

LATE MATERIAL

MEETING DATE 11/20/14

ITEM # 9

ASSIGNMENT AND DELEGATION OF TAX OBLIGATION

REVISED

This Assignment and Delegation of Tax Obligation is entered into by and between SELLER Dwight Millard as President and Chairman of the Board of STANTON PARK DEVELOPMENT, INC. (hereinafter referred to as "Stanton Park" or SELLER) and BUYER ~~Robert Gindt or Pheasant Furgerson LLC~~, Kathleen Thomas or Pheasant Furgerson, LLC, his her assignee. Carson City is the intended third party beneficiary of this assignment. The subject eleven (11) properties, assets of the Stanton Park bankruptcy estate, Case No.: BK-N-11-5043, are as follows:

4203 Pheasant Dr.	010-401-03
4256 Pheasant Dr.	010-402-03
4250 Pheasant Dr.	010-402-04
4244 Pheasant Dr.	010-402-05
4232 Pheasant Dr.	010-402-07
4208 Pheasant Dr.	010-402-11
4203 Furgerson Ranch Rd.	010-403-19
4209 Furgerson Ranch Rd.	010-403-20
4215 Furgerson Ranch Rd.	010-403-21
4263 Furgerson Ranch Rd.	010-403-29
4269 Furgerson Ranch Rd.	010-403-30

SELLER and BUYER agree that Carson City is a Class 1 priority tax claimant of the Stanton Park bankruptcy with respect to the above listed eleven (11) properties, assets thereof, and that the total remaining sum of taxes owed to Carson City on such properties are \$ 63,825. See Exhibit "A." These taxes are to be paid in accordance with the amortization schedule attached as Exhibit "A." In connection with the sale of these eleven (11) properties to BUYER the SELLER assigns the tax indebtedness evidenced by such amortization schedule and BUYER accepts this assignment, with the understanding that Carson City is the beneficiary. Carson City accepts the above described assignment and delegation.

SELLER and BUYER agree that the subject eleven (11) properties shall continue to serve as security for property tax obligations thereon. Upon the close of escrow on these eleven (11) properties, BUYER shall assume the SELLER's obligation in this regard to make property tax payments pertinent to such properties prospectively and in accordance with the amortization schedule set forth in Exhibit "A" to the Office of the Carson City Treasurer, 201 N. Carson St., Suite 5, Carson City, NV 89701. Payments more than ten (10) days late shall result in a One Hundred Dollar (\$100.00) per day penalty thereafter. Any outstanding balance owe at the end date of the amortization schedule attached as Exhibit "A" shall thereafter forthwith be paid in full.

Notwithstanding anything to the contrary in this Assignment and Delegation of Tax Obligation, if after the close of escrow on these eleven (11) properties, BUYER defaults in the performance of any obligation hereunder then Carson City may declare the principal amount owing and interest due at that time to be immediately payable. The Parties agree that any of the eleven (11) properties or bankruptcy estate parcel(s) on which taxes are more than 60 days past due may be sold by the City at a tax sale and, thereafter, Exhibit "A" would be amended to reflect any such sale(s). The note on these properties carries an interest rate of ten percent (10%) per annum. Should any portion of the note not be paid off at close of escrow, interest will continue to accrue and these properties will continue to serve as security for the notes. Carson City's Treasurer would have the right to foreclose upon these parcels in the event of a delinquency on the note.

A perpetual lien will remain against these eleven (11) parcels of real property until the payment obligations pursuant to this Assignment and Delegation of Tax Obligation are fully and completely satisfied. The priority of Carson City's tax liens pertinent to such properties is not affected hereby.

This Assignment and Delegation of Tax Obligation inures to the benefit of and/or shall be binding upon the respective heirs, executors, administrators, successors and assigns of the BUYER who waives presentment for payment, notice of non-payment,

protest and notice of protest. This Assignment and Delegation of Tax Obligation shall be recorded with the Carson City Recorder.

_____ Date: _____
Alvin P. Kramer, Carson City Treasurer

_____ Date: _____
Kathleen Thomas, Manager Pheasant Ferguson LLC