

Official RecordRecording requested By
CHICAGO TITLE COMPANY

Lincoln County - NV

Leslie Boucher - Recorder

Fee: \$45.00

Page 1 of 7

RPTT:

Recorded By: AE

Book- 238 Page- 0426



0130768

008-221-02
APN: 008-201-17, 22 and 26

When recorded return to:
WINGFIELD NEVADA GROUP
ATTN: General Counsel
6600 North Wingfield Parkway
Sparks, Nevada 89436

RELEASE OF INSTRUMENTS

This RELEASE OF INSTRUMENTS ("Release Agreement") is dated as of NOVEMBER 20, 2007 (the "Effective Date"), and is between PARDEE HOMES OF NEVADA, a Nevada corporation ("Pardee"), and COYOTE SPRINGS INVESTMENT LLC, a Nevada limited liability company ("CSI").

WHEREAS, Pardee and CSI entered into certain instruments evidenced by the following described recorded memoranda:

- 1) "Memorandum of Pardee/CSI Builder Declarations" by and between CSI and Pardee recorded April 4, 2005 in Book 199, Page 327, as Instrument 124263 of Official Records, Lincoln County ("MM Builder Declarations"); and
- 2) "Memorandum of Option Agreement" by and between CSI and Pardee recorded April 4, 2005 in Book 199, Page 335 as Instrument Number 124264 of Official Records, Lincoln County, as amended by that certain Memorandum of Agreement recorded August 6, 2007, in Book 234, Page 218 – 222, as Document Number 129625, Official Records, Lincoln County (collectively, as amended, the "MM of Option Agreement" and when taken together with the MM Builder Declarations, the "Memoranda").

I:\EMILIA PROJECTS\PARDEE MATTERS\2007 1113 Pardee LC Release Ag TCF (v1).doc



WHEREAS, the parties desire to identify the property described on Exhibit "A" attached hereto and incorporated herein by reference (the "Released Property") AS RELEASED FROM, and NO LONGER SUBJECT TO, the Memoranda or the underlying agreements and instruments referred to or described by or in the Memoranda.

NOW THEREFORE, the parties agree as follows:

1. As of the Effective Date, any and all obligations, rights or claims arising out of the Memoranda affecting the Released Property or running with the land and encumbering the Released Property are hereby released, terminated, void and of no further force or effect as to the Released Property.
2. The parties agree to execute and deliver any additional document, instrument or indemnity necessary or required by any title company or title insurer such that any transferee of the Released Property may take title to such property free and clear of the Memoranda and the underlying instruments referenced in each of the MM Builder Declarations and MM of Option Agreement, without the need for any endorsement or other matter required by such title company to release these obligations.
3. This Release Agreement shall be recorded in Official Records, Lincoln County.
4. The terms, provisions, covenants and conditions contained in this Release Agreement shall inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto.
5. If any term, provision, covenant or condition of this Release Agreement, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all provisions, covenants and conditions of this Release Agreement and all applications thereof, not held invalid, void or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.
6. The laws of the State of Nevada applicable to contracts made or to be wholly performed there (without giving effect to choice of law or conflict of law principles) shall govern the validity, construction, performance and effect hereof. Any action to interpret or enforce the terms of this instrument shall be brought in a court of competent jurisdiction in the State of Nevada. Each of the parties shall do any act or thing and execute any or all documents or instruments necessary or proper to effectuate the provisions and intent of this instrument.

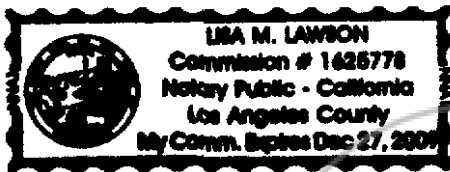
STATE OF California
COUNTY OF Los Angeles

On November 20, 2007, before me, Lisa M. LAWSON, Notary Public, personally appeared Jon E. Laska,

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.



[Signature]
NOTARY PUBLIC



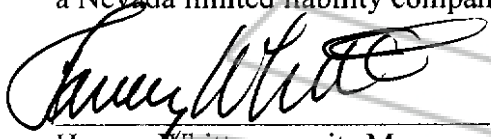
7. This Release Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same Release Agreement.

IN WITNESS WHEREOF, the parties have executed this Release Agreement as of the Effective Date.

PARDEE HOMES OF NEVADA,
a Nevada corporation

COYOTE SPRINGS INVESTMENT LLC
a Nevada limited liability company

By _____
Name _____
Title _____


Harvey Whittemore, its Manager

[NOTARY PAGES FOLLOW]

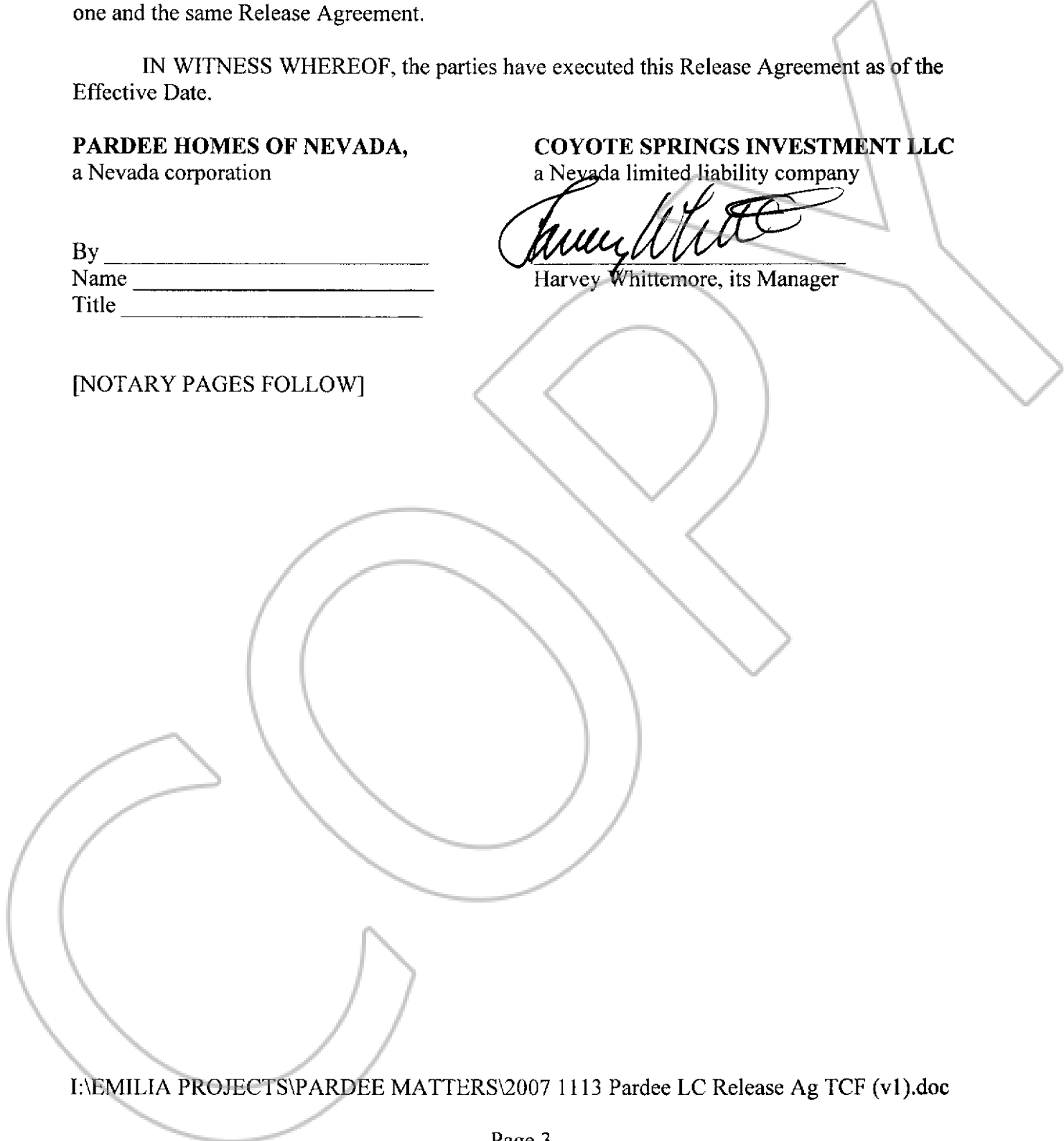




EXHIBIT A
TO RELEASE OF INSTRUMENTS

LEGAL DESCRIPTION OF PROPERTY RELEASED

All that land in the County of Lincoln, State of Nevada, described as follows:

PARCEL 1:

Township 12 South, Range 64 East, M.D.M., Lincoln County, Nevada.

Section 31, the West Half (W 1/2) of the Southwest Quarter (SW 1/4).

PARCEL 2:

E 1/2 of Section 25 Township 12 South, Range 63 East, M.D.M., Lincoln County, Nevada, also described as that portion of Section 25, Township 12 South, Range 63 East, M.D.M., described as Parcel Two (2) of Parcel Map recorded March 23, 2006 in Book "C", Page 0183 as Instrument No. 126174, Official Records, Lincoln County, Nevada.

PARCEL 3:

That portion of Section 13, Township 12 South, Range 63 East, M.D.M, described as follows:

Parcel Two (2) of Parcel Map recorded December 22, 2006 in Book C, Page 0282 as Instrument No. 128085, Official Records, Lincoln County, Nevada.

PARCEL 4:

That portion of Section 24, Township 12 South, Range 63 East, M.D.M, described as follows:

Parcel Two (2) of Parcel Map recorded December 22, 2006 in Book C, Page 0285 as Instrument No. 128088, Official Records, Lincoln County, Nevada.