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COW COUNTY TITLE COMPANY

Lincoln County - NV

Leslie Boucher - Recorder

Fee: \$28.00

Page 1 of 15

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Book- 288 Page- 0167

APN No: 008-201-03

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:Nixon Peabody, LLP
One Embarcadero Center, 18th Floor
San Francisco, CA 94111
Attn: Matthew Ichinose, Esq.

0145663

For Recorder's Use Only

ASSIGNMENT AND ASSUMPTION OF REAL PROPERTY AGREEMENTS
(Lincoln County)

This **ASSIGNMENT AND ASSUMPTION OF REAL PROPERTY AGREEMENTS** (this "**Agreement**") is dated as of June 26, 2014 (the "**Effective Date**"), by and between PARDEE HOMES OF NEVADA, a Nevada corporation ("**Assignor**"), and WEYERHAEUSER NR COMPANY, a Washington corporation ("**Assignee**") (collectively, the "**Parties**" and each, individually, a "**Party**").

RECITALS

A. Reference is made to that certain master plan community development more commonly known as Coyote Springs and which is located in Clark and Lincoln Counties, Nevada (the "**Coyote Springs Project**").

B. Assignor and/or its affiliates are engaged in the development of a portion of the Coyote Springs Project (collectively the "**PHN Coyote Springs Project**").

C. Assignor and Assignee have entered into that certain Purchase and Sale Agreement dated effective as of June 26, 2014 (the "**Purchase Agreement**"), pursuant to which (a) Assignor has transferred, sold and/or conveyed to Assignee all of Assignor's right, title and interest in and to the PHN Coyote Springs Project (collectively, the "**Assets**"); and (b) Assignee (i) has purchased the Assets from Assignor and (ii) has assumed all of Assignor's obligations relating to the Assets.

D. As part of the Assets assigned by Assignor and assumed by Assignee pursuant to the Purchase Agreement, Assignor has assigned, and Assignee has assumed, all of Assignor's right, title and interest in and to the following agreements (collectively, the "**Real Property Agreements**"):

a. Amended and Restated Option Agreement for the Purchase of Real Property and Joint Escrow Instructions dated as of March 28, 2005, as disclosed by that certain Memorandum of Option Agreement dated as of April 1, 2005 and recorded in the official records of Lincoln County, Nevada in Book 199 at Page 335 as Document No. 124264 (as amended, the "**AROA**"), by and between Assignor and Coyote Springs Investment LLC ("**CSI**"), as amended by successive amendments thereto dated July 28, 2006, and September 30, 2006, and November 22, 2006, and December 20, 2007, and May 12, 2008, and January 30, 2009, and April 24, 2009, and June 18, 2009, and June 14, 2010, and relating to that certain real property in the Coyote Springs Project in Lincoln County, Nevada, as described in Exhibit A-1 attached hereto and incorporated by reference herein.



b. Pardee/CSI Builder Declarations, dated as of April 1, 2005, as disclosed by that certain Memorandum of Pardee/CSI Builder Declarations dated as of April 1, 2005 and recorded in the official records of Lincoln County, Nevada on April 4, 2005, in Book 199 at Page 327 as Document No. 124263 (as amended, the "***Builder Declarations***"), relating to that certain real property in the Coyote Springs Project in Lincoln County, Nevada, as described in Exhibit A-2 attached hereto and incorporated by reference herein.

c. Estoppel Agreement, dated September 8, 2005, as disclosed by that certain Memorandum of Agreement, dated September 27, 2005 and recorded in the official records of Lincoln County, Nevada on September 27, 2005 in Book 206 at Page 496 as Document No. 1252787 (as amended, the "***Estoppel Agreement***"), by and between Pardee Homes of Nevada and Wells Fargo Bank, National Association, relating to that certain real property in the Coyote Springs Project in Lincoln County, Nevada, as described in Exhibit A-3 attached hereto and incorporated by reference herein.

d. First Amended Estoppel Agreement, dated June 4, 2007, as disclosed by that certain Memorandum of Agreement, dated June 4, 2007 and recorded in the official records of Lincoln County, Nevada on August 6, 2007 in Book 234 at Page 218 as Document No. 129625 (as amended, the "***First Amended Estoppel Agreement***"), by and between Pardee Homes of Nevada and Wells Fargo Bank, National Association, relating to that certain real property in the Coyote Springs Project in Lincoln County, Nevada, as described in Exhibit A-4 attached hereto and incorporated by reference herein.

E. Assignor and Assignee have obtained all necessary consents in order for Assignor to effectively assign, and for Assignee to effectively assume, the Real Property Agreements.

F. In connection with the consummation of the transactions contemplated pursuant to the Purchase Agreement, Assignor and Assignee are obligated to execute and deliver this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained herein and in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Assignor and the Assignee hereby agree as follows:

1. Assignment of the Real Property Agreements. As of the Effective Date, Assignor hereby grants, conveys, assigns, transfers, bargains and delivers unto Assignee, all of Assignor's right, title and interest in and to the Real Property Agreements.

2. Delegation and Assumption of Liabilities. As of the Effective Date, Assignor hereby delegates, transfers and delivers to Assignee, and Assignee expressly assumes, all of Assignor's Liabilities arising from or relating to the Real Property Agreements. As used in this Agreement, "***Liabilities***" means all obligations, liabilities and commitments of any nature, whether known or unknown, express or implied, primary or secondary, direct or indirect, liquidated, absolute, accrued, contingent or otherwise and whether due or to become due.

3. Counterparts. This Agreement may be executed in any number of counterparts, and each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but



one agreement. Any counterpart executed by a Party and delivered by electronic transmission, including by portable document format, shall be valid as an original counterpart of this Agreement.

4. Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

5. Further Assurances. From time to time, as and when requested by Assignee, Assignor shall execute and deliver, or cause to be executed and delivered, such documents and instruments and shall take, or cause to be taken, such further or other actions as may be reasonably necessary to carry out the purposes set forth herein.

6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada without regard to the principles of conflicts of laws thereof.

7. Binding Effect. This Agreement, and all the terms and provisions hereof, shall be binding upon and shall inure to the benefit of Assignor and Assignee, and their respective successors and permitted assigns.

8. Severability. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

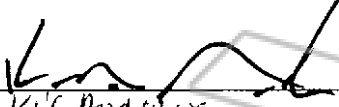
[Signature Page Follows]



IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the Effective Date.

ASSIGNOR:

PARDEE HOMES OF NEVADA,
a Nevada corporation

By: 
Name: Kief Andrius
Title: Vice President

ASSIGNEE:

WEYERHAEUSER NR COMPANY,
a Washington corporation

By: _____
Name: _____
Title: _____



ACKNOWLEDGEMENT

STATE OF NEVADA

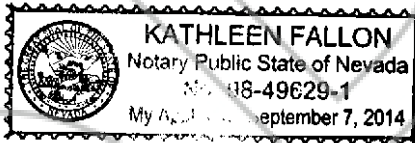
COUNTY OF Clark

This instrument was acknowledged before me on June 25, 2014 (date) by
Clif Andrews (name(s) of person(s)) as
vice President (type of authority, e.g., officer, trustee, etc.) of
Pardee Homes (name of party on behalf of whom instrument was
executed).

Kathleen Fallon
Notary Public

Printed Name: Kathleen Fallon

(Seal)



My Commission Expires:

9/7/2014

STATE OF NEVADA

COUNTY OF _____

This instrument was acknowledged before me on _____ (date) by
_____ (name(s) of person(s)) as
_____ (type of authority, e.g., officer, trustee, etc.) of
_____ (name of party on behalf of whom instrument was
executed).

Notary Public

Printed Name: _____

(Seal)

My Commission Expires:



IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the Effective Date.

ASSIGNOR:

PARDEE HOMES OF NEVADA,
a Nevada corporation

By: _____
Name: _____
Title: _____

ASSIGNEE:

WEYERHAEUSER NR COMPANY,
a Washington corporation

By: _____
Name: Thomas M Smith
Title: Vice President



Notary Acknowledgment of Corporation

STATE OF WASHINGTON

COUNTY OF KING

This instrument was acknowledged before me on June 25, 2014 by Thomas M. Smith as Vice President of Weyerhaeuser NR Company.

Jacqueline W. Hawn
Jacqueline W. Hawn

Notary Public in and for the State of Washington, residing at Federal Way, Washington

My Commission Expires: February 28, 2016

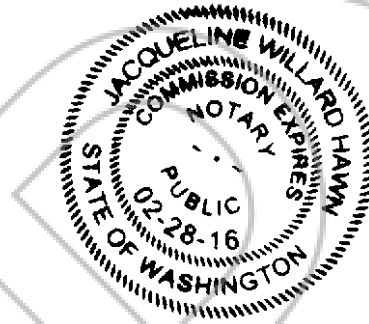




Exhibit A-1

Legal Description of the Real Property for the AROA

Those certain lots or parcels of land that are or become designated by mutual agreement of Optionor and Optionee as Production Residential Property (as defined in the Option) located within Lincoln County, Nevada, described as follows:

Township 11 South, Range 63 East, M.D.M.:

- 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.:

- 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.

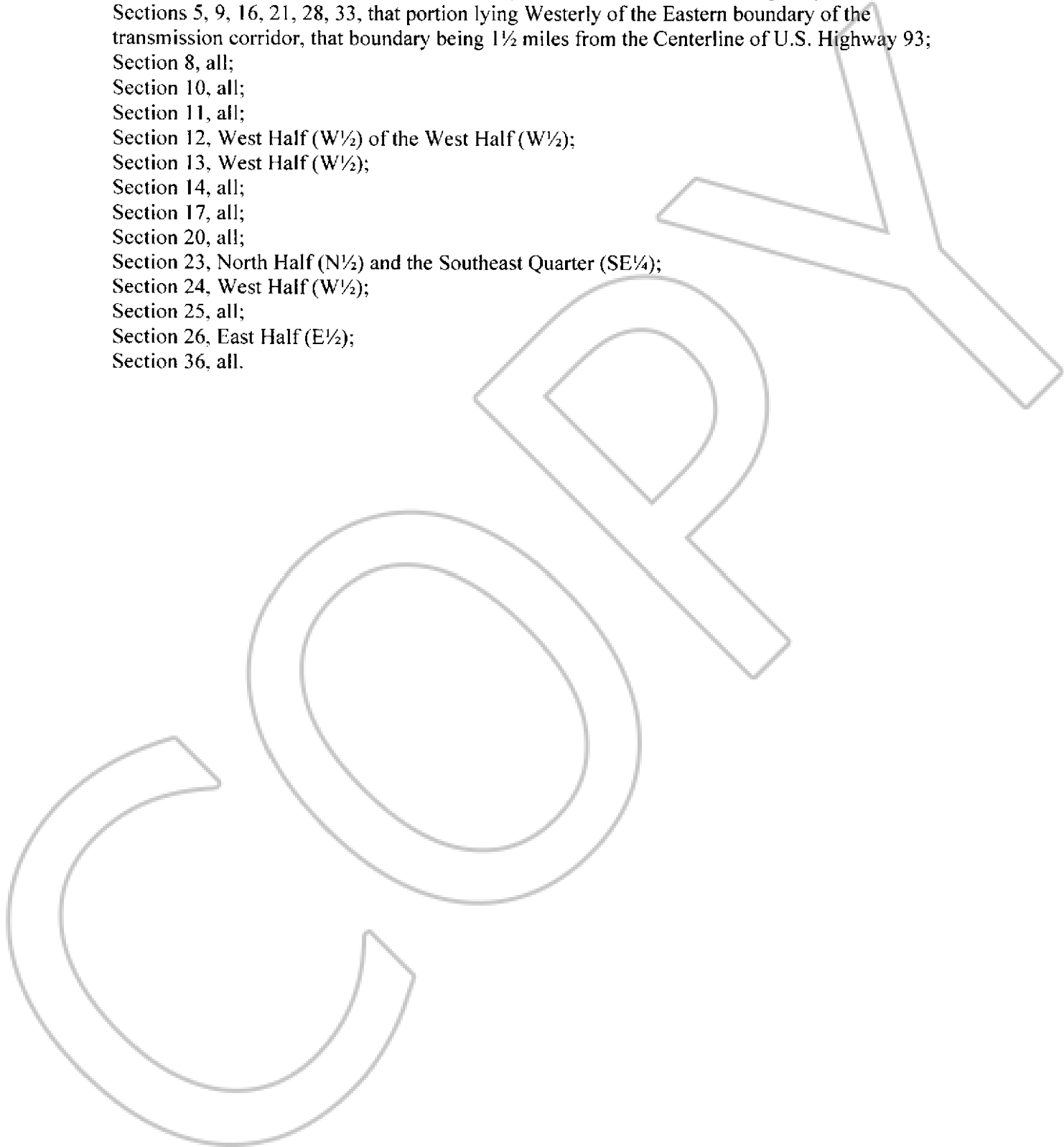




Exhibit A-2

Legal Description of the Real Property for Builder Declarations

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 (SW¼)

Section 26, West Half (W½);

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.

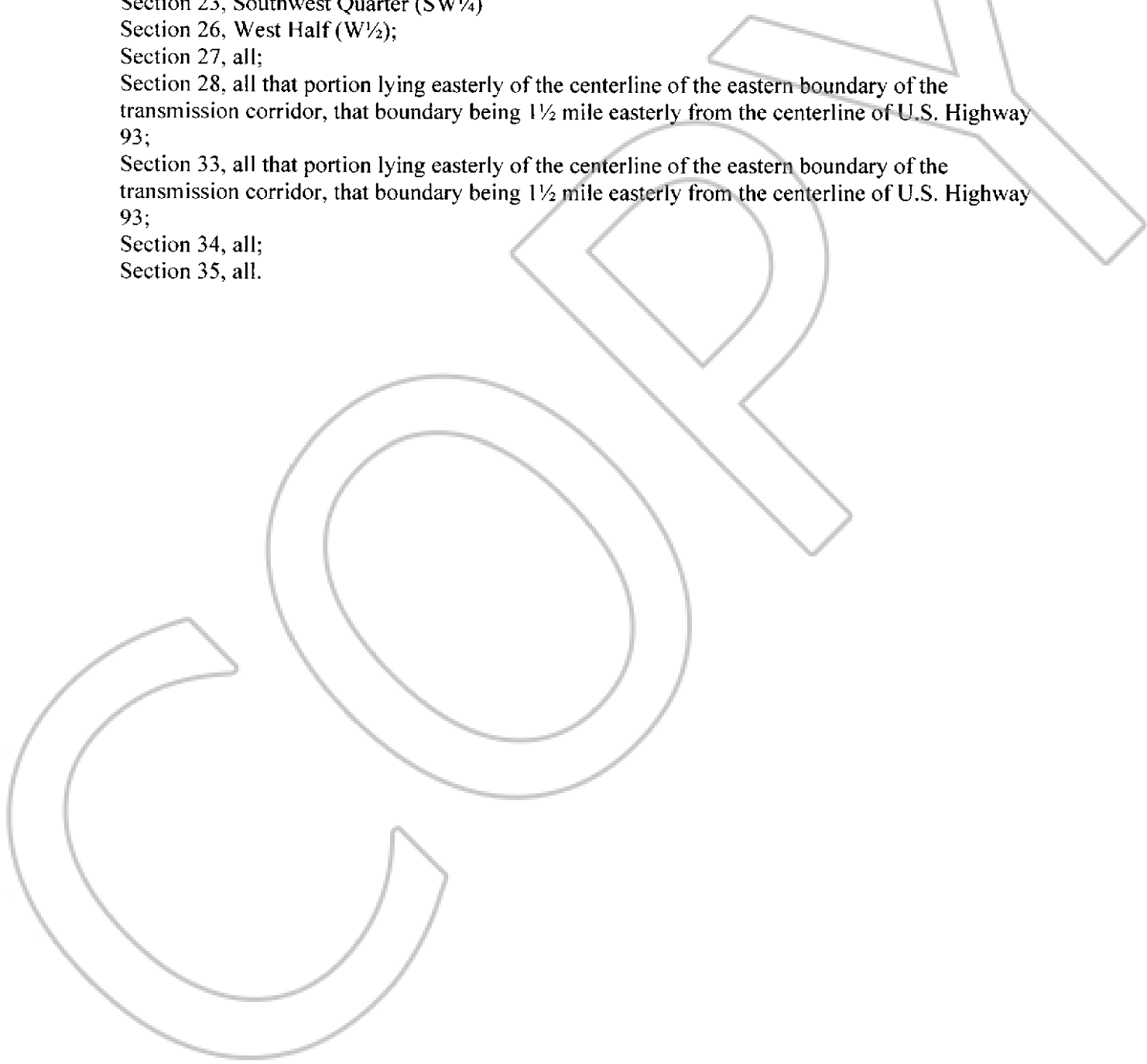




Exhibit A-3

Legal Description of the Real Property for the Estoppel Agreement

Those certain lots or parcels of land that are or become designated by mutual agreement of Optionor and Optionee as Production Residential Property (as defined in the Option) located within Lincoln County, Nevada, described as follows:

Township 11 South, Range 63 East, M.D.M.:

- Section 13, S $\frac{1}{2}$;
- Section 19, that portion lying easterly of the westerly boundary of the transmission corridor, that boundary being $\frac{1}{2}$ 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 $\frac{1}{2}$ 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 $\frac{1}{2}$ 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, W $\frac{1}{2}$.

Township 12 South, Range 63 East, M.D.M.:

- Section 1, Lots Three (3), Four (4), South Half (S $\frac{1}{2}$) of the Northwest Quarter (NW $\frac{1}{4}$) and the Southwest Quarter (SW $\frac{1}{4}$);
- Section 2, Lots One (1) thru Four (4), South Half (S $\frac{1}{2}$) of the North Half (N $\frac{1}{2}$) and the South Half (S $\frac{1}{2}$);
- Section 3, Lots One (1) thru Four (4), South Half (S $\frac{1}{2}$) of the North Half (N $\frac{1}{2}$) and the South Half (S $\frac{1}{2}$);
- Section 6, that portion lying between the Centerline of U.S. Highway 93 and the Western boundary of the transmission corridor, that boundary being $\frac{1}{2}$ mile Easterly of the Centerline of U.S. Highway 93, excluding that portion of the North Half (N $\frac{1}{2}$) of the North Half (N $\frac{1}{2}$) 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.

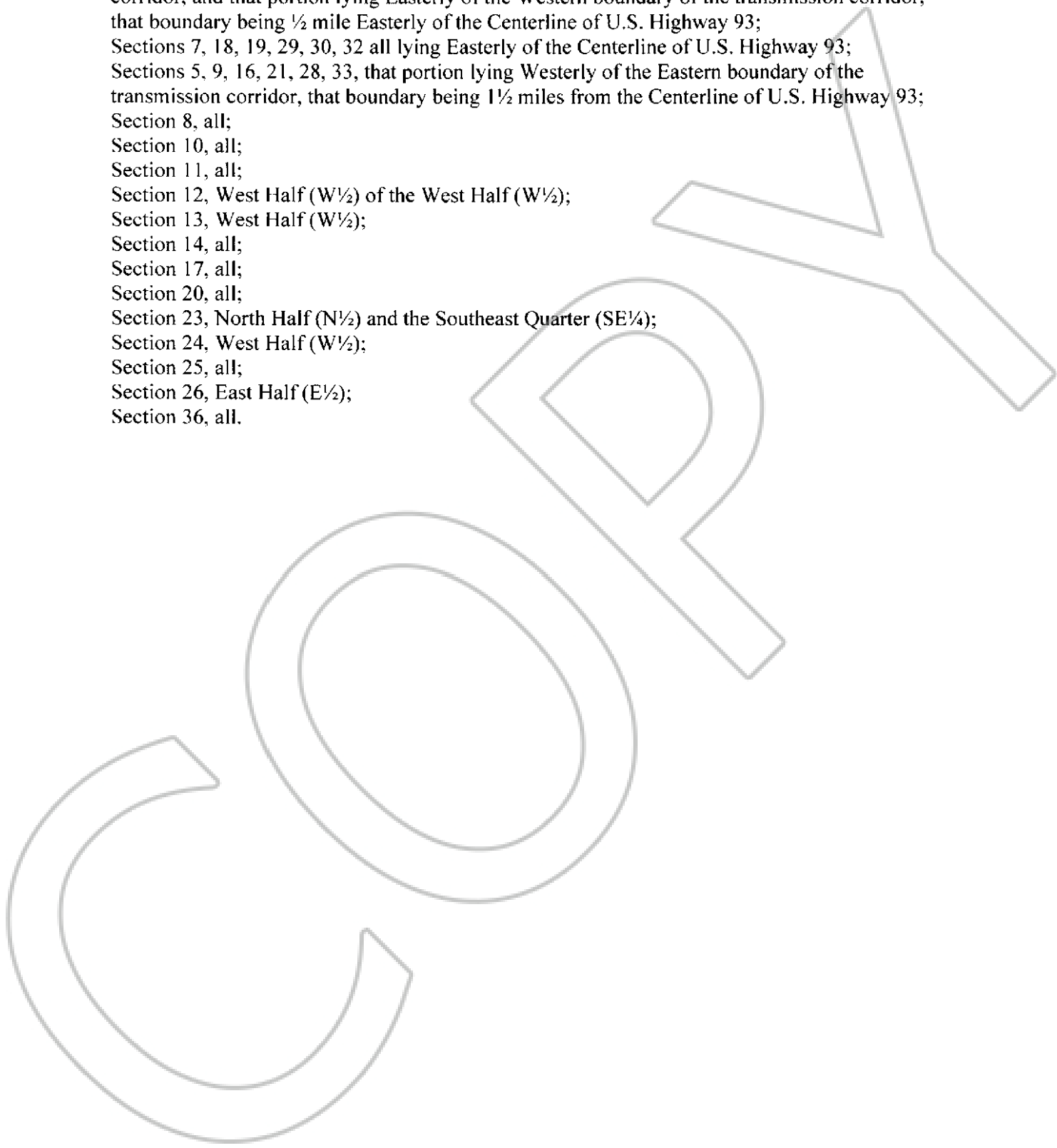




Exhibit A-4

Legal Description of the Real Property for First Amended Estoppel Agreement

- 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

