

APNs: 540-051-01, 080-721-03, 080-721-04, & 080-721-05

The undersigned hereby affirms that this document, including any exhibit, hereby submitted for recording does not contain the personal information of any person or persons (per NRS 239B.030).

WHEN RECORDED RETURN TO:

**Washoe County CSD
Planning and Building Division
1001 East Ninth Street
Reno NV, 89512**

SPACE ABOVE FOR RECORDER'S USE

Attachment A-1

DEVELOPMENT AGREEMENT

THIS AGREEMENT (“Agreement”) is made by and between **LANSING - ARCUS LLC**, a Delaware limited liability company (the “Landowner”), and the **COUNTY OF WASHOE**, a political subdivision of the State of Nevada (“County”) (collectively, the “Parties”).

1. GENERAL.

1.1 Property. The Landowner is the owner of real property located in Washoe County, Nevada known as Assessor’s Parcel Numbers: # 540-051-01, 080-721-03, 080-721-04, & 080-721-05 in Washoe County, Nevada (the “Property”) as more particularly described in Exhibit A, attached hereto, which is part of and subject to the North Valleys Area Plan, an element of the 2040 Envision Plan. Of note, APN 540-051-01 replaced the prior assembly of subject parcels 080-723-01, 080-723-02, & 080-723-03, with approval of the Merger and Re-subdivision Map that was completed in alignment with the first Final Map and recorded at Document #5331867.

1.2. Tentative Map. The Property has a County land use designation of Medium Density Suburban 4 (“MDS4”), which allows a density of four single family dwellings per acre. On September 11, 2018 the County issued its Action Order, which is incorporated herein by this reference as Exhibit B, approving a tentative map application of the Landowner for the Property known as Tentative Subdivision Map Case File No. WTM18-002 (Prado Ranch North) (the “Tentative Map”). The development of the Property must be conducted pursuant to the provisions of the Tentative Map and the Washoe County Development Code (the “Code”).

1.3 Previous Final Maps. Landowner has recorded one final map on the Property, T5507. Per Document #5331867 known as Prado Ranch North Phase 1, the map was recorded on 9/9/22.

1.4 Final Map Requirement. Pursuant to NRS 278.360(1), unless the parties have entered into an agreement concerning the development of land authorized by NRS 278.0201, the Landowner must cause the next final map in a series of final maps (each, a “Final Map”) to be submitted prior to the expiration of the two (2) year time limit, as such time was extended by two (2) years pursuant

to Landowner's request for extension of subdivision expiration, which is September 9, 2026.

1.5 Circumstances Requiring an Extension of Time. Additional time is requested to work through several issues related to this development which benefits both the Landowner and County.

1.5.1. County, along with the Landowner has worked with the Regional Transportation Commission ("RTC") to approve the alignment of Lemmon Drive. RTC has finalized the alignment for the Lemmon Drive as shown in their Lemmon Drive Traffic Improvements & Resiliency project. It is approximately 60% complete in design and construction is projected to begin in late 2026 or early 2027.

1.5.2. Washoe County Engineering & Capital Projects division has completed work with stakeholders and a hydrologist to complete a Letter of Map Revision ("LOMR") to revise the Base Flood Elevation ("BFE") of Swan Lake to an elevation of 4,724.7'. The approval of the LOMR by Federal Emergency Management Agency ("FEMA") established an effective date of the new mapping as August 4, 2025. In addition, the realignment of Lemmon Drive has created a gap where Chickadee Drive intersects Lemmon Drive of about 1,800'. This uncertainty has created an inherent delay in the development feasibility of Prado Area 4 by not knowing the costs, or ability to connect to new Lemmon Drive and the whereabouts of the extension of Chickadee into the new Lemmon Drive.

1.5.3. Sewer capacity in the Stead sewer plant has also been a significant factor in recording a subsequent final map. The uncertainty of sewer servicing is still being discussed and an obstacle to record maps given the capacity restrictions in the existing WC sewer plant in Swan Lake. That plant is planned to be removed from service but the timing is unknown as it relates to the Reno Stead Sewer Treatment Plant capacity expansion and when that plant is available for service. There has been ongoing coordination with the City and the County on possible solutions.

1.5.4. The Parties believe it is in the public interest to enter into this Agreement and provide, among other matters, additional time to design and establish phasing and financing for the infrastructure and construction of the Property.

2. AGREEMENT CONCERNING DEVELOPMENT OF THE PROPERTY.

2.1 Compliance with NRS 278.0201 and Code. This Agreement is an agreement concerning the development of land under NRS 278.0201 and Article 814 of the Code. The Landowner is the owner of fee title to the Property and therefore has a legal interest in the Property. The Parties hereby agree that the Landowner's deadline to submit the next Final Map is hereby extended pursuant to the terms of this Agreement. In compliance with NRS 278.0201(1), the following covenants, terms and conditions are set forth:

2.1.1. The land which is subject to this Agreement is the Property.

2.1.2. The duration of this Agreement shall be for four (4) years from September 9, 2026 to September 9, 2030, provided that all the terms of this Agreement shall remain binding and enforceable regarding construction or development commenced, and any related permits, on any portion of the Property subject to a tentative map, a recorded final map or any use permit in existence at the time of expiration of this

Agreement.

2.1.3. This Agreement shall terminate and all original conditions of approval for the Tentative Map shall be in full force and effect upon recordation of the next final map in a series. Changes in federal, state or county law concerning public health, safety or welfare will apply to any final map or other permit. Final maps must then be filed in accordance with NRS 278.360.

2.1.4. The permitted uses on the Property and the density or intensity of its use, are as provided in the Tentative Map and the Code. The permitted use of the Property is a 490- unit common open space development, having lot sizes of approximately 6,000 to 19,811 square feet, and a density of 3.17 dwellings unit per acre, which complies with the Property's MDS4 zoning designation.

2.1.5. The maximum height and size of the proposed buildings on the Property will comply with the MDS4 maximum height limit.

2.1.6. The provisions for the dedication of any portion of the Property for public use are as provided in the Tentative Map and the Code. As part of this Common Open Space Development there is a Common Open Space element with Open Channels and a Trail network within the proposed development that will provide access, to and through the common areas and the adjoining properties. The common area, approximately 24.2 acres, will be owned and maintained by a homeowners' association. The Landowner has been working with County and others as needed to provide and preserve adequate access to adjoining lands.

2.1.7. Terms and conditions relating to construction and financing of necessary public improvements and facilities, including participation in special assessment district proceedings, if necessary, will be supplied pursuant to Section 2.1.3. This will include the following exhibits.

- Exhibit A: A phasing plan for the final maps and infrastructure, including construction phasing and financing plan with information on required bonding or other acceptable guarantees of performance and completion (Article 110.610 Washoe County Development Code) for each development phase or stage.
- Exhibit B: In the event that financing includes participation in a special assessment district, information and methodology on the proposed funding mechanism and benefiting properties for the services and infrastructure, i.e. GID, SAD, LID, HOA, etc.

2.1.8. Phasing and deadline dates for project grading and development with information on required bonding or other acceptable guarantees of performance and completion (Article 110.610 Washoe County Development Code) for each development phase or stage will be addressed with the submittal of each Final Map.

2.1.9. The next Final Map, to be a minimum of five lots, shall be recorded on or before September 9, 2030. All successive Final Maps, if the Landowner chooses to record in a series, must include a minimum of five lots. Unless otherwise provided herein,

the deadlines for any Final Maps shall be governed by NRS 278.360.

2.1.10. "Development" standards for the Prado Ranch North subdivision are set forth in the conditions and requirements of the Tentative Map, the first final map (T5507), and the Board of County Commission's Action Order dated September 11, 2018.

2.2 Code and Changes to the Law. The Parties agree that changes in federal, state or county law concerning public health, safety or welfare will apply to any final map or other permit.

2.3 Public Notice. Any and all public notices required to be given in connection with this Agreement shall be given in accordance with Section 110.814.25 of the Code

2.4 Assumption of Risk. The Landowner acknowledges and agrees that the Landowner is proceeding voluntarily and at its own risk in entering into this Agreement and without advice, promises or guarantees of any kind from the County, other than as expressly set forth herein. The Landowner waives any claims for damages against the county that might arise out of, or relate to, a subsequent court determination that this Agreement or any provision in it is invalid and/or unenforceable, including any claim based on NRS 278.0233(1) regarding the requirements, limitations, or conditions imposed pursuant to this Agreement.

2.5 Default and Termination of Agreement. This Agreement shall become null and void, in the event of noncompliance with any term or deadline set forth in this Agreement if the breaching party fails to fully cure such noncompliance after reasonable written notice and opportunity to cure, and all proceedings concerning the Tentative Map shall be terminated, provided that all the terms of this Agreement shall remain binding and enforceable regarding construction or development commenced, and any related permits, on any portion of the Property subject to a tentative map, a recorded final map or any use permit in existence at the time of termination of this Agreement.

2.6 Termination By Final Map. This Agreement shall terminate upon recording of the next Final Map.

3. MISCELLANEOUS PROVISIONS.

3.1 Time is of the Essence. Time is of the essence for this Agreement.

3.2 Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of time for performance of any other obligation or act except those of the waiving party, which shall be extended by a period of time equal to the period of the delay.

3.3 Assignability of the Agreement. This Agreement shall be binding upon and inure to the benefit of all future successors in interest of the Property as described in Exhibit A (Legal Description), and the successor shall assume the duties and obligations under this Agreement.

3.4 Entire Agreement. This Agreement is the final expression of, and contains the entire agreement between, the parties with respect to the subject matter hereof and supersedes all prior

understandings with respect thereto.

3.5 Governing Law. The parties hereto acknowledge that this Agreement has been negotiated and entered into in the State of Nevada. The parties hereto expressly agree that this Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of Nevada and venue for any action shall be solely in state district court for Washoe County, Nevada.

3.6 Days of Week. If any date for performance herein falls on a Saturday, Sunday or holiday, pursuant to the laws of the State, the time for such performance shall be extended to 5:00 p.m. on the next business day.

3.7 Written Amendments. Amendments to this Agreement, if any shall be approved as provided in NRS 278.0205.

3.8 Future Cooperation. Each party shall, at the request of the other, at any time, execute and deliver to the requesting party all such further instruments as may be reasonably necessary or appropriate in order to effectuate the purpose and intent of this Agreement.

3.9 Third Party Beneficiary Rights. This Agreement is not intended to create any third-party beneficiary rights in any person not a party hereto.

3.10 Interpretation. The parties hereto acknowledge and agree that each has been given the opportunity to review this Agreement with legal counsel independently. The parties have equal bargaining power and intend the plain meaning of the provisions herein. In the event of an ambiguity in or dispute regarding the interpretation of the Agreement, the interpretation of this Agreement shall not be resolved by any rule of interpretation providing for interpretation against the party who causes the uncertainty to exist, or against the draftsmen.

3.11. Counterparts. This instrument may be executed in two or more counterparts, which, when taken together, shall constitute one and the same instrument. Any signature page of this instrument may be detached from any counterpart without impairing the legal effect of any signatures thereon and may be attached to another counterpart identical in form thereto, but having attached to it one or more additional signature pages.

[Signatures appear on following page]

EXHIBIT A

LEGAL DESCRIPTION - PROPERTY