59 EAST, M.D.M., CLARK COUNTY, NEVADA, AND DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE SOUTHWEST CORNER OF PARCEL 1 AS SHOWN BY MAP THEREOF ON FILE IN FILE 84, PAGE 70 OF PARCEL MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA; THENCE ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF CHARLESTON BOULEVARD THE FOLLOWING SEVEN (7) COURSES: SOUTH 89 48'28" WEST, 5653.85 FEET; THENCE CURVING TO THE LEFT ALONG THE ARC OF A 1575.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 47 52'51", AN ARC LENGTH OF 1316.19 FEET; THENCE SOUTH 41 55'37" WEST, 243.07 FEET; THENCE NORTH 82 46'06" WEST, 464.52 FEET; THENCE SOUTH 07 13'54" WEST, 100.00 FEET; THENCE SOUTH 82 46'06" EAST, 395.29 FEET; THENCE SOUTH 41 55'37" WEST, 742.92 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF GOVERNMENT LOT 3 OF SECTION 3, TOWNSHIP 21 SOUTH, RANGE 59 EAST; THENCE ALONG THE SOUTH LINE OF GOVERNMENT LOT 3 AND ALONG THE SOUTH LINE OF GOVERNMENT LOT 4 OF SAID SECTION 3, NORTH 89 40'23" WEST, 2004.86 FEET TO THE SOUTHEAST CORNER OF GOVERNMENT LOT 1 OF SECTION 4, TOWNSHIP 21 SOUTH, RANGE 59 EAST; THENCE ALONG THE SOUTH LINE OF GOVERNMENT LOT 1 AND ALONG THE SOUTH LINE OF GOVERNMENT LOT 2 OF SAID SECTION 4, SOUTH 89 17'20" WEST, 2672.22 FEET TO THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT 1; THENCE NORTH 60 16'18" WEST, 2513.04 FEET TO THE SOUTHWEST CORNER OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE NORTH 58 20'20" WEST, 2584.21 FEET TO AN ANGLE POINT ESTABLISHED BY THE BUREAU OF LAND MANAGEMENT; THENCE NORTH 66 34'14" WEST, 3713.62 FEET TO THE WEST QUARTER (W 1/4) CORNER OF SECTION 32, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE WEST LINE OF SAID SECTION 32, NORTH 05 28'00" WEST, 2847.56 FEET TO THE SOUTHWEST CORNER OF SECTION 29, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE WEST LINE OF SAID SECTION 29, NORTH 02 16'41" EAST, 2632.06 FEET TO THE WEST QUARTER (W 1/4) CORNER OF SAID SECTION 29; THENCE CONTINUING ALONG SAID WEST LINE, NORTH 02 38'27" EAST, 2633.34 FEET TO THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE WEST LINE OF SAID SECTION 20, NORTH 02 24'39" WEST, 2631.68 FEET TO THE WEST QUARTER (W 1/4) CORNER THEREOF; THENCE ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF SAID SECTION 20, SOUTH 89 33'03" EAST, 2605.65 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST (NE 1/4) QUARTER OF SAID SECTION 20; THENCE ALONG THE WEST LINE THEREOF, NORTH 02 30'48" WEST, 2629.25 FEET TO THE SOUTH QUARTER (S 1/4) CORNER OF SECTION 17, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE WEST LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 17, NORTH 00 22'56" WEST, 2633.39 FEET TO THE NORTHWEST CORNER THEREOF; THENCE ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER (SE 1/4), SOUTH 89 34'11" EAST, 2628.84 FEET TO THE WEST QUARTER (W 1/4) CORNER OF SECTION 16, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE NORTH LINE OF THE SOUTH (S 1/2) HALF OF SAID SECTION 16, NORTH 88 43'13" EAST, 5356.98 FEET TO THE WEST QUARTER (W 1/4) CORNER OF SECTION 15, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE WEST LINE OF SAID SECTION 15, NORTH 00 42'42" EAST, 2718.82 FEET TO THE NORTHWEST CORNER OF SAID SECTION 15; THENCE ALONG THE NORTH LINE OF SAID SECTION 15, NORTH 89 48'42" EAST, 5353.83 FEET TO THE NORTHWEST CORNER OF SECTION 14, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE NORTH LINE OF SAID SECTION 14, NORTH 89 05'14" EAST, 1415.89 FEET TO THE NORTHWEST CORNER OF THE AFOREMENTIONED PARCEL 1 (FILE 84, PAGE 70 OF PARCEL MAPS); THENCE ALONG THE WESTERLY LINE OF SAID PARCEL 1 THE FOLLOWING EIGHT (8) COURSES: SOUTH 00 03'30" WEST, 4049.20 FEET; THENCE SOUTH 74 00'00" EAST, 1978.63 FEET; THENCE FROM A TANGENT BEARING SOUTH 13 47'28" WEST CURVING TO THE LEFT ALONG THE ARC OF A 4275.00 FOOT RADIUS CURVE, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF

07 51'12", AN ARC LENGTH OF 585.96 FEET; THENCE SOUTH 05 56'16" WEST, 5027.29 FEET; THENCE CURVING TO THE LEFT ALONG THE ARC OF A 6675.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 25 51'36", AN ARC LENGTH OF 3012.71 FEET; THENCE SOUTH 19 55'20" EAST, 2219.26 FEET; THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 6325.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 17 56'51", AN ARC LENGTH OF 1981.26 FEET; THENCE SOUTH 01 58'29" EAST, 4356.77 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 8350.27 ACRES.

EXCEPTING THEREFROM PARCEL 2 AS SHOWN BY MAP THEREOF ON FILE IN FILE 82, PAGE 01 OF PARCEL MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

ALSO EXCEPTING THEREFROM PARCEL 2 AS SHOWN BY MAP THEREOF ON FILE IN FILE 84, PAGE 71 OF PARCEL MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

TOTAL AREA CONTAINS APPROXIMATELY 8318.64 ACRES.

EXHIBIT A  
DESCRIPTION OF PROPERTY

SECTIONS 15, 21, 22, 27, 28, 29 AND 33, AND THAT PORTION OF SECTIONS 14, 16, 17, 20, 23, 26, 32, 34 AND 35, TOWNSHIP 20 SOUTH, RANGE 59 EAST, AND THAT PORTION OF SECTIONS 3 AND 4, TOWNSHIP 21 SOUTH, RANGE 59 EAST, M.D.M., CLARK COUNTY, NEVADA, AND DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE SOUTHWEST CORNER OF PARCEL 1 AS SHOWN BY MAP THEREOF ON FILE IN FILE 84, PAGE 70 OF PARCEL MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA; THENCE ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF CHARLESTON BOULEVARD THE FOLLOWING SEVEN (7) COURSES: SOUTH 89 48'28" WEST, 5653.85 FEET; THENCE CURVING TO THE LEFT ALONG THE ARC OF A 1575.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 47 52'51", AN ARC LENGTH OF 1316.19 FEET; THENCE SOUTH 41 55'37" WEST, 243.07 FEET; THENCE NORTH 82 46'06" WEST, 464.52 FEET; THENCE SOUTH 07 13'54" WEST, 100.00 FEET; THENCE SOUTH 82 46'06" EAST, 395.29 FEET; THENCE SOUTH 41 55'37" WEST, 742.92 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF GOVERNMENT LOT 3 OF SECTION 3, TOWNSHIP 21 SOUTH, RANGE 59 EAST; THENCE ALONG THE SOUTH LINE OF GOVERNMENT LOT 3 AND ALONG THE SOUTH LINE OF GOVERNMENT LOT 4 OF SAID SECTION 3, NORTH 89 40'23" WEST, 2004.86 FEET TO THE SOUTHEAST CORNER OF GOVERNMENT LOT 1 OF SECTION 4, TOWNSHIP 21 SOUTH, RANGE 59 EAST; THENCE ALONG THE SOUTH LINE OF GOVERNMENT LOT 1 AND ALONG THE SOUTH LINE OF GOVERNMENT LOT 2 OF SAID SECTION 4, SOUTH 89 17'20" WEST, 2672.22 FEET TO THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT 1; THENCE NORTH 60 16'18" WEST, 2513.04 FEET TO THE SOUTHWEST CORNER OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE NORTH 58 20'20" WEST, 2584.21 FEET TO AN ANGLE POINT ESTABLISHED BY THE BUREAU OF LAND MANAGEMENT; THENCE NORTH 66 34'14" WEST, 3713.62 FEET TO THE WEST QUARTER (W 1/4) CORNER OF SECTION 32, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE WEST LINE OF SAID SECTION 32, NORTH 05 28'00" WEST, 2847.56 FEET TO THE SOUTHWEST CORNER OF SECTION 29, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE WEST LINE OF SAID SECTION 29, NORTH 02 16'41" EAST, 2632.06 FEET TO THE WEST QUARTER (W 1/4) CORNER OF SAID SECTION 29; THENCE CONTINUING ALONG SAID WEST LINE, NORTH 02 38'27" EAST, 2633.34 FEET TO THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE WEST LINE OF SAID SECTION 20, NORTH 02 24'39" WEST, 2631.68 FEET TO THE WEST QUARTER (W 1/4) CORNER THEREOF; THENCE ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF SAID SECTION 20, SOUTH 89 33'03" EAST, 2605.65 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST (NE 1/4) QUARTER OF SAID SECTION 20; THENCE ALONG THE WEST LINE THEREOF, NORTH 02 30'48" WEST, 2629.25 FEET TO THE SOUTH QUARTER (S 1/4) CORNER OF SECTION 17, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE WEST LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SAID SECTION 17, NORTH 00 22'56" WEST, 2633.39 FEET TO THE NORTHWEST CORNER THEREOF; THENCE ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER (SE 1/4), SOUTH 89 34'11" EAST, 2628.84 FEET TO THE WEST QUARTER (W 1/4) CORNER OF SECTION 16, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE NORTH LINE OF THE SOUTH (S 1/2) HALF OF SAID SECTION 16, NORTH 88 43'13" EAST, 5356.98 FEET TO THE WEST QUARTER (W 1/4) CORNER OF SECTION 15, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE WEST LINE OF SAID SECTION 15, NORTH 00 42'42" EAST, 2718.82 FEET TO THE NORTHWEST CORNER OF SAID SECTION 15; THENCE ALONG THE NORTH LINE OF SAID SECTION 15, NORTH 89 48'42" EAST, 5353.83 FEET TO THE NORTHWEST CORNER OF SECTION 14, TOWNSHIP 20 SOUTH, RANGE 59 EAST; THENCE ALONG THE NORTH LINE OF SAID SECTION 14, NORTH 89 05'14" EAST, 1415.89 FEET TO THE NORTHWEST CORNER OF THE AFOREMENTIONED PARCEL 1 (FILE 84, PAGE 70 OF PARCEL MAPS); THENCE ALONG THE WESTERLY LINE OF SAID PARCEL 1 THE FOLLOWING EIGHT (8) COURSES: SOUTH 00 03'30" WEST, 4049.20 FEET; THENCE SOUTH 74 00'00" EAST, 1978.63 FEET; THENCE FROM A TANGENT BEARING SOUTH 13 47'28" WEST CURVING TO THE LEFT ALONG THE ARC OF A 4275.00 FOOT RADIUS CURVE, CONCAVE EASTERLY, THROUGH A CENTRAL ANGLE OF

07 51'12", AN ARC LENGTH OF 585.96 FEET; THENCE SOUTH 05 56'16" WEST, 5027.29 FEET; THENCE CURVING TO THE LEFT ALONG THE ARC OF A 6675.00 FOOT RADIUS CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 25 51'36", AN ARC LENGTH OF 3012.71 FEET; THENCE SOUTH 19 55'20" EAST, 2219.26 FEET; THENCE CURVING TO THE RIGHT ALONG THE ARC OF A 6325.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 17 56'51", AN ARC LENGTH OF 1981.26 FEET; THENCE SOUTH 01 58'29" EAST, 4356.77 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 8350.27 ACRES.

EXCEPTING THEREFROM PARCEL 2 AS SHOWN BY MAP THEREOF ON FILE IN FILE 82, PAGE 01 OF PARCEL MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

ALSO EXCEPTING THEREFROM PARCEL 2 AS SHOWN BY MAP THEREOF ON FILE IN FILE 84, PAGE 71 OF PARCEL MAPS IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

TOTAL AREA CONTAINS APPROXIMATELY 8318.64 ACRES.

**EXHIBIT B****Summerlin West Park Credit Summary**

<b>Village 20</b>	Credits issued via letter dated 11-30-00	909
	“ 04-17-02	1998
	“ 10-11-02	919
<b>Village 23A</b>	Credits issued via letter dated 10-15-02	<u>1624</u>
	Total credits issued as of 11-07-03	5450

Note: The above credits have been issued by the City to The Howard Hughes Corporation as of the date of this Exhibit. From those credits issued with respect to Village 20, The Howard Hughes Corporation has assigned the credits tabulated in the attached Village Report of Exemption Status to Builders within Village 20. From the credits issued by the City with respect to Village 23A, none of those credits have been assigned by The Howard Hughes Corporation to Builders in Village 23A to date. The Howard Hughes Corporation therefore has 1752 remaining credits that it may assign to Builders as of the date of this Exhibit.



REPORT/VILLAGERPT PAGE 7  
 RUN DATE 11/07/03 TIME 13:30:39:21

VILLAGE REPORT OF EXEMPTION STATUS  
 AS OF 11/07/03

CITY OF LAS VEGAS  
 DEPARTMENT OF BUILDING AND SAFETY

VILLAGE NBR: 20 VILLAGE NAME: THE VISTAS

VILLAGE	CONTRACTOR	SUBDIVISION	EXEMPTIONS	PERMITS ISSUED	REMAINING EXEMPTIONS
20	COLEMAN TOLL LIMITED PART	BARRINGTON	72	67	5
20	COLEMAN TOLL LIMITED PART	BARRINGTON UNIT 2	0	0	0
20	COLEMAN TOLL LIMITED PART	MONTEROSSA	131	48	83
20	GREYSTONE NEVADA LLC	ASHTON PARK AT THE VISTAS	117	114	3
20	K B HOME NEVADA INC	CAPRI @ THE VISTAS	151	131	20
20	K B HOME NEVADA INC	PORTOFINO	215	209	6
20	K B HOME NEVADA INC	SOMERSET	177	95	82
20	K B HOME NEVADA INC	SONESTA	171	169	2
20	K B HOME NEVADA INC	SONESTA*	0	0	0
20	KIMBALL HILL HOMES NEVADA	AVENUE PLAT OF SAN MARCOS	111	1	110
20	KIMBALL HILL HOMES NEVADA	CASA ROSA	84	0	84
20	KIMBALL HILL HOMES NEVADA	SAN MARCOS	130	118	12
20	PULTE HOMES OF NEVADA	BELLA VISTA AT THE VISTAS	106	85	21
20	PULTE HOMES OF NEVADA	CARA VELLA @ THE SUMMERLIN VIS	91	78	13
20	PULTE HOMES OF NEVADA	HILLSTONE @ SUMMERLIN VISTAS	144	118	26
20	PULTE HOMES OF NEVADA	PARADISO @ SUMMERLIN VISTAS	98	49	49
20	PULTE HOMES OF NEVADA	SAGE HILLS AT THE SUMMERLIN VI	90	82	8
20	PULTE HOMES OF NEVADA	SUMMERFIELD @ SUMMERLIN VISTAS	96	97	0
20	R S DEVELOPMENT CO	CANTERRA AT THE VISTAS	100	97	3
20	R S DEVELOPMENT CO	TALEGA AT THE VISTAS	106	20	86
20	R S DEVELOPMENT CO	TALEGA AT THE VISTAS*	110	4	106
20	WILLIAM LYON HOMES INC	MIRALESTE @ SUMMERLIN	122	36	86
20	WILLIAM LYON HOMES INC	MIRALESTE*	122	6	116
20	WILLIAM LYON HOMES INC	SUMMERLIN PARCEL T & U	150	148	2
20	WILLIAM LYON HOMES INC	SUMMERLIN PARCEL T & U*	129	0	129
20	WILLIAM LYON HOMES INC	VISTA VERDE @ SUMMERLIN	122	46	76
20	WILLIAM LYON HOMES INC	VISTA VERDE @ SUMMERLIN*	122	0	122

20	WOODSIDE HOMES OF NEVADA	ESTANCIA AT THE VISTAS	123	105	18
20	WOODSIDE HOMES OF NEVADA	SOLANO @ THE VISTAS	133	46	87
20	WOODSIDE HOMES OF NEVADA	SOLANO @ THE VISTAS*	0	0	0
20	WOODSIDE HOMES OF NEVADA	TALAVERDE AT THE VISTAS	81	69	12
20	WOODSIDE HOMES OF NEVADA	TALAVERDE AT THE VISTAS*	81	3	78
	TOTAL FOR VILLAGE NUMBER 20 THE VISTAS		3698	2041	1657

# PARK AMENITIES PROCESS AND STANDARDS -- 2003 EDITION

<p><b>ALL PARKS:</b>  Step 1. Compliance with current CLV design and construction standards is required.  Step 2. Master park plan and cost estimate to be submitted to PDT by developer.  Step 3. Park Development Agreement will be used to define schedule, offsite improvements, special conditions, park or open space transfers and other details of project  Step 4. Las Vegas City Council will approve all Park Development Agreements.</p> <p><b>MINI PARK 1-5 ACRES</b>  Open space  Landscaping  ADA  Access paths  Shade trees*  Water fountains  Benches*  Security lighting  Irrigation</p> <p><b>Developer shall include some or all of the following features as determined by PDT:</b></p> <p>Restrooms  Shaded playground  Water features (only with playground)  Picnic shelter with grill  Bocce?  Horseshoes?  ½ court basketball?  Pavement games  Shuffleboard?  Baseball lit 60, 70, 90  Softball?  Full court basketball?  Volleyball?  Skate park?  Tennis courts?  Creative play structure  Desert demonstration  Educational features  Horseshoes?</p> <p>*Number and size to be determined by Park Development Team (PDT) for all parks</p>	<p><b>NEIGHBORHOOD PARK</b>  <b>5-25 ACRES</b>  Open space  Landscaping  ADA  Access paths  Shade trees*  Water fountains  Benches*  Security lighting  Dumpsters  Shaded playground*  Water features (with playground)  Picnic shelter with grill*  Parking*</p> <p><b>Developer shall include some or all of the following features as determined by PDT:</b></p> <p>Concession area  Community pool  Public art feature  Bocce?  Restrooms  ½ court basketball?  Pavement games  Shuffleboard?  Baseball unlit 60, 70, 90  Softball?  Full court basketball?  Volleyball?  Skate park?  Tennis courts?  Creative play structure  Desert demonstration  Educational features  Horseshoes?</p> <p><i>? Night lighting optional per PDT</i></p>	<p><b>COMMUNITY PARK</b>  <b>25-50 ACRES</b>  Open space  Landscaping  ADA  Access paths  Shade trees*  Water fountains  Benches*  Security lighting  Dumpsters  Shaded playground*  Water features (with playground)  Picnic shelter with grill*  Group and family size  Restrooms  Sports field*  Parking*</p> <p><b>Developer shall include some or all of the following features as determined by PDT:</b></p> <p>Concession area  Community pool  Public art feature  Pavement games  Frisbee golf?  Shuffleboard?  Baseball lit 60, 70, 90?  Softball?  Full court basketball?  Volleyball?  Skate park?  Tennis courts?  Creative play structure  Tree grove  Desert demonstration  Educational features  Horseshoes?  Bocce?</p>	<p><b>REGIONAL PARK</b>  <b>30-80 ACRES</b>  Open space  Landscaping  ADA  Access paths  Shade trees*  Water fountains  Benches*  Security lighting  Dumpsters  Shaded playground*  Water features (with playground)  Picnic shelter with grill*  Group and family size  Restrooms  Sports field*  Parking*</p> <p><b>Developer shall include some or all of the following features as determined by PDT:</b></p> <p>Concession area  Community pool  Public art feature  Pavement games  Frisbee golf?  Amphitheater  Shuffleboard?  Baseball lit 60, 70, 90?  Softball?  Full court basketball?  Volleyball?  Special event area  Roller hockey?  Skate park?  Equestrian features  Recreation center  Large pond (consider drought restrictions)  Golf/drive range?  BMX?</p>
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## EXHIBIT "D"

## DISCLOSURE OF PRINCIPALS

In compliance with City of Las Vegas Resolution R-105-99, the undersigned certifies that THHC, is wholly owned by The Rouse Company, a public corporation required to provide ownership disclosure under federal law, and that a current copy of such federal disclosure is submitted herewith.

THE HOWARD HUGHES CORPORATION:

By: *Jeffrey B. Beem*  
Authorized Signatory

State of Nevada            )  
                                  )ss.  
County of Clark         )

Subscribed and sworn to before me this  
6<sup>th</sup> day of October 2003.

*Jane Denio*  
Notary Public

