

**AMENDMENT NO. 1  
TO  
RESIDENTIAL CONSTRUCTION TAX CREDIT AGREEMENT**

(Pioneer Meadows Project)

**Effective Date:** This Amendment No. 1 to Residential Construction Tax Credit Agreement A-3161 (the "Amendment") as of November 24, 2014 (the "Effective Date").

**Parties:** This Amendment is by and between:

**Developer:** Pioneer Meadows Development, LLC  
a Nevada limited liability company  
c/o Lennar Reno, LLC, Manager  
10345 Professional Circle Suite 100  
Reno, Nevada 89521  
ATTN: Dustin Barker, Vice President

**City:** City of Sparks, Nevada  
A municipal corporation  
431 Prater Way  
P.O. Box 857  
Sparks, Nevada 89432-0857

**Recitals:**

- A. Developer and City have entered into that Residential Construction Tax Credit Agreement A-3161, approved by the Sparks City Council on January 24, 2005 (the "Agreement"). Capitalized terms used herein without definition have the meaning given them in the Agreement.
- B. Pursuant to NRS 278.4983, NRS 278.4985 and SMC 15.12, Developer and City desire to extend the term of the Agreement for an additional ten (10) year period commencing on January 24, 2015 and expiring on January 23, 2025.
- C. The conditions with respect to Construction Start, as set forth in the Agreement, have not yet occurred with respect to any of the Parks.
- D. Developer and City have determined that extension of the Agreement is in the best interest of the City and Developer.

NOW THEREFORE, the parties agree as follows.

1. **Extension.** Article 3, §3.01 is hereby amended to read in its entirety as follows:

**§3. 01 Expiration of this Agreement.** This Agreement expires and automatically terminates on January 23, 2025, unless otherwise extended, in writing, by mutual agreement of the Developer and City.

**2. Ratification.** Except as modified hereby, the Agreement shall remain unchanged and in full force and effect, and the Parties ratify and confirm the same.

**3. Authority to execute.** Each person who signs this Agreement below warrants and represents that he or she has the legal capacity to enter into this Amendment and if signing in a representative capacity, has the actual authority to bind the principal for which he or she signs and that his or her signature has the effect of binding the principal.

**4. Conflicts.** In the event of an inconsistency between the Agreement and this Amendment, the terms of this Amendment shall control.

**5. Entire Agreement.** This Amendment (together with attachments and documents incorporated by reference) integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof.

**6. Recording.** This Amendment shall be recorded in the official records of Washoe County, Nevada.

*[Signature Page Follows]*

EXECUTED on the dates indicated but with the effective date indicated above.

City:

City of Sparks, Nevada, a municipal corporation.

By \_\_\_\_\_ Date \_\_\_\_\_  
Geno Martini, Mayor

Attest

By \_\_\_\_\_ Date \_\_\_\_\_  
Teresa Gardner, City Clerk


Approved

\_\_\_\_\_ Date \_\_\_\_\_  
City Attorney

Developer:

Pioneer Meadows Development, LLC, a Nevada limited liability company

By: Lennar Reno, LLC  
Its: Manager

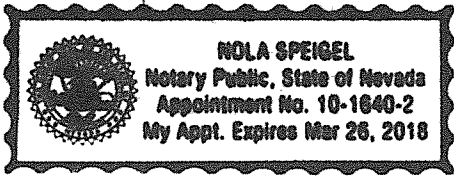
By  \_\_\_\_\_  
Dustin Barker, Vice President

Date 10/14/14

*[Acknowledgments on Following Page]*

State of Nevada )  
 ) Acknowledgement in representative capacity  
County of Washoe ) (NRS 240.1665)

This instrument was acknowledged before me on October 15, 2014  
by Dustin Barber as Vice President  
of Fennar Reno LLC.



Nola Speigel  
Notary Public

State of Nevada )  
 ) Acknowledgement in representative capacity  
County of Washoe ) (NRS 240.1665)

This instrument was acknowledged before me on \_\_\_\_\_  
by \_\_\_\_\_ as \_\_\_\_\_  
of \_\_\_\_\_.

\_\_\_\_\_  
Notary Public