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08/06/2007

10:43 AM

Official Record

Recording requested By
CHICAGO TITLE

Lincoln County - NV

Leslie Boucher - Recorder

Fee: \$18.00

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RPTT:

Recorded By: LB

Book- 234 Page- 0218

009-00-001-003;&ET AL
8-201-04; ET AL See Attached

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Wells Fargo Bank, National Association
Real Estate Group (AU #02961)
MAC #AO344-22
2033 N. Main Street, Suite 400
Walnut Creek, CA 94596-3722

Attn: Eileen V. Oquendo
Loan No. 101452



0129625

MEMORANDUM OF AGREEMENT

The undersigned declare that they have entered into a First Amended Estoppel Agreement, dated as of June 4, 2007, wherein provision is made for the accommodation of (a) certain rights and obligations of the parties to the Amended and Restated Option Agreement for the Purchase of Real Property, dated as of March 28, 2005 (as heretofore amended, the "Agreement"), as more particularly referred to in the Memoranda of Option (i) dated April 1, 2005, recorded April 1, 2005 as Document No. 02087, in Book 20050401 of Official Records in the Office of the County Recorder of Clark County, Nevada; and (ii) dated April 1, 2005, recorded April 4, 2005 in Book 199, Page 335 as Document No. 124264 in the Official Records of Lincoln County, Nevada, with (b) the rights of the undersigned Beneficiary under the Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated September 8, 2005, and recorded September 27, 2005 in Book 20050927 as Instrument No. 05676 of Official Records in the Office of the County Recorder of Clark County, Nevada, and recorded September 27, 2005 in Book 206, Page 467, as Instrument No. 125286 of Official Records of Lincoln County, Nevada, each as amended. This instrument is a Memorandum of the above referenced Estoppel Agreement, and the same is incorporated herein by this reference with the same effect and as though set forth herein in its entirety. This Memorandum shall automatically terminate and be removed from record with respect to any real property transferred to Pardee pursuant to the aforesaid Agreement, except to the extent such real property is subject to a deed of



trust securing an obligation of Pardee to transfer same back to the grantor. This Memorandum may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute a single agreement. Further, this Memorandum shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto, including successor owners to any of the real property described in the instruments referred to in clauses (a) and (b) above, whether by foreclosure (or deed-in-lieu thereof) under the aforementioned Deed of Trust, or otherwise.

Dated as of: June 4, 2007

“BENEFICIARY”

WELLS FARGO BANK,
NATIONAL ASSOCIATION, as
Administrative Agent

By: [Signature]
Name: Chinar Mithani
Its: AVP

“PARDEE”

PARDEE HOMES OF NEVADA, a
Nevada corporation

By: [Signature]
Name: JON E. LASH
Its: SENIOR VICE PRESIDENT

By: [Signature]
Name: A.P. Dotim, Sr. Vice President
Its: _____

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE OF NEVADA ss.
COUNTY OF _____

This instrument was acknowledged before me on _____, 20____, by _____
as _____ of _____ a _____.

(See attached)

Signature _____
Notary Public for Nevada
My commission expires _____

STATE OF CALIFORNIA
COUNTY OF Contra Costa ss.

On this 24th day of July, 2007 before me, Kathy J. Parsons
a Notary Public in and for the State of California,
personally appeared Chiner Motheric personally known to
me (~~or proved 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

Signature Kathy J. Parsons
My commission expires May 25, 2008





STATE OF California
COUNTY OF Los Angeles

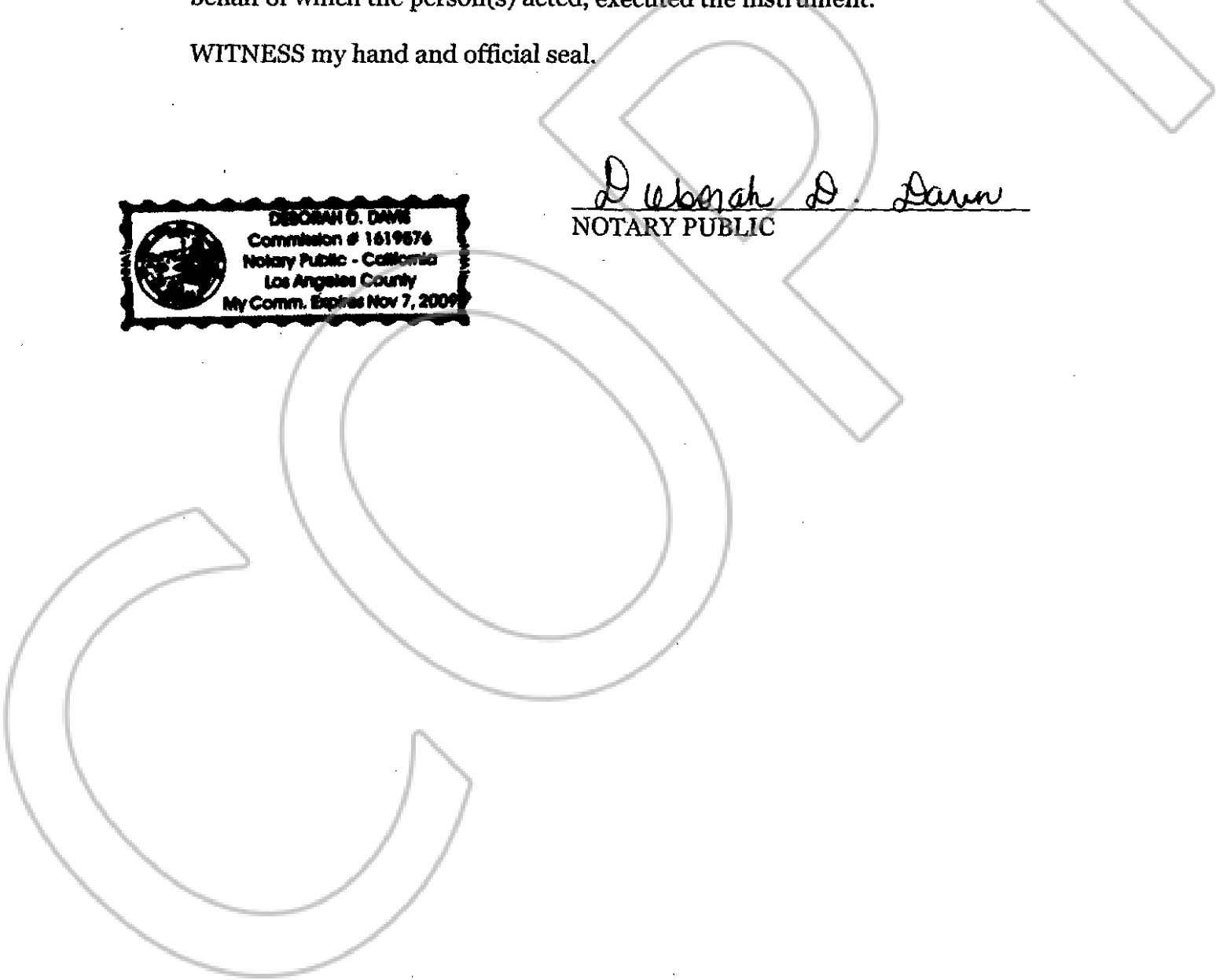
On June 22, 2007, before me, Deborah D. Davis, Notary Public, personally appeared Jon E. Lash + Anthony P. Polim,

- 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.



Deborah D. Davis
NOTARY PUBLIC





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Exhibit "A"

- Parcel No. : 009-00-001-003
- Parcel No. : 009-00-002-027
- Parcel No. : 009-00-001-025
- Parcel No. : 009-00-001-026
- Parcel No. : 009-00-001-027
- Parcel No. : 009-00-001-028
- Parcel No. : 009-00-001-029
- Parcel No. : 009-00-001-030
- Parcel No. : 009-00-001-031
- Parcel No. : 009-00-001-017
- Parcel No. : 009-00-001-018
- Parcel No. : 009-00-001-019
- Parcel No. : 009-00-002-024
- Parcel No. : 009-00-001-022
- Parcel No. : 009-00-002-026
- Parcel No. : 009-00-002-028
- Parcel No. : 008-00-001-005
- Parcel No. : 008-00-002-001
- Parcel No. : 008-00-002-003
- Parcel No. : 009-00-001-012
- Parcel No. : 009-00-002-021
- Parcel No. : 8-201-04
- Parcel No. : 8-201-03
- Parcel No. : 8-201-06
- Parcel No. : 8-201-08
- Parcel No. : 8-201-15
- Parcel No. : 8-201-18
- Parcel No. : 8-201-19
- Parcel No. : 8-201-20

