

APNs: 008-201-03;
008-201-04; 008-201-05; and
008-201-07

FILED FOR RECORDING
AT THE REQUEST OF

Stewart Title

2005 APR 4 PM 2 08

WHEN RECORDED MAIL TO:

Carl D. Savely, General Counsel
Wingfield Nevada Group
6600 N. Wingfield Parkway
Sparks, Nevada 89436

LINCOLN COUNTY RECORDER
FEE 21.00 DEP *an*
LESLIE BOUCHER

MEMORANDUM OF PARDEE/CSI BUILDER DECLARATIONS

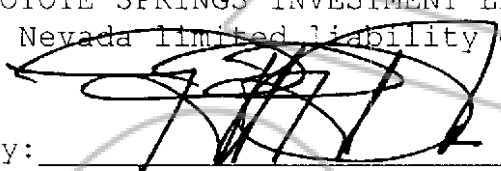
This MEMORANDUM OF PARDEE/CSI BUILDER DECLARATIONS (the "Memorandum") is entered into as of the 1st day of April, 2005, pursuant to that certain Pardee/CSI Builder Declarations dated as of March __, 2005 (the "Declarations"), by and between COYOTE SPRINGS INVESTMENT LLC, a Nevada limited liability company ("Coyote"), and PARDEE HOMES OF NEVADA, a Nevada corporation ("Pardee"), to confirm their respective rights and duties pursuant to the Declarations with respect to the development of certain real property located in the County of Lincoln, State of Nevada, which property is more fully described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"). Except as provided for herein, all terms and phrases defined under the Declarations shall have the same meaning under this Memorandum.

The parties have executed and recorded this instrument for the purpose of imparting notice of the Declarations and the respective rights and obligations of Coyote and Pardee. The terms, covenants and conditions set forth in the Declarations are incorporated herein by reference as though set forth fully herein. In the event of any inconsistency between this Memorandum and the Declarations, the Declarations shall control. This Memorandum and the Declarations shall bind and inure to the benefit of the parties hereto, and their respective heirs, successors and assigns.

This Memorandum may be executed in counterparts, and all counterparts together shall be construed as one document.

IN WITNESS WHEREOF, Coyote and Pardee have executed this Memorandum of Pardee/CSI Builder Declarations as of the day and year first above written.

COYOTE SPRINGS INVESTMENT LLC,
a Nevada limited liability company

By: 
Robert R. Derck,
Chief Operating Officer

PARDEE HOMES OF NEVADA, a Nevada
corporation

By: _____
Jon E. Lash,
Executive Vice President

IN WITNESS WHEREOF, Coyote and Pardee have executed this Memorandum of Pardee/CSI Builder Declarations as of the day and year first above written.

COYOTE SPRINGS INVESTMENT LLC,
a Nevada limited liability company

By: _____
Robert R. Derck,
Chief Operating Officer

PARDEE HOMES OF NEVADA, a Nevada
corporation

By: _____
Jon E. Lash,
Senior Vice President

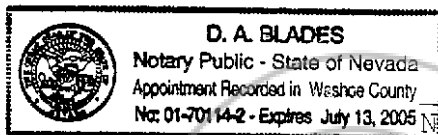
STATE OF Nevada
COUNTY OF Washoe

On March 29 2005, before me, D. A. Blades,
Notary Public, personally appeared Robert Ditch,

X personally known to me - OR

proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



D. A. Blades
NOTARY PUBLIC

STATE OF California
COUNTY OF Los Angeles

On March 30, 2005, before me, Lisa M. Lawson,
Notary Public, personally appeared Jim E. Lash

X personally known to me - OR

_____ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Lisa M. Lawson
NOTARY PUBLIC

Exhibit "A"

Description of Property

All that certain real property situate in the County of Lincoln, State of Nevada, described as follows:

Fee Lands:

Township 11 South, Range 63 East, M.D.M. (Lincoln County):

Section 13, S½;

Section 19, that portion lying easterly of the westerly boundary of the transmission corridor, that boundary being ½ mile easterly of the centerline of U.S. Highway 93;

Section 20, all;

Section 21, all;

Section 22, all;

Section 23, all;

Section 24, all;

Section 25, all;

Section 26, all;

Section 27, all;

Section 28, all;

Section 29, all;

Section 30, that portion lying easterly of the westerly boundary of the transmission corridor, that boundary being ½ mile easterly of the centerline of U.S. Highway 93;

Section 31, that portion lying easterly of the westerly boundary of the transmission corridor, that boundary being ½ mile easterly of the centerline of U.S. Highway 93;

Section 32, all;

Section 33, all;

Section 34, all;

Section 35, all; and

Section 36, W½.

Township 12 South, Range 63 East, M.D.M. (Lincoln County):

Section 1, Lots Three (3), Four (4), South Half (S½) of the Northwest Quarter (NW¼) and the Southwest Quarter (SW¼);

Section 2, Lots One (1) thru Four (4), South Half (S½) of the North Half (N½) and the South Half (S½);

Section 3, Lots One (1) thru Four (4), South Half (S½) of the North Half (N½) and the South Half (S½);

Section 6, that portion lying between the Centerline of U.S. Highway 93 and the Western boundary of the transmission corridor, that boundary being ½ mile Easterly of the Centerline of U.S. Highway 93, excluding that portion of the North Half (N½) of the North Half (N½) lying between the Centerline of U.S. Highway 93 and the Western boundary of the transmission

corridor; and that portion lying Easterly of the Western boundary of the transmission corridor, that boundary being ½ mile Easterly of the Centerline of U.S. Highway 93;
Sections 7, 18, 19, 29, 30, 32 all lying Easterly of the Centerline of U.S. Highway 93;
Sections 5, 9, 16, 21, 28, 33, that portion lying Westerly of the Eastern boundary of the transmission corridor, that boundary being 1½ miles from the Centerline of U.S. Highway 93.
Section 8, all;
Section 10, all;
Section 11, all;
Section 12, West Half (W½) of the West Half (W½);
Section 13, West Half (W½),
Section 14, all;
Section 17, all;
Section 20, all;
Section 23, North Half (N½) and the Southeast Quarter (SE¼);
Section 24, West Half (W½);
Section 25, all;
Section 26, East Half (E½);
Section 36, all;

Leased Lands:

Mount Diablo Meridian Nevada:

Township 11 South, Range 63 East (Lincoln County, Nevada):

Section 19, all that portion lying easterly of the centerline of U.S. Highway 93 and the western boundary of the transmission corridor, that boundary being ½ mile easterly from the centerline of U.S. Highway 93;

Section 30, all that portion lying easterly of the centerline of U.S. Highway 93 and the western boundary of the transmission corridor, that boundary being ½ mile easterly from the centerline of U.S. Highway 93; and

Section 31, all that portion lying easterly of the centerline of U.S. Highway 93 and the western boundary of the transmission corridor, that boundary being ½ mile easterly from the centerline of U.S. Highway 93;

Township 12 South, Range 63 East (Lincoln County, Nevada):

Section 4, all;

Section 5, all that portion lying easterly of the centerline of the eastern boundary of the transmission corridor, that boundary being 1½ mile easterly from the centerline of U.S. Highway 93;

Section 9, all that portion lying easterly of the centerline of the eastern boundary of the transmission corridor, that boundary being 1½ mile easterly from the centerline of U.S. Highway 93;

Section 15, all;

Section 16, all that portion lying easterly of the centerline of the eastern boundary of the transmission corridor, that boundary being 1½ mile easterly from the centerline of U.S. Highway 93;

Section 21, all that portion lying easterly of the centerline of the eastern boundary of the transmission corridor, that boundary being 1½ mile easterly from the centerline of U.S. Highway 93;

Section 22, all;

Section 23, Southwest Quarter (SW 1/4);

Section 26, West Half (W ½);

Section 27, all;

Section 28, all that portion lying easterly of the centerline of the eastern boundary of the transmission corridor, that boundary being 1½ mile easterly from the centerline of U.S. Highway 93;

Section 33, all that portion lying easterly of the centerline of the eastern boundary of the transmission corridor, that boundary being 1½ mile easterly from the centerline of U.S. Highway 93;

Section 34, all;

Section 35, all.