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APN 123-28-301-018 & 123-28-301-019



RESTRICTIVE COVENANT RUNNING WITH THE LAND

Reco:

20070625-0000353

Fee: \$0.00

N/C Fee: \$0.00

06/25/2007

09:14:14

T20070114098

Requestor:

NORTH LAS VEGAS CITY

Debbie Conway

KAH

Clark County Recorder

Pgs: 3

THIS INDENTURE, made this 18th day of June 2007, between the **CITY OF NORTH LAS VEGAS, NEVADA**, hereinafter referred to as "CITY", and **Northern Beltway Industrial Center LLC**, hereinafter referred to as "Owner",

WITNESSETH

WHEREAS, Owner represents to be the owner in fee of the real property described as follows:

Lots One (1) and Two (2) of Parcel Maps as shown by map thereof on file in File 113, Page 42 of Parcel Maps, in the Office of the County Recorder, Clark County, Nevada.

more commonly known as N/A; and

WHEREAS, existing and applicable laws, ordinances, rules, and regulations have been determined to require full compliance with certain conditions relative to the proposed development, improvement, or use of the above described real property; and

WHEREAS, good cause having shown therefore, the CITY has determined that said full compliance with required and imposed conditions, in the presently existing circumstances, is unnecessary, and that such full compliance shall be demanded and required by the City when the need arises; and

WHEREAS, Owner expressly understands and acknowledges that the required and imposed conditions for the proposed development, improvement, or use therefore are expressly conditioned upon Owner's full performance and compliance with said required and imposed conditions;

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NOW, **THEREFORE**, in consideration of the foregoing premises, the undersigned, as Owner of the described real property herein, for himself, herself, itself, or themselves (as the case may be) and his, her, or their executors, administrators, successors, or assigns does covenant, promise, and agree to and with said CITY, its successors, and assigns that full performance and compliance, as required by CITY, shall be made with the following conditions hereby imposed in connection with CITY's approval granted for certain proposed development, improvement, or use of the real property described herein:

On a pro-rata basis, as determined by a fair and equitable methodology, the OWNER shall participate in a Special Improvement District created for the construction of improvements connecting Tropical Parkway to the I-215/I-15 interchange and including such other improvements as shall be agreed to by the benefitted properties and the City of North Las Vegas.

The undersigned Owner of said described real property, in consideration of the CITY's suspension or deferment of immediate compliance with each and every one of the foregoing conditions, does hereby expressly declare that the same and each and all of them shall constitute, and are hereby declared to constitute, a covenant to run with all of the within described real property, as provided by law, to be binding upon the undersigned Owner thereof and on all other parties and persons claiming under Owner until each and every one of all the said conditions shall have been fully complied with, performed, and completed as and when required by the CITY of North Las Vegas, Nevada.

IN WITNESS WHEREOF, the undersigned Owner of the said described real property has hereunto subscribed this INDENTURE the date and year herein above first mentioned.

Northern Beltway Industrial Center LLC
A Nevada Limited Liability Company


by: Peter H. Thomas

its manager

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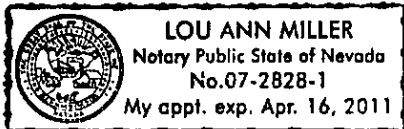
STATE OF NEVADA)
)
COUNTY OF CLARK)

This instrument was acknowledged before me on June 18th,
2007, by PETER M. THOMAS as MANAGER
of NORTHERN BELTWAY INDUSTRIAL CENTER, LLC.

LouAnn Miller

Notary Public in and for said County and State

My commission expires: April 16, 2011



When recorded, return to:
City of North Las Vegas
City Clerk
P.O. Box 4086
North Las Vegas, Nevada 89036-4086