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SUPPLEMENTAL AGREEMENT TO THE

HERRMANN RANCH DEVELOPMENT AGREEMENT

THIS AGREEMENT between JOHN LAWRENCE (NEVADA) INC., a Nevada corporation, hereinafter referred to as "JLN," and LYON COUNTY, a political subdivision of the state of Nevada, herein referred to as "COUNTY" is entered into this 15th day of September, 1994.

W I T N E S S E T H:

WHEREAS, on the 30th day of January, 1986, the Herrmann Ranch Development Agreement was entered into by and between COUNTY and DAVADA DEVELOPMENT CORPORATION and ELDORADO INVESTMENT CORPORATION for the implementation and administration of the planned development and master plan for certain real property and a certain project commonly known as the Herrmann Ranch; and

WHEREAS, JLN succeeded to the rights and obligations of DAVADA DEVELOPMENT CORPORATION and ELDORADO INVESTMENT CORPORATION; and said planned development and master plan is now known as "Dayton Valley"; and

WHEREAS, the Herrmann Ranch Development Agreement provides in paragraph 2.4 that agreements may be entered into by the parties after the date of the Herrmann Ranch Development Agreement to further define the method of administration of the project; and

WHEREAS, the Dayton Valley project is comprised of numerous residential subdivisions, including the Dayton Valley Country Club subdivision; and

WHEREAS, the tentative map ("Tentative Map") for Dayton Valley Country Club was approved by the LYON COUNTY Board of Commissioners on January 6, 1989; and

WHEREAS, JLN has recorded final maps for Dayton Valley Country Club Units 1, 2, 2B, 2C, 3A and 4; and

WHEREAS, COUNTY and JLN desire to enter into this Supplement to the Herrmann Ranch Development Agreement regarding the next phase or unit of the Dayton Valley Country Club subdivision, and subsequent phases or units of said subdivision;

NOW, THEREFORE, the parties hereto, in consideration of the mutual covenants, conditions and promises herein contained, do agree as follows:

1. Final Approval. JLN shall have an extension of time from July 16, 1994 to September 30, 1994 to apply to LYON COUNTY for a one-year extension of time from July 16, 1994 to record its final map for the next phase or unit of the Dayton Valley Country Club subdivision. Thereafter, the deadline for satisfaction by JLN of all conditions for final approval of the final subdivision maps for subsequent phases or units of Dayton Valley Country Club shall be in accordance with the approval by the Planning Commission of LYON COUNTY and the approval by the Board of Commissioners of LYON COUNTY of JLN's request for a one-year extension of time.

2. Conditions. Unless waived by COUNTY, the conditions applicable to the approval of the final map for the next phase or unit of the Dayton Valley Country Club subdivision and all subsequent final maps shall include each and every condition and requirement applicable to the Tentative Map, as set forth in the applicable provisions of NRS 278.360 through 278.460, inclusive, in the conditions and requirements of the Tentative Map, and in the applicable provisions of the LYON COUNTY Code.

3. Non-Effect. The provisions of the Development Agreement referenced above dated January 30, 1986 shall remain in full force and effect and unaffected by this Supplemental Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement by and between their duly authorized representatives.

DATED this 15th day of September, 1994.

LYON COUNTY, NEVADA,
a political subdivision

By: _____
CHAIRMAN OF THE LYON COUNTY
BOARD OF COMMISSIONERS

Attest:

_____
LYON COUNTY CLERK

DATED this 8 day of September, 1994.

175741
OFFICIAL RECORD
LYON COUNTY, NEVADA
RECORDED FOR
John Lawrence / Lyon Co.
94 OCT -4 PM 1:28
NANCY M. CARR
COUNTY RECORDER
FEE 6.00
return to Clerk/Treas.

JOHN LAWRENCE (NEVADA) INC.,
a Nevada corporation

By: _____
KENNETH D. STOKES, Vice-President