Larry L. Bertsch, CPA, LLP
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Invoice

NELSON V. NELSON
LAS VEGAS, NV

Invoice Date: Oct 5, 2011
Invoice Num: 5536
Billing Through: Sep 30, 2011

Tax ID # 06-1671181

NELSON V. NELSON (NELSON V. NELSON:) - Managed by (Larry L Bertsch)

		Prepare for and meet with Eric regarding Russell Road Property. Went to property in addition to Eric's residence to view property.			
05/12/11	Larry L Bertsch	Meeting Discussion of detail relating to the transactions of the Russell Road property. Also physically viewed the property and the residences of Lynita and Eric.	4.50	$225.00	$1,012.50
05/25/11	Nicholas S. Miller	Telephone Phone call from Melissa regarding case	0.50	$125.00	$62.50
05/26/11	Larry L Bertsch	Telephone Call to Dan Gerety on cash flow of Eric Nelson; has not completed. I will call again tomorrow.	0.20	$225.00	$45.00
05/26/11	Larry L Bertsch	Research Reviewed documents and notes on Russell Road property.	1.00	$225.00	$225.00
05/26/11	Nicholas S. Miller	Organize asset chart Continue to organize spreadsheet for Nelson assets.	4.50	$125.00	$562.50
05/27/11	Larry L Bertsch	Research Reviewed documents on Russell Road property.	2.00	$225.00	$450.00
05/27/11	Nicholas S. Miller	Meeting Met with Eric regarding status as well as continue work on organizing assets.	5.50	$125.00	$687.50
05/27/11	Larry L Bertsch	Meeting Preparation for and meeting with Eric Nelson, Dan Gerety, and Nelson employees mainly for the understanding of the Russell Road property, status of Banone, and the understanding of the need for a complete listing of assets.	3.00	$225.00	$675.00

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Professional Services:

Date	Employee	Description	Hours	Rate	Amount
05/28/11	Larry L Bertsch	Accounting Services Reviewed documents and changed notes based upon 5/27/11 meeting.	2.00	$225.00	$450.00
05/28/11	Larry L Bertsch	Accounting Services Set up schedules listing all assets from Eric's records.	2.00	$225.00	$450.00
05/29/11	Nicholas S. Miller	Meeting Met with LLB regarding case issues as well as assets.	0.70	$125.00	$87.50
05/29/11	Larry L Bertsch	Accounting Services Reviewed informaton from forensic accounting to make an investigation of the differences.	2.00	$225.00	$450.00
06/01/11	Nicholas S. Miller	Meeting Worked on schedules for meeting, met with Eric at his place.	3.50	$125.00	$437.50
06/01/11	Larry L Bertsch	Meeting Went to Eric Nelson's office to obtain documents for assets and to go over assets to understand where they all are located.	3.00	$225.00	$675.00
06/05/11	Nicholas S. Miller	Organize Soris notes Organized notes for Soris deal	1.00	$125.00	$125.00
06/06/11	Nicholas S. Miller	Organize spreadsheet Continue work on listing assets with APN and information.	2.00	$125.00	$250.00
06/06/11	Larry L Bertsch	Accounting Services Reviewed documents to determine properties for Eric Nelson in connection with the issues of Lynita.	2.50	$225.00	$562.50
06/07/11	Nicholas S. Miller	Asset list	7.20	$125.00	$900.00

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		Work on asset list, enter parcel information for Mississippi properties, Wyoming Parcels, Arizona Properties.			
06/07/11	Larry L Bertsch	Accounting Services Reviewed documents to determine properties of Eric Nelson in connection with issues raised by Lynita.	1.70	$225.00	$382.50
06/07/11	Larry L Bertsch	Accounting Services Reviewed documents for meeting with Eric on 6/8 to prepare the report to be filed on Friday, 6/10.	6.00	$225.00	$1,350.00
06/08/11	Nicholas S. Miller	Meeting Met wit Eric regarding properties. Worked on property schedules regarding AZ gateway lots.	7.50	$125.00	$937.50
06/08/11	Larry L Bertsch	Accounting Services Reviewed and recorded information for the filing of the court report on the assets of the parties in the case.	1.50	$225.00	$337.50
06/08/11	Larry L Bertsch	Accounting Services Reviewed documents and made notes; also met with Eric Nelson and Rochelle at his office.	6.50	$225.00	$1,462.50
06/09/11	Nicholas S. Miller	Meeting Prepared for and met with Lynita and Melissa. Updated schedules from prior days meeting as well as current meeting.	7.20	$125.00	$900.00
06/09/11	Larry L Bertsch	Meeting Prepared for and attended meeting with Lynita and Melissa to go over assets and value of cash.	7.00	$225.00	$1,575.00
06/09/11	Larry L Bertsch	Telephone	1.00	$225.00	$225.00

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		Telephone calls to Stephenson and Dickerson to continue report; also called Judges Chambers to ask for more time to file report.			
06/10/11	Nicholas S. Miller	Review	6.10	$125.00	$762.50
		Worked on scanning of documents received from Eric and Lynita from past couple of meetings. Extracted information from Peachtree files.			
06/10/11	Larry L Bertsch	Accounting Services	4.00	$225.00	$900.00
		Made list of assets and values to start Court Report.			
06/11/11	Larry L Bertsch	Accounting Services	2.00	$225.00	$450.00
		Reviewed new documents to assemble report; issues of Russell Road, Sorris note, residence costs, and Mississippi operations.			
06/12/11	Larry L Bertsch	Accounting Services	4.00	$225.00	$900.00
		Continued review of new data from Eric Nelson.			
06/13/11	Larry L Bertsch	Accounting Services	2.50	$225.00	$562.50
		Reviewed documents for Court Report.			
06/13/11	Larry L Bertsch	Telephone	0.50	$225.00	$112.50
		Telephone call with Eric Nelson re: CJE & L, LLC tax return for 2005-2010, if available; also discussed Sorris transaction.			
06/13/11	Larry L Bertsch	Accounting Services	1.00	$225.00	$225.00
		Reviewed five years of tax returns for CJE & L, LLC for 2001-2005.			
06/14/11	Larry L Bertsch	Accounting Services	2.00	$225.00	$450.00
		Assembled documents for meeting with Eric on 6/15.			
06/15/11	Larry L Bertsch	Accounting Services	2.50	$225.00	$562.50
		Worked on data to review with Eric Nelson prior to him going away for two weeks.			
06/15/11	Larry L Bertsch	Meeting	4.00	$225.00	$900.00

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		Meeting with Eric Nelson to go over issues of Mississippi, Sorris, Russell Road, line of credit, and other assets.			
06/17/11	Larry L Bertsch	Telephone Telephone calls to Judge Sullivan's chambers and to Dickerson to tell them that the report of the assets is not yet available.	0.40	$225.00	$90.00
06/20/11	Larry L Bertsch	Telephone Telephone call with Eric on 341(a) hearing on Dynasty Bankruptcy.	0.50	$225.00	$112.50
06/22/11	Larry L Bertsch	Review Reviewed notes with Eric and wrote report for court.	2.00	$225.00	$450.00
06/23/11	Nicholas S. Miller	Organize Income & Expenses Continue work on Income & Expenses for ELN Trust	6.50	$125.00	$812.50
06/23/11	Larry L Bertsch	Accounting Services Studied documents on Mississippi and wrote notes to financial report for the court report.	1.50	$225.00	$337.50
06/23/11	Larry L Bertsch	Meeting Discussion with Miller on review of assets and on on the determination of income and expenses.	0.50	$225.00	$112.50
06/23/11	Larry L Bertsch	Meeting Discussion with Miller on the analysis of the revenues and expenses since January 1, 2009.	1.00	$225.00	$225.00
06/24/11	Nicholas S. Miller	Organize Income & Expenses Continue work on Income & Expenses for ELN Trust	5.50	$125.00	$687.50
06/24/11	Larry L Bertsch	Review Reviewed notes of information needed to complete report.	2.00	$225.00	$450.00
06/24/11	Larry L Bertsch	Accounting Services	0.50	$225.00	$112.50

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		Note to assets, especially on the residences of the parties; need to revise for new information.			
06/24/11	Larry L Bertsch	Research Additional research on Russell Road, summary of the 2008 tax return.	0.60	$225.00	$135.00
06/24/11	Larry L Bertsch	Organizational Setup Document assembly, especially on the Russell Road transactions; there were recent charges and new information.	0.90	$225.00	$202.50
06/24/11	Larry L Bertsch	Meeting Discussion with Miller on the schedule of incomes and expenses. Also, records of a Receivable due from Cal to see funds distributed to him.	1.00	$225.00	$225.00
06/25/11	Larry L Bertsch	Accounting Services Wrote Real Asset portion of the Examiner's Report.	4.00	$225.00	$900.00
06/26/11	Nicholas S. Miller	Meeting Met with LLB regarding Nelson concerns and questions.	0.50	$125.00	$62.50
06/26/11	Larry L Bertsch	Review Reviewed documents and wrote report for the court; prepared for meeting with Cal Nelson et al to occur on Monday afternoon.	7.00	$225.00	$1,575.00
06/27/11	Nicholas S. Miller	Meeting Met with Cal and Eric's office staff regarding report and Cal's Marine transaction.	3.50	$125.00	$437.50
06/27/11	Larry L Bertsch	Meeting Preparation for meeting with Cal Nelson and his accountant to understand the Russell Road property.	2.00	$225.00	$450.00
06/27/11	Larry L Bertsch	Meeting	3.50	$225.00	$787.50

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		Meeting with Cal Nelson, Paul Nelson, Nancy (from Cal Nelson's office), and Rochelle and Lana from Eric's office; discussed Russell Road with Cal Nelson. After that, discussion was held with Lana and Rochelle on questions relating to other properties.			
06/27/11	Larry L Bertsch	Accounting Services Made changes to report and changed documents from today's meeting with Eric Nelson's personnel.	3.00	$225.00	$675.00
06/28/11	Nicholas S. Miller	Meeting Worked on Asset write-up and Mississippi properties. Met with Lynita and Melissa regarding report.	8.20	$125.00	$1,025.00
06/28/11	Larry L Bertsch	Meeting Preparation for and meeting with Melissa Attanasio and Lynita Nelson about the court report. Discussion of issues.	4.50	$225.00	$1,012.50
06/29/11	Larry L Bertsch	Accounting Services Read deposition of Eric Nelson relating to the bankruptcy of Dynasty.	1.00	$225.00	$225.00
06/29/11	Larry L Bertsch	Telephone Called Judge Sullivan to explain that asset schedules will be filed on July 5, 2011, and that the income schedules should be filed by July 7, 2011.	0.30	$225.00	$67.50
06/30/11	Larry L Bertsch	Meeting Discussion of the 200 acres and the Soris relationship.	0.30	$225.00	$67.50
06/30/11	Nicholas S. Miller	Review Continue review of financial records for Nelson companies	2.50	$125.00	$312.50

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07/01/11	Nicholas S. Miller	Review Continue review of financial data for Banone, LLC for court report.	5.20	$125.00	$650.00
07/01/11	Larry L Bertsch	Meeting Discussion with Rochelle and Lana about 25 acres in Soris, MS and note for $3.25 million on the Grotta books. Also worked on comments made by Lynita and worked on report to be filed on Tuesday.	3.00	$225.00	$675.00
07/02/11	Nicholas S. Miller	Review Continue work on reviewing financial transactions for Banone	5.80	$125.00	$725.00
07/02/11	Larry L Bertsch	Review Reviewed and summarized all tax returns for CJE&L, LLC for the Russell Road property.	2.20	$225.00	$495.00
07/02/11	Larry L Bertsch	Accounting Services Wrote-up additional information on Russell Road property.	1.20	$225.00	$270.00
07/02/11	Larry L Bertsch	Review Reviewed bank account to find reporting schedules to provide information on the cash receipts and cash disbursements.	2.50	$225.00	$562.50
07/02/11	Larry L Bertsch	Accounting Services Worked on the allocation of the MS Bay 200 acres.	3.00	$225.00	$675.00
07/02/11	Larry L Bertsch	Accounting Services Worked on final draft of report to be filed on Tuesday.	3.00	$225.00	$675.00
07/03/11	Nicholas S. Miller	Review Continue work on Banone financial transactions for court report.	2.50	$125.00	$312.50
07/03/11	Larry L Bertsch	Accounting Services Worked on the final court report on the definition of Nelson v. Nelson assets.	5.00	$225.00	$1,125.00

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Professional Services:

Date	Employee	Description	Hours	Rate	Amount
07/04/11	Nicholas S. Miller	Review Review Asset report and correct various parts. review with LLB.	4.20	$125.00	$525.00
07/04/11	Larry L Bertsch	Accounting Services Finished the asset portion of the report to be filed with the court.	2.00	$225.00	$450.00
07/05/11	Malori Monroe	Correspondence Enveloped and mailed Accountant's report to attorneys.	0.10	$45.00	$4.50
07/05/11	Nicholas S. Miller	Review continue going through Banone transactions for income and expenses.	5.60	$125.00	$700.00
07/05/11	Larry L Bertsch	Accounting Services Finished court report on assets and filed with the Family Court.	1.50	$225.00	$337.50
07/06/11	Nicholas S. Miller	Review Continue work on Banone income and expenses.	5.50	$125.00	$687.50
07/07/11	Nicholas S. Miller	Review Finish rough draft of Banone, LLC income and expenses.	6.50	$125.00	$812.50
07/08/11	Malori Monroe	Correspondence Delivered arrangement to Attanasio's office.	0.90	$45.00	$40.50
07/08/11	Nicholas S. Miller	Review Correct and finish draft of Banone, LLC income and expenses to be filed with court.	7.20	$125.00	$900.00
07/08/11	Larry L Bertsch	Accounting Services Prepared schedules of receipts and disbursements for Banone.	1.00	$225.00	$225.00
07/09/11	Nicholas S. Miller	Review	5.50	$125.00	$687.50

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		Work on Dynasty Development Income & Expenses			
07/10/11	Nicholas S. Miller	Review	3.20	$125.00	$400.00
		Work on Dynasty Development Group Income and Expenses.			
07/11/11	Malori Monroe	Correspondence	0.10	$45.00	$4.50
		Mailed court reports for Larry.			
07/11/11	Nicholas S. Miller	Review	1.50	$125.00	$187.50
		Finish up Dynasty and work with LLB on filing reports with court.			
07/12/11	Nicholas S. Miller	Review	5.50	$125.00	$687.50
		Continue to work on Banone-Az P&L.			
07/13/11	Nicholas S. Miller	Review	6.20	$125.00	$775.00
		Prepare for and attend court hearing. continue work on Banone AZ P&L			
07/13/11	Larry L Bertsch	Meeting	1.50	$225.00	$337.50
		Prepared for court in making outline to bring case to a close.			
07/13/11	Larry L Bertsch	Meeting	3.00	$225.00	$675.00
		Attended court hearing on status.			
07/13/11	Larry L Bertsch	Meeting	2.00	$225.00	$450.00
		Discussion and plans of liquidation and steps to comply with the court's plan.			
07/14/11	Nicholas S. Miller	Review	4.50	$125.00	$562.50
		Finish 2010 Banone-Az P&L, work on 2011.			
07/15/11	Nicholas S. Miller	Meeting	4.50	$125.00	$562.50
		Met with Eric Nelson regarding liquidation, finished Banone-Az, LLC P&L			
07/15/11	Larry L Bertsch	Meeting	4.50	$225.00	$1,012.50
		Preparation and meeting with Eric Nelson to discuss liquidation plan.			

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Date	Employee	Description	Hours	Rate	Amount
07/15/11	Larry L Bertsch	Review Reviewed Banone AZ of receipts and disbursements and will file with the court on Monday.	0.40	$225.00	$90.00
07/16/11	Nicholas S. Miller	Review Work on P&L for ELN NV Trust	1.50	$125.00	$187.50
07/17/11	Nicholas S. Miller	Review Work on P&L for ELN NV Trust	2.50	$125.00	$312.50
07/18/11	Nicholas S. Miller	Review Finish up and adjust entries for filing of ELN NV Trust.	2.50	$125.00	$312.50
07/19/11	Nicholas S. Miller	Miscellaneous Work with Rochelle regarding peachtree backups for two other companies. Speak with Melissa A regarding meeting.	1.00	$125.00	No Charge
07/25/11	Nicholas S. Miller	Meeting Met with Lynita regarding liquidation.	3.50	$125.00	$437.50
07/25/11	Larry L Bertsch	Meeting with Eric Nelson Discussion with Eric Nelson about update and also about meeting on the development of Plan of Liquidation.	0.30	$225.00	$67.50
07/25/11	Larry L Bertsch	Meeting with Lynita Meeting with Lynita to discuss plan of liquidation.	3.50	$225.00	$787.50
07/26/11	Nicholas S. Miller	Telephone Telephone call with Eric regarding Wed meeting	0.50	$125.00	$62.50
07/26/11	Larry L Bertsch	Telephone	0.50	$225.00	$112.50

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		Telephone conference with Eric Nelson and discussed the needs and wants of Lynita and to discuss our meeting with him tomorrow.			
07/26/11	Larry L Bertsch	Review Mississippi Litigation Read all of the material provided on the litigation in Mississippi.	3.00	$225.00	$675.00
07/27/11	Nicholas S. Miller	Meeting Met with Eric regarding liquidation.	4.00	$125.00	$500.00
07/27/11	Larry L Bertsch	Meeting with Eric Nelson Meeting with Eric Nelson and Rochelle and Lana on plan of liquidation.	4.00	$225.00	$900.00
07/28/11	Nicholas S. Miller	Meeting Prepare for and meet with Lynita regarding liquidation.	4.00	$125.00	$500.00
07/28/11	Larry L Bertsch	Meeting with Lynita Meeting with Lynita to go over the plan of liquidation.	4.00	$225.00	$900.00
08/01/11	Larry L Bertsch	Meeting with Eric Nelson Discussion with Eric Nelson about the transaction relating to Wyoming Property.	0.50	$225.00	$112.50
08/02/11	Larry L Bertsch	Telephone to Paul Alanis Telephone call to Paul Alanis and did get call back from his attorney Bruce Friedman. He will be sending me the Summary Judgment and Financials to better understand the Mississippi situation.	1.00	$225.00	$225.00
08/02/11	Larry L Bertsch	Review notes and data Review notes and data to prepare for Court Hearings this afternoon.	0.80	$225.00	$180.00
08/03/11	Larry L Bertsch	Telephone with Eric Nelson	1.00	$225.00	$225.00

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		Telephone conference with Eric Nelson before Court Hearing to discuss some open issues as the law suit and Wyoming Property. Also confirmed his position on settlement items.			
08/03/11	Larry L Bertsch	Administrative Finish outline to prepare for the Court Hearing in afternoon.	0.70	$225.00	$157.50
08/03/11	Larry L Bertsch	Meeting with Eric Nelson Meeting with Eric Nelson after the Court Hearing.	1.00	$225.00	$225.00
08/03/11	Larry L Bertsch	Meeting in Court Travel to and from Family Court and attend Hearing and give presentation as to status of the Plan of Liquidation.	2.50	$225.00	$562.50
08/03/11	Larry L Bertsch	Meeting Meeting and discussion with Katherine Provost after the Court Hearing.	1.00	$225.00	$225.00
08/04/11	Larry L Bertsch	Meeting with Eric Nelson Meeting with Eric Nelson and Lana to discuss issues on the division of property.	2.50	$225.00	$562.50
08/09/11	Larry L Bertsch	Review CA copies Received copies of filing before Central District Court of California by Pecos Law Group, attorneys for Lynita Nelson. Filed on 8/3/2011	0.40	$225.00	$90.00
08/10/11	Nicholas S. Miller	Review Emerald Bay Finish Emerald Bay report on income and expenses.	3.50	$125.00	$437.50
08/11/11	Nicholas S. Miller	Meeting	5.20	$125.00	$650.00

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Invoice

NELSON V. NELSON
LAS VEGAS, NV

Invoice Date: Oct 5, 2011
Invoice Num: 5536
Billing Through: Sep 30, 2011

Tax ID # 06-1671181

NELSON V. NELSON (NELSON V. NELSON:) - Managed by (Larry L Bertsch)

		Spoke with Eric relating to liquidation. Met with Lynita regarding same. Work on Eric Nelson Auctioneering.			
08/11/11	Larry L Bertsch	Telephone with Eric Nelson Telephone call with Eric Nelson, issues were mainly on Russell Road, Utah Cabin, his residence, and debt on land in Mississippi.	1.00	$225.00	$225.00
08/11/11	Larry L Bertsch	Meeting with Lynita Nelson Meeting with Lynita to discuss the plan of liquidation mainly Russell Road, Wyoming, and Utah Cabin.	1.00	$225.00	$225.00
08/12/11	Nicholas S. Miller	Organize Nelson Auctioneering Finish up Nelson Auctioneering receipts and disbursements. Work on reconciliation of inter-company accounts.	8.80	$125.00	$1,100.00
08/12/11	Larry L Bertsch	Administrative Open Bank Account for the money received from Stephens in order to spend as the Court directs.	1.00	$225.00	$225.00
08/13/11	Nicholas S. Miller	Review Finish up Eric Nelson Auctioneering receipts and disbursements.	1.50	$125.00	$187.50
08/13/11	Larry L Bertsch	Meeting Discuss the bank accounts and status in their consolidation. Also discussion of related bank accounts.	0.70	$225.00	$157.50
08/13/11	Larry L Bertsch	Meeting Discussions and research on appraisals needed to start the plan of liquidation.	0.50	$225.00	$112.50
08/14/11	Larry L Bertsch	Review Court Orders Received the entered Court Orders and was comparing with information in files.	2.00	$225.00	$450.00
08/15/11	Nicholas S. Miller	Organize Lynita's accounts	4.00	$125.00	$500.00

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		Work on Lynita Nelson's bank statements.			
08/15/11	Renette Bagasani	Accounting Services Analysis of Lynita Sue Nelson's Charles Schwab account 2009-2010	2.40	$75.00	$180.00
08/15/11	Larry L Bertsch	Meeting with Renette Discussion with Renette on schedule needed for Lynita brokerage account.	0.30	$225.00	$67.50
08/15/11	Larry L Bertsch	Meeting with Miller Discussion with Miller on his conversation with Eric Neslon on update of information. Also review of appraisers for the different properties.	0.40	$225.00	$90.00
08/16/11	Renette Bagasani	Accounting Services Completed analysis, discussed analysis with LLB and NSM on Lynita's brokerage accounts.	3.60	$75.00	$270.00
08/16/11	Nicholas S. Miller	Lynita's accounts Continue work on Lynita's bank accounts.	6.20	$125.00	$775.00
08/16/11	Larry L Bertsch	Review Review appraisal contacts with Miller and ask for contracts to get the valuations moving.	0.50	$225.00	$112.50
08/16/11	Larry L Bertsch	Telephone Telephone call with Eric Nelson to get the latest status on the Mississippi law suit. We also discussed his opinion on each property.	0.80	$225.00	$180.00
08/17/11	Nicholas S. Miller	Lynita's accounts Continue work on Lynita's bank accounts.	6.50	$125.00	$812.50
08/18/11	Nicholas S. Miller	Review Reviewed Banone adjustments and reviewed Rochelle's comments.	6.50	$125.00	$812.50

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08/19/11	Nicholas S. Miller	Cut checks Cut checks and signed engagements for approvals.	1.00	$125.00	$125.00
08/23/11	Larry L Bertsch	Telephone call with Eric Nelson Telephone call with Eric Nelson to inform us that his attorney has filed to enforce Trust. The Motion has been filed with Judge Sullivan. Also gave us information on Mississippi and recent developments.	0.50	$225.00	$112.50
08/24/11	Nicholas S. Miller	Meeting Court hearing	3.50	$125.00	$437.50
08/24/11	Larry L Bertsch	COURT Prepare for Court Hearing and prepare schedules.	3.50	$225.00	$787.50
08/24/11	Larry L Bertsch	COURT Travel to attend Court Hearing and give report of status since last hearing.	3.50	$225.00	$787.50
08/25/11	Nicholas S. Miller	Review Continue work on Lynita's Credit Card transactions.	3.00	$125.00	$375.00
08/26/11	Nicholas S. Miller	Review Continue to input Lynita's credit card information.	7.50	$125.00	$937.50
08/29/11	Nicholas S. Miller	Review Continue to review Lynita's credit card statements.	4.50	$125.00	$562.50
08/29/11	Larry L Bertsch	Meeting	0.50	$225.00	$112.50

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		Discussion with Miller on the revenues classification of Lynita and status of Eric's schedule of disbursements. Also scheduled appraisals which will start tomorrow at Lindell and procedure for appraisal on Bella Kathryn and how funds will be obtained for the payment of Eric's residence.			
08/30/11	Nicholas S. Miller	Meeting	3.20	$125.00	$400.00
		Met with appraiser at Lindell. Met with Eric regarding Mississippi and Wyoming property. Mailed documents to both appraisers.			
08/31/11	Nicholas S. Miller	Review	3.50	$125.00	$437.50
		Continue to input Lynita's Credit Card records. Speak with appraiser for Utah property and Palmyra property.			
09/01/11	Nicholas S. Miller	Review	1.80	$125.00	$225.00
		Continue to input Lynita credit card transactions			
09/03/11	Nicholas S. Miller	Review	3.60	$125.00	$450.00
		Continue to go through Lynita's credit card statements. Update chart of statements needed.			
09/04/11	Nicholas S. Miller	Review	2.50	$125.00	$312.50
		Finish up Lynita's credit card statements			
09/06/11	Nicholas S. Miller	Review	4.20	$125.00	$525.00
		Work on corrections to Banone and Banone-Az reports			
09/06/11	Larry L Bertsch	Review	0.50	$225.00	$112.50
		Review Lynita schedules and also summaries after reclassification for Eric Nelson.			

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09/07/11	Nicholas S. Miller	Review Continue corrections on Banone, Banone-AZ and Dynasty Development Group. Went to Palmyra house for appraisal.	6.50	$125.00	$812.50
09/08/11	Nicholas S. Miller	Review Finish write-up on Dynasty	5.80	$125.00	$725.00
09/09/11	Nicholas S. Miller	Review Work on write-up of transactions for Banone and Banone-AZ.	5.20	$125.00	$650.00
09/10/11	Nicholas S. Miller	Review Finish up adjustments to Banone and Banone-AZ and finish write-up of transactions	2.70	$125.00	$337.50
09/11/11	Nicholas S. Miller	Review Start on ELN Trust	0.80	$125.00	$100.00
09/14/11	Nicholas S. Miller	Meeting Met appraiser at Eric's house.	1.50	$125.00	$187.50
09/14/11	Larry L Bertsch	Examinations Received the appraisal on the Mississippi property. Discussed the appraisal on the Bella Kathryn property. Received word of the Court decision in Los Angeles.	0.50	$225.00	$112.50
09/16/11	Nicholas S. Miller	Telephone Work on meeting times for Utah cabin and appraisal.	0.50	$125.00	$62.50
09/18/11	Larry L Bertsch	Examinations Review the Court Order relating to the law suit by members of Silver Slipper to purchase the interest of another. Information needed for determining value in current Court case.	3.00	$225.00	$675.00

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09/25/11	Nicholas S. Miller	Examinations Work on Lynita's credit card and bank transactions.	1.80	$125.00	$225.00
09/27/11	Larry L Bertsch	Examinations Review of analysis of the expenses for Lynita and in same form and prepared to be filed with the Court tomorrow.	0.70	$225.00	$157.50
09/27/11	Nicholas S. Miller	Examinations Finish up on Lynita's initial financial report.	2.50	$125.00	$312.50
09/29/11	Nicholas S. Miller	Examinations Finish report on MS Bay and Dynasty for 9/30/11 meeting.	1.00	$125.00	$125.00
09/30/11	Larry L Bertsch	Examinations Meeting with Eric Nelson to discuss liabilities, discuss the Silver Slipper law suit and current status, the status of the appraisals, the final explanations of expenses, and his Irrevocable Trust.	1.00	$225.00	$225.00
09/30/11	Nicholas S. Miller	Examinations Prepare for and meet with Eric and Rochelle.	1.00	$125.00	$125.00

Total Service Amount: $84,011.00

Reimbursable Expenses:

08/30/11	Tandra Scott	Postage & Delivery	$2.00

Total Expenses: $2.00
Retainer Applied: ($20,000.00)
Amount Due This Invoice: $64,013.00

This invoice is due upon receipt

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EXHIBIT B

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Tax ID # 06-1671181

NELSON V. NELSON (NELSON V. NELSON:) - Managed by (Larry L Bertsch)

Professional Services:

Date	Employee	Description	Hours	Rate	Amount
10/03/11	Larry L Bertsch	Meeting with Eric Meeting with Eric Nelson to go over liabilities and his discussion of litigation in Mississippi and discussion of properties not affected by the Trust motion by Soloman. Also the need for documents to support the liabilities.	1.20	$225.00	$270.00
10/03/11	Nicholas S. Miller	Examinations Work on Nelson Auctioneering fixes and adjustments. Work on Nelson Trust fixes and adjustments. Met with Eric	5.80	$125.00	$725.00
10/04/11	Nicholas S. Miller	Examinations Finished up Eric Nelson Trust and ENA income and expenses statements.	6.20	$125.00	$775.00
10/05/11	Larry L Bertsch	Examinations Review Billing for filing with the Court.	0.50	$225.00	$112.50
10/06/11	Larry L Bertsch	Trust Opposition Read 36 page opposition filed by Lynita in answer to motion of Eric to support his position that the Trust are irrevocable and cannot be invaded and be treated as community property.	0.70	$225.00	$157.50
10/07/11	Larry L Bertsch	Court Preparation Discussion with Miller on the Trust opposition and how to prepare the presentation for the Court on 10/11/2011	0.50	$225.00	$112.50
10/07/11	Larry L Bertsch	Telephone conference Called to get status of the appraisals and the asset allocation to the Trusts.	0.50	$225.00	$112.50
10/07/11	Larry L Bertsch	Meeting Meeting with Eric Nelson re position on the distribution of Trust Assets and documents relating to the Silver Slipper, Dynasty Development Group, LLC with documents before the Mississippi Gaming Commission. Also provided a road map of events since inception.	0.70	$225.00	$157.50
10/07/11	Nicholas S. Miller	Examinations	1.20	$125.00	$150.00

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		Phone call with Eric and met with Eric regarding issues.			
10/08/11	Larry L Bertsch	Trust separation Review notes from Eric Nelson meeting to determine his concept of equalization through honoring the Trust as not being community property. Also summary of his suggested distribution.	0.60	$225.00	$135.00
10/10/11	Larry L Bertsch	Trust Schedule Classify assets according to schedules that will be available to the Court on the ownership of the assets.	2.00	$225.00	$450.00
10/10/11	Larry L Bertsch	Liabilities Reviewed the documents provided by Eric Nelson in preparation for Court Hearing on 10/11/11.	0.70	$225.00	$157.50
10/10/11	Larry L Bertsch	Gaming Documents Review the documents relating to the application to be heard before the Mississippi Gaming Commission and the license of the Casino Operations and possible ownership.	1.50	$225.00	$337.50
10/11/11	Larry L Bertsch	Prepare for Court Prepare schedules of assets by Trust and to summarize for status hearing and also summarize the liabilities as documents dictated by Eric Nelson.	2.50	$225.00	$562.50
10/11/11	Larry L Bertsch	Court Hearing Travel to and participate in Court Hearing for status. Discussion was about Trust, Trust Assets, and other motions. Need to continue on cash flow and to set schedule to hear evidence on Trust	3.50	$225.00	$787.50
10/11/11	Nicholas S. Miller	Examinations Prepare spreadsheets and exhibits for court hearing, attend court hearing.	7.20	$125.00	$900.00
10/12/11	Nicholas S. Miller	Examinations Prepare appraisals for submission for court.	2.20	$125.00	$275.00
10/14/11	Larry L Bertsch	Meeting agenda Received email from Eric on issues relating to Mississippi settlement with Lynita and also liabilities on properties listed on settlement. Answered the email with comments to discuss concerns about his issues.	1.50	$225.00	$337.50
10/17/11	Larry L Bertsch	Meeting	0.30	$225.00	$67.50

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		Discuss with Miller the email from Eric and his rebuttal relating to the liabilities.			
10/17/11	Larry L Bertsch	Meeting Meeting with Eric Nelson, Rochelle, Lana from Eric office. Discussion was about liabilities on the various properties and wants to settle with Lynita on the Mississippi property. Will be providing additional expenses for the period from 5/31/2011 to 9/30/2011.	1.50	$225.00	$337.50
10/17/11	Nicholas S. Miller	Examinations Prepare for and meet with Eric, Rochelle and Lana regarding issues.	1.50	$125.00	$187.50
11/05/11	Nicholas S. Miller	Examinations Work on consolidated financial statement for all companies.	2.80	$125.00	$350.00
11/06/11	Nicholas S. Miller	Examinations Finish draft of consolidated financial for all companies.	1.50	$125.00	$187.50
11/07/11	Nicholas S. Miller	Examinations Email Lynita regarding bank documents needed as well as unknown transactions	1.00	$125.00	$125.00
11/08/11	Renette Bagasani	2009-2010 1099 Reconciliation Worked on 2009-2010 1099 Reconciliation for NSM	1.00	$75.00	$75.00
11/08/11	Nicholas S. Miller	Examinations Work on report for Emerald Bay Mississippi and Dynasty.	5.50	$125.00	$687.50
11/10/11	Renette Bagasani	Examinations Continued to review documents	1.00	$75.00	$75.00
11/11/11	Larry L Bertsch	Meeting with Eric Nelson	2.00	$225.00	$450.00

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		Meeting with Eric Nelson discussing the Trust and also his suggestion of settlement. Discussed potential liabilities and spoke of hiring a transaction specialist. Also informed us that he had acquired a new attorney. Also was discussion on the finishing of information on expenses since 1/1/2009.			
11/11/11	Nicholas S. Miller	Examinations Prepare for and meet with Eric regarding case.	1.50	$125.00	$187.50
11/15/11	Larry L Bertsch	Meeting with Lynita Meeting with Lynita Nelson and Melissa on clear definition of the receipts and disbursements. Discussed the Trusts and ideas of settlement.	6.00	$225.00	$1,350.00
11/15/11	Nicholas S. Miller	Examinations Prepare for and meet with Lynita and Melissa regarding report.	6.00	$125.00	$750.00
11/16/11	Larry L Bertsch	Solomon Motion to Dismiss Review the Motion filed by Solomon relating to parties involved as investment advisors/trustees/disbursing trustees/employees of the Eric Nelson Trust.	1.20	$225.00	$270.00
11/21/11	Larry L Bertsch	Reports Discussion and the need to file a report prior to hearing before the Court before 12/13/2011 at status for Liquidation Plan.	0.50	$225.00	$112.50
11/22/11	Nicholas S. Miller	Examinations Work on Eric L Nelson NV Trust report.	2.50	$125.00	$312.50
11/23/11	Larry L Bertsch	Revenues/Disbursements Review report for Eric Nelson NV Trust and also Emerald Bay, LLC accountability of funds.	2.50	$225.00	$562.50

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Professional Services:

Date	Employee	Description	Hours	Rate	Amount
11/23/11	Nicholas S. Miller	Examinations Work on Eric L Nelson Trust report. Speak with LLB regarding same.	5.50	$125.00	$687.50
11/25/11	Nicholas S. Miller	Examinations Update ELN NV report based upon LLB suggestions.	1.00	$125.00	$125.00
11/30/11	Nicholas S. Miller	Examinations Work on Final Report for ELN NV	3.50	$125.00	$437.50
12/01/11	Nicholas S. Miller	Examinations Continue Report on ELN NV	2.20	$125.00	$275.00
12/02/11	Nicholas S. Miller	Examinations Continue to work on ELN NV Trust report.	4.50	$125.00	$562.50
12/03/11	Nicholas S. Miller	Examinations Finish rough draft or ELN NV Trust report for LLB review.	3.40	$125.00	$425.00
12/03/11	Nicholas S. Miller	Examinations Finish rough draft or ELN NV Trust report for LLB review.	0.90	$125.00	$112.50
12/05/11	Larry L Bertsch	Review Receipts Disbursements Review the report explaining the receipts and disbursements of Eric Nelson Trust to be filed with the Court.	1.00	$225.00	$225.00
12/06/11	Nicholas S. Miller	Examinations Work on updates for Emerald Bay report for LLB review.	2.00	$125.00	$250.00
12/07/11	Nicholas S. Miller	Examinations	4.50	$125.00	$562.50

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		Finish final report for Emerald Bay and Eric Nelson Trust. Begin update for Lynita Nelson report.			
12/08/11	Nicholas S. Miller	Examinations	4.80	$125.00	$600.00
		Updated Lynita's source and application of funds report.			
12/12/11	Larry L Bertsch	Inventory	0.50	$225.00	$112.50
		Reviewed the inventory to prepare for the hearing to be held tomorrow on the Trust question.			
12/12/11	Nicholas S. Miller	Examinations	1.50	$125.00	$187.50
		Write up of dates of filings for 12/13/11 court hearing			
12/13/11	Larry L Bertsch	Court Hearing	3.00	$225.00	$675.00
		Prepared for and attended Court which was basically motion re Trust and if it is part of the divorce. Also instructions of Court for us to bring the Receipts and Disbursements up through December so can file report in January for Court Hearing at end of January.			
12/13/11	Nicholas S. Miller	Examinations	3.40	$125.00	$425.00
		Prepare for and attend court hearing. Received phone call from Eric afterwards.			
12/14/11	Larry L Bertsch	Status	1.00	$225.00	$225.00
		Review notes from Court Hearing and plan work in connection with the Court instructions. Determination of reporting accounting events to the Court.			
12/14/11	Nicholas S. Miller	Examinations	1.00	$125.00	$125.00
		Phone calls with Lynita and Eric			
12/19/11	Larry L Bertsch	Eric discussion	0.40	$225.00	$90.00

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		Telephone call with Eric Nelson about the Court Hearing on 1/3/12012 and the Trust. Also addressed the amount of draws taken by Eric on the Cash Receipts and Disbursements Report.			
12/19/11	Nicholas S. Miller	Examinations	3.60	$125.00	$450.00
		Work on Eric Nelson Auctioneering report			
12/20/11	Renette Bagasani	Examinations	2.50	$75.00	$187.50
		Input credit card transactions into QB			
12/20/11	Nicholas S. Miller	Examinations	1.50	$125.00	$187.50
		Work on Eric Nelson Auctioneering report.			
12/21/11	Renette Bagasani	Examinations	1.20	$75.00	$90.00
		Input credit card transactions into QB			
12/21/11	Nicholas S. Miller	Examinations	0.50	$125.00	$62.50
		Lynita's Credit card, Telephone call with Eric			
12/22/11	Nicholas S. Miller	Examinations	2.40	$125.00	$300.00
		Continue work on ENA Report.			
12/22/11	Renette Bagasani	Examinations	5.00	$75.00	$375.00
		Completed inputting credit card statements into QB			
12/23/11	Nicholas S. Miller	Examinations	3.20	$125.00	$400.00
		Work on ENA Report.			
12/23/11	Nicholas S. Miller	Examinations	1.80	$125.00	$225.00
		Work on Flow chart of Asset Ownership for LLB.			
12/24/11	Larry L Bertsch	Company Relationship Schedule	1.50	$225.00	$337.50

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		Discussion on preparing Power Point schedule that will better show the Company relationship between the Trust and assets of the parties that will tie into the monetary schedule.			
12/29/11	Larry L Bertsch	Information on Report Telephone call from Eric Nelson about information on the Report filed and believe there is more information I should receive to correct the Report. Also discuss the amended complaint filed by Dickerson. Ask that he send immediately any additional information.	0.50	$225.00	$112.50
01/04/12	Nicholas S. Miller	Examinations Continue report on ENA.	3.40	$125.00	$425.00
01/05/12	Nicholas S. Miller	Examinations Finish rough draft of ENA for LLB review.	5.20	$125.00	$650.00
01/06/12	Nicholas S. Miller	Examinations Telephone call with Lynita regarding case.	0.50	$125.00	$62.50
01/06/12	Renette Bagasani	Examinations Worked on 12/31/11 bank reconciliation and print financials to prepare for tax return	0.10	$75.00	$7.50
01/12/12	Nicholas S. Miller	Examinations Telephone call with Lynita.	0.50	$125.00	$62.50
01/19/12	Larry L Bertsch	Telephone call w/ Lynita Discussion of the offers made to settle with Eric that had been prepared by Dickerson Law Firm.	0.50	$225.00	$112.50
01/19/12	Larry L Bertsch	Settlement offers Read the settlement offer that Dickerson had presented to Solomon and Foresberg.	0.50	$225.00	$112.50
01/20/12	Larry L Bertsch	Settlement	0.50	$225.00	$112.50

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Invoice

NELSON V. NELSON
LAS VEGAS, NV

Invoice Date: Apr 24, 2012
Invoice Num: 6094
Billing Through: Mar 31, 2012

Tax ID # 06-1671181

NELSON V. NELSON (NELSON V. NELSON:) - Managed by (Larry L Bertsch)

		Discussion re settlement attempts and discussion with Zmaila to determine best approach with Judge Sullivan and to see if we should suspend our work on the books and records.			
01/25/12	Nicholas S. Miller	Examinations	2.30	$125.00	$287.50
		Prepared for and met with Lana and Rochelle.			
01/26/12	Nicholas S. Miller	Examinations	1.50	$125.00	$187.50
		File report on ENA and letter to judge.			
01/26/12	Andrew G McClintic	Meeting	0.30	$90.00	$27.00
		Talk with Larry re trust issues and assets.			
01/27/12	Larry L Bertsch	Tuesday Hearing	0.50	$225.00	$112.50
		Telephone calls relating to Tuesday Hearing before Judge Sullivan with Lynita and also Dickerson. Lynita asking about Banone Income. Court Hearing to be on opposition to amended complaint and possible discussion as to Trust.			
01/27/12	Nicholas S. Miller	Examinations	4.50	$125.00	$562.50
		File amendment to MS Bay report. work on ELN NV amendment.			
01/27/12	Andrew G McClintic	Individual Tax	0.70	$90.00	$63.00
		Review trust information, discuss with Larry re gift tax and irrevocable trust.			
01/30/12	Nicholas S. Miller	Examinations	5.40	$125.00	$675.00
		Work on amendment to ELN NV report.			
01/31/12	Larry L Bertsch	Court Hearing	4.50	$225.00	$1,012.50
		Prepare for and attend Court Hearing.			
01/31/12	Nicholas S. Miller	Examinations	3.20	$125.00	$400.00
		Prepare for and attend court hearing.			

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NELSON V. NELSON (NELSON V. NELSON:) - Managed by (Larry L Bertsch)

Date	Employee	Description	Hours	Rate	Amount
02/01/12	Nicholas S. Miller	Examinations Continue work on amendment to ELN report	1.80	$125.00	$225.00
02/02/12	Nicholas S. Miller	Examinations Work on amendment to ELN NV report.	3.50	$125.00	$437.50
02/03/12	Nicholas S. Miller	Examinations Work on amendment to ELN NV amendments. Work on list of documents needed.	2.70	$125.00	$337.50
02/05/12	Larry L Bertsch	Mellon Analysis Analyze the Mellon Statement and set up schedule to compare with entries on the books. This is for the transaction that are not kept on the Peachtree Books.	3.00	$225.00	$675.00
02/06/12	Nicholas S. Miller	Examinations Draft and file list of documents needed per court instructions.	2.50	$125.00	$312.50
02/07/12	Nicholas S. Miller	Examinations Begin initial report on Banone-AZ.	5.20	$125.00	$650.00
02/08/12	Larry L Bertsch	Investment Account Analysis Review statement of the investment account and make analysis from 1/1/2009 to 12/31/2011. Need missing statements.	2.50	$225.00	$562.50
02/08/12	Nicholas S. Miller	Examinations Work on initial draft of Banone-AZ report.	6.50	$125.00	$812.50
02/09/12	Larry L Bertsch	Line of Credit Analysis of the Line of Credit from 1/1/2009 to 10/31/2012.	2.50	$225.00	$562.50
02/09/12	Nicholas S. Miller	Examinations Work on reconciling Banone-AZ "deposits AZ Potential Purchase" account in Peachtree	1.50	$125.00	$187.50

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NELSON V. NELSON (NELSON V. NELSON:) - Managed by (Larry L Bertsch)

Professional Services:

Date	Employee	Description	Hours	Rate	Amount
02/14/12	Nicholas S. Miller	Examinations Reconcile Banone-AZ Cashier's checks.	5.20	$125.00	$650.00
02/15/12	Larry L Bertsch	Review of Line of Credit Review the tie in schedule of the use of the Line of Credit.	0.50	$225.00	$112.50
02/15/12	Larry L Bertsch	Review Cash for Banone-AZ Review report to be filed with the Court on the Cash Receipts and Disbursements for Banone-AZ summarized from the Peachtree Books.	0.50	$225.00	$112.50
02/15/12	Nicholas S. Miller	Examinations Finished Banone-AZ, LLC initial report to be filed. Spoke with LLB regarding changes.	4.50	$125.00	$562.50
02/16/12	Nicholas S. Miller	Examinations Finish Banone-AZ report and filed.	3.60	$125.00	$450.00
02/17/12	Larry L Bertsch	Review Report Review report of changes made to report and discussed changes to be made before filing with the Court.	1.50	$225.00	$337.50
02/20/12	Nicholas S. Miller	Examinations Update ELN NV amendment and write amendments to Lynita's report.	3.00	$125.00	$375.00
02/26/12	Larry L Bertsch	Amended Reports Review amended Reports for Eric Nelson Trust and Lynita Nelson.	0.50	$225.00	$112.50
02/27/12	Nicholas S. Miller	Examinations Corrected final version of ELN NV and Lynita Nelson amendments. Filed and mailed both.	1.50	$125.00	$187.50
03/06/12	Nicholas S. Miller	Examinations	2.20	$100.00	$220.00

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NELSON V. NELSON (NELSON V. NELSON:) - Managed by (Larry L Bertsch)

		Work on Dynasty Development report			
03/07/12	Larry L Bertsch	Settlement	0.50	$225.00	$112.50
		Telephone call about settlement between Eric with Jeffery Burr and Dickerson and Melissa A. this Friday.			
03/15/12	Nicholas S. Miller	Examinations	2.30	$125.00	$287.50
		Prepare for and attend meeting with LLB, Lynita and Melissa.			
03/15/12	Larry L Bertsch	Liabilities	1.00	$225.00	$225.00
		Meeting with Lynita and Melissa on the liabilities of the Eric Nelson Trust.			
03/30/12	Larry L Bertsch	Uodate	0.50	$225.00	$112.50
		Telephone call with Lynita on motions filed and purchase of property in Wyomong.			

Total Service Amount: **$34,925.00**

Amount Due This Invoice: **$34,925.00**

This invoice is due upon receipt

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FILED

JUL 11 2 03 PM '12

CLERK OF THE COURT

DISTRICT COURT

CLARK COUNTY, NEVADA

ERIC L. NELSON, Plaintiff/Counterdefendant, vs. LYNITA SUE NELSON, LANA MARTIN, as Distribution Trustee of the ERIC L. NELSON NEVADA TRUST dated May 30, 2001, Defendant/Counterclaimants.	)	CASE NO.: D-09-411537-D DEPT. NO.: O
LANA MARTIN, Distribution Trustee of the ERIC L. NELSON NEVADA TRUST dated May 30, 2001, Crossclaimant, vs. LYNITA SUE NELSON, Crossdefendant.	)	

NOTICE OF ENTRY OF ORDER

FRANK R SULLIVAN
DISTRICT JUDGE
FAMILY DIVISION, DEPT. O
LAS VEGAS NV 89101

TO:

Rhonda Forsberg, Esq.
Robert Dickerson, Esq.
Mark Solomon, Esq.
Jeffrey Luszeck, Esq.
Larry Bertsch

PLEASE TAKE NOTICE that FINDINGS OF FACT AND ORDER was duly entered in the above-referenced case on the 11th day of July, 2012.

DATED this 11 day of July, 2012.

Lori Parr
Judicial Executive Assistant
Dept. O

FRANK P. SULLIVAN
DISTRICT JUDGE
FAMILY DIVISION, DEPT. O
LAS VEGAS NV 89101

ORDR

FILED

JUL 11 2 03 PM '12

CLERK OF THE COURT

DISTRICT COURT

CLARK COUNTY, NEVADA

ERIC L. NELSON, Plaintiff/Counterdefendant, vs. LYNITA SUE NELSON, LANA MARTIN, as Distribution Trustee of the ERIC L. NELSON NEVADA TRUST dated May 30, 2001, Defendant/Counterclaimants.	CASE NO.: D-09-411537-D DEPT. NO.: O
LANA MARTIN, Distribution Trustee of the ERIC L. NELSON NEVADA TRUST dated May 30, 2001, Crossclaimant, vs. LYNITA SUE NELSON, Crossdefendant.	

FINDINGS OF FACT AND ORDER

This matter having come before this Honorable Court on Court-appointed Forensic Accountant Larry Bertsch's Request for Instructions from Court Regarding Requests for Production of Documents and Application of Forensic Accountants for Allowance of Fees and Reimbursement of Expenses for the Period from April 4, 2011 through March 31, 2012;

ANK P. SULLIVAN
DISTRICT JUDGE
IILY DIVISION, DEPT. O
\S VEGAS NV 89101

Plaintiff, Eric Nelson's Limited Opposition to Application of Forensic Accountants for Allowance of Fees and Reimbursement of Expenses for the Period from April 4, 2011 through March 31, 2012; Counterdefendant, Cross-defendant, Third-Party Defendant, Lana Martin, Distribution Trustee of the Eric L. Nelson Nevada Trust's Response to Request for Instructions from Court regarding Requests for Production of Documents and Limited Objection to Application of Forensic Accountants for Allowance of Fees and Reimbursement of Expenses for the Period from April 4, 2011 through March 31, 2012; and Defendant, Lynita Nelson's Reply to Limited Objection to Application of Forensic Accountants for Allowance of Fees and Reimbursement of Expenses for the Period from April 4, 2011 through March 31, 2012 filed by the Eric L. Nelson Nevada Trust and Reply to Limited Opposition to Application of Forensic Accountants for Allowance of Fees and Reimbursement of Expenses for the Period from April 4, 2011 through March 31, 2012 filed by Eric Nelson, with the Court having reviewed the pleadings and papers filed herein and being duly advised in the premises, good cause being shown:

THE COURT HEREBY FINDS that on May 29, 2012, this Court issued an Order informing the parties that it would address Mr. Bertsch's concerns raised in his Request for Instructions from Court Regarding Requests for Production of Documents and Application of Forensic Accountants for Allowance of Fees and Reimbursement of Expenses for the Period from April 4, 2011 through March 31, 2012, as if they were a Motion because such filings garnered responses from the respective parties in this matter.

THE COURT FURTHER FINDS that this Court does not need to address Mr. Bertsch's Request for Instructions from Court Regarding Requests for Production of Documents as the Eric L. Nelson Nevada Trust (hereinafter, "ELN Trust") stated in its Response to Mr. Bertsch's

Request that Counsels for Parties reached an agreement with respect to the issues raised in Mr. Bertsch's Request, and, consequently, Eric Nelson and Lynita Nelson did not raise an Objection or even address the document production in their respective responses to Mr. Bertsch's filings.

THE COURT FURTHER FINDS that with respect to Mr. Bertsch's Application for Allowance of Fees and Costs for the Period from April 4, 2011 through March 31, 2012, there is an outstanding balance of Fifty-Eight Thousand Nine Hundred Thirty-Eight Dollars ($58,938.00) that is owed to Mr. Bertsch for the services he has provided since the Court assigned him to this case in April of 2011.

THE COURT FURTHER FINDS that Mr. Bertsch is currently in possession of Forty-Four Thousand One Hundred Dollars ($44,100.00), consisting of the balance of the parties' tax refund originally held by attorney David Stephens.

THE COURT FURTHER FINDS that on August 9, 2011, this Court Ordered that Eric Nelson continue to pay all fees required by Mr. Bertsch to continue his work in this case, subject to any potential offset at a later date for community expenses.

THE COURT FURTHER FINDS that the ELN Trust argues in its Objection that it should not be responsible for the payment of Mr. Bertsch's fees and costs as it was not a party to the action at the time this Court appointed Mr. Bertsch as the forensic accountant; that the ELN Trust is not in a position to pay for Mr. Bertsch's fees and costs because there are insufficient funds to pay for its attorneys' fees, experts' fees beneficiaries and operating expenses; and that only Lynita Nelson has reaped the benefits of Mr. Bertsch's appointment as the ELN Trust is already in possession of the majority of the information that Ms. Nelson has

received from Mr. Bertsch during the course and scope of his duties as a forensic accountant for this case.

THE COURT FURTHER FINDS that Eric Nelson argues in his Opposition that he should not be responsible for paying Mr. Bertsch's fees and costs as the ELN Trust has already had to pay Sixty Thousand Dollars ($60,000.00) towards Mr. Bertsch's fees and costs and that Ms. Nelson is the only party who has benefited from Mr. Bertsch's appointment.

THE COURT FURTHER FINDS that Ms. Nelson argues in her Reply that she should not be responsible for paying Mr. Bertsch's fees and costs because she does not have access to the same amount of income as Mr. Nelson, given the fact that he receives disbursements from the ELN Trust, and that all parties have benefitted from Mr. Bertsch's appointment in this case as he has provided a clear picture of the accounting for the income and expenditures of the parties in this case.

THE COURT FURTHER FINDS that upon the Court's review of Mr. Bertsch's detailed descriptions of the specific work he has performed thus far, Mr. Bertsch's services have not just helped Ms. Nelson, but have also helped Mr. Nelson in that Mr. Bertsch has provided clear, concise reports chronicling all of the transactions that have taken place with respect to the assets contained in the parties' respective trusts, as well as a complete accounting of income and expenses associated with such assets, all of which will benefit the parties by providing the Court with financial information necessary for the rendering of a fair and just decision in the pending divorce proceedings.

THE COURT FURTHER FINDS that while this Court's Order from August 9, 2011 does provide that Mr. Nelson continue to pay all of Mr. Bertsch's fees and costs, this Court finds that since Mr. Nelson, by and through the disbursements received from the ELN Trust,

has already paid Sixty Thousand Dollars ($60,000.00) towards Mr. Bertsch's fees and costs and that both Mr. and Ms. Nelson are benefitting from Mr. Bertsch's on-going services, it is fair that both should share in the payment of the remaining balance of Fifty Eight Thousand Nine Hundred Thirty-Eight Dollars ($58,938.00), subject to any potential offset and/or reimbursement as deemed appropriate at the close of the evidentiary hearing.

THE COURT FURTHER FINDS that the funds currently in Mr. Bertsch's possession in the amount of Forty-Four Thousand One Hundred Dollars ($44,100.00), consisting of the balance of the tax refund originally held by attorney David Stephens, should be applied towards the outstanding balance owed to Mr. Bertsch, with the remaining balance and any additional fees and expenses owed to Mr. Bertsch to be addressed at the close of the evidentiary hearing.

THEREFORE, IT IS HEREBY ORDERED that Mr. Bertsch is directed to apply the Forty-Four Thousand One Hundred Dollars ($44,100.00) currently in his possession from the parties' tax refund towards his outstanding balance of Fifty-Eight Thousand Nine Hundred Thirty Eight Dollars ($58,938.00), with the remaining balance and any additional fees and costs to be addressed at the close of the evidentiary hearing.

Dated this 5th day of July, 2012.

Honorable Frank P. Sullivan
District Court Judge – Dept. O

THE COURT FURTHER FINDS that in *Thompson*, the Nevada Supreme Court agreed with the Colorado Supreme Court's holding that in accordance with Rule 53 of the Colorado Rules of Civil Procedure, which contains a very similar provision that exists in NRCP 53, "...where the issues in a divorce case are not beyond the competence of a court to consider without a master, a reference [to a master] constitutes an unjustified delegation of the court's decision-making powers." *Thompson*, at 834, 539 citing *Gelfond v. Dist. Ct.*, 180 Colo. 95, 504 P.2d 673 (Colo. 1972).

THE COURT FURTHER FINDS that while the ELN Trust argues that Ms. Nelson's request that Mr. Bertsch examine all transactions relating to the acquisition and sale of the Wyoming Downs Property, the Phoenix Properties and trace the source of all current assets held by the ELN Trust and the LSN Trust, respectively, teeters on the brink of this Court abdicating its judicial decision-making authority, this Court does not interpret Ms. Nelson's Motion to include such a request as she is only asking the Court to authorize Mr. Bertsch to trace the source of the properties contained in the respective trusts, not to empower Mr. Bertsch with the authority to make determinations as to the classification of the property..

THE COURT FURTHER FINDS that although Ms. Nelson is not requesting that the Court abdicate its judicial decision-making power in contravention of NRCP 53 and *Thompson*, this Court is not inclined to grant Ms. Nelson's request as it exceeds the scope of this Court's Order issued on June 9, 2011 that Mr. Bertsch perform a forensic accounting of all of the assets at issue in this divorce and their respective streams of income and expenses, not to trace the source of the income used to acquire said properties.

ANK R. SULLIVAN
DISTRICT JUDGE
ILY DIVISION, DEPT. O
\S VEGAS NV 89101

THE COURT FURTHER FINDS that Ms. Nelson's request for Mr. Bertsch to analyze the transactions involved with the Wyoming Downs Property and Phoenix Properties and trace the source of all of the assets held by the ELN Trust and LSN Trust, not only exceeds the scope of Mr. Bertsch's original appointment, but would further delay the start of the July 16, 2012 Evidentiary Hearing.

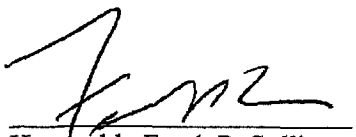
THE COURT FURTHER FINDS that with respect to the ELN Trust's Countermotion to compel Ms. Nelson's Expert Witness to return original Wells Fargo Bank Statements to the ELN Trust, Ms. Nelson should simply make copies of the documents at issue, subject to reimbursement for copying costs, and provide the originals back to the ELN Trust.

THEREFORE, IT IS HEREBY ORDERED that Ms. Nelson's Motion is DENIED in its entirety.

IT IS FURTHER ORDERED that the ELN Trust's Countermotion to compel the return of the original Wells Fargo Bank Statements is hereby GRANTED, subject to reimbursement for copying costs.

IT IS FURTHER ORDERED that Mr. Nelson's request for attorney's fees is hereby DENIED.

Dated this 11th day of July, 2012.



Honorable Frank P. Sullivan
District Court Judge – Dept. O

ANK P. SULLIVAN
DISTRICT JUDGE
ILY DIVISION, DEPT. O
AS VEGAS NV 89101

THE DICKERSON LAW GROUP

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1745 VILLAGE CENTER CIRCLE
LAS VEGAS, NEVADA 89134

AREA CODE (702)
TELEPHONE 388-8600
FAX 388-0210

MEMORANDUM FROM ROBERT P. DICKERSON IN SUPPORT OF AB378

May 7, 2013

SENATE COMMITTEE ON JUDICIARY
Senator Tick Segerblom - Chair; tsegerblom@sen.state.nv.us
Senator Ruben Kihuen - Vice Chair; ruben.kihuen@sen.state.nv.us
Senator Aaron D. Ford; aaron.ford@sen.state.nv.us
Senator Justin C. Jones; justin.jones@sen.state.nv.us
Sentator Greg Brower; greg.brower@sen.state.nv.us
Senator Scott Hammond; scott.hammond@sen.state.nv.us
Sentator Mark Hutchison; mark.hutchison@sen.state.nv.us

Dear Chairman Segerblom and Members of the Senate Judiciary Committee:

I am a licensed Nevada attorney since 1976, practicing primarily in family law for the past 20 years. I am a past President of the State Bar of Nevada, past President of the Clark County Bar Association and past member of the Board of Governors.

I testified before the Assembly Committee on Judiciary in support of AB378 on April 5, 2013. With amendment, AB378 was passed out of the Assembly Committee on Judiciary and passed by the full Assembly 39-0.[1] AB378 is now for consideration by the Senate Committee on Judiciary. I solicit your vote in favor of AB378 which will be a vote exercised in support of the families in Nevada and a continuation of sound public policy requiring family support in the event of a divorce or the termination of a domestic partnership.

I am aware of the recent opposition to AB378 by Layne Rushforth, Steve Oshins, Julia Gold and various bank an trust companies. I have met with Mr. Rushforth, Mr. Oshins and Ms. Gold in an effort to discuss AB378 and SB307 which is a bill that they have proposed be approved by the Nevada State Legislature to reform multiple areas of the Nevada Revised Statutes. In particular, many of the revisions proposed in SB307

[1] 2 voting members of the Assembly were excused and 1 seat in the Assembly is currently vacant.

would change existing Nevada law to the protection of persons with great wealth and to the detriment of any creditor seeking to set aside a Nevada trust, including a spouse or child of the settlor. To be clear, I do not desire to harm the trust and estates business in Nevada. My primary concern lies with the effect that a failure to pass AB378 and/or the passage of SB307 would have on the ability of the spouse or child of the settlor of a trust to be supported from trust assets.

Summary of Purpose of AB378

Nevada is one of only two states (Utah being the other) of the 15 states which have an existing structure for the creation of self-settled spendthrift trusts which has no statutory language allowing for a spouse or child to be an exception creditor of the trust. A self-settled spendthrift trust is a spendthrift trust that includes the trust's settlor as a beneficiary. From 1999, when Nevada first enacted law allowing for the creation of self-settled spendthrift trusts, through the current date, there has never been an effort to address the effect of this type of trust on domestic support obligations. This is not because the problem did not exist. Rather, because a self-settled spendthrift trust is an estate planning vehicle for the very wealthy, and a highly technical field of trust practice, most persons, attorneys included, know nothing to very little about this area of law and have not had to deal with the fallout of one of these trusts on a regular basis.

Those who practice law in this area are proud of the fact that Nevada currently has no statutory exception creditors. It is their core selling point of why someone should create a Nevada trust. I do not believe that such practitioners support the avoidance of domestic support obligations. However, is it best for Nevada to protect the wealthy and big business to the detriment of its citizens? Because of the significant impact AB378 could have on the ability to attract new trust business to Nevada there is a great divergence of opinion and position between the estates and trusts attorneys in this state and the family law attorneys on the issue of exception creditors which remains unresolved despite several lengthy discussions.

Section 1.3 of AB378 proposes creating a creditor exception for a settlor's child, spouse or domestic partner, or former spouse or domestic partner which would allow such persons the ability to obtain a judgment enforceable against the trust assets. Section 1.6 of this bill addresses the transfer of community property to a spendthrift trust. Section 1.9 of this bill prohibits certain persons, who are the relatives or subordinates of the settlor from serving as the distribution trustee of a self-settled spendthrift trust. The opposition is has indicated that it is against AB378 for the following reasons: (1) allowing any creditor to reach assets that were validly transferred to a spendthrift trust *may* trigger an unintended estate-tax inclusion; (2) it imposes administrative burdens on a trustee by allowing attachments and garnishments; and (3) it does not protect "old and cold" transfers that were made to a spendthrift trust without

the intent to defraud; and (4) it restricts those persons who can serve as a distribution trustee. In general, the position of the opposition is that AB378 would harm estates and trust business in Nevada.

Arguments in Support of AB378

In support of AB378 I offer the following reasoning:

1. Public Policy. By far the most compelling argument for an exception to the existing spendthrift trust statutes to allow for child support and spousal maintenance is the public policy argument. Nevada's child support statutes have been enacted to ensure that parents comply with their obligation for support of their children. Similarly, Nevada law allows for the payment of spousal support to the current or former spouse or domestic partner for his or her support as a result of a valid marriage or domestic partnership. To continue to have no exception to Nevada's spendthrift trust law for the support of children would continue to allow a "deadbeat parent" to enjoy the benefits of his or her trust, while at the same time being immune from his or her family support obligations that are justly due, while the State of Nevada pays for the support of his or her children. It is not sound public policy for the State of Nevada to use welfare funds to support a trust beneficiary's children or spouse, while the same beneficiary stands behind the shield of immunity created by a spendthrift trust provision. To endorse such a policy and to permit the situation which we have described above would be to invite disrespect for the administration of justice.

The Restatement (Second) Of Trusts Section 157 (1959) also cites public policy as a reason to restrict enforcement of spendthrift trust provisions for child support and alimony claims. It provides that a trust beneficiary's interest can be reached to satisfy claims for: 1) alimony; 2) child support; 3) the provider of necessary services or supplies furnished to a trust beneficiary; 4) the United States or a state for [tax] claims against the beneficiary.

In summary, the thrust of the public policy argument to except child support and alimony from the spendthrift trust rules appears to be that a trust beneficiary should not be able to reap the benefits of the trust while at the same time neglecting his or her social and legal obligation or responsibility to his child or former spouse.

2. Uniformity among state laws. The second argument made for an exception to the spendthrift rules for child support and alimony is uniformity. As stated above, 13 of the 15 states with statutory schemes for the creation of self-settled spendthrift trusts

make exceptions to the spendthrift rules for child support and alimony.[2] Utah is the only other state besides Nevada without exception creditors and that is a new change occurring only this year. While Utah has removed its exception creditor language it has not made it so a trust beneficiary can escape his or her domestic support obligations. Under Utah's new statutory scheme, at least 30 days before making a distribution to the settlor, the trustee must send notice of the proposed distribution to any child support creditor of the settlor. This language assists child support creditors and prevents a trust beneficiary from reaping the benefits of the trust while at the same time neglecting his or her social and legal obligation or responsibility to his child. Even South Dakota, which this year amended its exception creditor statutes to lessen the application of its creditor exceptions to a divorcing spouse, child support, or alimony obligation which pre-dates the transfer of property to a trust, has not completely done away with exception creditors.

Conflicts of law between states are bound to arise. The Restatement (2d) Conflicts 1969, section 273(b) and comment c, provides that personal property in a trust is governed by the state law designated by the settlor in the trust. Thus, for example, if a Wyoming settlor selects Nevada law as the governing law for his or her trust, then later a claim for child support is made in a Wyoming court - a state that excepts child support from its spendthrift laws - then an order for child support issued by a courts in Wyoming may not be honored. This apparent anomaly only invites conflict and confusion and suggests the need for more uniformity among the various states. This lack of uniformity invites attacks on valid trusts which are less likely to exist if Nevada also became a state with specific creditor exemptions.

3. Legal precedent exists for priority of claims. There is precedent under federal law for preferences for certain types of creditor claims. For example, under the federal bankruptcy laws, certain creditors have priority for payment from the bankruptcy estate over other creditors. Domestic support obligation claims are one such exception. These claims receive special treatment in bankruptcy and are given priority over many other types of claims, including tax obligations. If a claim is determined to be domestic support obligation priority claim, then it has to be repaid first, before other claims are paid out of the debtor's assets. By placing domestic support obligation claims in a position of priority the federal bankruptcy laws ensures that families are less likely to require the support of the state or federal government.

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[2] 12 states - South Dakota, Ohio, Tennessee, Delaware, Wyoming, Rhode Island, New Hampshire, Missouri, Hawaii, Virginia, Oklahoma, and Colorado have a statutory scheme with a creditor exception for the payment of child support. 9 of these states - South Dakota, Alaska, Ohio, Tennessee, Delaware, Rhode Island, New Hampshire, Hawaii and Colorado have an additional creditor exception for a divorcing spouse. 9 of these states again extend a creditor exception for the payment of alimony - South Dakota, Ohio, Tennessee, Delaware, Rhode Island, New Hampshire, Missouri, Hawaii and Colorado.

4. Existing system creates roadblocks to collection. Under existing Nevada law, alimony and child support arrearages cannot be paid directly by a trustee from trust assets. Principal and income of a valid spendthrift trust are free from the claims of creditors - including claims for alimony and child support - and are protected until actually paid over to the trust beneficiary. Trust beneficiaries can avoid payment of legitimate domestic support claims by never receiving monetary distributions, but ensuing all of the settlor's wants, desires, and needs are satisfied with trust assets through the direct payment of the settlor's bills by the trustee. The current system additionally makes it easier for a debtor to secret funds while making it harder for a creditor to satisfy his or her or its claim. AB378 seeks to remove these collection roadblocks when child support and alimony are involved, creating a more efficient system which would be to allow child support and alimony to be attached and collected at the source of payment, that is, directly from the trustee before disbursement is made to the settlor/beneficiary. Such a system would be efficient and more compatible with the public policy of speedy collection of child support and alimony arrearages.

Address of Opponents Arguments Against AB378

I understand the positions of the opposition as stated in Mr. Rushforth's May 7, 2013 memo letter to this Committee. I attempt to address these below:

1. The unintended consequence of triggering estate tax - I do not believe AB378 as presently drafted is a perfect bill. However, it is imperative to families in Nevada that there be some change to existing law to avoid the problems of a "deadbeat parent" and "angry ex-spouse" who actively seeks to ignore court orders for family support through the protections of the current spendthrift trust laws.

In an effort to address some of the concerns expressed by the opposition I have informally proposed to the opposition an amendment which is similar to the Wyoming exception creditor statute and would add language to AB378 proposing that the exception creditor language only become effective in the event the settlor became more than 30 days late is satisfying any order for child or spousal support.

Wyoming's statute (4-10-520) reads:

> Limitations on qualified trust property
>
> (a) The provisions of W.S. 4-10-510 through 4-10-523, do not apply in any respect to:
>
> (i) Any person to whom a settlor is indebted on account of an agreement or order of court for the payment of

> support in favor of the settlor's children if the settlor is in default by thirty (30) or more days of making a payment pursuant to the agreement or order.

By this compromise, the onus would be on the settlor to voluntarily satisfy his or her domestic support obligations or face the consequences of AB378 and the taxation of the settlor's estate upon his or her death. This compromise has been rejected by the opposition as they will not agree to any language which creates an exception creditor category in Nevada law.

The core concern for estate and trust planning attorneys is that IRC Section 20.2036(1) appears to suggest that the entirety of a settlor's estate will be included for estate tax purposes if any creditor of the settlor may reach the trust assets, including for the payment of domestic support obligations. Specifically, if the decedent's spouse or minor child could reach the assets in satisfaction of the decedent's duty of support, they argue Section 2036 would apply. As explained below, 13 of the 15 states which have a statutory scheme for domestic self-settled spendthrift trusts[3] have exceptions for certain "family claims". Because domestic self-settled spendthrift trusts have only existed for a short period of time (since 1997 elsewhere and since 1999 in Nevada), the reality of the situation is that the IRS has not yet issued a ruling on how it will interpret the taxable estate of a decedent who is the settlor of a self-settled spendthrift trust when the settlor is subject to a domestic support obligation. This is an uncertainty that likely will not be known until some decedent's estate is the lucky (or unlucky as it could play out) recipient of the IRS' final determination of this issue.

Ideally, there should be a way to protect both the settlor's intent to avoid estate taxes by the creation of the trust and the spouse or child's ability to be supported by trust assets. I am unsure what this compromise could be, as neither myself nor the opposition have been able to clearly articulate a proposal that is acceptable to both estate planning attorneys and family law attorneys. Until such a compromise can be determined, I believe that the public policy for the support of children and spouses in Nevada should win out over a settlor seeking to reap the benefits of the trust while at the same time neglecting his or her social and legal obligation and responsibility to his child or former spouse.

2. Added administrative burden on trustees - Another argument advanced by the opposition against making exceptions to the spendthrift trust rules is that it would be an administrative nightmare for trustees. This argument should be dismissed as the

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[3] The term "domestic self-settled spendthrift trust" is used here as the type of trust at issue is one created in Nevada or another sister-state. There are also off-shore self-settled spendthrift trusts.

issue will only become an issue when the settlor of the trust ignores his or her legal responsibilities to provide for his or her children or spouse, and a court order is entered. In most self-settled spendthrift trusts, the trustee is already paying all of the settlor's bills and providing for the settlor's needs on a daily basis. Having to satisfy one additional claim is not an overbearing burden on a trustee. It is no more a burden to do this than to pay, for example, a power bill or recurring mortgage payment. Most questions as to what actions a Court requires of a trustee when the settlor of a trust is not fulfilling his domestic support obligations can be resolved by the issuance of a specific order, naming the trust and trustee as a party to the family court action.

(3) Restrictions of persons who can serve as a distribution trustee - The opposition is correct in that NRS Chapter 166 does not require a distribution trustee for a valid Nevada self-settled spendthrift trust. However, that does not make the proposed language in Section 1.9 of AB378 moot.

The purpose of Section 1.9 of AB378 is to place limitations on who can serve as the person making discretionary distributions of trust assets to the settlor of a self-settled spendthrift trust. The goal of this language is to put into place a mechanism to help prevent fraud. Whether by being named "distribution trustee" or by mechanism of power of appointment, the supposed gate-keeper of distributions to the settlor should truly be an independent person with the ability to say "no" to the settlor, otherwise the settlor has a disguised ability to control all of the trust assets and distributions of trust property without the independent oversight required by NRS Chapter 166. As currently written, Nevada law allows anyone to serve in this capacity. While I have been told that smart estate planning attorneys are careful to use independent persons in this capacity, there are others - particularly the types of persons who would use these trusts to avoid the payment of legitimate debts - who would not think twice about installing their brother, sister, or subordinate in the distribution trustee position, and then exert total control over them. While I recognize that in reality, the job of the independent trustee is "to say no when being sued, and yes at all other times" there still should be an ability to challenge the validity of a trust when the person in that position truly is not independent of the settlor.

The language of Section 1.9 of this bill is intended to conform with the meaning of Internal Revenue Code Section 672(c) definition of "independent person". By ensuring an independent person as the trustee who can make discretionary distributions to the settlor, the public is protected from fraud. For the Internal Revenue Code, an independent person is anyone who is not the settlor's brother, sister, spouse, parents, descendant by blood or adoption, or anyone to whom the settlor sends a W-2. An independent person is a trust company, CPA, attorney, aunt, uncle, cousin, spouse's brother or sister, or any friend.

Save and except making it more difficult on a settlor to have total control over trust assets, including limitations on who can be the person who can make discretionary distributions to the settlor, should have no negative impact on anyone associated with a self-settled spendthrift trust.

The Nevada State Legislature, and in particular this Committee, is faced with the difficult task of reconciling two positions on an issue where there is apparently little middle ground. The policy behind AB378 is too important for there not to be a change to Nevada law. For the reasons expressed herein, I ask for your support of AB378.

Sincerely,

Robert P. Dickerson
bob@dickersonlawgroup.com

PROMISSORY NOTE

$ 105,000.00
Principal Amount

Dated: January 28, 2005
State of Nevada

FOR VALUE RECEIVED, Eric L. Nelson or Eric L. Nelson Nevada Trust, promises to pay Lana Martin, the sum of One Hundred FiveThousand Dollars and 0/100 ($105,000.00) at an annual interest rate of ~~twelve~~ six percent (6%), all due and payable one (1) year from the date of this Note.

Partial payments will be accepted until paid in full. Should this Note be paid in full or in part prior to due date, the annual percentage rate of 6% will be prorated on the outstanding balance for the actual number of days until Note is paid in full.

The undersigned, agrees to pay all costs of collection including reasonable attorney's fees, if this Note is not paid promptly when due and the same is given to any attorney for collection, whether suit be brought or not.

By: Eric L. Nelson

Signature: _____

ROBERT A. MARTIN
LANA R. MARTIN
2012 SLOW WIND 702-255-4109
LAS VEGAS, NV 89134

466

Date 1-28-04

94-72/1224 NV
61087

Pay to the order of Nelson & Associates $ 105,000-

One hundred five thousand 00/100 Dollars

Bank of America

Bank of America Advantage®

ACH R/T 122400724

For _____

⑆122400724⑆ [redacted] 0466 ⑈ [redacted]

PROMISSORY NOTE

$ 200,000.00
Principal Amount

Dated: June 1, 2006
State of Nevada

FOR VALUE RECEIVED, Eric L. Nelson, a married man, promises to pay Robert A. Martin, the sum of Two Hundred Thousand Dollars and no/100 ($200,000.00) at an annual interest rate of eight percent (8%), all due and payable five (5) years from the date of this Note.

Should this Note be paid in full or in part prior to due date, the 8% annual percentage rate will be calculated on the outstanding balance for the actual number of days until Note is paid in full.

The collateral for this Note will be the 120 acres of land in Bay St. Louis, Mississippi (APN# 176-0-13-086.001) currently owned by Dynasty Development Group, LLC.

The undersigned, agrees to pay all costs of collection including reasonable attorney's fees, if this Note is not paid promptly when due and the same is given to any attorney for collection, whether suit be brought or not.

By: Eric L. Nelson

Signed: _____

2383

ROBERT A. MARTIN
LANA R. MARTIN
2012 SLOW WIND 702-255-4109
LAS VEGAS, NV 89134

Date 5-6-06

94-72/1224 NV 7868

Pay to the order of Eric Nelson $ 200,000

Two hundred thousand Dollars

Bank of America

ACH R/T 122400724

For

⑆122400724⑆ 2383

(F) OWNERSHIP PAPERS

DEED IN THE NAME OF:

LSN NEVADA TRUST

PLEASE SEE SECTION 3.2 FOR TRUST PAPERS

51

CURRENT DEED

3611 S. Lindell Rd. Ste. 201
Las Vegas, Nevada 89103

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That **Lynita Sue Nelson, Trustee of The LSN Nevada Trust u/a/d 5/30/01,** 3611 S. Lindell Road, Ste. 201, Las Vegas, NV 89103, Phone 702-362-3030, FOR A VALUABLE CONSIDERATION, the receipt of which hereby acknowledged, do hereby Grant, Bargain, sell and Convey to **Dynasty Development Group, LLC,** 3611 S. Lindell Road, Ste. 201, Las Vegas, NV 89103, Phone 702-362-3030, all that real property situate in the County of Hancock, State of Mississippi, bounded and described as follows:

Parcel # 176-0-13-086.001 (LEGAL DESCRIPTION (EXHIBIT "A" ATTACHED)

SUBJECT TO:
1. Taxes for the fiscal year 2004-2005
2. Rights of way, reservations, restrictions, easements and conditions of record.

In addition, the Grantor herein does hereby convey and quitclaim to the Grantee herein, any lands below mean tide.

Together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and reminders, rents, issues and profits thereof.

WITNESS my hand the 22 day of NOV., 2004.

BY: Lynita Sue Nelson
Lynita Sue Nelson, Trustee of LSN Nevada Trust u/a/d 5/30/01

STATE OF NEVADA }
}ss:
COUNTY OF Clark }

On this 22 day of November 2004 Lynita Sue Nelson, personally appeared before me, a Notary Public in and for said County and State, Lynita Sue Nelson acknowledged that she executed the above instrument.

WITNESS my hand and official seal.

Rochelle McGowan
NOTARY PUBLIC in and for County and State.

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
ROCHELLE McGOWAN
Appt. No. 02-73189-1
My Appt. Expires Feb. 5, 2006

This document prepared by:
Rochelle McGowan, Assistant to Lynita Nelson
3611 S. Lindell Road Ste. 201
Las Vegas, NV 89103
702.362-3030

BK B 297 PG 366

BOOK BB 243 PAGE 244

Exhibit "A"

Lots 1 thru 37, inclusive, LAND 'N WATER RANCHETTES, according to the map or plat, recorded in Plat Book 5, Page 8, in the Plat Records of Hancock County, Mississippi.

This property may also be described as follows:
Beginning at the SE corner of the SW 1/4 of Section 13, Township 9 South, Range 15 West, Hancock County, Mississippi, run thence West 1320; thence North 1140; West 272.6; Thence North 66 degrees West 1832; Thence North 925.5; Thence East 440; Thence North 500; Thence West 291.8 to the margin of Old Bay Road; Thence with said margin North 45 degrees 29 East 1420.6; Thence East 1180.9; Thence South 12 degrees 47 West 1021.3; Thence West 356; Thence South 2640 to the Place of Beginning, containing 126 acres, and being a part of the SW 1/4 of Section 13, Township 9 South, Range 15 West, Hancock County, Mississippi.

40

STATE OF MISSISSIPPI
COUNTY OF HANCOCK

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the foregoing instrument of writing was filed in my office for record on the 29 day of November 2004, at 4:00 o'clock P.M., and duly recorded in Deed Record Book No. BB 297, Page No. 365-366

WITNESS my hand and Seal of said Court, this the 30 day of November, 2004.

CHANCERY CLERK HANCOCK COUNTY, MS

TIMOTHY A. KELLAR, Chancery Clerk

By: Shelia Daniels

EN001113

AAPP 007393

57A

20070328-0003565

Fee: $16.00 RPTT: EX#007
N/C Fee: $0.00

03/28/2007 14:04:09
T20070054598
Requestor:
CHICAGO TITLE

Debbie Conway ADF
Clark County Recorder Pgs: 4

APN: 163-13-205-001
Affix R.P.T.T. Exception #7

WHEN RECORDED MAIL TO and MAIL TAX STATEMENT TO:

ERIC L. NELSON NEVADA TRUST
C/O NELSON & ASSOCIATES
3611 SOUTH LINDELL ROAD, SUITE 201
LAS VEGAS, NV 89103

ESCROW NO: ACCOM

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That
Lynita Sue Nelson, Trustee of the LSN Nevada Trust u/a/d 5/30/01

in consideration of $10.00 and other valuable consideration, the receipt of which is hereby acknowledged, do hereby Grant, Bargain, Sell and Convey to
Lynita Sue Nelson, Trustee of the LSN Nevada Trust u/a/d 5/30/01 as to an undivided 50% interest and Eric L. Nelson, Trustee of the Eric L. Nelson Nevada Trust u/a/d 5/30/01 as to an undivided 50% interest

all that real property situated in the County of Clark, State of Nevada, bounded and described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Subject to:
1. Taxes for the current fiscal year, paid current.
2. Conditions, covenants, restrictions, reservations, rights, rights of way and easements now of record, if any.

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

Witness my/our hand(s) this 22 day of March 07

The LSN Nevada Trust u/a/d 5/30/01

By: Lynita Sue Nelson, Trustee

THIS IS BEING RECORDED AT THE REQUEST OF CHICAGO TITLE AS AN ACCOMMODATION ONLY WITH NO LIABILITY

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 22nd Day of March 2007
appeared before me, a Notary Public,

Lynita Sue Nelson, Trustee of the

LSN Nevada Trust u/a/d 5/30/01

personally known or proven to me to be the person(s) whose name(s) is/are subscribed to the above instrument, who acknowledged that he/she/they executed the instrument for the purposes therein contained.

ROCHELLE McGOWAN
Notary Public State of Nevada
No. 02-73189-1
My appt. exp. Feb. 12, 2010

Rochelle McGowan
Notary Public

My commission expires: Feb. 12, 2010

EXHIBIT A

That portion of the Southeast Quarter (SE ¼) of the Northwest Quarter (NW ¼) of Section 13, Township 21 South, Range 60 East, M.D.M., described as follows:

Lot One (1) of that certain Parcel Map on file in File 86 of Parcel Maps, Page 73, in the Office of the County Recorder, Clark County, Nevada recorded September 06, 1996 in Book 960906 as Document No. 01660, Official Records.

Eric Nelson			
	Approximate Cash	720,761	As of 3/31/2011
Trust	AZ-29 Gateway Lots	139,500	Agreed Earlier
	Russell Road Property (65%)	4,000,000	Court Accepted
Individually	Family Members	35,000	Face Value
	Nikki Cvintavich	200,000	Face Value
Banone	2911 Bella Kathryn Circle (Residence)	1,602,171	Costs (Preliminary Appraisal $925,000)
	17 Nevada Rental Properties	1,184,236	Costs
	21 Arizona Rental Properties	629,221	Costs
	Notes Receivable	720,761	Face Value
Banone-AZ	8 Properties	284,122	Costs
Dynasty	Silver Slipper Casino	1,568,000	Settlement
	Mississippi Property (121.23 acres)	607,775	Appraisal ✓
		11,691,547	
* SEE ATTACHED DISCRIPTION OF LIABILITIES			
Lynita Nelson			
	Approximate Cash	1,071,035	As of 3/31/2011
Trust	7065 Palmyra (Residence)	725,000	Preliminary Appraisal
	AZ-31 Gateway Lots	139,500	Agreed to Value Earlier
	5913 Pebble Beech (Sisters House)	75,000	Agreed to Value Earlier
	Wyoming - 200 acres	405,000	Appraisal
	830 Arnold Ave. Greenville, Miss	40,000	Agreed to Value Earlier
	Mississippi Property - RV Park	559,042	Appraisal
	Mississippi	870,193	Appraisal ✓
	Grotta 16.67% (25.37 acres)	21,204	Appraisal ($127,226)
		3,905,974	
Eric and Lynita (Each Trust owns 50%)			
Trust			
	Brianhead Cabin	1,500,000	Awaiting Appraisal - Estimate
	3611 Lindell (Office Complex)	1,145,000	Appraisal
	Mississippi Property (Emerald Bay)	560,900	Appraisal ✓
		3,205,900	

Utah Cabin - Brianhead Area

Eric reports that there is a verbal agreement with Eric's sister, Nola Harber, and her husband, Paul Harber, to not split up or sale property due to the pond and proximity to the Harber's property. No Value of liability stated

Wyoming Property

Eric reports a liability to Eric's brother and sister, Paul Nelson and Aleda Nelson, respectively, by proof of an operating agreement stating ownership in Wyoming Equestrian Estates, LLC. Agreement provided is not signed by either party. Property is currently titles in the LSN Nevada Trust as 100% owned.

MS Bay (200+ acres in Mississippi)

Eric reports a contingent liability due to wetland issues. No Value is given for liability

Eric reports a contingent liability relating to the Maness lawsuit of $1,000,000 for slander of title. Letter from Eric's attorney Harold Duke indicates it is his belief the lawsuit is not of true merit. Maness' are currently seeking partial summary judgment.

Eric reports a contingent liability relating to Frank Soris whereby approximately 30 acres are currently titles to Frank Soris Family Trust. Eric represented to us that Frank Soris has deeded this property back to Dynasty but has not been recorded yet. Frank Soris' collateral has since been substituted by 20 homes in the Phoenix Arizona area.

Eric reports that DDJ has a $1,000,000 lis pendens on Dynasty owned property.

Bob Martin loaned Dynasty $200,000 and is secured by the 120 acres of Dynasty land

Harold Duke, attorney for Eric Nelson in Mississippi, has a claim for legal fees against Dynasty's 120 acres. No amount of fees has been determined

Cliff McCarlie has a 3% claim against 120 acres of Dynasty's land

Dynasty

Harold Duke, attorney for Eric Nelson in Mississippi, has a $400,000 claim against Dynasty

Grotta, LLC has an option as a percentage of ownership of 34% in Silver Slipper for an investment of $500,000

Paul Nelson has an option as a percentage of ownership of 34% in Silver Slipper for cash call of $81,000 plus interest in March 2007

Robert and Lana Martin has an option as a percentage of ownership of 34% in Silver Slipper for an investment of $375,000

Mike Cure has an option as a percentage of ownership of 34% in Silver Slipper

Cliff McCarlie has an option as a percentage of ownership of 34% in Silver Slipper

Banone, LLC

Eric reports an agreement with Cal Nelson for profits from sale of assets/business percentages. A copy of an unsigned agreement has been provided.

Banone-AZ, LLC

Eric reports an agreement with Paul Nelson for profits from sale of assets/business percentages. A copy of an unsigned agreement has been provided.

Soris Transaction

Transferred approximately $737,000 worth of houses against debt of approximately $1,360,000. Has a contingent liability of $623,000 if market value of houses does not meet the $1,360,000.

Hideaway

Eric reports a threat of a lawsuit of $3,000,000 by Mr. Bieri. No evidence of lawsuit filing as of 10/11/11

ORDR
THE DICKERSON LAW GROUP
ROBERT P. DICKERSON, ESQ.
Nevada Bar No. 000945
KATHERINE L. PROVOST, ESQ.
Nevada Bar No. 008414
1745 Village Center Circle
Las Vegas, Nevada 89134
Telephone: (702) 388-8600
Facsimile: (702) 388-0210
Email: info@dickersonlawgroup.com

Attorneys for Defendant/Counterclaimant
LYNITA SUE NELSON

Electronically Filed
08/09/2011 09:49:34 AM

CLERK OF THE COURT

DISTRICT COURT
FAMILY DIVISION

CLARK COUNTY, NEVADA

ERIC L. NELSON, Plaintiff/Counterdefendant, v. LYNITA SUE NELSON, Defendant/Counterclaimant.	CASE NO. D-09-411537-D DEPT NO. "O"

ORDER

This matter coming on for hearing on Defendant's Ex Parte Motion for Order Requiring all Payments to be Made to Plaintiff or any of Plaintiff's Business Entities from Silver Slipper Casino Venture, LLC to be Paid to Plaintiff's Counsel and Held in Counsel's Trust Account Until Further Order of the Court and for Related Relief on this 26th day of July, 2011; and KATHERINE L. PROVOST, ESQ., of THE DICKERSON LAW GROUP, appearing on behalf of Defendant, LYNITA NELSON ("Lynita"), who was not present; and DAVID A. STEPHENS, ESQ., of STEPHENS, GOURLEY & BYWATER, P.C., and JAMES J. JIMMERSON, ESQ., of JIMMERSON

HANSEN, P.C., appearing on behalf of Plaintiff, ERIC L. NELSON ("Eric"), who was present; and the Court having reviewed the papers on file herein, and having heard the arguments of counsel, and good cause appearing,

IT IS HEREBY ORDERED ADJUDGED and DECREED that Plaintiff's Ex Parte request for an Order requiring all payments to be made to Plaintiff and/or any of Plaintiff's business entities from the Silver Slipper Casino Venture, LLC, specifically including but not necessarily limited to all monthly rent payments for use of the RV park adjoining the Silver Slipper casino and all monthly management fees, to be paid directly to Defendant's counsel, David Stephens, Esq., and held by Defendant's counsel in an interest bearing trust account, until further order of this Court, is DENIED.

IT IS FURTHER ORDERED that the Court's appointed forensic accountant, LARRY BERTSCH ("Mr. Bertsch"), is to prepare a specific monthly accounting of all monies received by Eric or any of Eric's business entities from the Silver Slipper casino, specifically inclusive, but not necessarily limited to all monthly rent payments for use of the RV park adjoining the Silver Slipper casino and all monthly management fees, inclusive of any use of such monies by Eric, with a copy of this report to be provided to the Court.

IT IS FURTHER ORDERED that Mr. Bertsch shall have the authority to determine how any income received from the Silver Slipper casino should be used and distributed and whether a request to use such monies is being made for a legitimate purpose. Specifically, he may authorize Eric to continue to hold 100% of these funds and use them to pay legitimate expenses, including litigation expenses; he may determine and direct that this source of community income should be divided between the parties, as a form of temporary support, to be used by each party to pay his or her individual expenses; he may determine and direct that this source of income be used to pay any other legitimate expense incurred during this litigation, inclusive of his professional fees ongoing in this matter; or he may make any other determination his

. . .

expertise deems appropriate as to how any income received from the Silver Slipper casino should be utilized and distributed.

IT IS FURTHER ORDERED that Mr. Bertsch shall report to the Court at the August 24, 2011 return hearing his determinations concerning the income received from the Silver Slipper casino.

IT IS FURTHER ORDERED that as a part of his liquidation plan, at his discretion, Mr. Bertsch shall have the authority to direct that an independent appraisal be performed for any and all property involved in this litigation, inclusive of Eric's Bella Kathryn residence. Mr. Bertsch shall report to the Court at the August 24, 2011 return hearing his plan for liquidation and valuation of all assets.

IT IS FURTHER ORDERED that counsel shall discuss Eric's requests to the Court during today's hearing, inclusive of his request to access the monies presently held in Mr. Stephen's attorney trust account to pay Mr. Bertsch and to allow direct communication with the minor children concerning child related events. The Court is not inclined to enter orders on either matter absent an agreement between counsel.

DATED this 4 day of August, 2010.

DISTRICT COURT JUDGE

FRANK P. SULLIVAN

Approved as to Form and Content:

STEPHENS GOURLEY & BYWATER

By

DAVID A. STEPHENS, ESQ.
Nevada Bar No. 000902
3636 N. Rancho Drive
Las Vegas, Nevada 89130
Attorneys for Plaintiff

Submitted by:

THE DICKERSON LAW GROUP

By

ROBERT P. DICKERSON, ESQ.
Nevada Bar No. 000945
KATHERINE L. PROVOST, ESQ.
Nevada Bar No. 008414
1745 Village Center Circle
Las Vegas, Nevada 89134
Attorneys for Defendant

COMPLETE SUMMARY REPORT

Residential Appraisal Report

File No. 11J39A1

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Larry L Bertsch, CPA & Associates, LLP E-mail nick@llbcpa.com

Client Address 265 E. Warm Springs Rd #104 City Las Vegas State NV Zip 89119

Additional Intended User(s) The intended users of this report is the client as stated above and any others associated with this case.

Intended Use The purpose is to form an opinion of market value as of the effective date of valuation for property settlement purposes.

SUBJECT

Property Address 7065 Palmyra Avenue City Las Vegas State NV Zip 89117

Owner of Public Record Nelson Trust County Clark

Legal Description Lot 3, Parcel Map File 46 Page 43 Lot 3 & Vac Rd

Assessor's Parcel # 163-10-803-015 Tax Year 2012 R.E. Taxes $ 5,757

Neighborhood Name West Las Vegas-Custom Map Reference 53-B4 Census Tract 29.39

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date N/A Price N/A Source(s) Public Records

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) Local MLS and public records were used as the sources for the above prior sales data, if applicable. Prior comparable sales or transfers may or may not represent arms-length transactions and/or meet the definition of market value as stated within this report. If comparables used sold previously within the date range of reporting guidelines, every reasonable effort was made to analyze the data to ensure that none were questionable transactions.

Offerings, options and contracts as of the effective date of the appraisal None Known

NEIGHBORHOOD

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing Present Land Use				
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE $(000)	AGE (yrs)	One-Unit 80 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply			2-4 Unit 0 %
Growth	[ ] Rapid	[ ] Stable	[X] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	150 Low	20	Multi-Family 5 %
								900 High	40	Commercial 10 %
								350 Pred.	30	Other Vacant 5 %

Neighborhood Boundaries Charleston Blvd - north, Jones Boulevard - east, Desert Inn - south and Durango Drive - west.

Neighborhood Description Mixed area with mostly custom one and two story homes situated on acreage, as well as some production homes situated on compact to medium size sites. Sufficient commercial projects are within a reasonable proximity to support the residential developments within this submarket.

Market Conditions (including support for the above conclusions) Over the past several years, the metro area has declined per the Case-Shiller index. While REO and short sale activity dominate parts of the valley area, many neighborhoods and market segments are experiencing stable conditions. Refer to the Economic Indicators Addendum, if included.

SITE

Dimensions 157 X 303 Area 1.09 Acr (47535 Sq.Ft.) Shape Rectangular View Residential

Specific Zoning Classification R-E Zoning Description Rural Estates Residential

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[ ]	[X] Septic tanks	Alley None	[ ]	[ ]

Site Comments The site is typical in size and shape for this area which provides a suitable setting for the improvements. No readily visible negative factors were observed. Site has fabulous landscaping with mature trees, shrubs and bushes.

IMPROVEMENTS

GENERAL DESCRIPTION			FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials/condition	
Units	[ ] One	[X] One w/Acc. unit [ ]	[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	Concrete/Avg	Floors	Carpet/HW/Avg
# of Stories	One		[ ] Full Basement	[X] Partial Basement	Exterior Walls	Stucco/Avg	Walls	Drywall/Avg
Type	[X] Det.	[ ] Att. [ ] S-Det./End Unit	Basement Area 624.0000 sq. ft.		Roof Surface	Tile/Avg	Trim/Finish	Wood/Avg
[X] Existing	[ ] Proposed	[ ] Under Const.	Basement Finish 100 %		Gutters & Downspouts	Yes/Avg	Bath Floor	Tile/Wd/Avg
Design (Style)	Rambler		[ ] Outside Entry/Exit	[X] Sump Pump	Window Type	Insulated/Avg	Bath Wainscot	Tile/Stone/Avg
Year Built	1987				Storm Sash/Insulated	None	Car Storage	[ ] None
Effective Age (Yrs)	20				Screens	Yes/Avg	[X] Driveway	# of Cars 2
Attic	[ ] None		Heating [X] FWA [ ] HW [ ] Radiant		Amenities	[ ] WoodStove(s) #	Driveway Surface	Concrete
[ ] Drop Stair	[ ] Stairs		[ ] Other	Fuel Gas/Elec	[X] Fireplace(s) # 2	[X] Fence	[X] Garage	# of Cars 3
[ ] Floor	[X] Scuttle		Cooling [X] Central Air Conditioning		[X] Patio/Deck	[X] Porch	[ ] Carport	# of Cars
[ ] Finished	[ ] Heated		[ ] Individual	[ ] Other	[X] Pool	[ ] Other	[X] Att.	[ ] Det. [ ] Built-In

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 9 Rooms 5 Bedrooms 3.0 Bath(s) 4,355 Square Feet of Gross Living Area Above Grade

Additional Features See addendum for additional features.

Comments on the Improvements The effective age is lower than it's chronological age due to updating that this property has received in the past years. The subject is impacted by external obsolescence due to current market conditions in the Las Vegas Valley. See the Expanded Comments on Key Factors Influencing Housing and Trends in the Area - External Obsolescence.

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COMPLETE SUMMARY REPORT

Residential Appraisal Report

File No. 11J39A1

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	7065 Palmyra Avenue Las Vegas	1871 Black Water Court Las Vegas, NV		7340 Eldora Avenue Las Vegas, NV		1600 Charles Lam Court Las Vegas, NV	
Proximity to Subject		1.49 miles NW		0.61 miles NW		1.52 miles NNW	
Sale Price	$ N/A		$ 701,000		$ 725,000		$ 720,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 110.38 sq. ft.		$ 159.55 sq. ft.		$ 136.80 sq. ft.	
Data Source(s)	Document No.	20110506-1238		20110310-3862		20110120-2208	
Verification Source(s)	Inspection	MLS-Public Records		MLS-Public Records		MLS-Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		CONV None		CONV None		CONV None	
Date of Sale/Time	N/A	COE 5/11		COE 3/11		COE 1/11	
Location	Average/Gated	Average/Gated		Avg/Not Gated	15,000	Avg/Not Gated	15,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.09 Acre	.45 Acr/Interior	25,000	.80 Ac/Interior	Comment	.78 Acr/CDS	Comment
View	Residential	Residential		Residential		Residential	
Design (Style)	Rambler	Rambler		Rambler		Rambler	
Quality of Construction	Stucco	Stucco		Stucco		Stucco	
Actual Age	1987	1994	-15,000	1998	-20,000	1993	-15,000
Condition	Avg-Owner	Avg-Bank Own	50,000	Avg-Gd-Owner	-25,000	Avg-Owner	
Above Grade Room Count (Total / Bdrms / Baths)	9 / 5 / 3.0	11 / 6 / 5.5	-12,500	10 / 4 / 3.5	-2,500	11 / 5 / 5.5	-12,500
Gross Living Area 50	4,355 sq. ft.	6,351 sq. ft.	-100,000	4,544 sq. ft.	-9,000	5,263 sq. ft.	-45,000
Basement & Finished Rooms Below Grade	Part./624 Sq.Ft. 100% Finished	None	31,000	None	31,000	700 SqFt Casita	Offset
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	3 Car Garage	3 Garage+ Cpt	-5,000	3 Garage		4 Garage	-5,000
Porch/Patio/Deck	L/S, C/Patio	Less On-Sites	30,000	Less On-Sites	30,000	Less On-Sites	30,000
Swim Features	Pool/Spa	Pool/Spa		Pool/Spa		Pool/Spa	
	GH 1140 sq ft	None	58,000	None	58,000	None	58,000
	Tennis Ct.	None	15,000	None	15,000	None	15,000
Net Adjustment (Total)		[X] + [ ] -	$ 76,500	[X] + [ ] -	$ 92,500	[X] + [ ] -	$ 40,500
Adjusted Sale Price of Comparables		Net Adj. 10.9% Gross Adj. 48.7%	$ 777,500	Net Adj. 12.8% Gross Adj. 28.3%	$ 817,500	Net Adj. 5.6% Gross Adj. 27.2%	$ 760,500

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach In consideration of the above market transactions, current market conditions, including other sales and listings in the area, greatest consideration is placed on the Sales Comparison Approach to Value. The final opinion of value for the subject property is correlated at $750,000. The $172.21 package price per square foot of living area includes land plus improvements and is above the range as indicated by the comparables in this report. The comparable closed transactions indicate a package price from $110 to $163. The subject's package price is above the unadjusted sale price divided by gross living area of the comparables utilized in this report due to its larger site size, smaller improvement size, finished basement, extensive on-site improvements including a tennis court, as well as the guest house.

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

In this assignment the cost approach is not included due to the inherent difficulties in estimating the replacement cost new in today's market as well as accrued depreciation and loss in value due to all types of obsolescence.

OPINION OF SITE VALUE ..... = $

Dwelling Sq. Ft. @ $ ..... = $

Sq. Ft. @ $ ..... = $

Garage/Carport Sq. Ft. @ $ ..... = $

Total Estimate of Cost-New ..... = $

Less Physical Functional External

Depreciation = $ ( )

Depreciated Cost of Improvements ..... = $

"As-Is" Value of Site Improvements ..... = $

INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ N/A X Gross Rent Multiplier NA = $ N/A Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Income approach not considered reliable/warranted, even though investors are active in the general market, the neighborhood is dominated by owner/occupants and rental data was inconsistent to support investment motivations.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 750,000 Cost Approach (if developed) $ N/A Income Approach (if developed) $ N/A

Greatest consideration is placed on the sales comparison approach which best reflects the behaviors of buyers and sellers in the marketplace. Typically the income approach is not considered a reliable indicator of value for residential properties. In this assignment the cost approach is not included due to the inherent difficulties in estimating the replacement cost new in today's market as well as accrued depreciation and loss in value due to all types of obsolescence.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is $ 750,000 as of 09/07/2011, which is the effective date of this appraisal.

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COMPLETE SUMMARY REPORT

Residential Appraisal Report

File No. 11J39A1

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	7065 Palmyra Avenue Las Vegas	2010 Shenley Court Las Vegas, NV		2740 Sorrel Street Las Vegas, NV		7625 Coley Avenue Las Vegas, NV	
Proximity to Subject		1.87 miles NW		0.74 miles NE		0.60 miles W	
Sale Price	$ N/A		$ 680,000		$ 799,800		$ 1,025,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 122.15 sq. ft.		$ 134.69 sq. ft.		$ 163.48 sq. ft.	
Data Source(s)	Document No.	20101028-0745		20100528-0570		20110630-0424	
Verification Source(s)	Inspection	MLS-Public Records		MLS-Public Records		MLS-Files-Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		CASH		CASH		CASH	
Date of Sale/Time	N/A	COE 10/10		COE 5/10		06/30/2011	
Location	Average/Gated	Average/Gated		Avg/Not Gated	15,000	Average/Gated	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.09 Acre	.46 Acr/CDS	25,000	.91 Acr/Interior	Comment	.54 Acre/CDS	25,000
View	Residential	Residential		Residential		Residential	
Design (Style)	Rambler	Rambler		Rambler		Rambler	
Quality of Construction	Stucco	Stucco		Stucco		Better Quality	-205,000
Actual Age	1987	2000	-20,000	1990		2001	-20,000
Condition	Avg-Owner	Avg-Bank Own		Avg-Bank Own		Avg-Gd-Owner	-25,000
Above Grade Room Count (Total / Bdrms / Baths)	9 / 5 / 3.0	9 / 4 / 4.5	-5,000	12 / 5 / 5.5	-10,000	12 / 4 / 5	-7,500
Gross Living Area	50 4,355 sq. ft.	5,567 sq. ft.	-61,000	5,938 sq. ft.	-79,000	6,270 sq. ft.	-96,000
Basement & Finished Rooms Below Grade	Part./624 Sq.Ft. 100% Finished	360 SqFt Basement	-13,000	None	31,000	None	31,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	3 Car Garage	3 Garage		10 Garage Plus	-35,000	12 Garage+ RV	-60,000
Porch/Patio/Deck	L/S, C/Patio	Less On-Sites	30,000	Less On-Sites	30,000	L/S, C/Pat,Dck	
Swim Features	Pool/Spa	Pool/Spa		Pool/Spa		No Pool	35,000
	GH 1140 sq ft	None	58,000	GH 1200 sq ft	Offset	None	58,000
	Tennis Ct.	None	15,000	None	15,000	None	15,000
Net Adjustment (Total)		(X) + ( ) -	$ 29,000	( ) + (X) -	$ 33,000	( ) + (X) -	$ 249,500
Adjusted Sale Price of Comparables		Net Adj. 4.3% Gross Adj. 33.4%	$ 709,000	Net Adj. -4.1% Gross Adj. 26.9%	$ 766,800	Net Adj. -24.3% Gross Adj. 56.3%	$ 775,500

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach The comparable sales were on the market 19, 265, 243, 87, 5 and 105 days, respectively. Comparable seven was listed in June of 2011 for $799,900. Data was verified through MLS and public records, and the appraiser was able to determine that there appeared to be no significant sales concessions, special financing, or other considerations unless noted in the report.

Comparable number one previously transferred on a trustee's deed in March of 2010 for $1,070,651, comparable number four transferred on a trustee's deed in may of 2010 four $1,000,000, and comparable number six transferred on a trustee's deed in November of 2009 for $805,000.

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COMPLETE SUMMARY REPORT

Residential Appraisal Report

File No. 11J39A1

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
7065 Palmyra Avenue Address Las Vegas		6242 Coley Avenue Las Vegas, NV					
Proximity to Subject		1.03 miles E					
Sale Price	$ N/A		$ 799,900		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 155.50 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)	Document No.	AVAILABLE					
Verification Source(s)	Inspection	MLS-Files-Public Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		CASH to SELLER					
Date of Sale/Time	N/A	LISTING 10%	-80,000				
Location	Average/Gated	Average/Gated					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	1.09 Acre	.72 Acr/Interior	Comment				
View	Residential	Residential					
Design (Style)	Rambler	Mediterranean					
Quality of Construction	Stucco	Stucco					
Actual Age	1987	1989					
Condition	Avg-Owner	Avg-Gd-Owner					
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 5 / 3.0	10 / 5 / 3.5	-2,500	/ /		/ /	
Gross Living Area 50	4,355 sq. ft.	5,144 sq. ft.	-39,000	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Part./624 Sq.Ft. 100% Finished	None	31,000				
Functional Utility	Average	Average					
Heating/Cooling	Central	Central					
Energy Efficient Items	Standard	Standard					
Garage/Carport	3 Car Garage	6 Garage	-15,000				
Porch/Patio/Deck	L/S, C/Patio	L/S, C/Patio					
Swim Features	Pool/Spa	Pool/Spa					
	GH 1140 sq ft	GH 640 sq ft	25,000				
	Tennis Ct.	None	15,000				
Net Adjustment (Total)		☐ + ☒ -	$ 65,500	☒ + ☐ -	$ 0	☒ + ☐ -	$ 0
Adjusted Sale Price of Comparables		Net Adj. -8.2% Gross Adj. 25.9%	$ 734,400	Net Adj. 0.0% % Gross Adj. 0.0% %	$ 0	Net Adj. 0.0% Gross Adj. 0.0%	$ 0

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

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GPAR1004_1005262010

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Important - Please Read - The client should review this report in its entirety to gain a full awareness of the subject property, its market environment and to account for identified issues in their business decisions. This appraisal report includes; comments, observations, exhibits, maps and addenda that are necessary for the reader to comprehend the relevant characteristics of the subject property. The "Clarification of Scope of Work" provides specifics as to the development of the appraisal along with exceptions that may have been necessary to complete a credible report. The Housing Market Analysis addendum provides an overview of the market area, economic and demographic indicators, trends and market summary.

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Supplemental Certification: The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. As of the date of this report, I, R. Scott Dugan, SRA, Certified General Appraiser, have completed the continuing education program of the Appraisal Institute.

Supplemental Certification: In compliance with the Ethics Rule of USPAP, I hereby certify that I have not performed any services with regard to the subject property within the 3-year period immediately preceding the engagement of this assignment.

Definition of Value: [X] Market Value [ ] Other Value:

Source of Definition: The Appraisal of Real Estate, 13th Edition, Appraisal Institute, Chicago IL

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

ADDRESS OF THE PROPERTY APPRAISED:
7065 Palmyra Avenue
Las Vegas, NV 89117

EFFECTIVE DATE OF THE APPRAISAL: 09/07/2011

APPRAISED VALUE OF THE SUBJECT PROPERTY $ 750,000

APPRAISER	SUPERVISORY APPRAISER
Signature:	Signature:
Name: R. Scott Dugan, SRA	Name:
State Certification # A.0000166-CG	State Certification #
or License #	or License #
or Other (describe): State #:	State:
State: NV	Expiration Date of Certification or License:
Expiration Date of Certification or License: 05/31/2013	Date of Signature:
Date of Signature and Report: 10/12/2011	Date of Property Viewing:
Date of Property Viewing: 09/07/2011	Degree of property viewing:
Degree of property viewing:	[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view
[X] Interior and Exterior [ ] Exterior Only [ ] Did not personally view	

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GPAR1004_1005262010

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UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

PAUL R. ALANIS, an individual; JESS M. RAVICH, an individual; Plaintiffs, v. ERIC NELSON, an individual; DYNASTY DEVELOPMENT GROUP, LLC, a Nevada limited liability company; Defendants.	Case No. 2:11-cv-02583-JEM **JUDGMENT AND ORDER GRANTING PLAINTIFFS' MOTION FOR SUMMARY JUDGMENT** Date: August 9, 2011 Time: 10:00 a.m. Ctrm: C, 8th Floor Action Filed: March 28, 2011

Plaintiffs Paul R. Alanis ("Alanis") and Jess M. Ravich ("Ravich") (collectively, "Plaintiffs") Motion for Summary Judgment having regularly come before the Honorable Judge McDermott in the above-captioned action. Having reviewed and considered the papers, declarations and requests for judicial notice submitted by the parties, and it appearing to the Court that, pursuant to Rule 56 of the Federal Rules of Civil Procedure that good cause exists:

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT, Plaintiffs' Motion is GRANTED. Plaintiffs have shown that there is no genuine issue as to any material fact and that Plaintiffs are entitled to judgment as a matter of law;

IT IS FURTHER ORDERED, ADJUDGED AND DECREED THAT, within seven days of this order, Defendants shall sign and deposit with the Escrow Agent, the Escrow Agreement and the Unit Power and Assignment Separate from Certificate documents which are attached hereto as Exhibits 1, 2 and 3 respectively.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED THAT within seven days of this order, Plaintiffs shall deposit into the Escrow the Purchase Price of $1.568 million dollars.

DATED: _September 8, 2011

By: John E. McDermott
John McDermott
Magistrate Judge

Attanasio, Melissa G

From: Bob Dickerson [bob@dickersonlawgroup.com]
Sent: Monday, September 19, 2011 12:11 PM
To: Lynita Nelson; Melissa Attanasio
Subject: FW: Mississippi Appraisal
Attachments: Lakeshore-Beach Blvd VL Bay St. Louis MS2.pdf

FYI

Bob

Robert P. Dickerson, Esq.
THE DICKERSON LAW GROUP
1745 Village Center Circle
Las Vegas, Nevada 89134
Telephone: (702) 388-8600
Facsimile: (702) 388-0210
E-Mail: bob@dickersonlawgroup.com

From: Nick Miller [mailto:nick@llbcpa.com]
Sent: Monday, September 19, 2011 11:15 AM
To: Bob Dickerson; David Stephens
Cc: Katherine Provost; Larry Bertsch
Subject: Mississippi Appraisal

All,

It has been brought to our attention that the filed copy of the Mississippi appraisal contains pages that are illegible as they are scanned in black & white. We are still waiting for the hard copies of the appraisal and, once received, we will forward to your offices. In the meantime, I am attaching a digital copy of the appraisal.

Nick Miller, CFE, CSAR, MBA
Larry L Bertsch, CPA & Associates, LLP
265 E. Warm Springs Rd #104
Las Vegas, NV 89119
(702) 471-7223 Phone
(702) 249-6288 Cell
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AN APPRAISAL
IN SUMMARY FORMAT
OF MULTIPLE PARCELS OF LAND

LOCATED ON OR NEAR

South Beach Boulevard and Lakeshore Road
Bay St. Louis, Mississippi 39520

FOR

Mr. Nick Miller, CFE, CSAR, MBA
Larry L Bertsch, CPA & Associates, LLP
265 E Warm Springs Road # 104
Las Vegas, Nevada 89119

BY

Richard L. Murphy, MAI, SRA
Ashton W. Ray
Murphy Appraisal Services, LLC
19411 Helenberg Rd, Ste. 204
Covington, Louisiana 70433
Phone: (985) 626-4115
Fax: (985) 626-4116

September 13, 2011

Mr. Nick Miller, CFE, CSAR, MBA
Larry L Bertsch, CPA & Asso., LLP
265 E Warm Springs Road # 104
Las Vegas, Nevada 89119

Our File No.: 51008
Re.: South Beach and Lakeshore Road, Bay St. Louis, Mississippi 39520

Dear Mr. Miller:

In accordance with your Letter of Engagement, we have examined the above referenced property, which is more fully described herein, and analyzed matters pertinent to the determination of its current market value. Enclosed is our report including exhibits, which describes our method of approach and contains pertinent data gathered and used to reach a final value estimate. Our appraisal has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute.

This is an appraisal in Summary Format. This report contains a total of 72 numbered pages. This appraisal report complies with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. This appraisal conforms to the 2010-2011 USPAP standards. It is subject to, and conditioned upon AO-28, AO-29, and SMT-9 (revised) of the Uniform Standards of Professional Appraisal Practices, 2010-2011 edition.

The subject property of this report includes 52 individual parcels of land located in southern Hancock County in Bay St. Louis. The land is not all contiguous, but contains a total of 216.110 acres and is located in the general area surrounding South Beach Boulevard, Lakeshore Road, Railroad Avenue, and Lower Bay Road. Due to the location and zoning of the subject's parcels, we have grouped them into four categories with similar highest and best uses. Each category is valued using a Land/Site Analysis with the sales comparison approach method. Comparable land sales are compared to the subject's four categories. The total purchase price is then discounted to a value based on a single purchaser.

The Cost and Income Approaches to value were not applied in this analysis. Since the subject is vacant land (the RV Park is maximally productive as a vacant site), these approaches are not necessary in order to produce credible results with respect to this reports intended use and intended user.

Given the formatting of this report, it presents only a summary discussion of the data, reasoning, and analysis used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for its intended use stated below. The appraisers are not responsible for unauthorized use of this report.

Purpose of the Appraisal Assignment:
The purpose of this appraisal is to develop an opinion of the market value as defined below of the fee simple interest in and to the subject of this report.

Fee Simple Interest:
The property rights appraised are of the unencumbered fee simple estate. Fee simple ownership is defined in the Appraisal Terminology and Handbook, Fifth Edition, published by the American Institute of Real Estate Appraisers, as "...an absolute fee: A fee without limitations as to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. It is an inheritable estate."

Definition of Market Value:
"Market Value" is defined by the United States Treasury Department, Comptroller of the Currency 12 CFR part 34.43 (f) as, "The most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The opinion of value expressed in this report is conditioned on the Statement of Certification and the Statement of Assumptions and Limiting Conditions that are included within the report.

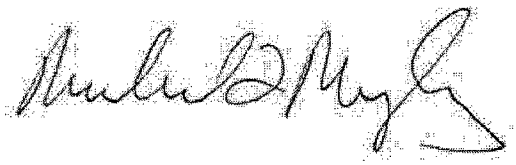
This appraisal report conforms to the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation; the appraisers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of stipulated result, or the occurrence of a subsequent event; the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan; and the indication of value does not contain any personal property.

As per current FIRREA minimum appraisal standards, we HAVE completed previous appraisals of land similar to the subject property in this area. It is our opinion that the "as is" Market Value of the Fee Simple Interest of the subject of this report as of August 25, 2011 is:

TWO MILLION FIFTY THOUSAND DOLLARS*
($2,050,000)*

This is to certify that we have no interest, present or contemplated, in the appraised property. My/our opinions of value are subject to the General and Special Assumptions and Limiting Conditions, Certification and Restriction Upon Disclosure and Use which are stated in the body of the report.

Respectfully submitted,



Richard L. Murphy, SRA
Mississippi State Certified
General Real Estate Appraiser #GA-666

Ashton W. Ray
Mississippi State Certified
General Real Estate Appraiser #GA-964

*This value is subject to the Extraordinary Assumptions as stated in the Scope of the Appraisal.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY ADDRESS:	South Beach Boulevard, Lakeshore Road, Lower Bay Road, and Railroad Avenue all located in Bay St. Louis, Mississippi 39520
CLIENT:	Larry L Bertsch, CPA & Associates, LLP on behalf of District Court Family Division, Clark County, Nevada
OWNERSHIP:	Bal Harbour, LLC Bay Harbour Beach Resort, LLC Dynasty Development Group, LLC Frank D. Soris Family Living Trust Emerald Bay Mississippi, LLC Grotta Financial Partnership LSN Nevada Trust Nelson Lynita S Trustee
PURCHASER:	Not Applicable
BORROWER:	Not Applicable
LEGAL DESCRIPTION:	Various parcels of land located in multiple Sections and all in Township 9 South, Ranges 14 & 15 West, Hancock County, State of Mississippi (individual legal descriptions are located later in this report)
DESCRIPTION OF THE PROPERTY:	The subject property includes multiple tracts of land located along the Mississippi Gulf Coast in Bay St. Louis. There are 52 parcels under eight separate ownerships that have a total land area of 216.11 acres. The land is not contiguous, but the majority is located near the intersection of South Beach Boulevard and Lakeshore Road just north of the Silver Slipper Casino.
TYPE OF PROPERTY:	Vacant Land with an RV Park
PURPOSE OF APPRAISAL:	Determine Market Value to Assist in Asset Management
ZONING:	C-4, Commercial and A-1, Agricultural (Hancock County zoning designation)
HIGHEST AND BEST USE:	Speculative holding for future residential and/or commercial development
DATE OF THE APPRAISAL:	September 13, 2011
EFFECTIVE DATE OF THE APPRAISAL:	August 25, 2011

ESTIMATES OF VALUE:

Lakeshore Blvd Commercial Land- 10.967 acres	$360,000*
S. Beach Blvd Commercial Land- 6.959	$1,590,000*
Residential/Agricultural Land- 146.608 acres	$735,000*
Marsh/Swampland-51.576 acres	$40,000*
Gross Retail Sales of all Parcels:	$2,725,000*
Discounted Bulk Purchase Market Value:	$2,050,000* (25% discount from gross sales)
ESTIMATED EXPOSURE TIME:	Less Than Eighteen Months
APPRAISERS:	Richard L. Murphy, MAI, SRA Ashton W. Ray

*This value is subject to the Extraordinary Assumptions as stated in the Scope of the Appraisal.

COMPLETE SUMMARY REPORT

Residential Appraisal Report

File No. 11J72A1

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Larry L Bertsch, CPA & Associates, E-mail nick@llbcpa.com

Client Address 265 E. Warm Springs Rd #104 City Las Vegas State NV Zip 89119

Additional Intended User(s) The intended users of this report is the client as stated above.

Intended Use The purpose is to form an opinion of market value as of the effective date of valuation.

SUBJECT

Property Address 2911 Bella Kathyrn Avenue City Las Vegas State NV Zip 89117

Owner of Public Record Banone LLC County Clark

Legal Description Lot 2 and 3, Kathyrn Est

Assessor's Parcel # 163-10-311-010 Tax Year 2012 R.E. Taxes $ 12,018

Neighborhood Name West Las Vegas Map Reference 53-A4 Census Tract 29.39

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date N/A Price N/A Source(s) Public Records

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) Local MLS and public records were used as the sources for the above prior sales data, if applicable. Prior comparable sales or transfers may or may not represent arms-length transactions and/or meet the definition of market value as stated within this report. If comparables used sold previously within the date range of reporting guidelines, every reasonable effort was made to analyze the data to ensure that none were questionable transactions.

Offerings, options and contracts as of the effective date of the appraisal None Known

NEIGHBORHOOD

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	[ ] Urban [X] Suburban [ ] Rural	Property Values	[ ] Increasing [X] Stable [ ] Declining	PRICE $(000)	AGE (yrs)	One-Unit	80 %
Built-Up	[X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply	[ ] Shortage [X] In Balance [ ] Over Supply	150 Low	20	2-4 Unit	0 %
Growth	[ ] Rapid [ ] Stable [X] Slow	Marketing Time	[X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	900 High	40	Multi-Family	5 %
Neighborhood Boundaries Charleston Blvd - north, Jones Boulevard - east, Desert Inn - south and Durango Drive - west.				300 Pred.	30	Commercial	10 %
						Other Vacant	5 %

Neighborhood Description Mixed area with mostly custom one and two story homes situated on acreage, as well as some production homes situated on compact to medium size sites. Sufficient commercial projects are within a reasonable proximity to support the residential developments within this submarket.

Market Conditions (including support for the above conclusions) Over the past several years, the metro area has declined per the Case-Shiller index. While REO and short sale activity dominate parts of the valley area, many neighborhoods and market segments are experiencing stable conditions. Refer to the Economic Indicators Addendum, if included.

SITE

Dimensions 119 X 118 X 158 X 138 Area .96 Acre (41,818 SqFt) Shape Rectangular View Residential

Specific Zoning Classification R-E Zoning Description Rural Estates Residential

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe:

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[ ]	[X]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments The site is larger than typical in size and irregular in shape for this development which provides a suitable setting for the existing improvements. No readily visible negative factors were observed. The partially finished garage and features on the east side of the site in the appraisers opinion add no additional value due to the incomplete condition of the building.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One w/Acc. unit [ ]	[X] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete/Good	Floors Tl/Stn/Wd/Gd
# of Stories Two	[ ] Full Basement [ ] Partial Basement	Exterior Walls Stucco/Stn/Gd	Walls Stn/Wd/Good
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0.0000 sq. ft.	Roof Surface Tile/Good	Trim/Finish Wood/Good
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish %	Gutters & Downspouts Yes/Good	Bath Floor Stn/Tl/Good
Design (Style) Mediterranean	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Insulated/Good	Bath Wainscot Tile/Stn/Good
Year Built 2009		Storm Sash/Insulated None	Car Storage [ ] None
Effective Age (Yrs) 4		Screens Yes/Good	[X] Driveway # of Cars 3
Attic [ ] None	Heating [X] FWA [ ] HW [ ] Radiant	Amenities [ ] WoodStove(s) #	Driveway Surface Brick Paver
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Fireplace(s) # 2 [X] Fence	[X] Garage # of Cars 3
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck [X] Porch	[ ] Carport # of Cars
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[X] Pool [X] Other Spa	[ ] Att. [ ] Det. [X] Built-In

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 11 Rooms 5 Bedrooms 6 Bath(s) 6,655 Square Feet of Gross Living Area Above Grade

Additional Features See addendum for additional features.

Comments on the Improvements Depreciation is calculated by effective age divided by economic life. The subject may be impacted by external obsolescence due to current market conditions in the Las Vegas Valley. Refer to the Expanded Comments on Key Factors Influencing Housing and Trends - External Obsolescence. If applicable and measurable, the Cost Approach addresses this obsolescence. The swim features are not considered excessive. No functional obsolescence will be assessed due to the ability of the swim features to recapture their approximate depreciated cost. No other significant functional obsolescence noted.

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GPAR1004_10 05262010

COMPLETE SUMMARY REPORT

Residential Appraisal Report

File No. 11J72A1

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	2911 Bella Kathyrn Avenue Las Vegas, NV	2931 Bella Kathyrn Avenue Las Vegas, NV		2121 Shenley Court Las Vegas, NV		2001 Shenley Court Las Vegas, NV	
Proximity to Subject		0.00 miles S		1.31 miles NW		1.34 miles NW	
Sale Price	$ N/A		$ 675,180		$ 850,000		$ 850,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 116.17 sq. ft.		$ 174.07 sq. ft.		$ 155.79 sq. ft.	
Data Source(s)	Document No	20110825-3391		20110719-0035		20110825-4621	
Verification Source(s)	Inspection	MLS-Public Records		MLS-Files-Public Records		MLS-Files-Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		CASH		CASH		CONV None	
Date of Sale/Time	N/A	08/25/2011		07/19/2011		08/25/2011	
Location	Average/Gated	Average/Gated		Average/Gated		Average/Gated	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.96 Acre/CDS	.46 Acr/Corner	50,000	.49 Acr/CDS	50,000	.46 Acr/CDS	50,000
View	Residential	Residential		Residential		Residential	
Design (Style)	Mediterranean	Mediterranean		Mediterranean		Mediterranean	
Quality of Construction	Stucco/Stone	Stucco/Stone		Stucco		Stucco	
Actual Age	2009	2007		2005		2002	
Condition	Avg/Gd-Owner	Avg/Gd-Owner		Avg/Gd-Bank		Avg/Gd-Owner	
Above Grade Room Count (Total / Bdrms / Baths)	11 / 5 / 6.5	11 / 5 / 6.5		11 / 5 / 4.5	10,000	9 / 4 / 5.5	5,000
Gross Living Area	50 6,655 sq. ft.	5,812 sq. ft.	42,000	4,883 sq. ft.	89,000	5,456 sq. ft.	60,000
Basement & Finished Rooms Below Grade	None	None		451 SqFt Basement		590 Sq Ft Casita	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	3 Car Garage	4 Car Garage	-5,000	4 Garage	-5,000	3 Garage	
Porch/Patio/Deck	L/S,C/Pat/Deck	L/S,C/Pat/Deck		L/S,C/Pat/Deck		L/S,C/Pat/Deck	
Swim Features	Pool/Spa	Pool/Spa		Pool/Spa		Pool/Spa	
Net Adjustment (Total)		[X] + [ ] -	$ 87,000	[X] + [ ] -	$ 144,000	[X] + [ ] -	$ 115,000
Adjusted Sale Price of Comparables		Net Adj. 12.9% Gross Adj. 14.4%	$ 762,180	Net Adj. 16.9% Gross Adj. 18.1%	$ 994,000	Net Adj. 13.5% Gross Adj. 13.5%	$ 965,000

Summary of Sales Comparison Approach: In consideration of the above market transactions, current market conditions, including other sales and listings in the area, greatest consideration is placed on the Sales Comparison Approach to Value. The final opinion of value for the subject property is correlated at $875,000. The $131.48 package price per square foot of living area includes land plus improvements and is within the range as indicated by the comparables in this report. The comparable closed transactions indicate a package price from $116 to $174. The subject's package price is well supported by the unadjusted sale price divided by gross living area of the comparables utilized in this report which are located in the general market area.

COST APPROACH TO VALUE

Site Value Comments

COST APPROACH

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data.

Quality rating from cost service — Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

In this assignment the cost approach is not included due to the inherent difficulties in estimating the replacement cost new in today's market as well as accrued depreciation and loss in value due to all types of obsolescence.

OPINION OF SITE VALUE ..... = $

Dwelling — Sq. Ft. @ $ ..... = $

Sq. Ft. @ $ ..... = $

Garage/Carport — Sq. Ft. @ $ ..... = $

Total Estimate of Cost-New ..... = $

Less — Physical | Functional | External

Depreciation = $ ( )

Depreciated Cost of Improvements ..... = $

"As-is" Value of Site Improvements ..... = $

INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ N/A X Gross Rent Multiplier NA = $ N/A Indicated Value by Income Approach

Summary of Income Approach (Including support for market rent and GRM): Income approach not considered reliable/warranted, even though investors are active in the general market, the neighborhood is dominated by owner/occupants and rental data was inconsistent to support investment motivations.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 875,000 Cost Approach (if developed) $ N/A Income Approach (if developed) $ N/A

Greatest consideration is placed on the sales comparison approach which best reflects the behaviors of buyers and sellers in the marketplace. Typically the income approach is not considered a reliable indicator of value for residential properties. In this assignment the cost approach is not included due to the inherent difficulties in estimating the replacement cost new in today's market as well as accrued depreciation and loss in value due to all types of obsolescence.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is $ 875,000 as of 09/14/2011, which is the effective date of this appraisal.

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COMPLETE SUMMARY REPORT

Residential Appraisal Report

File No. 11J72A1

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	2911 Bella Kathyrn Avenue Las Vegas, NV	7625 Coley Avenue Las Vegas, NV		2231 Jamaica Court Las Vegas, NV		2990 Bella Kathyrn Avenue Las Vegas, NV	
Proximity to Subject		0.12 miles SW		0.79 miles NNE		0.05 miles S	
Sale Price	$ N/A		$ 1,025,000		$ 775,000		$ 1,200,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 163.48 sq. ft.		$ 150.37 sq. ft.		$ 182.93 sq. ft.	
Data Source(s)	Document No.	20110630-0424		IN ESCROW		AVAILABLE	
Verification Source(s)	Inspection	MLS-Files-Public Records		MLS-Files-Public Records		MLS-Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		CASH		CONV unknown		CASH to SELLER	
Date of Sale/Time	N/A	06/30/2011		Est COE 10/11		LISTING 20%	-240,000
Location	Average/Gated	Average/Gated		Average/Gated		Average/Gated	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.96 Acre/CDS	.54 Acre/CDS	50,000	.47 Acre/CDS	50,000	.48 Acr/Interior	50,000
View	Residential	Residential		Residential		Residential	
Design (Style)	Mediterranean	Mediterranean		Mediterranean		Mediterranean	
Quality of Construction	Stucco/Stone	Bttr Qual. 10%	-102,500	Stucco/Stone		Stucco/Stone	
Actual Age	2009	2001		2006		2007	
Condition	Avg/Gd-Owner	Avg/Gd-Owner		Avg-Gd-Sht Sl		Avg-Gd-Sht Sl	
Above Grade Room Count (Total / Bdrms. / Baths)	11 / 5 / 6.5	12 / 4 / 5	7,500	9 / 5 / 5.5	5,000	10 / 4 / 6.5	
Gross Living Area 50	6,655 sq. ft.	6,270 sq. ft.	19,000	5,154 sq. ft.	75,000	6,560 sq. ft.	5,000
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	3 Car Garage	4 Garage + RV	-25,000	3-Garage		4 Car Garage	-5,000
Porch/Patio/Deck	L/S,C/Pat/Deck	L/S,C/Pat/Deck		L/S,C/Pat/Deck		L/S,C/Pat/Deck	
Swim Features	Pool/Spa	No Pool/Spa	50,000	Pool/Spa		Pool/Spa	
Net Adjustment (Total)		☐ + ☒ -	$ 1,000	☒ + ☐ -	$ 130,000	☐ + ☒ -	$ 190,000
Adjusted Sale Price of Comparables		Net Adj. -0.1% Gross Adj. 24.8%	$ 1,024,000	Net Adj. 16.8% Gross Adj. 16.8%	$ 905,000	Net Adj. -15.8% Gross Adj. 25.0%	$ 1,010,000

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach The comparable sales were on the market 11, 15, 84 and 105 days, respectively. Comparable five is a current listing that been on the market since June 14, 2011 for the price indicated in this report. Comparables six is an active listing that has been on the market 191 days. Comparable seven is an active listing that has been on the market 330 days. Comparable eight is an active listing and has been on the market 219 days. Data was verified through MLS and public records, and the appraiser was able to determine that there appeared to be no significant sales concessions, special financing, or other considerations unless noted in the report.

Comparable one was taken back on a trustee's deed in September of 2010 for $656,250, and comparable two was taken back on a trustee's deed in April 2011 for $750,000.

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COMPLETE SUMMARY REPORT

Residential Appraisal Report

File No. 11J72A1

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Address	2911 Bella Kathyrn Avenue Las Vegas, NV	1632 Marbella Ridge Court Las Vegas, NV		1634 S Valadez Street Las Vegas, NV			
Proximity to Subject		1.17 miles N		1.35 miles NNW			
Sale Price	$ N/A		$ 999,000		$ 949,900		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 155.66 sq. ft.		$ 158.58 sq. ft.		$ sq. ft.	
Data Source(s)	Document No	AVAILABLE		AVAILABLE			
Verification Source(s)	Inspection	MLS-Files-Public Records		MLS-Public Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		CASH to SELLER		CASH to SELLER			
Date of Sale/Time	N/A	LISTING 15%	-149,850	LISTING 20%	-189,980		
Location	Average/Gated	Average/Gated		Average/Gated			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	.96 Acre/CDS	.33 Acre/CDS	50,000	.68 Acr/CDS	50,000		
View	Residential	Residential		Residential			
Design (Style)	Mediterranean	Mediterranean		Mediterranean			
Quality of Construction	Stucco/Stone	Stucco/Stone		Lower Qual	95,000		
Actual Age	2009	2000		2001			
Condition	Avg/Gd-Owner	Gd-Short Sale		Gd-Short Sale			
Above Grade Room Count (Total / Bdrms. / Baths)	11 / 5 / 6.5	10 / 4 / 4.5	10,000	10 / 5 / 6.5		Total / Bdrms. / Baths	
Gross Living Area	50 6,655 sq. ft.	6,418 sq. ft.	12,000	5,990 sq. ft.	33,000	sq. ft.	
Basement & Finished Rooms Below Grade	None	None		Guest House 1,362 sq ft	-68,000		
Functional Utility	Average	Good		Average			
Heating/Cooling	Central	Central		Central			
Energy Efficient Items	Standard	Standard		Standard			
Garage/Carport	3 Car Garage	4 Garage	-5,000	6 Garage	-15,000		
Porch/Patio/Deck	L/S,C/Pat/Deck	L/S,C/Pat/Deck		L/S,C/Pat/Deck			
Swim Features	Pool/Spa	Pool/Spa		Pool/Spa			
Net Adjustment (Total)		☐ + ☒ -	$ 82,850	☐ + ☒ -	$ 94,980	☒ + ☐ -	$ 0
Adjusted Sale Price of Comparables		Net Adj. -8.3% Gross Adj. 22.7%	$ 916,150	Net Adj. -10.0% Gross Adj. 47.5%	$ 854,920	Net Adj. 0.0% Gross Adj. 0.0%	$ 0

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Important - Please Read - The client should review this report in its entirety to gain a full awareness of the subject property, its market environment and to account for identified issues in their business decisions. This appraisal report includes; comments, observations, exhibits, maps and addenda that are necessary for the reader to comprehend the relevant characteristics of the subject property. The "Clarification of Scope of Work" provides specifics as to the development of the appraisal along with exceptions that may have been necessary to complete a credible report. The Housing Market Analysis addendum provides an overview of the market area, economic and demographic indicators, trends and market summary.

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Supplemental Certification: The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. As of the date of this report, I, R. Scott Dugan, SRA, Certified General Appraiser, have completed the continuing education program of the Appraisal Institute.

Supplemental Certification: In compliance with the Ethics Rule of USPAP, I hereby certify that I have not performed any services with regard to the subject property within the 3-year period immediately preceding the engagement of this assignment.

Definition of Value: [X] Market Value [ ] Other Value:

Source of Definition: The Appraisal of Real Estate, 13th Edition, Appraisal Institute, Chicago IL

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

ADDRESS OF THE PROPERTY APPRAISED:
2911 Bella Kathyrn Avenue
Las Vegas, NV 89117

EFFECTIVE DATE OF THE APPRAISAL: 09/14/2011

APPRAISED VALUE OF THE SUBJECT PROPERTY $ 875,000

APPRAISER	SUPERVISORY APPRAISER
Signature:	Signature:
Name: R. Scott Dugan, SRA	Name:
State Certification # A.0000166-CG	State Certification #
or License #	or License #
or Other (describe): State #:	State:
State: NV	Expiration Date of Certification or License:
Expiration Date of Certification or License: 05/31/2013	Date of Signature:
Date of Signature and Report: 10/12/2011	Date of Property Viewing:
Date of Property Viewing: 09/07/2011	Degree of property viewing:
Degree of property viewing:	[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view
[X] Interior and Exterior [ ] Exterior Only [ ] Did not personally view	

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Attanasio, Melissa G

From: Katherine Provost [katherine@dickersonlawgroup.com]
Sent: Thursday, October 20, 2011 2:33 PM
To: 'Attanasio, Melissa G'; tiggywinkle@cox.net; Bob Dickerson
Cc: tstaub@wfafinet.com; egarcia@wfafinet.com
Subject: RE: NELSON - Brian Head Appraisal

Use the higher value – the sale of parcel individually value as that will be our argument. Footnote the other value.

From: Attanasio, Melissa G [mailto:melissaa@wfafinet.com]
Sent: Thursday, October 20, 2011 2:31 PM
To: Katherine Provost; tiggywinkle@cox.net; Bob Dickerson
Cc: tstaub@wfafinet.com; egarcia@wfafinet.com
Subject: Re: NELSON - Brian Head Appraisal

Katherine for our asset sheet which value should we use? We can footnote the one we don't, or the average of the two can be used and then so noted in the footnote.

Thanks!

From: Katherine Provost <katherine@dickersonlawgroup.com>
To: 'tiggywinkle@cox.net' <tiggywinkle@cox.net>; 'Attanasio, Melissa G' <melissaa@wfafinet.com>; Bob Dickerson <bob@dickersonlawgroup.com>
Sent: Thu Oct 20 17:21:03 2011
Subject: NELSON - Brian Head Appraisal

'e just received the BrianHead cabin property appraisal. Shannon will scan & send in a separate email.

Summary is the following:

Total value of all land plus cabin if marketed & sold together - $985,000

If sold by parcel – the four 20 Acre parcels ($3,500/acre) - $70,000 each; total $280,000
the one 50 acre parcel ($3,000/acre) - $150,000
the cabin parcel w/ cabin - $725,000
So a total if separated and sold off - $1,155,000.

Katherine

Katherine L. Provost, Esq.
THE DICKERSON LAW GROUP
1745 Village Center Circle
Las Vegas, Nevada 89134
Telephone: (702) 388-8600
Facsimile: (702) 388-0210
E-Mail: *katherine@dickersonlawgroup.com*

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Morley & McConkie, L.C.

REAL ESTATE APPRAISALS, CONSULTING & FEASIBILITY STUDIES

SUMMARY APPRAISAL REPORT

Appraisal of
Nelson Estate (Home and Acreage)
Near Brian Head, Utah 84719

PREPARED FOR

Nick Miller, CFE, CSAR, MBA
Larry L. Bertsch, CPA & Associates, LLP
265 E. Warm Springs Rd #104
Las Vegas, NV 89119
On Behalf of:
District Court Family Division, Clark County,
Nevada Case # D-09-411537-D

PREPARED BY

Jeff Morley
Certified General Appraiser

DATE OF REPORT

October 12, 2011

393 E. RIVERSIDE DR. SUITE 102 ST. GEORGE, UT 84790 (435) 673-7720 FAX (435) 673-7718

Morley & McConkie, L.C.

REAL ESTATE APPRAISALS, CONSULTING & FEASIBILITY STUDIES

October 12, 2011

Nick Miller, CFE, CSAR, MBA
Larry L Bertsch, CPA & Associates, LLP
265 E. Warm Springs Rd #104
Las Vegas, NV 89119
On Behalf of:
District Court Family Division, Clark County,
Nevada Case #D-09-411537-D

RE: Nelson Estate (Home and Acreage)
Near Brian Head, UT 84719
(Appraiser File # JM017-1011)

Dear Mr. Miller:

At your request, I have inspected the above referenced property in order to provide an opinion of its market value. The last date of inspection was September 22, 2011 which is also the effective date of value.

The property consists of six individual parcels of land five of which are vacant and one of which is improved with a large custom log home including public power, a private well and septic system. The property is located several miles south of Brian Head Town on Cedar Mountain. The home does have some water damage as discussed herein.

This is a Summary Report intended to comply with the reporting and requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. (USPAP), as adopted by the Appraisal Foundation. This appraisal report is also intended to comply with the Code of Professional Ethics as adopted by the Appraisal Institute.

393 E. RIVERSIDE DR. SUITE 102 ST. GEORGE, UT 84790 (435) 673-7720 FAX (435) 673-7718

Report presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value.

Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's files. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

The market value opinions have been predicated upon an exposure time between 6 and 12 months depending on the valuation scenario as discussed in the attached report. It assumes adequate marketing time and exposure to the market, with a competent marketing effort.

At your request, I have developed a value for each of the parcels included in the estate as sold separately as well as a value for the property if all parcels were marketed and sold together to a single buyer.

After considering all of the available facts and subject to the underlying assumptions and limiting conditions contained in the attached report, it is my opinion that the "as is" market value of the subject property in "Fee Simple" interest, as of September 22, 2011, is as follows:

Parcel Number	Parcel Size	Value/Acre	Opinion of Value
C-646	20 Acres	$3,500/Acre	**$70,000**
C-646-4-1	20 Acres	$3,500/Acre	**$70,000**
C-646-4-2	20 Acres	$3,500/Acre	**$70,000**
C-646-13	20 Acres	$3,500/Acre	**$70,000**
C-644-1	50 Acres	$3,000/Acre	**$150,000**

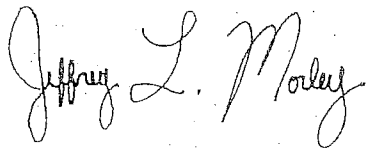
The value of the Parcel C-646-4 which contains the log home is estimated to be **$725,000**.

The value of the property if all parcels were marketed and sold together to a single buyer is estimated to be **$985,000**.

If we may be of further assistance to you in this matter, please feel free to contact us.

Respectfully Submitted,

MORLEY & McCONKIE, L.C.



Jeffrey T. Morley
Utah State Certified General Appraiser
Certificate # 5791367-CG00 Expires 10/31/2012

JM/jb

Enc.

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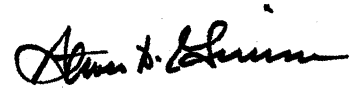
04/26/2012 03:42:08 PM



CLERK OF THE COURT

MATF
Larry L. Bertsch, CPA, CFF
Nicholas S Miller, CFE, CSAR
LARRY L BERTSCH, CPA & ASSOCIATES
265 East Warm Springs Rd., Suite 104
Las Vegas, Nevada 89119
Telephone: (702) 471-7223
Facsimile: (702) 471-7225

Forensic Accountants

DISTRICT COURT

CLARK COUNTY, NEVADA

ERIC L. NELSON, Plaintiff, v. LYNITA SUE NELSON, Defendant.	Case No. D-09-411537-D Dept. ~~O~~ D

APPLICATION OF FORENSIC ACCOUNTANTS FOR ALLOWANCE OF FEES AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM APRIL 4, 2011 THROUGH MARCH 31, 2012

LARRY L. BERTSCH and NICHOLAS MILLER, FORENSIC ACCOUNTANTS submit their Application for Allowance of Fees and Reimbursement of Expenses ("First Application") for the period from April 4, 2011 through and including March 31, 2012.

Forensic Accountants requests $58,936.00 in fees and $2.00 in costs, for a total award of $58,938.00.

SUMMARY OF PRIOR PAYMENTS

Initial Amount of Invoice 5536 for period of April 4, 2011 through September 30, 2011	84,013.00
Less: Retainer from Eric Nelson	(20,000.00)
Less: 10/21/11 Court Approved Distribution	(40,000.00)
Outstanding amount of Invoice 5536	24,013.00
Invoice 6094 for period of October 1, 2011 through March 31, 2012	34,925.00
Total Amount outstanding	58,938.00

The above payments were approved in open court and applied against the outstanding fees and costs as of that date.

SUMMARY OF CURRENT APPLICATION

This Application is made and based on the attached Memorandum of Points and Authorities, the exhibits attached to this First Application, and such argument and evidence as the Court might entertain at any hearing on this First Application.

Dated this 26th day of April, 2012.

LARRY L BERTSCH, CPA & ASSOCIATES

Larry L. Bertsch, CPA, CFF
Nicholas S Miller, CFE, CSAR
265 East Warm Springs Rd., Suite 104
Las Vegas, Nevada 89119

Forensic Accountants

NOTICE OF MOTION

TO: ALL INTERESTED PARTIES AND THEIR COUNSEL OF RECORD:

YOU, and each of you, will please take notice that the undersigned will bring the above and foregoing APPLICATION OF FORENSIC ACCOUNTANTS FOR ALLOWANCE OF FEES AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD FROM APRIL 4, 2011 THROUGH MARCH 31, 2012 on for hearing before the above-entitled Court **on the** 5th **day of** June, **2012 at** 1:30 PM ~~a.m.~~ of said day in Department O of said Court located at the Family Courts & Services Center, 601 North Pecos Road, Las Vegas, Nevada 89101.

Dated this 26th day of April, 2012.

LARRY L BERTSCH, CPA & ASSOCIATES

Larry L. Bertsch, CPA, CFF
Nicholas S Miller, CFE, CSAR
265 East Warm Springs Rd., Suite 104
Las Vegas, Nevada 89119

Forensic Accountants

MEMORANDUM OF POINTS AND AUTHORITIES

I. APPOINTMENT OF FORENSIC ACCOUNTANTS

The Court appointed LARRY L. BERTSCH, CPA and NICHOLAS MILLER, CFE, CSAR as Forensic Accountants pursuant to order entered June 9, 2011 ("Appointment Order"). They commenced their duties as Forensic Accountants on that date. Pursuant to the Appointment Order, the Court appointed Forensic Accountants to perform a forensic accounting intended to provide the Court with an accurate evaluation of the parties' estate. Counsel for the parties are to meet separately with the Court appointed experts and confirm the areas they desire the experts to review during their evaluation.

II. SUMMARY OF PROFESSIONAL SERVICES PERFORMED

The following summary is intended only to highlight the services rendered by Forensic Accountants. Detailed descriptions of the day-to-day services provided by Forensic Accountants and the time expended performing such services is set forth in **EXHIBITS A, and B** attached to this Application.

During this Period, Forensic Accountants:

A. Meet and confer with Parties and Counsel;

B. Develop information for and prepare schedules and reports for court;

C. Prepare Filings, as directed by Court;

D. Prepare analytical spreadsheets of real property assets and projected values;

E. Hire Appraisers as direct by Court

F. Prepare for and Attend Hearings;

G. Communicate by telephone, email and letter with Counsel and Parties;

III. FUNDS ON HAND

Special Master does not have sufficient funds on hand to pay Forensic Accountants the entire amount requested on this application. As of the date of this filing, the Forensic Accountants are holding $44,100.00 in funds. The funds on hand consist of the balance of the tax refund originally held by David Stephens and later turned over to Forensic Accountants as the commencement of their engagement

IV. CONCLUSION

Forensic Accountants requests that the Court

A. Grant this First Application in its entirety;

B. Allow Forensic Accountants on this Application, $58,936.00 in fees and $2.00 in costs for the Period from April 4, 2011 through March 31, 2012, for a total award of $58,938.00;

C. Direct which party or parties, and the source of such party's or parties' funds, if necessary, is to pay any award granted pursuant to this application;

Dated this 26th day of April, 2012.

LARRY L BERTSCH, CPA & ASSOCIATES

Larry L. Bertsch, CPA, CFF
Nicholas S Miller, CFE, CSAR
265 East Warm Springs Rd., Suite 104
Las Vegas, Nevada 89119

Forensic Accountants

EXHIBIT A

Larry L. Bertsch, CPA, LLP
265 E. Warm Springs #104
Las Vegas, NV 89119
Tel: (702) 471-7223 Fax: (702) 471-7225
www.llbcpa.com

Invoice

NELSON V. NELSON
LAS VEGAS, NV

Invoice Date: Oct 5, 2011
Invoice Num: 5536
Billing Through: Sep 30, 2011

Tax ID # 06-1671181

NELSON V. NELSON (NELSON V. NELSON:) - Managed by (Larry L Bertsch)

Professional Services:

Date	Employee	Description	Hours	Rate	Amount
04/04/11	Nicholas S. Miller	Court hearing Court hearing on case. Met with LLB regarding case specifics and logistics of how to proceed.	4.20	$125.00	$525.00
04/04/11	Larry L Bertsch	Meeting Went to Family Court hearing on Nelson v. Nelson for the asset discussion.	2.50	$225.00	$562.50
04/04/11	Larry L Bertsch	Meeting Met with Eric Nelson and Nick Miller to discuss the books and records he has available.	1.50	$225.00	$337.50
04/05/11	Nicholas S. Miller	Transcript/DVD Picked up transcript/DVD from family court and transferred to network.	1.00	$125.00	$125.00
04/05/11	Larry L Bertsch	Telephone Telephone calls with Dave Stephens and Dickerson.	0.40	$225.00	$90.00
04/06/11	Larry L Bertsch	Receivership Reviewed documents sent by Eric Nelson's office.	0.40	$225.00	$90.00
04/08/11	Larry L Bertsch	Review Reviewed asset documents supplied by Eric Nelson .	1.20	$225.00	$270.00
04/13/11	Nicholas S. Miller	Meeting Met with LLB regarding meeting on 4/14/11.	0.50	$125.00	$62.50
04/13/11	Larry L Bertsch	Telephone Telephone call with Eric Nelson re: irrevocable trust.	0.50	$225.00	$112.50
04/14/11	Malori Monroe	Administrative Copied documents for Nick.	0.20	$45.00	$9.00
04/14/11	Nicholas S. Miller	Meeting	2.50	$125.00	$312.50

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Larry L. Bertsch, CPA, LLP
265 E. Warm Springs #104
Las Vegas, NV 89119
Tel: (702) 471-7223 Fax: (702) 471-7225
www.llbcpa.com

Invoice

NELSON V. NELSON
LAS VEGAS, NV

Invoice Date: Oct 5, 2011
Invoice Num: 5536
Billing Through: Sep 30, 2011

Tax ID # 06-1671181

NELSON V. NELSON (NELSON V. NELSON:) - Managed by (Larry L Bertsch)

		met with Ms. Nelson and her attorneys/accountants. Organized documents received from meeting.			
04/14/11	Larry L Bertsch	Accounting Services Reviewed concerns with Dickerson, Ms. Nelson, and three consultants.	2.50	$225.00	$562.50
04/14/11	Larry L Bertsch	Telephone Telephone conversation with Eric Nelson as to when the issues will be discussed; must study documents received.	0.40	$225.00	$90.00
04/20/11	Nicholas S. Miller	Meeting Prepare 1st request for production of documents for Eric Nelson. sent email to Eric and his counsel.	1.50	$125.00	$187.50
04/21/11	Nicholas S. Miller	Meeting Prepared for and met with Eric Nelson and his staff regarding case.	2.20	$125.00	$275.00
04/21/11	Nicholas S. Miller	Meeting Reviewed information needed as evidence to support assets for case with Eric Nelson and associates.	2.50	$125.00	$312.50
04/22/11	Nicholas S. Miller	Telephone Phone call from Eric. Discussed with LLB	0.50	$125.00	$62.50
04/22/11	Larry L Bertsch	Telephone Telephone call with Eric Nelson re: production of records; also called Dave Stephens about clients' cooperation. Received call from Eric Nelson that he would fully cooperate.	0.60	$225.00	$135.00
04/25/11	Nicholas S. Miller	Meeting Prepare for and attend meeting at Neslon's office.	2.50	$125.00	$312.50

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Professional Services:

Date	Employee	Description	Hours	Rate	Amount
04/25/11	Larry L Bertsch	Meeting Prepared for and had meeting with Eric Nelson to discuss obtaining information needed on assets.	2.50	$225.00	$562.50
05/03/11	Larry L Bertsch	Meeting Discussion with Miller re: no information received from Nelson.	0.30	$225.00	$67.50
05/03/11	Larry L Bertsch	Telephone Telephone call from Eric Nelson to discuss records; made appointment to meet on Thursday to go over records.	0.30	$225.00	$67.50
05/05/11	Larry L Bertsch	Meeting Met with Eric Nelson and staff on information of rentals and Russell Road documents.	1.00	$225.00	$225.00
05/05/11	Nicholas S. Miller	Meeting Prepared for and met with Eric Nelson regarding documents.	1.00	$125.00	$125.00
05/10/11	Nicholas S. Miller	Review Reviewed CD of 4/4/11 hearing regarding report dates and judge's concerns. Spoke with LLB regarding same.	2.50	$125.00	$312.50
05/10/11	Larry L Bertsch	Telephone Telephone call with Gerety on the flow of funds from Eric Nelson.	0.30	$225.00	$67.50
05/11/11	Larry L Bertsch	Review Reviewed documents related to the Russell Road property.	1.20	$225.00	$270.00
05/12/11	Nicholas S. Miller	Meeting	4.20	$125.00	$525.00

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49

CURRENT DEED

Hancock County, MS - Parcel Information:

Parcel Number: 164P-0-19-063.000
Owner Name: BAL HARBOUR LLC
Owner Address: 3611 S LINDELL RD STE 201
Owner City: LAS VEGAS
Owner State: NV
Physical Address: 0
Improvement Type:
Year Built: 0
Base Area: 0
Improvement Value: 0
Land Value: 240
Estimated Tax: 3.1
Deed Book: 2008
Deed Page: 9093
Legal Description 1: 1-16 BLK 79 GULFVIEW SUB & PT
Legal Description 2: ABANDONED WAITE & MICHIGAN ST
Legal Description 3: VIEW AA-37-559
Legal Description 4:
Legal Description 5:
Legal Description 6:
Longitude: -89.427820702
Latitude: 30.2419501298

No plats available for this property.

DISCLAIMER: Any user of this map product accepts its faults and assumes all responsibility for the use thereof, and further agrees to hold Hancock County harmless from and against any damage, loss or liability arising from any use of the map product. Users are cautioned to consider carefully the provisional nature of the maps and data before using it for decisions that concern personal or public safety or the conduct of business that involves monetary or operational consequences. Conclusions drawn from, or actions undertaken, on the basis of such maps and data, are the sole responsibility of the user.

(F) OWNERSHIP PAPERS

THE OPERATING AGREEMENT OF BAL HARBOUR, LLC

Dated February 1, 2008

Prepared by
JEFFREY BURR, LTD.
2600 Paseo Verde Parkway
Henderson, Nevada 89074

Table of Contents

Page

ARTICLE I 3
FORMATION AND PURPOSE OF LIMITED
LIABILITY COMPANY 3
ARTICLE II 9
CAPITALIZATION AND FINANCING
OF THE COMPANY 9
ARTICLE III 11
PROFITS AND LOSSES; DISTRIBUTIONS;
DRAWING ACCOUNTS 11
ARTICLE IV 14
LIMITED LIABILITY COMPANY ACCOUNTING;
MEETINGS 14
ARTICLE V 16
RIGHTS, POWERS AND DUTIES OF MANAGER(S) 16
ARTICLE VI 20
SALARY TO MANAGER 20
ARTICLE VII 20
ROLE AND LIABILITY OF MEMBERS 20
ARTICLE VIII 22
SALE OF LIMITED LIABILITY COMPANY
MEMBERSHIP INTEREST 22
ARTICLE IX 30
DURATION OF BUSINESS DISSOLUTION 30
ARTICLE X 33
REMOVAL WITHDRAWAL AND ADMISSION
OF SUCCESSOR MANAGERS 33
ARTICLE XI 35
POWER OF ATTORNEY 35
ARTICLE XII 36
MISCELLANEOUS 36

THE OPERATING AGREEMENT OF

BAL HARBOUR, LLC

THIS OPERATING AGREEMENT ("Agreement"), dated February 1, 2008, is made by and between **ERIC L. NELSON, Trustee of the ERIC L. NELSON NEVADA TRUST, dated May 30, 2001**, as Member, for the purpose of creating the Operating Agreement of **BAL HARBOUR, LLC**. The parties to this Agreement are sometimes referred to hereinafter collectively as the "Member" or "Members", as the case may be. In addition, this Agreement is entered into by **ERIC NELSON**, as Manager of the Limited Liability Company.

WITNESSETH:

NOW THEREFORE, with the full acknowledgement of the facts as recited herein and in consideration of the mutual promises of the Members hereto, one to another and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

ARTICLE I

FORMATION AND PURPOSE OF LIMITED LIABILITY COMPANY

Section 1.1 Formation of Limited Liability Company.

(a) The parties to this Agreement hereby agree to become Member(s) and to form a Limited Liability Company pursuant to the provisions of Chapter 86 of the Nevada Revised Statutes (N.R.S.) as adopted in Nevada for the limited purposes and scope set forth hereinbelow.

(b) Except as expressly provided herein, the rights and obligations of the Members and the administration and termination of the Limited Liability Company as specified herein shall be construed in accordance with N.R.S. 86.010, *et. seq.*

Section 1.2 Name of Limited Liability Company. The Limited Liability Company's business shall be conducted solely under the name of the **BAL HARBOUR, LLC** (hereinafter referred to as "Company").

Section 1.3 Purposes and Scope of the Limited Liability Company.

(a) The purposes of the Company are to manage, buy, sell and otherwise deal with any and all investments and properties in whatever manner the Members shall choose. The Members further agree to acquire and have the Company manage all the appurtenant rights, easements and interests in any real property, and such activities as may be incidental thereto, and such other related business as may be agreed upon by the Members. The specifications of a particular type of business herein shall not be deemed a limitation on the general powers of the Company. The Company may own such assets as may be necessary to conduct the Company's business and may engage in any other activities or business incidental or related to furthering its general purpose.

(b) In addition to the above purposes, other purposes are to make a profit, increase wealth, and provide a means for the family to become knowledgeable of, manage, and preserve family Assets. The company will accomplish the following:

(1) provide resolution of any disputes which may arise among the Family in order to preserve family harmony and avoid the expense and problems of litigation;

(2) maintain control of family assets;

(3) consolidate fraction interests in family assets;

(4) increase family wealth;

(5) establish a method by which annual gifts can be made without fractionalizing family assets;

(6) continue the ownership of family assets and restrict the right of non-family to acquire interests in family assets;

(7) provide protection to family assets from claims of future creditors against family members;

(8) provide flexibility in business planning not available through trusts, corporations, or other business entities;

(9) facilitate the administration and reduce the cost associated with the disability and probate of the estate of family members; and

(10) promote knowledge of and communication about family assets.

(c) Nothing herein contained shall be deemed in any way or manner to prohibit or restrict the right or freedom of any Member separately, as a separate entity apart from the Company, to conduct any business or activity whatsoever.

(d) No Member shall have any authority to act for or to assume any obligations or responsibility on behalf of any other Member or the Company.

Section 1.4 Articles of Organization. The Articles of Organization have been filed in the office of the Secretary of State of the State of Nevada. The Manager agrees to execute, acknowledge, file record and/or publish as necessary, such amendments to said Articles of Organization as may be required by this Agreement or by law and such other documents as may be appropriate to comply with the requirements of law for the formation, preservation and/or operation of the Company.

Section 1.5 Principal Place of Business. The principal office and place of business of the Company shall be at 3611 S. Lindell Rd., Suite 201, Las Vegas, NV 89103, or at such other place as the Members shall from time to time determine.

Section 1.6 Term of Company. The Company shall begin on the day the Articles of Organization are filed with the Secretary of State and shall have a perpetual existence or until terminated pursuant to the terms and conditions of this Agreement.

Section 1.7 Definitions – General. Capitalized words and phrases used in this Agreement have the following meanings:

(a) "Act" means Chapter 86 of the Nevada Revised Statutes, as amended from time to time (or any corresponding provisions of succeeding law).

(b) "Adjusted Capital Contribution" means, as of any day, a Member's Capital Contributions reduced by the sum of (i) any liabilities of such Member that are assumed by the Company (at any time) or that are secured by any property contributed to the Company (at the time of such contribution) by such Person and (ii) the aggregate distributions to such Member pursuant to Articles III and IX hereof. In the event any Member transfers all or any portion of its interest in accordance with the terms of this Agreement, its

transferee shall succeed to the Adjusted Capital Contribution of the transferor to the extent it relates to the transferred interest.

(c) "Capital Account" means, with respect to any Member a capital account maintained as follows:

(1) By increasing such account with:

(A) such Member's Capital Contributions,

(B) the distributive share of Profits and any items of or in the nature of income or gain that are specially allocated pursuant to Article III to such Member, and

(C) the amount of any Company liabilities that are assumed by such Member or that are secured by any Company Property distributed to such member; and

(2) By decreasing such account with:

(A) the amount of any cash (not including decreases in such Member's share of Company liabilities pursuant to Section 752(b) of the Code) and the Gross Asset Value of any other Company Property distributed to such Member pursuant to any provision of this Agreement,

(B) the distributive share of Losses and any items of or in the nature of expenses or losses that are allocated pursuant to Article III to such Member, and

(C) the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed to the Company by such Member.

Immediately prior to liquidation of the Company, capital accounts shall be adjusted as necessary to reflect the fair market value of assets to be distributed among the Members.

For purposes of this Section 1.7(c), liabilities are considered assumed only to the extent the assuming party is thereby subjected to personal liability with respect to such obligation, the oblige is aware of the assumption and can directly enforce the assuming party's obligation, and as between the assuming party and the party from who the liability is assumed, the assuming party is ultimately liable.

In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that such Capital Account related to the transferred interest.

(d) "Capital Contribution" means, with respect to any Member, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company with respect to the interest held by such Member. For purposes of this Section, money contributed to the Company does not include increases in any Member's share of Company liabilities pursuant to Section 752(a) of the Code.

(e) "Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

(f) "Company" means the Company.

(g) "Company Property" means all real and personal property acquired by or contributed to the Company and any improvements thereto, and shall include both tangible and intangible property.

(h) "Depreciation" means, for each fiscal year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period.

(i) "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(1) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Company;

(2) The Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Manager(s), as of the following times:

(A) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution;

(B) the distribution by the Company to a Member of more that a de minimis amount of the Member's Capital Account if the Members reasonably

determine that such adjustment is necessary or appropriate to reflect the relative economic interests of the Member(s) in the Company.

(j) "Manager" means a person elected by the Members of the Company to manage the Company.

(k) "Member" means any person, or entity whose name is set forth in the first paragraph of this Agreement as a Member or who has been admitted as an additional or Substituted Member pursuant to the terms of this Agreement. "Members" means all such persons or entities. All references in this Agreement to a majority in interest or a specified percentage of the Members shall mean Members holding more than 50% or such specified percentage, respectively, of the interest then held by Members.

(l) "Net Cash From Operations" means the gross cash proceeds from Company operations less the portion thereof used to pay or establish reserves for all Company expenses, debt payments, capital improvements, replacements and contingencies, all as determined by the Manager. "Net Cash From Operations" shall not be reduced by depreciation, amortization, cost recovery deductions or similar allowances.

(m) "Net Cash From Sales or Refinancing" means the net cash proceeds from all sales or other dispositions (other than in the ordinary course of business) and all refinancing of Company Property less any portion thereof used to establish reserves, all as determined by the Manager. "Net Cash From Sales or Refinancing" shall include all principal and interest payments with respect to any note or other obligation received by the Company in connection with sales and other dispositions (other than in the ordinary course of business) of Company Property.

(n) "Person" means any individual, partnership, corporation, trust or other entity.

(o) "Profits" and "Losses" mean, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 702(a)(1) shall be included in taxable income or loss), with the following adjustment: any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this Section 1.7(o) shall be added to such taxable income or loss.

(p) "Regulations" means the income tax regulations promulgated under the Code; as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(q) "Units" means the share of interest in the Company as defined in Section 2.2 hereof.

ARTICLE II

CAPITALIZATION AND FINANCING OF THE COMPANY

Section 2.1 Capital Contributions and Membership Interests.

(a) Initial Capital Contribution. The initial capital contributions are those recorded in the books and records of the Company.

(b) Percentage Interests. The percentage interests shall be as follows:

MEMBER:	PERCENTAGE INTEREST:	UNITS:
ERIC L. NELSON NEVADA TRUST, dated 5/30/01	100%	1,000

(c) Call for Additional Capital Contributions.

(1) The Manager will have the authority to require the Members to contribute additional capital when additional capital is reasonably needed to pay existing or anticipated expenses of operation and administration; debt service for any amounts borrowed by the Company; insurance and tax payments; the cost of acquiring, maintaining and selling property of the Company.

(2) The calls for capital shall not be discriminatory, that is, all Members shall be permitted to contribute capital to the extent of each Member's percentage interest in the Company.

(d) Remedies for Default on Mandatory Capital Call. In the event any member shall default in its obligation to make a capital contribution under a Mandatory Capital Call by the date specified therein and such default shall remain unremedied for ninety (90) days (a "Mandatory Capital Call Default") then such member shall thereafter be a "Defaulting Member" and such unpaid capital contribution under the Mandatory Capital Call shall be a

"Defaulted Amount" and the Managers may take the following actions:

(1) The Managers may treat the Defaulted Amount as a loan to the Defaulting Member by the Company which shall bear interest (at the IRS Applicable Federal Rate for the month of default) commencing from the date the Defaulted Amount was initially due until the date the Defaulted Amount is fully paid to the company. The Company may retain distributions otherwise payable to the Defaulting Member and shall apply such funds to the repayment of this loan; or

(2) When one member is a Defaulting Member, the Manager may reallocate the percentage interests of all Members, increasing the percentage interest of those who have made contributions and decreasing the percentage interest of those who did not make a full contribution within ninety (90) days from the date a call is made.

(e) Withdrawals of Capital. No Member may withdraw any part of its capital contribution or receive any distributions from the Company except upon dissolution of the Company and as specifically provided by this Agreement.

(f) Loans to Company. With the exception of Section 5.2(c) above, no Member shall lend or advance money to or for the Company's benefit without the written approval of a majority of the other Members. If any Member, with the written consent of a majority of the other Members, lends money to the Company in addition to its contribution to Company capital, the loan shall be a debt of the Company to that Member, and shall bear a market rate of interest to be approved in writing by the Members. The liability shall not be regarded as an increase of the lending Member's capital, and it shall not entitle it to any increased share of the Company's net income, distributions or voting rights.

Section 2.2 Units in the Company. Each Member shall be issued by the Company the number of Units stated in Section 2.1(a) above. Thereafter, each Member who makes an additional capital contribution to the Company shall be issued additional Units by the Company, based upon the fair market value of the property contributed and the per Unit fair market value of the Company at the time of the additional contribution. Fair market value shall be determined by mutual agreement of all the Members. The Company shall have the power to issue any number of Company Units as necessary to

give effect to this Section 2.2. Company Units and Percentage Interests of each Member shall be set forth in attached Exhibit "B".

ARTICLE III

PROFITS AND LOSSES; DISTRIBUTIONS; DRAWING ACCOUNTS

Section 3.1 Interest in Profits and Losses. The Company's profits and losses shall be allocated among the Members in proportion to their respective Company percentage interests.

Section 3.2 Determination of Net Income and Net Losses. The Company's profits or losses for each fiscal year shall be determined as soon as practicable after the close of that fiscal year in accordance with Section 1.7(o).

Section 3.3 Tax Status, Allocations and Reports.

(a) Unless otherwise agreed upon by the Members, the Company shall, for tax purposes, utilize the method of depreciation which will result in the greatest amount of deduction in each year.

(b) The Manager shall prepare, or cause to be prepared, all tax returns which must be filed on behalf of the Company with any taxing authority and make timely filing thereof. The cost thereof shall be borne by the Company.

(c) For accounting and federal and state income tax purposes, all income, deductions, credits, gains and losses of the Company shall be allocated to the Members in proportion to their respective Membership percentage interest. Any item stipulated to be a Company expense under the terms of this Agreement, or which would be so treated in accordance with generally accepted accounting principles, shall be treated as a Company expense for all purposes hereunder, whether or not such item is deductible for purposes of computing net income for federal income tax purposes.

(d) In the event that the Company has taxable income that is characterized as ordinary income under the recapture provisions of the Code, each Member's distributive share of taxable gain or loss from the sale of Company assets (to the extent possible) shall include a proportionate share of this recaptured income equal to the Member's share of prior cumulative depreciation deductions with respect to the assets which gave rise to the recapture income.

Section 3.4 Tax Allocations: Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company in accordance with Section 1.7(i) hereof.

In the event the Gross Asset Value of any Company asset is adjusted pursuant to Section 1.7(i) hereof, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3.4 are solely for the purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

Notwithstanding the preceding allocations, and to the extent the Manager deems it necessary to insure that the Operating Agreement and the allocations thereunder meet the requirements of the Code and the allocation regulations, allocations of the following type and in the following priority will be made to the appropriate Members in the necessary and required amounts as set forth in the Regulations before any other allocations under this Article III.

(a) Member nonrecourse debt minimum gain chargeback under the Regulations;

(b) In the event any Members unexpectedly receive any adjustments, allocations, or distributions described in various Regulations sections, items of Company income and gain to such Members in an amount and manner sufficient to eliminate the deficit balances in their Capital Accounts (excluding from such deficit balance amounts Members are obligated to restore under this Agreement.)

(c) Member nonrecourse deductions under Regulations Section 1.704-2(i) which will in all cases be allocated to the Member which bears the economic risk of loss for the indebtedness to which such deductions are attributable.

Section 3.5 Code Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

Section 3.6 Company Expenses. All legal fees (except legal fees and expenses incurred by each member individually in connection with the formation and organization of the Company) architectural, engineering, consulting and other similar fees and expenses reasonably incurred by the Manager in connection with the operation of the Company shall be deemed Company expenses and shall be reimbursed out of Company funds when such expenses and fees have been approved by the Manager.

Section 3.7 Net Cash From Sales or Refinancing. Except as otherwise provided in this Agreement, Net Cash From Sales or Refinancing shall be distributed, at such times as the Manager may determine, to the Members in proportion to their Company membership percentage interests.

Section 3.8 Cash Distribution to Members.

(a) The term "distributable funds" shall mean the amount by which the total of the cash on hand and in the Company's bank accounts (excluding net cash derived from sales or refinancing) is in excess of the reasonable cash requirements and repair and replacement reserves of the Company. The cash requirements shall include, but not be limited to, the amounts reasonably (in accordance with generally accepted accounting procedures) required for taxes, insurance premiums, debt service and other expenses of the Company. In addition, reasonable cash requirements shall include

reserves for future acquisitions and development of real estate and other Company business and investment interests.

(b) The Company's distributable funds shall be determined and distributed at such times as the Manager may in its sole discretion determine that funds are available and earnings may be retained by the Company and transferred to Company Capital for the reasonable needs of the business as determined in the sole discretion of the Manager. Any distributions shall be in the following order of priorities:

(1) To Member(s) in proportionate amounts sufficient to cover taxes owed by the Members as a result of the income and operations of the Company. In making this distribution the highest income tax rate for married individuals filing jointly shall be assumed for each Member.

(2) To make payments on any outstanding loans by any Member to the Company in accordance with the terms of said loans.

(3) Finally, any remaining distributable funds shall be given to each Member according to his percentage interest.

Section 3.9 Taxation Classification of Company. The Company shall be presumed to be taxed as a partnership pursuant to income tax regulations §§ 301.7701-1 through 301.7701-3. However, should the Company, pursuant to N.R.S. 86.151, be organized or exist with one member, the partnership tax provisions as set forth in this agreement shall be suspended and the Company shall be presumed to be taxed as a sole proprietorship. If a one member Company ever adds another member to the Company the provisions in the agreement relating to partnership taxation shall thereupon be reinstated.

ARTICLE IV

LIMITED LIABILITY COMPANY ACCOUNTING; MEETINGS

Section 4.1 Fiscal Year; Accounting Method. The Company's fiscal year shall be from January 1 to December 31, and income or losses shall be reported on a cash basis for tax purposes.

Section 4.2 Company Books.

(a) Proper and complete books of account of the Company business shall be kept at the Company's principal place of business or such other place as the Manager shall designate. The books of account shall be maintained on a cash basis.

(b) Each Member, at its sole cost and expense, shall have the right at all times during usual business hours to audit, examine and make copies of or extracts from the Company's books of account. Such right may be exercised through any agent or employee of such Member designated by that Member or by an independent certified public accountant designated by such Member. The Member exercising such right shall bear all expenses incurred in any such examination made on the Member's behalf.

Section 4.3 Capital Accounts. An individual capital account shall be maintained for each Member, and the balance of said account shall be determined in accordance with 1.7(c) above.

Section 4.4 Bank Accounts. Funds of the Company shall be deposited in a Company account or accounts in the bank or banks approved by the Manager. Withdrawals from such bank accounts shall be made only by parties previously approved, in writing, by the Manager.

Section 4.5 Annual Report. Within ninety (90) days after the end of each fiscal year of the Company or within such longer period as is reasonably necessary, the Manager shall make available to each Member an annual report. This report shall consist of a least (i) a copy of the Company's federal income tax returns for that fiscal year, and (ii) any additional information that the Members may require for the preparation of their federal and state income tax returns.

Section 4.6 Company Meetings. In the sole discretion of the Manager or upon the written request of a majority of the Members, a meeting may be held for all Members. The Manager shall review and discuss the financial statements at the meeting and report to the Members the financial condition of the Company. Upon the determination that the annual meeting shall take place; it shall be held at a place and time

designated by the Manager. All Members shall receive prior notice of the date, time, and place of the meeting.

ARTICLE V

RIGHTS, POWERS AND DUTIES OF MANAGER(S)

Section 5.1 Authority of the Manager. The business of the Company shall be under the exclusive control and management of the Manager(s) who shall act by a majority vote in all business affairs. For these purposes a Manager shall have one vote. The Members shall not participate in the management of the business of the Company. The Managers shall have the right and power to:

(a) Acquire land, buildings or any other interest in real estate;

(b) Acquire by purchase, lease or otherwise any personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(c) Execute any an all agreements, contracts, documents, certifications, and instruments necessary or convenient in connection with the management, maintenance and operation of the Company Property;

(d) Care for and distribute funds to the Members by way of cash, income, return of capital or otherwise, all in accordance with the provisions of this Agreement, and perform all matters in furtherance of the objectives of the Company or this Agreement;

(e) Contract on behalf of the Company for the employment and services of employees and/or independent contractors and delegate to such persons the duty to manage or supervise any of the assets or operations of the Company;

(f) Borrow money, mortgage or encumber Company Property in order to further the purposes of the Company;

(g) Sell or otherwise transfer Company Property or any part or parts thereof;

(h) Engage in any kind of activity and perform and carry out contracts of any kind (including contracts of insurance covering risks to Company Property and Manager liability) necessary or incidental to, or in connection with, the accomplishment of the purposes of

the Company, as may be lawfully carried on or performed by a Company under the laws of each state in which the Company is then formed or qualified;

(i) Make any and all elections for federal, state and local tax purposes including, without limitation, any election, if permitted by applicable law:

(1) to adjust the basis of Company Property pursuant to Code Sections 754, 734, 743, or comparable provisions of state or local law, in connection with transfers of Membership interests and distributions to Members,

(2) to extend the statute of limitations for assessment of tax deficiencies against Members and Membership interest holders in their capacity as Members and Membership interest holders, and

(3) to execute any agreement or other documents relating to or affecting such tax matters or otherwise affect the rights of the Company, Members and Membership interest holders. The Manager(s) are specifically authorized to act as the "Tax Matters Partners" under the Code and in any similar capacity under state or local law.

(j) Select or vary depreciation and accounting methods and make other decisions with respect to treatment of various transactions for federal income tax purposes, consistent with the other provisions of this Agreement;

(k) Invest and reinvest principal and income in such securities and properties as the Manager shall determine. The Manager is authorized to acquire, for cash or on credit (including margin accounts), every kind of property, real, personal or mixed, and every kind of investment (whether or not unproductive, speculative, or unusual in size or concentration), specifically including, but not by way of limitation, deeds of trust, corporate or governmental obligations of every kind and stocks, preferred or common, of both domestic and foreign corporations, shares or interests in any unincorporated association, Trust, or investment company, including property in which the Manager is personally interested or in which a Manager owns an interest;

(l) Have the power to invest Company assets in securities of every kind, including debt and equity securities, to buy and sell securities, to write covered securities options on recognized options exchanges, to buy-back covered securities options listed on

such exchanges, to buy and sell listed securities options, individually and in combination, employing recognized investment techniques such as, but not limited to, spreads, straddles, and other documents, including margin and option agreements which may be required by securities brokerage firms in connection with the opening of accounts in which such option transactions will be effected. In addition, the Manager shall have the power to buy and sell stock rights and stock warrants;

(m) Determine whether or not distributions should be made to the Members, except as may specifically be set forth elsewhere in this Agreement; or

(n) Determine the maximum and minimum cash requirements of the Company.

Section 5.2 Authority to Pay Certain Fees and Expenses. The Members hereby acknowledge that in certain instances there may be certain circumstances that make it appropriate for the Company to contract for the performance of services or the purchase, sale or other disposition of goods or other property, by or with some other party or entity related to or affiliated with the Members, or any one of them, or with respect to any entity to which the Members or any one of them may have a direct or indirect ownership or controlling interest; however, in each such instance:

(a) Any such services, goods or property obtained from any such person or entity shall be on terms no less favorable to the Company than those reasonably available from third parties.

(b) The sale, lease or other transfer of any portion of the Property to any such person or entity shall be on terms and at a price no less favorable to the Company than those reasonably available to third parties.

(c) A Member shall be reimbursed by the Company for the reasonable out-of-pocket expenses incurred by such Member of behalf of the Company in connection with the Company's business and affairs upon presentment of proper receipts and invoices.

Section 5.3 Waiver of Self-Dealing.

(a) The Manager(s) shall have the authority to enter into any transaction on behalf of the Company despite the fact that another party to the transaction may be (1) a trust of which a Member is a trustee or beneficiary; (2) an estate of which a Member is a

personal representative or beneficiary; (3) a business controlled by one or more Members or a business of which any Member is also a director, officer or employee; (4) any affiliate, employee, stockholder, associate, manager, partner, Member or business associate; (5) any Member, acting individually; or (6) any relative of a Member; provided the terms of the transaction are no less favorable than those the Company could obtain from unrelated third parties.

(b) A Member may engage in or possess an interest in any other business or venture of any nature and description, independently or with others, including ones in competition with the Company, with no obligation to offer to the Company or any other Member the right to participate. Neither the Company nor its Members shall have by virtue of this Agreement any right in any independent venture or its income or Profits.

Section 5.4 Right to Rely on Manager. Any Person dealing with the Company may rely upon a certificate signed by all of the Members as to:

(a) The identity of the Manager;

(b) The existence or nonexistence of any fact or facts which constitute a condition precedent to acts by a Manager or which are in any other manner germane to the affairs of the Company;

(c) The Persons who are authorized to execute and deliver any instrument or document of the Company; or

(d) Any act or failure to act by the Company or any other matter whatsoever involving the Company or any Member.

Section 5.5 Bond. No one serving as a Manager will be required to furnish a fiduciary bond or other security as a prerequisite to his, her or its service.

Section 5.6 Fiduciary Duties. The Manager(s) shall manage and control the affairs of the Company to the best of their ability, and the Manager(s) shall use their best efforts to carry out the purposes of the Company for the benefits of all the Members. In exercising their powers, the Manager(s) recognize their fiduciary responsibilities to the Company. The Manager(s) shall have fiduciary responsibility for the safekeeping and use of all funds and assets of the Company, whether or not in their immediate possession and control. The Manager(s) shall not employ, or permit another

to employ, such funds or assets in any manner except for the exclusive benefit of the Company and its Members. The Manager(s) shall comply with all rules, regulations, and duties incumbent upon a Manager acting in its fiduciary capacity on behalf of the Company and the Members and shall be liable for any breach of such fiduciary duties, whether any such breach is willful or negligent.

Section 5.7 Liability of Managers. No Manager shall have personal liability whatsoever to the creditors of the Company for the debts of the Company or for any losses incurred by the Company.

Section 5.8 Indemnification. The Company shall indemnify any person made a party to a proceeding because he or she is or was a manager, member, employee or agent of the Company to the fullest extent permitted by Chapter 86 of Nevada Revised Statutes.

ARTICLE VI

SALARY TO MANAGER

It is the intention of all the Members that each Manager may receive a reasonable compensation for services rendered to the Company. Therefore, the Manager(s) may receive a reasonable salary for services rendered, payable at least annually. If paid, this salary shall be in addition to their respective share of the Company's profits. The amount of compensation paid to a Manager may be reviewed and adjusted periodically.

ARTICLE VII

ROLE AND LIABILITY OF MEMBERS

Section 7.1 Rights or Powers. Except as otherwise set forth in Section 7.2 below, the Members shall have no rights or powers to take part in the management and control of the Company and its business and affairs.

Section 7.2 Voting Rights. The Members shall have the right to vote on the matters explicitly set forth in this Agreement. Those matters to be voted on by the Members can be done by written consent. Such a written consent may be utilized at any

meeting of the Members, or it may be utilized in obtaining approval by the Members without a meeting.

Section 7.3 Liability of Members. No Member shall have any personal liability whatsoever to the creditors of the Company for the debts of the Company or any losses beyond its capital contribution.

In accordance with Nevada law, a Member may, under certain circumstances, be required to return to the Company, for the benefit of Company creditors, amounts previously distributed to it as a return of capital. For purposes of this Section 7.3, the Members intend that no distribution to any Member of distributable funds or of the proceeds of any sale or financing shall be deemed a return or withdrawal of capital, even if such distribution represents, for federal income tax purposes or otherwise (in whole or in part), a return of capital, and that no Member shall be obligated to pay any such amount to or for the account of the Company or any creditor of the Company. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of the Agreement, any Member is obligated to make any such payment; such obligation shall be the obligation of such Member and not of the Manager.

Section 7.4 Representations of Members. Each Member hereby represents and warrants to the other Members and to the Company that such Member:

(a) Understands and agrees that its interest in the Company has not been registered under the Securities Act of 1933 or any similar state law regulating the offer or sale of securities and, therefore, such interest may not be transferred except in accordance with an effective registration under such Act and state law, or pursuant to an available exemption therefore;

(b) Takes its interest for its own account and not with any intent towards the resale or distribution thereof;

(c) Has read and fully understands and agrees to be bound by all of the terms and provisions of the Agreement;

(d) To the extent that such Member has had any questions with respect to the Company, this Agreement or any other matter bearing upon such Member's decision to enter into the Company, has had a full and complete opportunity to make inquiry of the Managers and has

had all of its questions answered to its full and complete satisfaction;

(e) Is capable of evaluating the relative merits and risks presented by an investment in the Company, and to the extent the Member has desired to do so, the Member has consulted with its own independent legal, tax and investment advisers, and has determined that the investment in the Company is suitable to the Member, both in terms of its investment objectives and in terms of its financial situation; and

(f) Understands that the investment in the Company is a high risk, illiquid investment, that transfer of the Membership interest is restricted pursuant to the Company Operating Agreement, and that there presently exists no market for the Membership Interest and it is unlikely that one will develop; that transfers, offers or sales of the Membership Interest are subject to the restrictions and conditions of the Securities Act of 1933, among which are included a requirement that, prior to a transfer, offer, or sale, either a registration statement under such act and under the applicable state securities laws be filed covering interests in the Company, or an exemption from registration under such act and under such state securities laws is available.

Any other provision of the Agreement to the contrary notwithstanding, each Member agrees that such Members will not sell, assign or otherwise transfer all or any portion of it interest in the Company to any Person who does not similarly represent and warrant and similarly agree not to sell, assign or transfer such interest, or portion thereof, to any Person who does not similarly represent, warrant and agree.

ARTICLE VIII

SALE OF LIMITED LIABILITY COMPANY MEMBERSHIP INTEREST

Section 8.1 Sale of Interest of Member. A Member may sell his Membership interest, but only after he has first offered it to the Company or other Members and under the conditions as follows:

(a) The Member shall give written notice to the Company that he desires to sell his interest. He shall attach to that notice the written offer of a prospective purchaser. This offer shall be complete in all details of purchase price and terms of payment. The Member shall certify that the offer is genuine and in all respects what it purports to be.

(b) For one hundred twenty (120) days from receipt of the written notice from the Member, the Company shall have the option to retire the interest of the Member at the price and on the terms contained in the offer submitted by the Member.

(c) If the offer is rejected in whole or in part by the Company, the interest or the remaining interest of the Member shall next be offered in writing to the other Members for a period of thirty (30) days next following the expiration of the one hundred twenty (120) day period. The offer to the other Members shall be prorated in accordance with the ratio of the Membership interests of each Member to the total Membership interest of all of the Members other than the one making the offer, on the terms and at prices (as to each offeree) determined by pro-rating the price. If not all the remaining interest is disposed of under the apportionment, each Member desiring to purchase a portion of the remaining interest shall be entitled to purchase the portion that remains undisposed of as his interest in the Company determined under Article III bears to the interest in the capital of the Company of all other Members desiring to purchase portions of the remaining interest. Any unaccepted Membership interest shall continue to be offered to all Members who have not rejected any of the pro-rata interests offered to them until all the Membership interest has been purchased or the remaining Membership interest has been rejected by all Members. Each offer period following the initial 30-day period provided for above shall continue for only fifteen (15) days following expiration of the prior offer period.

(d) Notwithstanding the foregoing in 8.1(b) and 8.1(c) above, the purchaser(s) of the Membership interests shall have the options to make payment for the interest as follows:

(1) The Company or Members purchasing the interest shall be entitled to pay upon closing an amount equal to the present value of the offer made by the prospective purchaser, discounted at the average of the prevailing prime rate of the three largest banks in Nevada, less one (1) percent; or

(2) The Company or Members purchasing the interest may pay ten percent (10%) of the total purchase price on closing, and the balance payable over a period of time not in excess of ten years, as evidenced by an installment promissory note, payable in equal annual installments over the term of the note, the first annual payment coming due on the date which is one (1) year from the closing date of sale of the Membership interest, bearing interest at the average of the

then prevailing prime rate of the three largest banks in Nevada, less one (1) percent.

(e) If the Company or other Members do not exercise the option to acquire his interest, the Member shall be free to sell his Membership interest to the said prospective purchaser for the price, and on the terms contained in the certified offer submitted by the Member.

(f) Any sale or transfer or purported sale or transfer of any Membership interest shall be null and void unless made strictly in accordance with the provisions of this Article. The transferee of any Member's interest in the Company shall be subject to all the terms, conditions, restrictions and obligations of this Agreement, including the provisions of this Article VIII.

Section 8.2 Assignment. A Member may make a gratuitous assignment of his Membership interest to other Members without the consent of any other Member. A Member may sell his Membership interest to other Members in the same manner as provided in 8.1, as though the purchasing Member were a third-party purchaser.

Section 8.3 Estate Planning Transfers. A Member will also have the right to make estate planning transfers of all or any part of his or her ownership interest in the Company. The term "estate planning transfer" will mean any transfer (a) by any Member on account of such Member's death to a transferee permitted under this Section 8.3; (b) by a Member to a trust for the benefit of, or a corporation or partnership at least eighty percent (80%) of the equity of which is owned by the Member, the Member's spouse or Lineal Ancestors or Lineal Descendants of the Members; (c) by way of dissolution or liquidation to the beneficiaries or equity owners of a trust, corporation or partnership that would qualify as a transferee under clause (b) of this sentence; or (d) in respect to any individual Member, the transfer or assignment by gift of bequest to such Member's Lineal Ancestors or Lineal Descendants. In the event of any transfer pursuant to this Section, the Assignee Member shall be bound by this Agreement. In no event, however, shall any transfer pursuant to this Section 8.3 relieve the transferor of any of its obligations under this Agreement.

Section 8.4 Unauthorized Transfers. The Company will not be required to recognize the interest of any transferee who has obtained a purported interest

as the result of a transfer of ownership which is not an authorized transfer. If the ownership of a Membership interest is in doubt, or if there is reasonable doubt as to who is entitled to a distribution of the income realized from a Membership interest, the Company may accumulate the income until this issue is fully determined and resolved. Accumulated income will be credited to the capital account of the Member whose interest is in question.

Section 8.5 Substituted Member. No assignee or transferee of the whole or any portion of a Member's interest in the Company shall have the right to become a substituted Member in place of his assignor unless all of the following conditions are satisfied:

(a) The Manager(s), and a majority in interest of all the Members (not including any assignee of a Membership interest) have consented in writing to the admission of the assignee as a substituted Member;

(b) The fully executed and acknowledged written instrument of assignment which has been filed with the Company sets forth the intention of the assignor that assignee become a substitute Member;

(c) The assignor and assignee execute and acknowledge such other instruments as the Manager(s) may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement; and

(d) A reasonable transfer fee, not exceeding $1,000.00, has been paid by assignee to the Company.

The Manager will be required to amend the Agreement of the Company only annually to reflect the substitution of Members. Until the Agreement of the Company is so amended, an assignee shall not become a substituted Member.

The death, legal incapacity, bankruptcy, or dissolution of a Members shall not cause a dissolution of the Company, but the rights of such Member to share in the income or loss of the Company and to receive distributions shall, on the happening of such an event, devolve on his personal representative, or in the event of the death of one whose Membership Interest is held in joint tenancy, pass to the surviving joint tenants, subject to

the terms and conditions of this Agreement. However, in no event shall such personal representative or surviving joint tenant become a substituted Member solely by reason of such capacity. It is understood that each of the Members who are individuals will have made provision for a testamentary disposition of their Interest in the Company to a transferee(s) permitted under Section 8.3, so that upon death their beneficiary or beneficiaries will be directed to accede to the Membership Interest and this Agreement. If a Member's death results in a transfer that is not in compliance with this understanding, the interest of the deceased member shall be treated as an interest passing to an unapproved transferee and shall be specifically subject to the terms and conditions of Section 8.7 below. The estate of the Member shall be liable for all the obligations of the deceased or incapacitated Member.

Except as specifically provided in Section 8.9, in the event a vote of the Members shall be taken pursuant to this Agreement for any reason, a Member shall, solely for the purpose of determining the number of Membership interests held by him in weighing his vote, be deemed the holder of any Membership interest assigned by him in respect of which the assignee has not become a substituted Member.

Section 8.6 Non-Registration of Securities. The ownership and transfer of a limited liability company interest is further subject to the following disclosure and condition:

> **THE LIMITED LIABILITY COMPANY MEMBERSHIP INTERESTS OF BAL HARBOUR, LLC HAVE NOT BEEN, NOR WILL BE, REGISTERED OR QUALIFIED UNDER FEDERAL OR STATE SECURITIES LAWS. THE LIMITED LIABILITY COMPANY INTERESTS OF BAL HARBOUR, LLC MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS SO REGISTERED OR QUALIFIED, OR UNLESS AN EXEMPTION FROM REGISTRATION OR QUALIFICATION EXISTS. THE AVAILABILITY OF ANY EXEMPTION FROM REGISTRATION OR QUALIFICATION MUST BE ESTABLISHED BY AN OPINION AND COUNSEL FOR THE OWNER THEREOF, WHICH OPINION AND COUNSEL MUST BE REASONABLY SATISFACTORY TO BAL HARBOUR, LLC.**

Section 8.7 Purchase of Membership Interests from Unapproved Transferees. If any person or agency should acquire an interest of the Company as the result of an order of a court of competent jurisdiction including, but not limited to, an

order incident to divorce, insolvency, or bankruptcy of a Member which order the Company is required to recognize, or if a Manager or Member makes an unauthorized transfer of a Membership interest which the Company is required to recognize, the interest of the transferee may then be acquired by the Company upon the following terms and conditions:

(a) The Company will have the option to acquire the interest by giving written notice to the transferee of it intent to purchase within 90 days from the date it is finally determined that the Company is required to recognize the transfer.

(b) The Company will have 180 days from the first day of the month following the month in which it delivers notice exercising its option to purchase the interest. The valuation date for the Membership interest will be the first day of the month following the month in which the notice is delivered.

(c) Unless the Company and the transferee agree otherwise, the fair market value of a Membership interest is to be determined by the written appraisal of a person or firm qualified to value this type of business. In the event the parties cannot agree upon one appraiser, then the buyer and seller of the Membership interest shall each select an appraiser ("Appraiser 1" and "Appraiser 2" respectively); the two appraisers shall jointly select a third appraiser ("Appraiser 3"). The value arrived at by appraisal shall be determined by Appraiser 1 and Appraiser 2 submitting their separate appraisals to Appraiser 3. Appraiser 3 shall independently review the appraisals and shall select one appraisal between the two appraisals submitted as the appraisal which, in the opinion of Appraiser 3, best represents the value of the limited liability company, and that appraisal so selected shall be used to determine the value of the limited liability company interest being sold pursuant to this Section 8.7. All appraisals shall include adjustments to recognize appropriate valuation discounts, including but not limited to discounts for marketability and lack of control.

(d) Closing of the sale will occur at the registered office of the Company at 10:00 o'clock a.m. on the first Tuesday of the month following the month in which the valuation report is completed and delivered to the parties to the sale. During the period of time prior to the closing date, the transferee will be considered a non-voting owner of the Membership interest.

(e) In order to reduce the burden upon the resources of the Company, the Company will have the option, to be exercised in writing

delivered at closing, to pay its purchase money obligation in 10 equal annual installments (or the remaining term of the Company if less than 10 years) with interest thereon at market rates, adjusted annually as of the first day of each calendar year at the option of the Manager. The term "market rates" will mean that average of the rates of interest prescribed as their "prime rate" by the three largest banks in the State of Nevada on the first day of the then calendar year, less one percent (1%). If Internal Revenue Code Sections 483 and 1274A apply to this transaction, the rate of interest of the purchase money obligation will be fixed at the rate of interest then required by law. The first installment of principal, with interest due thereon, will be due and payable on the first day of the calendar year following closing, and subsequent annual installments, with interest due thereon, will be due and payable, in order, on the first day of each calendar year which follows until the entire amount of the obligation, principal and interest, is fully paid. The Company will have the right to prepay all or any part of the purchase money obligation at any time without premium or penalty.

(f) The Manager may assign the Company's option to purchase to one or more of the remaining Members (this with the affirmative consent of no less than 50% of the remaining Members, excluding the interest of the Member or transferee whose interest is to be acquired), and when done, any rights or obligations imposed upon the Company will instead become, by substitution, the rights and obligations of the Members who are assignees.

(g) Neither the transferee of an unauthorized transfer nor the Member causing the transfer will have the right to vote during the prescribed option period or, if the option to purchase is timely exercised, until the sale is actually closed.

Section 8.8 Conditions of Transfer of Member's Interest. Subject to any restrictions on transferability required by law or contained elsewhere in this Agreement, all transfers of Membership interests shall be subject to the following restrictions, conditions, terms, duties, and obligations:

(a) The assignee meets all of the requirements applicable to a Substituted Member and consents in writing in a form satisfactory to the Manager to be bound by the terms of this Agreement;

(b) The Manager(s) consent in writing to the assignment, which consent shall be withheld only if such assignment does not comply with Section 8.7(a), if such assignment is to a tax-exempt entity or

a nonresident alien, or if such assignment would jeopardize the status of the Company as a Partnership for federal income tax purposes, would cause the Company to be terminated under Code Section 708, or would violate, or cause the Company to violate, any applicable law or governmental rule or regulation, including without limitation, any applicable federal or state securities law; and

(c) If requested by a majority of the Members, an opinion from counsel for the Company is delivered to the Manager(s) at the expense of the transferring Member stating that, in the opinion of said counsel, such assignment would not jeopardize the status of the Company as a partnership for federal income tax purposes, would not cause the termination of the Company under Code Section 708, and would not violate, nor cause the Company to violate, any applicable law or governmental rule or regulation, including without limitation, any applicable federal or state securities law.

(d) By executing this Agreement, each Member shall be deemed to have consented to any assignment consented to by the Manager(s). Anything herein to the contrary notwithstanding, in no event shall an assignment be made to a minor or to an incompetent (except in trust or pursuant to the Uniform Transfers to Minors Act).

(e) Each Member agrees that he will, upon request of the Manager(s), execute such certificates or other documents and perform such acts as the Manager(s) deem appropriate after an assignment of the Member's Interest to preserve the limited liability status of the Company under the laws of the jurisdictions in which the Company is doing business. For purposes of this Section 8.8, any transfer of any interest in the Company, whether voluntary or by operation of law, shall be considered an assignment.

(f) Each Member agrees that he will, prior to the time the Manager(s) consent to an assignment of any interest by that Member, pay all reasonable expenses, including attorneys' fees, incurred by the Company in connection with such assignment.

(g) Each of the Members, by executing this Agreement, hereby covenants and agrees that he will not, in any event, sell or distribute any interest unless, in the opinion of counsel to the assignee (which counsel and opinion shall be satisfactory to counsel for the Company), such interest may be legally sold or distributed in compliance with then-applicable federal and state statutes.

(h) Anything herein to the contrary notwithstanding, both the Company and the Manager(s) shall be entitled to treat the assignor of an interest as the absolute owner thereof in all aspects, and shall incur no liability for distributions made in good faith to him, until such time as a written assignment that conforms to the requirements to this Article VIII has been received by the Company and accepted by the Manager(s).

ARTICLE IX

DURATION OF BUSINESS DISSOLUTION

Section 9.1 Duration. The Company shall continue:

(a) Until all interests in the property acquired by it have been sold or disposed of, or have been abandoned; or

(b) Until dissolved and terminated as provided for hereinbelow.

Section 9.2 Termination of the Company. The Manager may terminate the interest of a Member and expel him:

(a) For interfering in the management of the Company affairs or otherwise engaging in conduct which could result in the Company losing its tax status as a partnership;

(b) If the conduct of a Member tends to bring the Company into disrepute or his interest becomes subject to attachment, garnishment, or similar legal proceedings; or

(c) For failing to meet any commitment to the Manager in accordance with any written undertaking.

In each of the foregoing events, the termination shall not result in the forfeiture to the Member of the value of his interest in the Company at the time of termination.

Section 9.3 Dissolution of Company. The Company shall be dissolved only upon the occurrence of any of the following events:

(a) The written consent or affirmative vote to dissolve the Company of all the Manager(s) and at least 90% of the then outstanding Membership interests.

(b) The failure to elect a successor to the Manager within 180 days of the death, resignation or removal of the surviving Manager in accordance with Section 10.5.

(c) Voluntary dissolution of the Company by agreement of all of the Members.

(d) The entry of a dissolution decree or judicial order by a court of competent jurisdiction or by operation of law.

Section 9.4 Reformation of Company. In the event of dissolution, the Members owning more that 50% of the then outstanding Membership interests may determine to re-form the Company and elect a new Manager in place of the Manager and continue the Company's business. In such event, the Company shall be dissolved and all of its assets and liabilities shall be contributed to a new Company which shall be formed and all parties to this Agreement and such new Manager shall become parties to such new Company. For purposes of obtaining the required vote to re-form the Company, Members owning 10% or more of the then outstanding Membership interests may cause to be sent to Members of record, as of a date no more than twenty (20) days prior to the date fixed by such Members for holding a Company meeting, a notice setting forth the purpose of the meeting. Expenses incurred in the reformation, or attempted reformation, of the Company shall be deemed expenses of the Company.

Section 9.5 Distribution Upon Termination. In the event of dissolution and final termination, the Manager shall wind up the affairs of the Company, shall sell all the Company assets as promptly as is consistent with obtaining, insofar as possible, the fair value thereof, and after paying all liabilities, and including all costs of dissolution, and subject to the right of the Manager to set up cash reserves to meet short-term Company liabilities and other liabilities or obligations of the Company, shall distribute the remainder ratably to the Members pursuant to the relevant provisions of this Agreement.

Section 9.6 Procedure Upon Dissolution. On any dissolution and termination of the Company under this Agreement or applicable law, except as otherwise provided in this Agreement, the continuing operation of the Company's business shall be confined to those activities reasonably necessary to wind up the Company's affairs,

discharge its obligations, and either liquidate the Company's assets and deliver the proceeds of liquidation or preserve and distribute its assets in kind promptly on dissolution. A notice of dissolution shall be published under applicable Nevada law, or as otherwise appropriate.

Section 9.7 Winding Up of the Company. Upon the dissolution of the Company, the proceeds from the liquidation of the assets of the Company and collection of the receivables of the Company, together with the assets distributed in kind, to the extent sufficient therefore, shall be applied and distributed in the following order of priority:

(a) To the payment and discharge of all the Company's debts and liabilities and the expenses of liquidation;

(b) To the creation of any reserves which the Members deem necessary for any contingent or unforeseen liabilities or obligations of the Company;

(c) To the payment and discharge of all of the Company's debts and liabilities owing to Members, but if the amount available for payment is insufficient, then pro rata in proportion to the amount of the Company debts and liabilities owing to each Member;

(d) To the Members according to their respective membership interests.

Section 9.8 Gains or Losses in Process of Liquidation. Any gain or loss on disposition of Company properties in the process of liquidation shall be credited or charged to the Members in the proportions of their interests in profits or losses as determined under Article III. Any property distributed in kind in the liquidation shall be valued and treated as though the property were sold and the cash proceeds were distributed. The difference between the value of the property distributed in kind and its book value shall be treated as a gain or loss on sale of the property and shall be credited or charged to the Members in the proportions of their interests in profits and losses as specified in Article III, subject, however, to any allocation of gain or loss which may otherwise be required under the Internal Revenue Code of 1986, as amended.

Section 9.9 Company Continuity. For so long as the Company shall exist, each Member waives the right to compel dissolution of the Company or to compel a partition of the property of the Company. No Member will have an ownership interest in the property of the Company. The Company, as an entity for federal income tax purposes and for state law purposes, will not terminate by reason of:

(a) The death, disability, bankruptcy or insolvency of a Member;

(b) The addition of a Manager or Member or the death, disability, removal, resignation or other act of withdrawal of a Manager or Member, unless at the conclusion of 180 days from the act of withdrawal, the Company does not, in fact, have at least one Manager or Member;

(c) The withdrawal or expulsion of a Member unless there are no remaining Members; or,

(d) Any other act or omission to act, not having the approval or consent of all Members, which is or may be construed to be a termination of the Company as an entity under Nevada law.

To the greatest extent permitted by Nevada law, any act or omission to act shall be resolved in favor of a continuation of the Company, without the requirement of liquidation and winding up.

ARTICLE X

REMOVAL WITHDRAWAL AND ADMISSION OF SUCCESSOR MANAGERS

Section 10.1 Manager. The Manager of the Company shall be ERIC NELSON.

Section 10.2 Cessation. A person shall cease to be a Manager upon the removal or withdrawal in accordance with Sections 10.2, 10.3 and 10.4 hereof, dissolution, legal incapacity, bankruptcy, death, adjudication of incompetence or any of the other events set forth in the Act and all of such Manager's rights and powers as a Manager shall be terminated, and such person shall cease to be a Manager. Any of the remaining Managers shall have the right to continue the business of the Company.

Section 10.3 Removal of a Manager. Upon the written consent or affirmative vote of Members owning 50% of the then outstanding Membership interests,

any Manager may be removed if, simultaneously with such removal, a Successor Manager is elected by the Members owning greater than 50% of the then outstanding Membership interests. Written notice of such determination setting forth the effective date of such removal shall be served upon the Manager, and as of the effective date, shall terminate all of such person's rights and powers as a Manager.

Section 10.4 Withdrawal of a Manager. Upon 30 days notice to the Members, any Manager may withdraw as a Manager at any time, provided that such Manager delivers to the Company an opinion of competent counsel to the effect that such withdrawal will not adversely affect the classification of the Company as a partnership for federal income tax purposes or classification as a Company for purposes of state law.

Section 10.5 Election of New Managers. In the event any person ceases to be a Manager pursuant to Section 10.2, 10.3, or 10.4 and as a consequence thereof the Company has no Manager, any Member may nominate one or more persons for election as Manager(s). No person shall become a Manager unless elected by an affirmative vote of a majority in interest of the Members.

Section 10.6 Amendment to the Articles of Organization of the Company. In the event a Manager is unwilling or unable to sign a required amendment to the Articles of Organization of the Company as evidence of withdrawal, substitution or addition of a Manager, the amended Articles may be signed by:

(a) The remaining Manager(s), if more than one Manager is then serving, and any successor elected by the Members or as otherwise designated by the Operation Agreement; or,

(b) If but one Manager was serving, and who ceases to serve for any reason, by the new Manager or Managers, as substitute or successor, and at least 50% interest of the Members.

Each Manager serving or to serve in the capacity of a Manager does hereby appoint its successor (or if there is more than one Manager serving at the time a Manager shall refuse or be unable to act, the remaining Manager or Managers) as its attorney in fact, to sign the amended certificate on its behalf.

Section 10.7 Termination of Executory Contracts With the Terminated Manager or Affiliates. All executory contracts between the Company and a Manager removed pursuant to 10.2, 10.3 or 10.4 hereof, may be terminated by the Company effective upon sixty (60) days' prior written notice of such termination to the Manager. The removed Manager thereof may also terminate and cancel any such executory contract effective upon sixty (60) days' prior written notice of such termination and cancellation given to the Company.

ARTICLE XI

POWER OF ATTORNEY

Section 11.1 Manager as Attorney-In-Fact. Each Member hereby makes, constitutes and appoints each Manager and each successor Manager, with full power of substitution and re-substitution, his true and lawful attorney-in-fact for him and in his name, place and stead and for his use and benefit, to sign, execute, certify, acknowledge, swear to, file and record:

(a) This Agreement and all agreements, certificates, instruments and other documents amending or changing this Agreement as now or hereafter amended which the Manager may deem necessary or appropriate as permitted under the Company Operating Agreement to reflect only the following amendments or changes:

(1) the exercise by any Manager of any power granted to it under this Agreement;

(2) any amendments adopted by the Members in accordance with the terms of this Agreement;

(3) the admission of any substituted Member or Manager; and

(4) the disposition by any Member of it interest in the Company; and

(b) Any certificates, instruments and documents as may be required by, or may be appropriate under, the laws of the State of Nevada or any other state or jurisdiction in which the Company is doing or intends to do business.

Each Member authorizes each such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing.

Section 11.2 Nature as Special Power. The power of attorney granted pursuant to this Article XI:

(a) Is a special power of attorney coupled with an interest;

(b) May be exercised by any such attorney-in-fact by listing the Members executing any agreement, certificate, instrument or other document with the single signature of any such attorney-in-fact acting as attorney-in-fact for such Members; and

(c) Shall survive the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or cessation of existence of a Member and shall survive the delivery of an assignment by a Member of the whole or a portion of its interest in the Company, except that where the assignment is of such Member's entire interest in the Company and the assignee, with the consent of the Manager, is admitted as a substituted Member, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling any such attorney-in-fact to effect such substitution.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Amendments. This Agreement may be amended at any time, and from time to time, upon the written approval of the Manager(s) and greater than 75% of the Membership interests.

Section 12.2 Notices. Any written notice to any of the Members required or permitted under this Agreement shall be deemed to have been duly given on the date of service, if served personally on the party to who notice is to be given, or on the second day after mailing, if mailed to the party to whom notice is to be given, by registered or certified mail, postage prepaid and addressed to the party at its last known address. Notices to the Company shall be similarly given, and addressed to it at its principal place of business.

Section 12.3 Governing Law. This Agreement is intended to be performed in the State of Nevada and the laws of that State shall govern its interpretation and effect.

Section 12.4 Successors. This Agreement shall be binding on and inure to the benefit of the respective Member's successors and assigns, except to the extent of any contrary provision in this Agreement.

Section 12.5 Severability. If any term, provision, covenant, or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Section 12.6 Entire Agreement. This Agreement contains the entire agreement of the Members relating to the rights granted and obligations assumed under this Agreement. Any oral representations or modifications concerning this Agreement shall be of no force or effect unless contained in a subsequent written modification signed by the Member to be charged.

Section 12.7 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors, transferees and assigns.

Section 12.8 Construction. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member.

Section 12.9 Time. Time is of the essence with respect to this Agreement.

Section 12.10 Headings. Section and other headings, contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

Section 12.11 Incorporation by Reference. Every exhibit, schedule and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

Section 12.12 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

Section 12.13 Waiver of Action for Partition. Each of the Members irrevocably waives any right that they may have to maintain any action for partition with respect to any of the Company Property.

Section 12.14 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

Section 12.15 Further Documents. Each Member agrees to perform any further acts and to execute and deliver any further documents reasonably necessary or proper to carry out the intent of this Agreement.

Section 12.16 Attorneys' Fees. If an action is instituted to enforce the provisions of this Agreement, the prevailing party or parties in such action shall be entitled to recover from the losing party or parties its or their reasonable attorneys' fees and costs as set by the Court.

Section 12.17 Elections Made by the Company. All elections required or permitted to be made by the Company under the Internal Revenue Code shall be made by the Manager(s) in such manner as will in their judgment be most advantageous to a majority in interest of the Members.

IN WITNESS WHEREOF, the Members have executed this AGREEMENT OF THE BAL HARBOUR, LLC on the day above written.

MANAGER:

ERIC L. NELSON

MEMBER:

ERIC L. NELSON NEVADA TRUST
Dated May 30, 2001

By: _____
ERIC L. NELSON, Trustee

SCHEDULE A

50

CURRENT DEED

.01

BOOK 00249 PAGE 0797
2008 9108
Recorded in the Above
Deed Book & Page
04-16-2008 09:15:43 AM
Timothy A Kellar
Hancock County

When recorded and mail
Tax statements to:
LSN Nevada Trust
Lynita Sue Nelson, Trustee
3611 S. Lindell Rd. Ste. 201
Las Vegas, Nevada 89103

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That **Lucky, Lucky, Lucky, Inc.,** FOR A VALUABLE CONSIDERATION, the receipt of which hereby acknowledged, do hereby Grant, Bargain, sell and Convey to **Lynita Sue Nelson, Trustee of LSN Nevada Trust u/a/d 5/30/01,** that real property situated in the County of Hancock, State of Mississippi, bounded and described as follows:

Parcel # 164Q-0-20-015.000 (LEGAL DESCRIPTION (EXHIBIT "A" ATTACHED)

SUBJECT TO:
1. Taxes for the fiscal year 2001-2002
2. Rights of way, reservations, restrictions, easements and conditions of record.

Together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

WITNESS my hand the 31st day of July, 2002.

BY: _____
Eric L. Nelson, President / Secretary
Lucky, Lucky, Lucky, Inc.

STATE OF NEVADA }
}ss:
COUNTY OF CLARK }

On this 8TH day of AUGUST, 2002 Eric L. Nelson, personally appeared before me, a Notary Public in and for said County and State, Eric L. Nelson acknowledged that he executed the above instrument.

WITNESS my hand and official seal.

Joan Bledsoe Lewis
NOTARY PUBLIC in and for County and State.

Notary Public - State of Nevada
County of Clark
JOAN BLEDSOE LEWIS
My Appointment Expires
December
No: 98-5000-1

This document prepared by:
Lana Martin, Assistant to Eric L. Nelson
3611 S. Lindell Road Ste 201
Las Vegas, Nevada 89103
(702) 362-3030

BOOK BB 249 PAGE 798

Exhibit "A"

2008 9109
Deed Book & Page

Beginning at the Northwest corner of Block 103, GULFVIEW SUBDIVISION, Lakeshore, Mississippi, being the intersection of Freeman Street and Central Avenue; running thence South 0 degrees 9 minutes West a distance of 325 feet to the point of beginning; thence continuing South 0 degrees 9 minutes West a distance of fifty (50); thence running South 89 degrees 51 minutes East a distance of 198.8 feet to a point; thence running North 13 degrees 02 minutes East 5.2 feet; thence running North 0 degrees 9 minutes East a distance of 44.9 feet; thence running North 89 degrees 51 minutes West a distance of 200 feet to the point of beginning, being a portion of Lots 9, 10, 11 and 12, Block 103, GULFVIEW SUBDIVISION, Lakeshore, Hancock County, Mississippi, and further designated as Parcel "G" on plat recorded in Book AA-29, Page 90, Deed Records of Hancock County, Mississippi.

ALSO: That portion of Lots 7 and 8, Block 103, Gulfview Subdivision, the North and South lines of which are extensions of the North and South lines of the property herein described above, said extension being in an Easterly direction from the North and South lines of the property described hereinabove, the aforesaid property being portions of Lots 7 and 8, Block 103, Gulfview Subdivision, Hancock County, Mississippi.

The Grantor does also convey and quitclaim unto the Grantee that portion of the 25 foot alleys, adjacent to and through the described property as well as that portion of Freeman St. adjacent to his property.

The Grantor does also convey and quitclaim unto the Grantee the riparian and littoral rights adjacent to the above described property.

STATE OF MISSISSIPPI
COUNTY OF HANCOCK

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the foregoing instrument of writing was filed in my office for record on the 27 day of August 20 02 at 8:08 o'clock A M., and duly recorded in Deed Record Book No. BB249, Page No. 0791-798

WITNESS my hand and Seal of said Court, this the 28 day of August, 20 02

CHANCERY CLERK HANCOCK COUNTY, MS

TIMOTHY A. KELLAR, Chancery Clerk
By: Karla McCarty, D.C.

EN001104

AAPP 007384

2008 9110
Deed Book & Page

STATE OF NEVADA

COUNTY OF Clark

Personally appeared before me, the undersigned authority in and for said County and State, on the 8th day of August, 2002, within my jurisdiction, the within named, ERIC L. NELSON, who, acknowledged that he is the President/Secretary of LUCKY, LUCKY, LUCKY, INC., A Nevada Corporation, and that for and on behalf of the said corporation, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Joan Bledsoe Ramos
NOTARY PUBLIC
JOAN BLEDSOE RAMOS
(NOTARY SEAL REQUIRED) My commission expires: 12/9/2004

Notary Public - State of Nevada
County of Clark
JOAN BLEDSOE RAMOS
My Appointment Expires
December 9, 2004
No: 96-6829-1

~~Prepared by~~ and Return to:
HAAS & HAAS ATTORNEYS
201 NORTH SECOND STREET
BAY ST. LOUIS, MS 39520
228-467-6574

~~Prepared by and~~ Return to:
HAAS & HAAS ATTORNEYS
201 NORTH SECOND STREET
BAY ST. LOUIS, MS 39520
228-467-6574

50

PRIOR DEEDS

(Original Deed)

STATE OF MISSISSIPPI

BOOK BB 173 PAGE 637

COUNTY OF HANCOCK

WARRANTY DEED

For and in consideration of the sum of TEN ($10.00) DOLLARS, cash in hand paid, receipt of which is hereby acknowledged, and other good and valuable considerations not necessary to be mentioned herein, WE, CURE LAND COMPANY, L.L.C., P. O. Box 44, Lakeshore, MS. 39558, Phone 467-4332, do hereby convey and warrant unto LUCKY, LUCKY, LUCKY, INC., A Nevada Corporation, 3611 S. Lindell, Las Vegas, Nevada, 89103, the following described property, situated in Hancock County, Mississippi, to-wit:

Beginning at the Northwest corner of Block 103, GULFVIEW SUBDIVISION, Lakeshore, Mississippi, being the intersection of Freeman Street and Central Avenue; running thence South 0 degrees 9 minutes West a distance of 325 feet to the point of beginning; thence continuing South 0 degrees 9 minutes West a distance of fifty (50); thence running South 89 degrees 51 minutes East a distance of 198.8 feet to a point; thence running North 13 degrees 02 minutes East 5.2 feet; thence running North 0 degrees 9 minutes East a distance of 44.9 feet; thence running North 89 degrees 51 minutes West a distance of 200 feet to the point of beginning, being a portion of Lots 9, 10, 11 and 12, Block 103, GULFVIEW SUBDIVISION, Lakeshore, Hancock County, Mississippi, and further designated as Parcel "G" on plat recorded in Book AA-29, Page 90, Deed Records of Hancock County, Mississippi.

ALSO: That portion of Lots 7 and 8, Block 103, Gulfview Subdivision, the North and South lines of which are extensions of the North and South lines of the property herein described above, said extension being in an Easterly direction from the North and South lines of the property described hereinabove, the aforesaid property being portions of Lots 7 and 8, Block 103, Gulfview Subdivision, Hancock County, Mississippi.

The Grantor does also convey and quitclaim unto the Grantee that portion of the 25 foot alleys, adjacent to and through the described property as well as that portion of Freeman St. adjacent to his property.

The Grantor does also convey and quitclaim unto the Grantee the riparian and littoral rights adjacent to the above described property.

Together with all and singular the rights, privileges, improvements and appurtenaces to the same belonging or in any wise appertaining.

Taxes for the year 1998 are assumed by the Grantees herein.

WITNESS our signatures this the 10th day of July, A. D., 1998.

CURE LAND COMPANY, L.L.C.

By: _____
MICHAEL D. CURE, Member

By: _____
SUSAN C. GOLLOTTI, Member

EN001107

AAPP 007387

STATE OF MISSISSIPPI

COUNTY OF HANCOCK

BOOK BB 173 PAGE 638

Personally appeared before me, the undersigned authority in and for the said county and state, on this 10th day of July, 1998, within my jurisdiction, the within named MICHAEL D. CURE and SUSAN C. GOLLOTT, Members of the above Limited Liability Corporation, who severally acknowledged that they executed the above and foregoing instrument after being authorized by said corporation so to do.

NOTARY PUBLIC

My commission expires:
9/5/99

This Document Prepared By:

Marybeth Gex Arnold
Secretary to Gerald C. Gex
636 Highway 90
Waveland, MS. 39576
228-467-5880

GERALD C. GEX, HANCOCK COUNTY, MS
NOTARY PUBLIC

STATE OF MISSISSIPPI,
COUNTY OF HANCOCK

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the within instrument was filed for record in my office on this the 13 day of July, 19 98, at 1:46 o'clock P.M., and duly recorded in Deed Record Book No. BB173, Page No. 637-638

WITNESS my hand and Seal of Office, this the 14 day of July, 19 98

TIMOTHY A. KELLAR, Chancery Clerk

By: Erica Candebat

CHANCERY CLERK HANCOCK COUNTY, MS

EN001108

AAPP 007388

attached Exhibit "A" to Paradise Bay Mississippi, LLC for 1/3 of the gross sum and amount of $55,000.00 cash less expenses of the sale; since the petitioner is the sole devisee of the decedent, posting a bond conditioned for the faithful application of proceeds of sale is hereby waived. The Executor is directed to hold all net proceeds of sale in ~~an~~ Haas & Haas trust account pending further Order of the Court. Further, the Executor is directed to file a copy of the HUD-1 Settlement Statement in the Court file herein immediately after the sale. It is further,

ORDERED, ADJUDGED AND DECREED that upon due execution and delivery of the Warranty Deed, the sale shall become effective immediately without further confirmation of the sale by this Court.

SO ORDERED, ADJUDGED AND DECREED this the 22 day of June, 2007.

CHANCELLOR

Presented to the Court by:

Michael D. Haas, Jr., attorney
MS Bar No. 5091

STATE OF MISSISSIPPI COUNTY OF HANCOCK
I hereby certify that the above and foregoing is a true and correct copy of [illegible] rendered in Chancery Cause No. [illegible] on the 22 day of June, 2007 as the same now appears of record and on permanent file in my office.
Witness my signature and seal of office, this 22 day of June, 2007.
TIMOTHY F. GILLAP, Chancery Clerk
By [illegible] D.C.

CHANCERY CLERK HANCOCK COUNTY, MS

2007 12406
Deed Book & Page

Prepared by: Haas and Haas Attorneys
201 N. Second Street
Bay St. Louis, MS 39520
228-467-6574

AGREEMENT TO PURCHASE REAL PROPERTY

November 14, 2006

I/We Paradise Bay Mississippi, LLC, A Nevada Limited Liability Company and/or Assigns offer and agree to purchase real property located at Lot 5, Block 82, Gulfview Sub., Hancock County, Miss.,

on grounds measuring about as per survey or as per title, and subject to title restrictions, if any, for the sum of fifty-five thousand and no/100----------($55,000.00----------) Dollars, on the terms of all cash.

Occupancy – at closing.

Real Estate Taxes, Special Assessments, and Rentals (if any) to be prorated to date of Act of Sale.

Cost of Survey by Purchaser, if desired.

Act of sale to be passed before M.D. Haas, Jr., Attorney, within 14 days from Court Approval.

Attorney's fees, owner's and lenders title insurance and all other closing costs, if any. by Buyer

The sale is subject to the approval of the Chancery Court of Hancock County, Mississippi, Estate of Alma Ford Labourdette, etal, deceased and seller will request court approval upon acceptance of the agreement, at sellers expense.

With this offer, I/we are depositing with Haas and Haas Escrow Account, the amount of $5,000.00 This deposit is to be non-interest bearing and may be placed in any bank in Hancock County, Mississippi, without responsibility on the part of the Seller in case of failure or suspension of such bank.

The Seller shall deliver to the Purchaser a good and merchantable title by Warranty Deed.

In the event the Purchaser fails to comply with this agreement within the time specified, the Seller shall have the right to declare the deposit, ipso facto, forfeited as liquidated damage, without formality beyond tender of title to Purchaser; or the seller may demand specific performance.

In the event the Seller does not comply with this agreement within the time specified, the Purchaser shall have the right either to demand the return of his deposit in full or the Purchaser may demand specific performance, at his option.

This offer remains binding and irrevocable through Monday, November 20, 2006, at 5:00 p.m.

CHANCERY CLERK HANCOCK COUNTY, MS

Hancock County
I certify this instrument was filed on
06-22-2007 01:33:03 PM
and recorded in Deed Book
2007 at pages 12401 - 12406
Timothy A Kellar
Patricia Cooley

Paradise Bay Mississippi, LLC
A Nevada Limited Liability Company

By:
Eric Nelson, Managing Member
Address: 3611 South Lindell, Suite 201
Las Vegas, NV 89103
Telephone: 702-362-3030

Estate of Alma Ford Labourdette, etal

By:
Leonard J. Bossier, Jr.
Address: 432 Chateau Rothchild Drive
Kenner, LA 70065
Telephone: 504-453-2617 (cell)

EXHIBIT "A"

(F) OWNERSHIP PAPERS

THE TOTAL AMENDMENT AND RESTATEMENT OF THE OPERATING AGREEMENT OF EMERALD BAY MISSISSIPPI, LLC

Dated January 25, 2008

Prepared by
JEFFREY BURR, LTD.
2600 Paseo Verde Parkway
Henderson, Nevada 89074

Table of Contents

Page

ARTICLE I 3
FORMATION AND PURPOSE OF LIMITED
LIABILITY COMPANY 3
ARTICLE II 9
CAPITALIZATION AND FINANCING
OF THE COMPANY 9
ARTICLE III 11
PROFITS AND LOSSES; DISTRIBUTIONS;
DRAWING ACCOUNTS 11
ARTICLE IV 15
LIMITED LIABILITY COMPANY ACCOUNTING;
MEETINGS 15
ARTICLE V 16
RIGHTS, POWERS AND DUTIES OF MANAGER(S) 16
ARTICLE VI 20
SALARY TO MANAGER 20
ARTICLE VII 21
ROLE AND LIABILITY OF MEMBERS 21
ARTICLE VIII 22
SALE OF LIMITED LIABILITY COMPANY
MEMBERSHIP INTEREST 23
ARTICLE IX 30
DURATION OF BUSINESS DISSOLUTION 30
ARTICLE X 34
REMOVAL WITHDRAWAL AND ADMISSION
OF SUCCESSOR MANAGERS 34
ARTICLE XI 35
POWER OF ATTORNEY 35
ARTICLE XII 37
MISCELLANEOUS 37

THE TOTAL AMENDMEND AND RESTATEMENT OF THE
OPERATING AGREEMENT OF
EMERALD BAY MISSISSIPPI, LLC

THIS OPERATING AGREEMENT IS A TOTAL AMENDMENT AND RESTATEMENT TO THE OPERATING AGREEMENT OF EMERALD BAY MISSISSIPPI, LLC, formerly known as PARADISE BAY MISSISSIPPI, LLC, dated March 24, 2005 ("Agreement"). This Total Amendment and Restatement, as follows is made on January 25, 2008, is made by and between LYNITA SUE NELSON, Trustee of the LSN NEVADA TRUST, dated May 30, 2001, and ERIC L. NELSON, Trustee of the ERIC L. NELSON NEVADA TRUST, dated May 30, 2001, as Members, for the purpose of creating the Operating Agreement of EMERALD BAY MISSISSIPPI, LLC. The parties to this Agreement are sometimes referred to hereinafter collectively as the "Member" or "Members", as the case may be. In addition, this Agreement is entered into by ERIC NELSON, as Manager of the Limited Liability Company.

WITNESSETH:

NOW THEREFORE, with the full acknowledgement of the facts as recited herein and in consideration of the mutual promises of the Members hereto, one to another and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

ARTICLE I

FORMATION AND PURPOSE OF LIMITED LIABILITY COMPANY

Section 1.1 Formation of Limited Liability Company.

(a) The parties to this Agreement hereby agree to become Member(s) and to form a Limited Liability Company pursuant to the provisions of Chapter 86 of the Nevada Revised Statutes (N.R.S.) as adopted in Nevada for the limited purposes and scope set forth hereinbelow.

(b) Except as expressly provided herein, the rights and obligations of the Members and the administration and termination of the Limited Liability Company as specified herein shall be construed in accordance with N.R.S. 86.010, *et. seq.*

Section 1.2 Name of Limited Liability Company. The Limited Liability Company's business shall be conducted solely under the name of the **EMERALD BAY MISSISSIPPI, LLC** (hereinafter referred to as "Company").

Section 1.3 Purposes and Scope of the Limited Liability Company.

(a) The purposes of the Company are to manage, buy, sell and otherwise deal with any and all investments and properties in whatever manner the Members shall choose. The Members further agree to acquire and have the Company manage all the appurtenant rights, easements and interests in any real property, and such activities as may be incidental thereto, and such other related business as may be agreed upon by the Members. The specifications of a particular type of business herein shall not be deemed a limitation on the general powers of the Company. The Company may own such assets as may be necessary to conduct the Company's business and may engage in any other activities or business incidental or related to furthering its general purpose.

(b) In addition to the above purposes, other purposes are to make a profit, increase wealth, and provide a means for the family to become knowledgeable of, manage, and preserve family Assets. The company will accomplish the following:

(1) provide resolution of any disputes which may arise among the Family in order to preserve family harmony and avoid the expense and problems of litigation;

(2) maintain control of family assets;

(3) consolidate fraction interests in family assets;

(4) increase family wealth;

(5) establish a method by which annual gifts can be made without fractionalizing family assets;

(6) continue the ownership of family assets and restrict the right of non-family to acquire interests in family assets;

(7) provide protection to family assets from claims of future creditors against family members;

(8) provide flexibility in business planning not available through trusts, corporations, or other business entities;

(9) facilitate the administration and reduce the cost associated with the disability and probate of the estate of family members; and

(10) promote knowledge of and communication about family assets.

(c) Nothing herein contained shall be deemed in any way or manner to prohibit or restrict the right or freedom of any Member separately, as a separate entity apart from the Company, to conduct any business or activity whatsoever.

(d) No Member shall have any authority to act for or to assume any obligations or responsibility on behalf of any other Member or the Company.

Section 1.4 Articles of Organization. The Articles of Organization have been filed in the office of the Secretary of State of the State of Nevada. The Manager agrees to execute, acknowledge, file record and/or publish as necessary, such amendments to said Articles of Organization as may be required by this Agreement or by law and such other documents as may be appropriate to comply with the requirements of law for the formation, preservation and/or operation of the Company.

Section 1.5 Principal Place of Business. The principal office and place of business of the Company shall be at3611 S. Lindell Rd., Suite 201, Las Vegas, NV 89103, or at such other place as the Members shall from time to time determine.

Section 1.6 Term of Company. The Company shall begin on the day the Articles of Organization are filed with the Secretary of State and shall have a perpetual existence or until terminated pursuant to the terms and conditions of this Agreement.

Section 1.7 Definitions – General. Capitalized words and phrases used in this Agreement have the following meanings:

(a) "Act" means Chapter 86 of the Nevada Revised Statutes, as amended from time to time (or any corresponding provisions of succeeding law).

(b) "Adjusted Capital Contribution" means, as of any day, a Member's Capital Contributions reduced by the sum of (i) any liabilities of such Member that are assumed by the Company (at any time) or that are secured by any property contributed to the Company (at the time of such contribution) by such Person and (ii) the aggregate distributions to such Member pursuant to Articles III and IX hereof. In the event any Member transfers all or any portion of its interest in accordance with the terms of this Agreement, its transferee shall succeed to the Adjusted Capital Contribution of the transferor to the extent it relates to the transferred interest.

(c) "Capital Account" means, with respect to any Member a capital account maintained as follows:

(1) By increasing such account with:

(A) such Member's Capital Contributions,

(B) the distributive share of Profits and any items of or in the nature of income or gain that are specially allocated pursuant to Article III to such Member, and

(C) the amount of any Company liabilities that are assumed by such Member or that are secured by any Company Property distributed to such member; and

(2) By decreasing such account with:

(A) the amount of any cash (not including decreases in such Member's share of Company liabilities pursuant to Section 752(b) of the Code) and the Gross Asset Value of any other Company Property distributed to such Member pursuant to any provision of this Agreement,

(B) the distributive share of Losses and any items of or in the nature of expenses or losses that are allocated pursuant to Article III to such Member, and

(C) the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed to the Company by such Member.

Immediately prior to liquidation of the Company, capital accounts shall be adjusted as necessary to reflect the fair market value of assets to be distributed among the Members.

For purposes of this Section 1.7(c), liabilities are considered assumed only to the extent the assuming party is thereby subjected to personal liability with respect to such obligation, the oblige is aware of the assumption and can directly enforce the assuming party's obligation, and as between the assuming party and the party from who the liability is assumed, the assuming party is ultimately liable.

In the event any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that such Capital Account related to the transferred interest.

(d) "Capital Contribution" means, with respect to any Member, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company with respect to the interest held by such Member. For purposes of this Section, money contributed to the Company does not include increases in any Member's share of Company liabilities pursuant to Section 752(a) of the Code.

(e) "Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

(f) "Company" means the Company.

(g) "Company Property" means all real and personal property acquired by or contributed to the Company and any improvements thereto, and shall include both tangible and intangible property.

(h) "Depreciation" means, for each fiscal year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period.

(i) "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(1) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Company;

(2) The Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Manager(s), as of the following times:

(A) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution;

(B) the distribution by the Company to a Member of more that a de minimis amount of the Member's Capital Account if the Members reasonably determine that such adjustment is necessary or appropriate to reflect the relative economic interests of the Member(s) in the Company.

(j) "Manager" means a person elected by the Members of the Company to manage the Company.

(k) "Member" means any person, or entity whose name is set forth in the first paragraph of this Agreement as a Member or who has been admitted as an additional or Substituted Member pursuant to the terms of this Agreement. "Members" means all such persons or entities. All references in this Agreement to a majority in interest or a specified percentage of the Members shall mean Members holding more than 50% or such specified percentage, respectively, of the interest then held by Members.

(l) "Net Cash From Operations" means the gross cash proceeds from Company operations less the portion thereof used to pay or establish reserves for all Company expenses, debt payments, capital improvements, replacements and contingencies, all as determined by the Manager. "Net Cash From Operations" shall not be reduced by depreciation, amortization, cost recovery deductions or similar allowances.

(m) "Net Cash From Sales or Refinancing" means the net cash proceeds from all sales or other dispositions (other than in the ordinary course of business) and all refinancing of Company Property less any portion thereof used to establish reserves, all as determined by the Manager. "Net Cash From Sales or Refinancing" shall include all principal and interest payments with respect to any note or other obligation received by the Company in connection with sales and other dispositions (other than in the ordinary course of business) of Company Property.

(n) "Person" means any individual, partnership, corporation, trust or other entity.

(o) "Profits" and "Losses" mean, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 702(a)(1) shall be included in taxable income or loss), with the following adjustment: any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this Section 1.7(o) shall be added to such taxable income or loss.

(p) "Regulations" means the income tax regulations promulgated under the Code; as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(q) "Units" means the share of interest in the Company as defined in Section 2.2 hereof.

ARTICLE II

CAPITALIZATION AND FINANCING OF THE COMPANY

Section 2.1 Capital Contributions and Membership Interests.

(a) Initial Capital Contribution. The initial capital contributions are those recorded in the books and records of the Company.

(b) Percentage Interests. The percentage interests shall be as follows:

MEMBERS:	PERCENTAGE. INTEREST:	UNITS:
LSN NEVADA TRUST Dated May 30, 2001	50%	500
ERIC L. NELSON NEVADA TRUST, dated May 30, 2001	50%	500

(c) Call for Additional Capital Contributions.

(1) The Manager will have the authority to require the Members to contribute additional capital when additional capital is reasonably needed to pay existing or anticipated

expenses of operation and administration; debt service for any amounts borrowed by the Company; insurance and tax payments; the cost of acquiring, maintaining and selling property of the Company.

(2) The calls for capital shall not be discriminatory, that is, all Members shall be permitted to contribute capital to the extent of each Member's percentage interest in the Company.

(d) Remedies for Default on Mandatory Capital Call. In the event any member shall default in its obligation to make a capital contribution under a Mandatory Capital Call by the date specified therein and such default shall remain unremedied for ninety (90) days (a "Mandatory Capital Call Default") then such member shall thereafter be a "Defaulting Member" and such unpaid capital contribution under the Mandatory Capital Call shall be a "Defaulted Amount" and the Managers may take the following actions:

(1) The Managers may treat the Defaulted Amount as a loan to the Defaulting Member by the Company which shall bear interest (at the IRS Applicable Federal Rate for the month of default) commencing from the date the Defaulted Amount was initially due until the date the Defaulted Amount is fully paid to the company. The Company may retain distributions otherwise payable to the Defaulting Member and shall apply such funds to the repayment of this loan; or

(2) When one member is a Defaulting Member, the Manager may reallocate the percentage interests of all Members, increasing the percentage interest of those who have made contributions and decreasing the percentage interest of those who did not make a full contribution within ninety (90) days from the date a call is made.

(e) Withdrawals of Capital. No Member may withdraw any part of its capital contribution or receive any distributions from the Company except upon dissolution of the Company and as specifically provided by this Agreement.

(f) Loans to Company. With the exception of Section 5.2(c) above, no Member shall lend or advance money to or for the Company's benefit without the written approval of a majority of the other Members. If any Member, with the written consent of a majority of the other Members, lends money to the Company in addition to

its contribution to Company capital, the loan shall be a debt of the Company to that Member, and shall bear a market rate of interest to be approved in writing by the Members. The liability shall not be regarded as an increase of the lending Member's capital, and it shall not entitle it to any increased share of the Company's net income, distributions or voting rights.

Section 2.2 Units in the Company. Each Member shall be issued by the Company the number of Units stated in Section 2.1(a) above. Thereafter, each Member who makes an additional capital contribution to the Company shall be issued additional Units by the Company, based upon the fair market value of the property contributed and the per Unit fair market value of the Company at the time of the additional contribution. Fair market value shall be determined by mutual agreement of all the Members. The Company shall have the power to issue any number of Company Units as necessary to give effect to this Section 2.2. Company Units and Percentage Interests of each Member shall be set forth in attached Exhibit "B".

ARTICLE III

PROFITS AND LOSSES; DISTRIBUTIONS; DRAWING ACCOUNTS

Section 3.1 Interest in Profits and Losses. The Company's profits and losses shall be allocated among the Members in proportion to their respective Company percentage interests.

Section 3.2 Determination of Net Income and Net Losses. The Company's profits or losses for each fiscal year shall be determined as soon as practicable after the close of that fiscal year in accordance with Section 1.7(o).

Section 3.3 Tax Status, Allocations and Reports.

(a) Unless otherwise agreed upon by the Members, the Company shall, for tax purposes, utilize the method of depreciation which will result in the greatest amount of deduction in each year.

(b) The Manager shall prepare, or cause to be prepared, all tax returns which must be filed on behalf of the Company with any taxing authority and make timely filing thereof. The cost thereof shall be borne by the Company.

(c) For accounting and federal and state income tax purposes, all income, deductions, credits, gains and losses of the Company shall be allocated to the Members in proportion to their respective Membership percentage interest. Any item stipulated to be a Company expense under the terms of this Agreement, or which would be so treated in accordance with generally accepted accounting principles, shall be treated as a Company expense for all purposes hereunder, whether or not such item is deductible for purposes of computing net income for federal income tax purposes.

(d) In the event that the Company has taxable income that is characterized as ordinary income under the recapture provisions of the Code, each Member's distributive share of taxable gain or loss from the sale of Company assets (to the extent possible) shall include a proportionate share of this recaptured income equal to the Member's share of prior cumulative depreciation deductions with respect to the assets which gave rise to the recapture income.

Section 3.4 Tax Allocations: Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company in accordance with Section 1.7(i) hereof.

In the event the Gross Asset Value of any Company asset is adjusted pursuant to Section 1.7(i) hereof, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3.4 are solely for the purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

Notwithstanding the preceding allocations, and to the extent the Manager deems it necessary to insure that the Operating Agreement and the allocations thereunder meet the requirements of the Code and the allocation regulations, allocations of the following type and in the following priority will be made to the appropriate Members in the necessary and required amounts as set forth in the Regulations before any other allocations under this Article III.

(a) Member nonrecourse debt minimum gain chargeback under the Regulations;

(b) In the event any Members unexpectedly receive any adjustments, allocations, or distributions described in various Regulations sections, items of Company income and gain to such Members in an amount and manner sufficient to eliminate the deficit balances in their Capital Accounts (excluding from such deficit balance amounts Members are obligated to restore under this Agreement.)

(c) Member nonrecourse deductions under Regulations Section 1.704-2(i) which will in all cases be allocated to the Member which bears the economic risk of loss for the indebtedness to which such deductions are attributable.

Section 3.5 Code Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

Section 3.6 Company Expenses. All legal fees (except legal fees and expenses incurred by each member individually in connection with the formation and organization of the Company) architectural, engineering, consulting and other similar fees and expenses reasonably incurred by the Manager in connection with the operation of the Company shall be deemed Company expenses and shall be reimbursed out of Company funds when such expenses and fees have been approved by the Manager.

Section 3.7 Net Cash From Sales or Refinancing. Except as otherwise provided in this Agreement, Net Cash From Sales or Refinancing shall be distributed, at such times as the Manager may determine, to the Members in proportion to their Company membership percentage interests.

Section 3.8 Cash Distribution to Members.

(a) The term "distributable funds" shall mean the amount by which the total of the cash on hand and in the Company's bank accounts (excluding net cash derived from sales or refinancing) is in excess of the reasonable cash requirements and repair and replacement reserves of the Company. The cash requirements shall include, but not be limited to, the amounts reasonably (in accordance with generally accepted accounting procedures) required for taxes, insurance premiums, debt service and other expenses of the Company. In addition, reasonable cash requirements shall include reserves for future acquisitions and development of real estate and other Company business and investment interests.

(b) The Company's distributable funds shall be determined and distributed at such times as the Manager may in its sole discretion determine that funds are available and earnings may be retained by the Company and transferred to Company Capital for the reasonable needs of the business as determined in the sole discretion of the Manager. Any distributions shall be in the following order of priorities:

(1) To Member(s) in proportionate amounts sufficient to cover taxes owed by the Members as a result of the income and operations of the Company. In making this distribution the highest income tax rate for married individuals filing jointly shall be assumed for each Member.

(2) To make payments on any outstanding loans by any Member to the Company in accordance with the terms of said loans.

(3) Finally, any remaining distributable funds shall be given to each Member according to his percentage interest.

Section 3.9 Taxation Classification of Company. The Company shall be presumed to be taxed as a partnership pursuant to income tax regulations §§ 301.7701-1 through 301.7701-3. However, should the Company, pursuant to N.R.S. 86.151, be organized or exist with one member, the partnership tax provisions as set forth in this

agreement shall be suspended and the Company shall be presumed to be taxed as a sole proprietorship. If a one member Company ever adds another member to the Company the provisions in the agreement relating to partnership taxation shall thereupon be reinstated.

ARTICLE IV

LIMITED LIABILITY COMPANY ACCOUNTING; MEETINGS

Section 4.1 Fiscal Year; Accounting Method. The Company's fiscal year shall be from January 1 to December 31, and income or losses shall be reported on a cash basis for tax purposes.

Section 4.2 Company Books.

(a) Proper and complete books of account of the Company business shall be kept at the Company's principal place of business or such other place as the Manager shall designate. The books of account shall be maintained on a cash basis.

(b) Each Member, at its sole cost and expense, shall have the right at all times during usual business hours to audit, examine and make copies of or extracts from the Company's books of account. Such right may be exercised through any agent or employee of such Member designated by that Member or by an independent certified public accountant designated by such Member. The Member exercising such right shall bear all expenses incurred in any such examination made on the Member's behalf.

Section 4.3 Capital Accounts. An individual capital account shall be maintained for each Member, and the balance of said account shall be determined in accordance with 1.7(c) above.

Section 4.4 Bank Accounts. Funds of the Company shall be deposited in a Company account or accounts in the bank or banks approved by the Manager. Withdrawals from such bank accounts shall be made only by parties previously approved, in writing, by the Manager.

Section 4.5 Annual Report. Within ninety (90) days after the end of each fiscal year of the Company or within such longer period as is reasonably necessary,

the Manager shall make available to each Member an annual report. This report shall consist of a least (i) a copy of the Company's federal income tax returns for that fiscal year, and (ii) any additional information that the Members may require for the preparation of their federal and state income tax returns.

Section 4.6 Company Meetings. In the sole discretion of the Manager or upon the written request of a majority of the Members, a meeting may be held for all Members. The Manager shall review and discuss the financial statements at the meeting and report to the Members the financial condition of the Company. Upon the determination that the annual meeting shall take place; it shall be held at a place and time designated by the Manager. All Members shall receive prior notice of the date, time, and place of the meeting.

ARTICLE V

RIGHTS, POWERS AND DUTIES OF MANAGER(S)

Section 5.1 Authority of the Manager. The business of the Company shall be under the exclusive control and management of the Manager(s) who shall act by a majority vote in all business affairs. For these purposes a Manager shall have one vote. The Members shall not participate in the management of the business of the Company. The Managers shall have the right and power to:

(a) Acquire land, buildings or any other interest in real estate;

(b) Acquire by purchase, lease or otherwise any personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(c) Execute any an all agreements, contracts, documents, certifications, and instruments necessary or convenient in connection with the management, maintenance and operation of the Company Property;

(d) Care for and distribute funds to the Members by way of cash, income, return of capital or otherwise, all in accordance with the provisions of this Agreement, and perform all matters in furtherance of the objectives of the Company or this Agreement;

(e) Contract on behalf of the Company for the employment and services of employees and/or independent contractors and delegate to such persons the duty to manage or supervise any of the assets or operations of the Company;

(f) Borrow money, mortgage or encumber Company Property in order to further the purposes of the Company;

(g) Sell or otherwise transfer Company Property or any part or parts thereof;

(h) Engage in any kind of activity and perform and carry out contracts of any kind (including contracts of insurance covering risks to Company Property and Manager liability) necessary or incidental to, or in connection with, the accomplishment of the purposes of the Company, as may be lawfully carried on or performed by a Company under the laws of each state in which the Company is then formed or qualified;

(i) Make any and all elections for federal, state and local tax purposes including, without limitation, any election, if permitted by applicable law:

(1) to adjust the basis of Company Property pursuant to Code Sections 754, 734, 743, or comparable provisions of state or local law, in connection with transfers of Membership interests and distributions to Members,

(2) to extend the statute of limitations for assessment of tax deficiencies against Members and Membership interest holders in their capacity as Members and Membership interest holders, and

(3) to execute any agreement or other documents relating to or affecting such tax matters or otherwise affect the rights of the Company, Members and Membership interest holders. The Manager(s) are specifically authorized to act as the "Tax Matters Partners" under the Code and in any similar capacity under state or local law.

(j) Select or vary depreciation and accounting methods and make other decisions with respect to treatment of various transactions for federal income tax purposes, consistent with the other provisions of this Agreement;

(k) Invest and reinvest principal and income in such securities and properties as the Manager shall determine. The Manager is authorized to acquire, for cash or on credit (including margin

accounts), every kind of property, real, personal or mixed, and every kind of investment (whether or not unproductive, speculative, or unusual in size or concentration), specifically including, but not by way of limitation, deeds of trust, corporate or governmental obligations of every kind and stocks, preferred or common, of both domestic and foreign corporations, shares or interests in any unincorporated association, Trust, or investment company, including property in which the Manager is personally interested or in which a Manager owns an interest;

(l) Have the power to invest Company assets in securities of every kind, including debt and equity securities, to buy and sell securities, to write covered securities options on recognized options exchanges, to buy-back covered securities options listed on such exchanges, to buy and sell listed securities options, individually and in combination, employing recognized investment techniques such as, but not limited to, spreads, straddles, and other documents, including margin and option agreements which may be required by securities brokerage firms in connection with the opening of accounts in which such option transactions will be effected. In addition, the Manager shall have the power to buy and sell stock rights and stock warrants;

(m) Determine whether or not distributions should be made to the Members, except as may specifically be set forth elsewhere in this Agreement; or

(n) Determine the maximum and minimum cash requirements of the Company.

Section 5.2 Authority to Pay Certain Fees and Expenses. The Members hereby acknowledge that in certain instances there may be certain circumstances that make it appropriate for the Company to contract for the performance of services or the purchase, sale or other disposition of goods or other property, by or with some other party or entity related to or affiliated with the Members, or any one of them, or with respect to any entity to which the Members or any one of them may have a direct or indirect ownership or controlling interest; however, in each such instance:

(a) Any such services, goods or property obtained from any such person or entity shall be on terms no less favorable to the Company than those reasonably available from third parties.

(b) The sale, lease or other transfer of any portion of the Property to any such person or entity shall be on terms and at a price no less

favorable to the Company than those reasonably available to third parties.

(c) A Member shall be reimbursed by the Company for the reasonable out-of-pocket expenses incurred by such Member of behalf of the Company in connection with the Company's business and affairs upon presentment of proper receipts and invoices.

Section 5.3 Waiver of Self-Dealing.

(a) The Manager(s) shall have the authority to enter into any transaction on behalf of the Company despite the fact that another party to the transaction may be (1) a trust of which a Member is a trustee or beneficiary; (2) an estate of which a Member is a personal representative or beneficiary; (3) a business controlled by one or more Members or a business of which any Member is also a director, officer or employee; (4) any affiliate, employee, stockholder, associate, manager, partner, Member or business associate; (5) any Member, acting individually; or (6) any relative of a Member; provided the terms of the transaction are no less favorable than those the Company could obtain from unrelated third parties.

(b) A Member may engage in or possess an interest in any other business or venture of any nature and description, independently or with others, including ones in competition with the Company, with no obligation to offer to the Company or any other Member the right to participate. Neither the Company nor its Members shall have by virtue of this Agreement any right in any independent venture or its income or Profits.

Section 5.4 Right to Rely on Manager. Any Person dealing with the Company may rely upon a certificate signed by all of the Members as to:

(a) The identity of the Manager;

(b) The existence or nonexistence of any fact or facts which constitute a condition precedent to acts by a Manager or which are in any other manner germane to the affairs of the Company;

(c) The Persons who are authorized to execute and deliver any instrument or document of the Company; or

(d) Any act or failure to act by the Company or any other matter whatsoever involving the Company or any Member.

Section 5.5 Bond. No one serving as a Manager will be required to furnish a fiduciary bond or other security as a prerequisite to his, her or its service.

Section 5.6 Fiduciary Duties. The Manager(s) shall manage and control the affairs of the Company to the best of their ability, and the Manager(s) shall use their best efforts to carry out the purposes of the Company for the benefits of all the Members. In exercising their powers, the Manager(s) recognize their fiduciary responsibilities to the Company. The Manager(s) shall have fiduciary responsibility for the safekeeping and use of all funds and assets of the Company, whether or not in their immediate possession and control. The Manager(s) shall not employ, or permit another to employ, such funds or assets in any manner except for the exclusive benefit of the Company and its Members. The Manager(s) shall comply with all rules, regulations, and duties incumbent upon a Manager acting in its fiduciary capacity on behalf of the Company and the Members and shall be liable for any breach of such fiduciary duties, whether any such breach is willful or negligent.

Section 5.7 Liability of Managers. No Manager shall have personal liability whatsoever to the creditors of the Company for the debts of the Company or for any losses incurred by the Company.

Section 5.8 Indemnification. The Company shall indemnify any person made a party to a proceeding because he or she is or was a manager, member, employee or agent of the Company to the fullest extent permitted by Chapter 86 of Nevada Revised Statutes.

ARTICLE VI

SALARY TO MANAGER

It is the intention of all the Members that each Manager may receive a reasonable compensation for services rendered to the Company. Therefore, the Manager(s) may receive a reasonable salary for services rendered, payable at least annually. If paid, this salary shall be in addition to their respective share of the Company's profits. The amount of compensation paid to a Manager may be reviewed and adjusted periodically.

ARTICLE VII

ROLE AND LIABILITY OF MEMBERS

Section 7.1 Rights or Powers. Except as otherwise set forth in Section 7.2 below, the Members shall have no rights or powers to take part in the management and control of the Company and its business and affairs.

Section 7.2 Voting Rights. The Members shall have the right to vote on the matters explicitly set forth in this Agreement. Those matters to be voted on by the Members can be done by written consent. Such a written consent may be utilized at any meeting of the Members, or it may be utilized in obtaining approval by the Members without a meeting.

Section 7.3 Liability of Members. No Member shall have any personal liability whatsoever to the creditors of the Company for the debts of the Company or any losses beyond its capital contribution.

In accordance with Nevada law, a Member may, under certain circumstances, be required to return to the Company, for the benefit of Company creditors, amounts previously distributed to it as a return of capital. For purposes of this Section 7.3, the Members intend that no distribution to any Member of distributable funds or of the proceeds of any sale or financing shall be deemed a return or withdrawal of capital, even if such distribution represents, for federal income tax purposes or otherwise (in whole or in part), a return of capital, and that no Member shall be obligated to pay any such amount to or for the account of the Company or any creditor of the Company. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of the Agreement, any Member is obligated to make any such payment; such obligation shall be the obligation of such Member and not of the Manager.

Section 7.4 Representations of Members. Each Member hereby represents and warrants to the other Members and to the Company that such Member:

(a) Understands and agrees that its interest in the Company has not been registered under the Securities Act of 1933 or any similar state law regulating the offer or sale of securities and, therefore,

such interest may not be transferred except in accordance with an effective registration under such Act and state law, or pursuant to an available exemption therefore;

(b) Takes its interest for its own account and not with any intent towards the resale or distribution thereof;

(c) Has read and fully understands and agrees to be bound by all of the terms and provisions of the Agreement;

(d) To the extent that such Member has had any questions with respect to the Company, this Agreement or any other matter bearing upon such Member's decision to enter into the Company, has had a full and complete opportunity to make inquiry of the Managers and has had all of its questions answered to its full and complete satisfaction;

(e) Is capable of evaluating the relative merits and risks presented by an investment in the Company, and to the extent the Member has desired to do so, the Member has consulted with its own independent legal, tax and investment advisers, and has determined that the investment in the Company is suitable to the Member, both in terms of its investment objectives and in terms of its financial situation; and

(f) Understands that the investment in the Company is a high risk, illiquid investment, that transfer of the Membership interest is restricted pursuant to the Company Operating Agreement, and that there presently exists no market for the Membership Interest and it is unlikely that one will develop; that transfers, offers or sales of the Membership Interest are subject to the restrictions and conditions of the Securities Act of 1933, among which are included a requirement that, prior to a transfer, offer, or sale, either a registration statement under such act and under the applicable state securities laws be filed covering interests in the Company, or an exemption from registration under such act and under such state securities laws is available.

Any other provision of the Agreement to the contrary notwithstanding, each Member agrees that such Members will not sell, assign or otherwise transfer all or any portion of it interest in the Company to any Person who does not similarly represent and warrant and similarly agree not to sell, assign or transfer such interest, or portion thereof, to any Person who does not similarly represent, warrant and agree.

ARTICLE VIII

SALE OF LIMITED LIABILITY COMPANY MEMBERSHIP INTEREST

Section 8.1 Sale of Interest of Member. A Member may sell his Membership interest, but only after he has first offered it to the Company or other Members and under the conditions as follows:

(a) The Member shall give written notice to the Company that he desires to sell his interest. He shall attach to that notice the written offer of a prospective purchaser. This offer shall be complete in all details of purchase price and terms of payment. The Member shall certify that the offer is genuine and in all respects what it purports to be.

(b) For one hundred twenty (120) days from receipt of the written notice from the Member, the Company shall have the option to retire the interest of the Member at the price and on the terms contained in the offer submitted by the Member.

(c) If the offer is rejected in whole or in part by the Company, the interest or the remaining interest of the Member shall next be offered in writing to the other Members for a period of thirty (30) days next following the expiration of the one hundred twenty (120) day period. The offer to the other Members shall be prorated in accordance with the ratio of the Membership interests of each Member to the total Membership interest of all of the Members other than the one making the offer, on the terms and at prices (as to each offeree) determined by pro-rating the price. If not all the remaining interest is disposed of under the apportionment, each Member desiring to purchase a portion of the remaining interest shall be entitled to purchase the portion that remains undisposed of as his interest in the Company determined under Article III bears to the interest in the capital of the Company of all other Members desiring to purchase portions of the remaining interest. Any unaccepted Membership interest shall continue to be offered to all Members who have not rejected any of the pro-rata interests offered to them until all the Membership interest has been purchased or the remaining Membership interest has been rejected by all Members. Each offer period following the initial 30-day period provided for above shall continue for only fifteen (15) days following expiration of the prior offer period.

(d) Notwithstanding the foregoing in 8.1(b) and 8.1(c) above, the purchaser(s) of the Membership interests shall have the options to make payment for the interest as follows:

(1) The Company or Members purchasing the interest shall be entitled to pay upon closing an amount equal to the present value of the offer made by the prospective purchaser, discounted at the average of the prevailing prime rate of the three largest banks in Nevada, less one (1) percent; or

(2) The Company or Members purchasing the interest may pay ten percent (10%) of the total purchase price on closing, and the balance payable over a period of time not in excess of ten years, as evidenced by an installment promissory note, payable in equal annual installments over the term of the note, the first annual payment coming due on the date which is one (1) year from the closing date of sale of the Membership interest, bearing interest at the average of the then prevailing prime rate of the three largest banks in Nevada, less one (1) percent.

(e) If the Company or other Members do not exercise the option to acquire his interest, the Member shall be free to sell his Membership interest to the said prospective purchaser for the price, and on the terms contained in the certified offer submitted by the Member.

(f) Any sale or transfer or purported sale or transfer of any Membership interest shall be null and void unless made strictly in accordance with the provisions of this Article. The transferee of any Member's interest in the Company shall be subject to all the terms, conditions, restrictions and obligations of this Agreement, including the provisions of this Article VIII.

Section 8.2 Assignment. A Member may make a gratuitous assignment of his Membership interest to other Members without the consent of any other Member. A Member may sell his Membership interest to other Members in the same manner as provided in 8.1, as though the purchasing Member were a third-party purchaser.

Section 8.3 Estate Planning Transfers. A Member will also have the right to make estate planning transfers of all or any part of his or her ownership interest in the Company. The term "estate planning transfer" will mean any transfer (a) by any Member on account of such Member's death to a transferee permitted under this Section

8.3; (b) by a Member to a trust for the benefit of, or a corporation or partnership at least eighty percent (80%) of the equity of which is owned by the Member, the Member's spouse or Lineal Ancestors or Lineal Descendants of the Members; (c) by way of dissolution or liquidation to the beneficiaries or equity owners of a trust, corporation or partnership that would qualify as a transferee under clause (b) of this sentence; or (d) in respect to any individual Member, the transfer or assignment by gift of bequest to such Member's Lineal Ancestors or Lineal Descendants. In the event of any transfer pursuant to this Section, the Assignee Member shall be bound by this Agreement. In no event, however, shall any transfer pursuant to this Section 8.3 relieve the transferor of any of its obligations under this Agreement.

Section 8.4 Unauthorized Transfers. The Company will not be required to recognize the interest of any transferee who has obtained a purported interest as the result of a transfer of ownership which is not an authorized transfer. If the ownership of a Membership interest is in doubt, or if there is reasonable doubt as to who is entitled to a distribution of the income realized from a Membership interest, the Company may accumulate the income until this issue is fully determined and resolved. Accumulated income will be credited to the capital account of the Member whose interest is in question.

Section 8.5 Substituted Member. No assignee or transferee of the whole or any portion of a Member's interest in the Company shall have the right to become a substituted Member in place of his assignor unless all of the following conditions are satisfied:

(a) The Manager(s), and a majority in interest of all the Members (not including any assignee of a Membership interest) have consented in writing to the admission of the assignee as a substituted Member;

(b) The fully executed and acknowledged written instrument of assignment which has been filed with the Company sets forth the intention of the assignor that assignee become a substitute Member;

(c) The assignor and assignee execute and acknowledge such other instruments as the Manager(s) may deem necessary or desirable to effect such admission, including the written acceptance and adoption by the assignee of the provisions of this Agreement; and

(d) A reasonable transfer fee, not exceeding $1,000.00, has been paid by assignee to the Company.

The Manager will be required to amend the Agreement of the Company only annually to reflect the substitution of Members. Until the Agreement of the Company is so amended, an assignee shall not become a substituted Member.

The death, legal incapacity, bankruptcy, or dissolution of a Members shall not cause a dissolution of the Company, but the rights of such Member to share in the income or loss of the Company and to receive distributions shall, on the happening of such an event, devolve on his personal representative, or in the event of the death of one whose Membership Interest is held in joint tenancy, pass to the surviving joint tenants, subject to the terms and conditions of this Agreement. However, in no event shall such personal representative or surviving joint tenant become a substituted Member solely by reason of such capacity. It is understood that each of the Members who are individuals will have made provision for a testamentary disposition of their Interest in the Company to a transferee(s) permitted under Section 8.3, so that upon death their beneficiary or beneficiaries will be directed to accede to the Membership Interest and this Agreement. If a Member's death results in a transfer that is not in compliance with this understanding, the interest of the deceased member shall be treated as an interest passing to an unapproved transferee and shall be specifically subject to the terms and conditions of Section 8.7 below. The estate of the Member shall be liable for all the obligations of the deceased or incapacitated Member.

Except as specifically provided in Section 8.9, in the event a vote of the Members shall be taken pursuant to this Agreement for any reason, a Member shall, solely for the purpose of determining the number of Membership interests held by him in weighing his vote, be deemed the holder of any Membership interest assigned by him in respect of which the assignee has not become a substituted Member.

Section 8.6 Non-Registration of Securities. The ownership and transfer of a limited liability company interest is further subject to the following disclosure and condition:

> **THE LIMITED LIABILITY COMPANY MEMBERSHIP INTERESTS OF EMERALD BAY MISSISSIPPI, LLC HAVE NOT BEEN, NOR WILL BE, REGISTERED OR QUALIFIED UNDER FEDERAL OR STATE SECURITIES LAWS. THE LIMITED LIABILITY COMPANY INTERESTS OF EMERALD BAY MISSISSIPPI, LLC MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS SO REGISTERED OR QUALIFIED, OR UNLESS AN EXEMPTION FROM REGISTRATION OR QUALIFICATION EXISTS. THE AVAILABILITY OF ANY EXEMPTION FROM REGISTRATION OR QUALIFICATION MUST BE ESTABLISHED BY AN OPINION AND COUNSEL FOR THE OWNER THEREOF, WHICH OPINION AND COUNSEL MUST BE REASONABLY SATISFACTORY TO EMERALD BAY MISSISSIPPI, LLC.**

Section 8.7 Purchase of Membership Interests from Unapproved Transferees. If any person or agency should acquire an interest of the Company as the result of an order of a court of competent jurisdiction including, but not limited to, an order incident to divorce, insolvency, or bankruptcy of a Member which order the Company is required to recognize, or if a Manager or Member makes an unauthorized transfer of a Membership interest which the Company is required to recognize, the interest of the transferee may then be acquired by the Company upon the following terms and conditions:

(a) The Company will have the option to acquire the interest by giving written notice to the transferee of it intent to purchase within 90 days from the date it is finally determined that the Company is required to recognize the transfer.

(b) The Company will have 180 days from the first day of the month following the month in which it delivers notice exercising its option to purchase the interest. The valuation date for the Membership interest will be the first day of the month following the month in which the notice is delivered.

(c) Unless the Company and the transferee agree otherwise, the fair market value of a Membership interest is to be determined by the written appraisal of a person or firm qualified to value this type of

business. In the event the parties cannot agree upon one appraiser, then the buyer and seller of the Membership interest shall each select an appraiser ("Appraiser 1" and "Appraiser 2" respectively); the two appraisers shall jointly select a third appraiser ("Appraiser 3"). The value arrived at by appraisal shall be determined by Appraiser 1 and Appraiser 2 submitting their separate appraisals to Appraiser 3. Appraiser 3 shall independently review the appraisals and shall select one appraisal between the two appraisals submitted as the appraisal which, in the opinion of Appraiser 3, best represents the value of the limited liability company, and that appraisal so selected shall be used to determine the value of the limited liability company interest being sold pursuant to this Section 8.7. All appraisals shall include adjustments to recognize appropriate valuation discounts, including but not limited to discounts for marketability and lack of control.

(d) Closing of the sale will occur at the registered office of the Company at 10:00 o'clock a.m. on the first Tuesday of the month following the month in which the valuation report is completed and delivered to the parties to the sale. During the period of time prior to the closing date, the transferee will be considered a non-voting owner of the Membership interest.

(e) In order to reduce the burden upon the resources of the Company, the Company will have the option, to be exercised in writing delivered at closing, to pay its purchase money obligation in 10 equal annual installments (or the remaining term of the Company if less than 10 years) with interest thereon at market rates, adjusted annually as of the first day of each calendar year at the option of the Manager. The term "market rates" will mean that average of the rates of interest prescribed as their "prime rate" by the three largest banks in the State of Nevada on the first day of the then calendar year, less one percent (1%). If Internal Revenue Code Sections 483 and 1274A apply to this transaction, the rate of interest of the purchase money obligation will be fixed at the rate of interest then required by law. The first installment of principal, with interest due thereon, will be due and payable on the first day of the calendar year following closing, and subsequent annual installments, with interest due thereon, will be due and payable, in order, on the first day of each calendar year which follows until the entire amount of the obligation, principal and interest, is fully paid. The Company will have the right to prepay all or any part of the purchase money obligation at any time without premium or penalty.

(f) The Manager may assign the Company's option to purchase to one or more of the remaining Members (this with the affirmative

consent of no less than 50% of the remaining Members, excluding the interest of the Member or transferee whose interest is to be acquired), and when done, any rights or obligations imposed upon the Company will instead become, by substitution, the rights and obligations of the Members who are assignees.

(g) Neither the transferee of an unauthorized transfer nor the Member causing the transfer will have the right to vote during the prescribed option period or, if the option to purchase is timely exercised, until the sale is actually closed.

Section 8.8 Conditions of Transfer of Member's Interest. Subject to any restrictions on transferability required by law or contained elsewhere in this Agreement, all transfers of Membership interests shall be subject to the following restrictions, conditions, terms, duties, and obligations:

(a) The assignee meets all of the requirements applicable to a Substituted Member and consents in writing in a form satisfactory to the Manager to be bound by the terms of this Agreement;

(b) The Manager(s) consent in writing to the assignment, which consent shall be withheld only if such assignment does not comply with Section 8.7(a), if such assignment is to a tax-exempt entity or a nonresident alien, or if such assignment would jeopardize the status of the Company as a Partnership for federal income tax purposes, would cause the Company to be terminated under Code Section 708, or would violate, or cause the Company to violate, any applicable law or governmental rule or regulation, including without limitation, any applicable federal or state securities law; and

(c) If requested by a majority of the Members, an opinion from counsel for the Company is delivered to the Manager(s) at the expense of the transferring Member stating that, in the opinion of said counsel, such assignment would not jeopardize the status of the Company as a partnership for federal income tax purposes, would not cause the termination of the Company under Code Section 708, and would not violate, nor cause the Company to violate, any applicable law or governmental rule or regulation, including without limitation, any applicable federal or state securities law.

(d) By executing this Agreement, each Member shall be deemed to have consented to any assignment consented to by the Manager(s). Anything herein to the contrary notwithstanding, in no event shall

an assignment be made to a minor or to an incompetent (except in trust or pursuant to the Uniform Transfers to Minors Act).

(e) Each Member agrees that he will, upon request of the Manager(s), execute such certificates or other documents and perform such acts as the Manager(s) deem appropriate after an assignment of the Member's Interest to preserve the limited liability status of the Company under the laws of the jurisdictions in which the Company is doing business. For purposes of this Section 8.8, any transfer of any interest in the Company, whether voluntary or by operation of law, shall be considered an assignment.

(f) Each Member agrees that he will, prior to the time the Manager(s) consent to an assignment of any interest by that Member, pay all reasonable expenses, including attorneys' fees, incurred by the Company in connection with such assignment.

(g) Each of the Members, by executing this Agreement, hereby covenants and agrees that he will not, in any event, sell or distribute any interest unless, in the opinion of counsel to the assignee (which counsel and opinion shall be satisfactory to counsel for the Company), such interest may be legally sold or distributed in compliance with then-applicable federal and state statutes.

(h) Anything herein to the contrary notwithstanding, both the Company and the Manager(s) shall be entitled to treat the assignor of an interest as the absolute owner thereof in all aspects, and shall incur no liability for distributions made in good faith to him, until such time as a written assignment that conforms to the requirements to this Article VIII has been received by the Company and accepted by the Manager(s).

ARTICLE IX

DURATION OF BUSINESS DISSOLUTION

Section 9.1 Duration. The Company shall continue:

(a) Until all interests in the property acquired by it have been sold or disposed of, or have been abandoned; or

(b) Until dissolved and terminated as provided for hereinbelow.

Section 9.2 Termination of the Company. The Manager may terminate the interest of a Member and expel him:

(a) For interfering in the management of the Company affairs or otherwise engaging in conduct which could result in the Company losing its tax status as a partnership;

(b) If the conduct of a Member tends to bring the Company into disrepute or his interest becomes subject to attachment, garnishment, or similar legal proceedings; or

(c) For failing to meet any commitment to the Manager in accordance with any written undertaking.

In each of the foregoing events, the termination shall not result in the forfeiture to the Member of the value of his interest in the Company at the time of termination.

Section 9.3 Dissolution of Company. The Company shall be dissolved only upon the occurrence of any of the following events:

(a) The written consent or affirmative vote to dissolve the Company of all the Manager(s) and at least 90% of the then outstanding Membership interests.

(b) The failure to elect a successor to the Manager within 180 days of the death, resignation or removal of the surviving Manager in accordance with Section 10.5.

(c) Voluntary dissolution of the Company by agreement of all of the Members.

(d) The entry of a dissolution decree or judicial order by a court of competent jurisdiction or by operation of law.

Section 9.4 Reformation of Company. In the event of dissolution, the Members owning more that 50% of the then outstanding Membership interests may determine to re-form the Company and elect a new Manager in place of the Manager and continue the Company's business. In such event, the Company shall be dissolved and all of its assets and liabilities shall be contributed to a new Company which shall be formed and all parties to this Agreement and such new Manager shall become parties to such new Company. For purposes of obtaining the required vote to re-form the Company, Members owning 10% or more of the then outstanding Membership interests may cause to be sent to Members of record, as of a date no more than twenty (20) days prior to the date fixed by such Members for holding a Company meeting, a notice setting forth the

purpose of the meeting. Expenses incurred in the reformation, or attempted reformation, of the Company shall be deemed expenses of the Company.

Section 9.5 Distribution Upon Termination. In the event of dissolution and final termination, the Manager shall wind up the affairs of the Company, shall sell all the Company assets as promptly as is consistent with obtaining, insofar as possible, the fair value thereof, and after paying all liabilities, and including all costs of dissolution, and subject to the right of the Manager to set up cash reserves to meet short-term Company liabilities and other liabilities or obligations of the Company, shall distribute the remainder ratably to the Members pursuant to the relevant provisions of this Agreement.

Section 9.6 Procedure Upon Dissolution. On any dissolution and termination of the Company under this Agreement or applicable law, except as otherwise provided in this Agreement, the continuing operation of the Company's business shall be confined to those activities reasonably necessary to wind up the Company's affairs, discharge its obligations, and either liquidate the Company's assets and deliver the proceeds of liquidation or preserve and distribute its assets in kind promptly on dissolution. A notice of dissolution shall be published under applicable Nevada law, or as otherwise appropriate.

Section 9.7 Winding Up of the Company. Upon the dissolution of the Company, the proceeds from the liquidation of the assets of the Company and collection of the receivables of the Company, together with the assets distributed in kind, to the extent sufficient therefore, shall be applied and distributed in the following order of priority:

(a) To the payment and discharge of all the Company's debts and liabilities and the expenses of liquidation;

(b) To the creation of any reserves which the Members deem necessary for any contingent or unforeseen liabilities or obligations of the Company;

(c) To the payment and discharge of all of the Company's debts and liabilities owing to Members, but if the amount available for

payment is insufficient, then pro rata in proportion to the amount of the Company debts and liabilities owing to each Member;

(d) To the Members according to their respective membership interests.

Section 9.8 Gains or Losses in Process of Liquidation. Any gain or loss on disposition of Company properties in the process of liquidation shall be credited or charged to the Members in the proportions of their interests in profits or losses as determined under Article III. Any property distributed in kind in the liquidation shall be valued and treated as though the property were sold and the cash proceeds were distributed. The difference between the value of the property distributed in kind and its book value shall be treated as a gain or loss on sale of the property and shall be credited or charged to the Members in the proportions of their interests in profits and losses as specified in Article III, subject, however, to any allocation of gain or loss which may otherwise be required under the Internal Revenue Code of 1986, as amended.

Section 9.9 Company Continuity. For so long as the Company shall exist, each Member waives the right to compel dissolution of the Company or to compel a partition of the property of the Company. No Member will have an ownership interest in the property of the Company. The Company, as an entity for federal income tax purposes and for state law purposes, will not terminate by reason of:

(a) The death, disability, bankruptcy or insolvency of a Member;

(b) The addition of a Manager or Member or the death, disability, removal, resignation or other act of withdrawal of a Manager or Member, unless at the conclusion of 180 days from the act of withdrawal, the Company does not, in fact, have at least one Manager or Member;

(c) The withdrawal or expulsion of a Member unless there are no remaining Members; or,

(d) Any other act or omission to act, not having the approval or consent of all Members, which is or may be construed to be a termination of the Company as an entity under Nevada law.

To the greatest extent permitted by Nevada law, any act or omission to act shall be resolved in favor of a continuation of the Company, without the requirement of liquidation and winding up.

ARTICLE X

REMOVAL WITHDRAWAL AND ADMISSION OF SUCCESSOR MANAGERS

Section 10.1 Manager. The Manager of the Company shall be ERIC NELSON.

Section 10.2 Cessation. A person shall cease to be a Manager upon the removal or withdrawal in accordance with Sections 10.2, 10.3 and 10.4 hereof, dissolution, legal incapacity, bankruptcy, death, adjudication of incompetence or any of the other events set forth in the Act and all of such Manager's rights and powers as a Manager shall be terminated, and such person shall cease to be a Manager. Any of the remaining Managers shall have the right to continue the business of the Company.

Section 10.3 Removal of a Manager. Upon the written consent or affirmative vote of Members owning 50% of the then outstanding Membership interests, any Manager may be removed if, simultaneously with such removal, a Successor Manager is elected by the Members owning greater than 50% of the then outstanding Membership interests. Written notice of such determination setting forth the effective date of such removal shall be served upon the Manager, and as of the effective date, shall terminate all of such person's rights and powers as a Manager.

Section 10.4 Withdrawal of a Manager. Upon 30 days notice to the Members, any Manager may withdraw as a Manager at any time, provided that such Manager delivers to the Company an opinion of competent counsel to the effect that such withdrawal will not adversely affect the classification of the Company as a partnership for federal income tax purposes or classification as a Company for purposes of state law.

Section 10.5 Election of New Managers. In the event any person ceases to be a Manager pursuant to Section 10.2, 10.3, or 10.4 and as a consequence thereof the Company has no Manager, any Member may nominate one or more persons for election

as Manager(s). No person shall become a Manager unless elected by an affirmative vote of a majority in interest of the Members.

Section 10.6 Amendment to the Articles of Organization of the Company. In the event a Manager is unwilling or unable to sign a required amendment to the Articles of Organization of the Company as evidence of withdrawal, substitution or addition of a Manager, the amended Articles may be signed by:

(a) The remaining Manager(s), if more than one Manager is then serving, and any successor elected by the Members or as otherwise designated by the Operation Agreement; or,

(b) If but one Manager was serving, and who ceases to serve for any reason, by the new Manager or Managers, as substitute or successor, and at least 50% interest of the Members.

Each Manager serving or to serve in the capacity of a Manager does hereby appoint its successor (or if there is more than one Manager serving at the time a Manager shall refuse or be unable to act, the remaining Manager or Managers) as its attorney in fact, to sign the amended certificate on its behalf.

Section 10.7 Termination of Executory Contracts With the Terminated Manager or Affiliates. All executory contracts between the Company and a Manager removed pursuant to 10.2, 10.3 or 10.4 hereof, may be terminated by the Company effective upon sixty (60) days' prior written notice of such termination to the Manager. The removed Manager thereof may also terminate and cancel any such executory contract effective upon sixty (60) days' prior written notice of such termination and cancellation given to the Company.

ARTICLE XI

POWER OF ATTORNEY

Section 11.1 Manager as Attorney-In-Fact. Each Member hereby makes, constitutes and appoints each Manager and each successor Manager, with full power of substitution and re-substitution, his true and lawful attorney-in-fact for him and

in his name, place and stead and for his use and benefit, to sign, execute, certify, acknowledge, swear to, file and record:

(a) This Agreement and all agreements, certificates, instruments and other documents amending or changing this Agreement as now or hereafter amended which the Manager may deem necessary or appropriate as permitted under the Company Operating Agreement to reflect only the following amendments or changes:

(1) the exercise by any Manager of any power granted to it under this Agreement;

(2) any amendments adopted by the Members in accordance with the terms of this Agreement;

(3) the admission of any substituted Member or Manager; and

(4) the disposition by any Member of it interest in the Company; and

(b) Any certificates, instruments and documents as may be required by, or may be appropriate under, the laws of the State of Nevada or any other state or jurisdiction in which the Company is doing or intends to do business.

Each Member authorizes each such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing.

Section 11.2 Nature as Special Power. The power of attorney granted pursuant to this Article XI:

(a) Is a special power of attorney coupled with an interest;

(b) May be exercised by any such attorney-in-fact by listing the Members executing any agreement, certificate, instrument or other document with the single signature of any such attorney-in-fact acting as attorney-in-fact for such Members; and

(c) Shall survive the death, disability, legal incapacity, bankruptcy, insolvency, dissolution, or cessation of existence of a Member and shall survive the delivery of an assignment by a Member of the whole or a portion of its interest in the Company, except that where the assignment is of such Member's entire interest in the Company and the assignee, with the consent of the Manager, is

admitted as a substituted Member, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling any such attorney-in-fact to effect such substitution.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Amendments. This Agreement may be amended at any time, and from time to time, upon the written approval of the Manager(s) and greater than 75% of the Membership interests.

Section 12.2 Notices. Any written notice to any of the Members required or permitted under this Agreement shall be deemed to have been duly given on the date of service, if served personally on the party to who notice is to be given, or on the second day after mailing, if mailed to the party to whom notice is to be given, by registered or certified mail, postage prepaid and addressed to the party at its last known address. Notices to the Company shall be similarly given, and addressed to it at its principal place of business.

Section 12.3 Governing Law. This Agreement is intended to be performed in the State of Nevada and the laws of that State shall govern its interpretation and effect.

Section 12.4 Successors. This Agreement shall be binding on and inure to the benefit of the respective Member's successors and assigns, except to the extent of any contrary provision in this Agreement.

Section 12.5 Severability. If any term, provision, covenant, or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Section 12.6 Entire Agreement. This Agreement contains the entire agreement of the Members relating to the rights granted and obligations assumed under this Agreement. Any oral representations or modifications concerning this Agreement

shall be of no force or effect unless contained in a subsequent written modification signed by the Member to be charged.

Section 12.7 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, legatees, legal representatives, successors, transferees and assigns.

Section 12.8 Construction. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member.

Section 12.9 Time. Time is of the essence with respect to this Agreement.

Section 12.10 Headings. Section and other headings, contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

Section 12.11 Incorporation by Reference. Every exhibit, schedule and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

Section 12.12 Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

Section 12.13 Waiver of Action for Partition. Each of the Members irrevocably waives any right that they may have to maintain any action for partition with respect to any of the Company Property.

Section 12.14 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

Section 12.15 Further Documents. Each Member agrees to perform any further acts and to execute and deliver any further documents reasonably necessary or proper to carry out the intent of this Agreement.

Section 12.16 Attorneys' Fees. If an action is instituted to enforce the provisions of this Agreement, the prevailing party or parties in such action shall be entitled to recover from the losing party or parties its or their reasonable attorneys' fees and costs as set by the Court.

Section 12.17 Elections Made by the Company. All elections required or permitted to be made by the Company under the Internal Revenue Code shall be made by the Manager(s) in such manner as will in their judgment be most advantageous to a majority in interest of the Members.

IN WITNESS WHEREOF, the Members have executed this AGREEMENT OF THE EMERALD BAY MISSISSIPPI, LLC on the day above written.

MANAGER:

_____
ERIC L. NELSON

MEMBERS:

LSN NEVADA TRUST, dated May 30, 2001

By: _____
LYNITA SUE NELSON, TRUSTEE

ERIC L. NELSON NEVADA TRUST
dated May 30, 2001

By: _____
ERIC L. NELSON, TRUSTEE

SCHEDULE A

OPERATING AGREEMENT
OF
PARADISE BAY MISSISSIPPI, LLC

THIS OPERATING AGREEMENT (this *"Agreement")* is entered into as of the 24th day of March, 2005, by **THE ERIC L. NELSON NEVADA TRUST u/a/d 5/30/01** (the *"Initial Sole Member")*.

NOW, THEREFORE, the Initial Sole Member agrees as follows:

1. *Formation and Name.* The Initial Sole Member has caused to be formed a limited-liability company (the *"Company")* pursuant to Chapter 86 of the Nevada Revised Statutes (the *"Act")*. The name of the Company is *"Paradise Bay Mississippi, LLC."*

2. *Business.* The business of the Company shall be to engage in any lawful activity, including owning any real property or other assets.

3. *Principal Place of Business and Maintenance of Records.* The address in the State of Nevada where records will be maintained and the principal office and place of business of the Company shall be at 3611 S. Lindell Road, Ste 201, Las Vegas, NV 89103, or such other place as the Initial Sole Member shall from time to time determine.

4. *Resident Agent.* The name of the resident agent for service of process is Rochelle McGowan, 3611 S Lindell Road, Ste 201, Las Vegas, NV 89103

5. *Term.* The term of existence of the Company shall be perpetual or until the Manager as the Initial Sole Member elects to dissolve the Company.

6. *Ownership.* The Company is owned entirely by the Initial Sole Member and shall be treated as a sole proprietorship of the Initial Sole Member for federal income tax purposes. The initial capital contribution to the Company of the Initial Sole Member is $1,000.

7. *Management.* All of the affairs and activities of the Company shall be managed by its Manager, who shall be elected and/or removed from time to time by the Initial Sole Member. The initial Manager of the Company is Eric L. Nelson. The Manager shall not receive any compensation for his service in such capacity but shall be reimbursed by the Company for his actual out-of-pocket expenditures on behalf of the Company.

8. *Miscellaneous.* This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and may only be amended by a written amendment hereto executed and delivered by the Initial Sole Member. This Agreement is made in the State of Nevada pursuant to the provisions of the Act and shall be governed, construed, and interpreted in accordance with the laws of the State of Nevada, without regard to its principles of conflict of laws; the exclusive forum for adjudication of any disputes hereunder is the federal and state courts located in Clark County, Nevada.

IN WITNESS WHEREOF, the undersigned have executed this agreement, as of the date first above written.

ERIC L. NELSON
"Manager"

48

CURRENT DEED

When recorded and ma
Tax statements to:
LSN Nevada Trust
Lynita Sue Nelson, Trustee
3611 S. Lindell Rd. Ste. 201
Las Vegas, Nevada 89103

BK B B 268 PG 723

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That **Lynita Sue Nelson, Trustee of Nelson Trust u/a/d 7/13/93,** 3611 S. Lindell Road, Ste. 201, Las Vegas, NV 89103, Phone 702-362-3030, FOR A VALUABLE CONSIDERATION, the receipt of which hereby acknowledged, do hereby Grant, Bargain, sell and Convey to **Lynita Sue Nelson, Trustee of LSN Nevada Trust u/a/d 5/30/01,** 3611 S. Lindell Road, Ste. 201, Las Vegas, NV 89103, Phone 702-362-3030, all that real property situate in the County of Hancock, State of Mississippi, bounded and described as follows:

11 Lots 9, 10, 11 and 12, Block 82, GULFVIEW SUBDIVISION, Lakeshore, Hancock County, Mississippi, as per the official map or plat of said subdivision on file in the office of the Chancery Clerk of Hancock County, Mississippi.

Parcel # 164P-0-19-059.000

SUBJECT TO:
1. Taxes for the fiscal year 2002-2003
2. Rights of way, reservations, restrictions, easements and conditions of record.

Together with all and singular the rights, privileges, improvements and appurtenances to the same belonging or in any wise appertaining.

WITNESS my hand the 28 day of August, 2003.

BY: Lynita Sue Nelson
Lynita Sue Nelson, Trustee of Nelson Trust

STATE OF NEVADA }
}ss:
COUNTY OF Clark }

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
ROCHELLE McGOWAN
Appt. No. 02-73189-1
My Appt. Expires Feb. 5, 2006

On this 28 day of August, 2003 Lynita Sue Nelson, personally appeared before me, a Notary Public in and for said County and State, Lynita Sue Nelson acknowledged that she executed the above instrument.

WITNESS my hand and official seal.

Rochelle McGowan
NOTARY PUBLIC in and for County and State.

This document prepared by:
Rochelle McGowan, Assistant to Lynita Nelson
3611 S. Lindell Road Ste. 201
Las Vegas, NV 89103
702.227.0222

STATE OF MISSISSIPPI
COUNTY OF HANCOCK

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the foregoing instrument of writing was filed in my office for record on the 3 day of SEPTEMBER, 20 03 at 10:41 o'clock A.M., and duly recorded in Deed Record Book No. BB268 Page No. 723

WITNESS my hand and Seal of said Court, this the 4 day of SEPTEMBER, 20 03

CHANCERY CLERK HANCOCK COUNTY, MS

TIMOTHY A. KELLAR, Chancery Clerk
By: Gloria Jordanac

EN001054
AAPP 007334

48

PRIOR DEEDS

(Original Deed)

BOOK 192 PAGE 708

STATE OF MISSISSIPPI

COUNTY OF HANCOCK

WARRANTY DEED

For and in consideration of the sum of TEN ($10.00) DOLLARS, cash in hand paid, receipt of which is hereby acknowledged, and other good and valuable considerations not necessary to be mentioned herein, WE, DOUGLAS VERNON LADNER and BUNNIE JEANFREAU LADNER, being one and the same person as BUNNI JEANFREAU LADNER, 6030 Chicago Avenue, Bay St. Louis, MS., 39520, do hereby convey and warrant unto THE NELSON TRUST, U/A/D 7/13/93, 3611 S. Lindell, Las Vegas, Nevada, 89103, Phone 702-227-0222, all of my right title and interest in and to the following described property, situated in Hancock County, Mississippi, to-wit:

Lots 9, 10, 11 and 12, Block 82, GULFVIEW SUBDIVISION, Lakeshore, Hancock County, Mississippi, as per the official map or plat of said subdivision on file in the office of the Chancery Clerk of Hancock County, Mississippi.

Together with all and singular the rights, privileges, improvements and appurtenances to the same belonging or in any wise appertaining.

This conveyance is subject to any and all reservations, restrictions, covenants, easements and exceptions of record.

This conveyance is subject to any and all prior reservations of oil, gas and other minerals which appear of record.

Taxes for the year 1999 are assumed by the Grantees herein.

WITNESS our signatures this the 9th day of July, A. D., 1999.

Douglas Vernon Ladner
DOUGLAS VERNON LADNER

Bunnie Ladner
BUNNIE JEANFREAU LADNER

STATE OF MISSISSIPPI

164P-0-19-059

EN001056

AAPP 007336

(F) OWNERSHIP PAPERS

DEED IN THE NAME OF:

LSN NEVADA TRUST

PLEASE SEE SECTION 3.2 FOR TRUST PAPERS

IN THE SUPREME COURT OF THE STATE OF NEVADA

MATT KLABACKA, Distribution Trustee of the Eric L. Nelson Nevada Trust dated May30, 2001, Appellant/Cross Respondent. vs. LYNITA SUE NELSON, Individually and in her capacity as Investment Trustee of the LSN NEVADA TRUST dated May 30, 2001; and ERIC L. NELSON, Individually and in his capacity as Investment Trustee of the ELN NEVADA TRUST dated May 30, 2001; Respondents/Cross-Appellants.	**Supreme Court Case No. 66772** **District Court Case No. D-09-411537** Electronically Filed Dec 01 2015 10:48 a.m. Tracie K. Lindeman Clerk of Supreme Court
MATT KLABACKA, as Distribution Trustee of the Eric L. Nelson Nevada Trust dated May30, 2001, Appellants, vs. ERIC L. NELSON; LYNITA SUE NELSON, INDIVIDUALLY; AND LSN NEVADA TRUST DATED MAY 30, 2001, Respondents.	**Consolidated With:** **Supreme Court Case No. 68292**

RECORD ON APPEAL
VOLUME 30

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Supreme Court Case 66772 Consolidated with 68292 In the Matter of: Klabacka v. Nelson et al.

INDEX

VOLUME	PAGE NUMBER
1	1-250
2	251-500
3	501-750
4	751-1000
5	1001-1250
6	1251-1500
7	1501-1750
8	1751-2000
9	2001-2250
10	2251-2500
11	2501-2750
12	2751-3000
13	3001-3250
14	3251-3500
15	3501-3750
16	3751-4000
17	4001-4250
18	4251-4500
19	4501-4750
20	4751-5000
21	5001-5250
22	5251-5500
23	5501-5750
24	5701-6000
25	6001-6250
26	6251-6500

27	**6501-6750**
28	**6751-7000**
29	**7001-7250**
30	**7251-7489**

Supreme Court Case 66772 Consolidated with 68292 In the Matter of: Klabacka v. Nelson et al.

INDEX

VOLUME	DATE	DESCRIPTION	PAGE NUMBER
8	08/24/2011	Acceptance of Service	1777 - 1778
8	08/25/2011	Acceptance of Service	1787 - 1788
8	08/19/2011	Answer to Complaint for Divorce and Counterclaim and Cross-Claim	1770 – 1774
1	06/22/2009	Answer to Complaint for Divorce and Counterclaim for Divorce and Declaratory Relief	11 – 39
11	06/01/2012	Answer to Lynita Sue Nelson's First Amended Claims for Relief Against Eric L. Nelson, Investment Trustee of the Eric L. Nelson Nevada Trust dated May 30, 2001	2746 – 2748
11, 12	06/01/2012	Answer to Lynita Sue Nelson's First Amended Claims for Relief Against Lana Martin, Distribution Trustee of the Eric L. Nelson Nevada Trust dated May 30, 2001 and the Eric L. Nelson Nevada Trust dated May 30, 2001	2749- 2758
30	04/26/2012	Application of Forensic Accountants for Allowance of Fees and Reimbursement of Expenses for the period of April 4, 2011 through March 31, 2012	7430 - 7470
30	09/14/2011	Appraisal Report for 2910 – 2911 Bella Kathryn Circle, Las Vegas, NV (Admitted as GGGGG at Tab 18)	7418 – 7423
30	09/07/2011	Appraisal Report for 7065 Palmyra Avenue , Las Vegas, NV (Admitted as Exhibit GGGGG at Tab 17)	7403 - 7408
30	09/13/2011	Appraisal Report for Bay St. Louis, Mississippi property (Admitted as Exhibit GGGGG at Tab 22)	7411 – 7417
30	10/12/2011	Appraisal Report for Brian Head, Utah property (Admitted as GGGGG at Tab 20)	7424 – 7429
27	06/01/2001	Assignment and Assumption of Corporation Stock from Eric Nelson Separate Property Trust U/A/D 7/13/09 to Eric L. Nelson Nevada Trust U/A/D 5/30/2001 (Admitted as Intervenor Trial Exhibit 97)	6509 – 6510
27	06/01/2001	Assignment and Assumption of Corporation Stock from Eric Nelson Separate Property Trust U/A/D 7/13/09 to Eric L. Nelson Nevada Trust U/A/D 5/30/01 (Admitted as Intervenor Trial Exhibit 98)	6511 - 6512
29	01/01/2005	Assignment and Assumption of Membership Interest from LSN Nevada Trust U/A/D 5/30/01 to Nelson Nevada Trust U/A/D 5/31/01 (Admitted as Intervenor Trial Exhibit 172	7015 - 7016
26	02/17/2009	Assignment of Assets (Admitted as Intervenor Trial Exhibit 17)	6382
26	07/13/1993	Assignment of Assets (Admitted as Intervenor Trial Exhibit 6)	6312
26	07/13/1993	Assignment of Assets (Admitted as Intervenor Trial	6342

		Exhibit 8)	
9	12/20/2011	Certificate of Mailing	2183 - 2185
19	08/31/2012	Certificate of Mailing regarding Defendant's Post Trial Memorandum on Trust Issues	4528 – 4530
20	07/11/2013	Certificate of Mailing relating to Reply to Opposition to Defendant's Motion to Amend or Alter Judgement, for Declaratory and Related Relief and Joinder to Opposition	4870 – 4872
26	02/24/2009	Certificate of Trust for the LSN Nevada Trust (Admitted as Intervenor Trial Exhibit 82))	6469 – 6474
26	01/27/2009	Change of Distribution Trusteeship for the LSN Nevada Trust (Admitted as Intervenor Trial Exhibit 77)	6451 - 6452
1	05/06/2009	Complaint for Divorce in Eighth Judicial District Court Case No. D-09-411537-D	1 - 8
19	07/25/2012	Court Minutes	4515 – 4516
20	07/22/2013	Court Minutes	4873 – 4875
21	08/01/2013	Court Minutes	5040 – 5042
11	04/10/2012	Court Minutes – Motion for Payment of Attorneys' Fees and Costs	2643 – 2644
12	07/10/2012	Defendant's Motion in Limine to Exclude from Trial the Testimony and Report of Layne T. Rushforth, Esq. and Any Purported Experts Testimony Regarding the Interpretation of Law, and Application of Facts to Law; to Strike the Eric L. Nelson Nevada Trusts' Pre-Trial Memorandum and for Attorneys' Fees and Costs	2864 – 2913
12	07/10/2012	Defendant's Motion in Limine to Exclude Testimony and Report of Daniel T. Gerety, CPA	2850 - 2863
20	06/17/2013	Defendant's Motion to Amend or Alter Judgement for Declaratory and Related Relief	4755 – 4798
23, 24	11/13/2014	Defendant's Motion to Enforce the June 3, 2013 Decree of Divorce, Address Issues Relating to Property Awarded to Defendant in the Divorce, and for Related Relief	5579 – 5805
24	12/22/2014	ELN Trust's Opposition to Defendant's Motion to Enforce the June 3, 2013 Decree of Divorce, Address Issues Relating to Property Awarded to Defendant in the Divorce, and for Related Relief	5806 – 5940
26	01/26/2009	E-mail from Mrs. Nelson to Barbara Morelli (Admitted as Intervenor Trial Exhibit 12)	6350
26	04/28/1993	Executed Separate Property Agreement (Admitted as Intervenor Trial Exhibit 4)	6273 – 6282
26	02/27/2009	Exercise of Power of Appointment for the LSN Nevada Trust (Admitted as Intervenor Trial Exhibit 81)	6462 - 6468
26	03/24/1994	Fax from Jeffrey L. Burr & Associates to Shelley Newell (Admitted as Intervenor Trial Exhibit 10)	6345 - 6346
26	03/19/1994	Fax from Shelley Newell to Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 9)	6343 – 6344
26	07/08/1993	Fax to Melina Barr from Roslyn Hinton (Admitted as	6253 - 6261

		Intervenor Trial Exhibit 2)	
25	06/08/2015	Findings of Fact and Order	6226 – 6248
30	03/22/2007	Grant, Bargain, Sale Deed (Admitted as Nelson Exhibit 57A)	7394 – 7396
26	01/09/2001	Handwritten Note from Jeff Burr File (Admitted as Intervenor Trial Exhibit 20)	6389 - 6391
26	01/15/2001	Handwritten Note from Jeff Burr File (Admitted as Intervenor Trial Exhibit 21)	6392
26	07/15/1993	Handwritten Note to Melina (Admitted as Intervenor Trial Exhibit 1)	6252
8	08/19/2011	Initial Appearance Fee Disclosure (NRS Chapter 19)	1775- 1776
1	05/18/2009	Joint Preliminary Injunction	9-10
30	09/08/2011	Judgement and Order Granting Plaintiffs' Motion for Summary Judgment in United States District Court, Central District of California, Case No. 2:11-cv-02583-JEM (Admitted as GGGGG at Tab 23)	7409 - 7410
26	02/17/2009	Last Will and Testament of Mrs. Nelson (Admitted as Intervenor Trial Exhibit 19)	6384 - 6388
26	00/00/0000	Letter of Instruction signed by Mrs. Nelson (Admitted as Intervenor Trial Exhibit 18)	6383
26	06/19/1998	Letter to Mr. and Mrs. Nelson from Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 11)	6347 - 6349
6	01/30/2001	Letter to Mr. and Mrs. Nelson from Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 22)	6393
26	02/15/2001	Letter to Mr. and Mrs. Nelson from Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 23)	6394
26	05/30/2001	Letter to Mr. and Mrs. Nelson from Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 28)	6442 – 6444
26	05/30/2001	Letter to Mrs. Nelson from Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 26)	6434 - 6437
26	05/30/2001	Letter to Mrs. Nelson from Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 27)	6438 - 6441
26	05/03/2002	Letter to Mrs. Nelson from Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 40)	6447
26	03/26/2003	Letter to Mrs. Nelson from Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 44)	6448
26	05/03/2004	Letter to Mrs. Nelson from Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 51)	6449
26	05/04/2005	Letter to Mrs. Nelson from Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 57)	6450
26	02/09/2009	Letter to Mrs. Nelson from Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 79)	6453 - 6457
26	02/09/2009	Letter to Mrs. Nelson from Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 80)	6458 – 6461
26	00/00/0000	Letter to Nevada Legal News from Jeffrey L. Burr & Associates (Admitted as Intervenor Trial Exhibit 29)	6445 – 6446

26,	07/13/1993	Letter to Richard Koch with Separate Property Agreement (Admitted as Intervenor Trial Exhibit 3)	6262 - 6272
11	05/15/2012	Limited Objection to Application of Forensic Accountants for Allowance of Fees and Reimbursement of Expenses for the period from April 4, 2011 through March 31, 2012	2710 – 2712
8	09/30/2011	Lynita Sue Nelson's: (1) Answer to Claims of The Eric L. Nelson Nevada Trust; and (2) Claims for Relief Against Eric L. Nelson Nevada Trust dated May 30, 2001, Lana Martin, Nola Harber, Rochelle McGowan, Joan B. Ramos, and Does 1 through X (Whether Designed as a Counterclaim, Cross-Claim and/or Third Party Complaint)	1818 - 1853
9	12/20/2011	Lynita Sue Nelson's: (1) First Amended Answer to Claims of the Eric L. Nelson Nevada Trust and (2) First Amended Claims for Relief Against Eric L. Nelson Nevada Trust dated May 30, 2001, Lana Martin, Nola Harber, Rochelle McGowan, Joan B. Ramos, and Does 1 through X (Whether Designed as a Counterclaim, Cross-Claim and/or Third Party Complaint)	2140 - 2182
30	05/07/2013	Memorandum from Robert P. Dickerson in Support of AB378 (Exhibit 8)	7480 - 7487
27	00/00/0000	Miscellaneous Documents produced by Defendants (Admitted as Intervenor Trial Exhibit 167)	6513 – 6549
29, 30	03/01/2002	Mississippi Deeds (Admitted as Nelson Exhibit 8A)	7069 - 7393
10	03/06/2012	Motion for Payment of Attorneys' Fees and Costs	2461 – 2494
19	06/05/2013	Motion for Payment of Funds Belonging to Defendant Pursuant to Court's Decree to Ensure Receipt of the Same, and for Immediate Payment of Court Appointed Expert	4743 – 4752
8	11/07/2011	Motion to Dismiss	1885 - 1908
9	01/17/2012	Motion to Dismiss Amended Third-Party Complaint and Motion to Strike	2190 - 2224
8	11/29/2011	Motion to Dissolve Injunction	1916 - 1999
7	06/24/2011	Motion to Join Necessary Party; or in the Alternative; to Dismiss Claims Against The Eric L. Nelson Nevada Trust dated May 30, 2011	1606 - 1661
23	10/20/2014	Notice of Appeal	5576 – 5578
25, 26	06/23/2015	Notice of Appeal	6249 – 6251
21	09/10/2013	Notice of Entry of Injunctions from September 4, 2013 Hearing	5230 – 5241
10	01/31/2012	Notice of Entry of Order	2264 – 2272
11	05/29/2012	Notice of Entry of Order	2739 – 2745
12	06/05/2012	Notice of Entry of Order	2759 – 2770

12	07/11/2012	Notice of Entry of Order	2914 – 2920
12	0711/2012	Notice of Entry of Order	2921 – 2929
19	08/07/2012	Notice of Entry of Order	4517 – 4520
	06/03/2012	Notice of Entry of Order	4691 – 4742
8	11/14/2011	Notice of Entry of Order and Order – August 24, 2011 Hearing	1909 - 1915
21	09/03/2013	Notice of Entry of Order Denying Countermotion to Stay Payments and Transfer Property Pending Appeal and/or Resolution to the Nevada Supreme Court for an Extraordinary Writ	5148 – 5153
23	09/22/2014	Notice of Entry of Order Determining Disposition of Dynasty Development Management, Inc. AKA Wyoming Downs	5553 – 5561
19	10/10/2012	Notice of Entry of Order form July 16, 2012 Hearing	4683 – 4690
19	08/31/2012	Notice of Entry of Order from April 10, 2012 Hearing and Injunction	4531 – 4539
19, 20	08/31/2012	Notice of Entry of Order from February 23, 2012 Hearing Partially Granting ELN Trust's Motion to Dismiss Third-Party Complaint Without Prejudice.	4540 – 4550
23	09/22//2014	Notice of Entry of Order from July 22, 2013 Hearing on Lynita Nelson's Motion to Amend or Alter Judgment for Declaration and Related Relief	5562 – 5575
21, 22	09/30/2013	Notice of Entry of Order from September 4, 2013 Hearing Regarding Payment of Lindell Professional Plaza Income	5247 – 5254
19	08/29/2012	Notice of Entry Of Order Granting Motion for Relief from Automatic Stay and Denying Motion to Dismiss Without Prejudice	4521 – 4527
12	06/05/2011	Notice of Entry of Order regarding Findings of Fact and Order dated June 5, 2012	2771 – 2782
7	08/09/2011	Notice of Entry of Stipulation and Order	1742 - 1746
8	09/14/2011	Notice of Filing a Summary Appraisal Report of a Two-Story Office Building (3611 Lindell Road, Las Vegas, NV)	1789 - 1801
10	02/27/2012	Notice of Filing Amendment to Source and Application of Duns for Lynita Nelson	2249 – 2460
10	01/27/2012	Notice of Filing Amendment to Source and Application of Funds for Emerald Bay Mississippi, LLC Filed December 8, 2011	2257 – 2263
10	02/27/2012	Notice of Filing Amendment to Source and Application of Funds for Eric L. Nelson Nevada Trust	2425 – 2248
7	07/05/2011	Notice of Filing Asset Schedule and Notes to Asset Schedule	1662 - 1683
9	12/23/2011	Notice of Filing Corrected Asset Schedule by Ownership	2186 - 2189
7	07/15/2011	Notice of Filing Income and Expense Reports for Banone-AZ LLC	1713 -1724

8	08/15/2011	Notice of Filing Income and Expense Reports for Emerald Bay Resorts, LLC	1762 – 1769
7	07/19/2011	Notice of Filing Income and Expense Reports for Eric L. Nelson Nevada Trust	1725 - 1741
7, 8	08/15/2011	Notice of Filing Income and Expense Reports for Eric Nelson Auctioneering	1747 - 1761
9, 10	01/26/2012	Notice of Filing Income and Expense Reports for Eric Nelson Auctioneering	2225 -2256
8	09/28/2011	Notice of Filing Income and Expense Reports for Lynita Nelson	1806 - 1817
7	07/11/2011	Notice of Filing Income and Expense Reports for: (1) Banone, LLC and (2) Dynasty Development Group	1684 - 1712
10	02/16/2012	Notice of Filing Source and Application of Funds for Banone-AZ, LLC	2362 – 2389
11	04/11/2012	Notice of Filing Source and Application of Funds for Dynasty Development Group, LLC	2645 – 2677
9	12/08/2011	Notice of Filing Source and Application of Funds for Eric L. Nelson Nevada Trust	2060 - 2095
11	04/23/2012	Notice of Filing Source and Application of Funds Pursuant to April 10, 2012 Hearing	2678 – 2709
8	10/03/2011	Notice of Filing Summary Appraisal Report of +202.50 Acres of Agricultural/Residential Land (Uinta County, Wyoming)	1854 - 1859
8	10/06/2011	Notice of Submission of First Billing for Fees and Expenses of Forensic Accountants	1860 -1884
11	04/09/2012	Opposition to Countermotion for Receiver, Additional Injunction and Fees and Costs	2630 – 2642
21	08/23/2013	Opposition to Imposition of Charging Order and Appointment of Receiver	5043 – 5066
10, 11	03/26/2012	Opposition to Motion for Payment of Attorneys' Fees and Costs, and Countermotion for Receiver, Additional Injunction, and Fees and Costs	2495 – 2594
20	06/18/2013	Opposition to Motion for Payment of Funds Belonging to Defendant Pursuant to Court's Decree to Ensure Receipt of the Same, and for Immediate Payment of Court Appointed Expert; and Countermotion to Stay Payments and Transfer Property Pending Appeal and/or Resolution to the Nevada Supreme Court for an Extraordinary Writ	4799 – 4812
16	07/20/2012	Opposition to Motion in Limine to Exclude to Exclude from Trial the Testimony and Report of Daniel T. Gerety, CPA, Layne T. Rushforth, Esq. and Any Purported Experts Testimony Regarding the Interpretation of Law, and Application of Facts to Law; to Strike the Eric L. Nelson Nevada Trusts' Pre-Trial Memorandum; and Counter-Motion to Continue Trial and for Attorneys' Fees and Costs	3803 – 3838

8, 9	12/01/2011	Opposition to Motion to Dismiss and Countermotion for an Award of Attorneys' Fees and Costs	2000 - 2040
9	12/07/2011	Opposition to Motion to Dissolve Injunction and Countermotion for an Aware of Attorneys' Fees and Costs	2041 - 2059
30	07/11/2012	Order entered in Case D-09-411537-D	7471 – 7479
20	06/19/2013	Order for Payment of Funds Pursuant to June 3, 2013 Decree of Divorce	4847 – 4850
30	08/09/2011	Order in Case No. D-09-411537-D	7400 - 7402
6	11/17/2010	Partial Transcript, Non-Jury Trial, November 17, 2010	1256 – 1435
6	11/22/2010	Partial Transcript, Non-Jury Trial, November 22, 2010	1436 – 1499
6, 7	11/22/2010	Partial Transcript, Non-Jury Trial, November 22, 2010	1500 - 1605
21	09/27/2013	Plaintiff Eric Nelson's Response to Lynita's Response to Court Ordered Accountings Provided by Eric Nelson	5242 – 5246
19	08/31/2012	Post-Trial Brief of Eric L. Nelson Nevada Trust Dated May 30, 2001	4551 – 4610
30	01/28/2005	Promissory Note in favor of Lana Martin	7488
30	01/28/2005	Promissory Note in favor of Robert A. Martin	7489
29	09/25/1999	Real Estate Records for 5220 E. Russell Road, Las Vegas, Nevada (UUUU)	7017 - 7049
	06/06/2013	Receipt of Copy regarding Motion for Payment of Funds Belonging to Defendant Pursuant to Court's Decree to Ensure Receipt of the Same, and for Immediate Payment of Court Appointed Expert	4753 – 4754
8	09/19/2011	Reply to Counterclaim and Answer to Cross – Claim	1802 - 1805
24, 25	01/14/2015	Reply to ELN Trust's Opposition to Defendant's Motion to Enforce the June 3, 2013 Decree of Divorce, Address Issues Relating to Property Awarded to Defendant in the Divorce, and for Related Relief and Eric Nelson's Opposition to Defendants Motion to Enforce June 3, 2013 Decree of Divorce, Address Issues Relating to Property Awarded to Defendant in the Divorce, and for Related Relief and Opposition to Eric Nelson's Countermotion	5941 – 6076
11	05/22/2012	Reply to Limited Objection to Application of Forensic Accountants for Allowance of Fees and Reimbursement of Expenses for the period from April 4, 2011 through March 31, 2012 filed by the Eric L. Nelson Nevada Trust and Reply to Limited Objection to Application of Forensic Accountants for Allowance of Fees and Reimbursement of Expenses for the period from April 4, 2011 through March 31, 2012 filed by Eric Nelson	2713 – 2738
22	10/14/2013	Reply to Opposition to Countermotion/Petition for Appointment of Authorized Trustee and for Fees and Costs	5255 – 5265

20	07/11/2013	Reply to Opposition to Defendant's Motion to Amend or Alter Judgement, for Declaratory and Related Relief and Joinder to Opposition	4851 – 4869
21	08/30/2013	Reply to Opposition to Imposition of Charging Order and Appointment of Receiver and Requests for Injunction and Fees and Costs	5067 – 5087
11	04/04/2012	Reply to Opposition to Motion for Payment of Attorneys' Fees and Costs	2595 – 2623
9	12/09/2011	Reply to Opposition to Motion to Dismiss and Countermotion for An Aware of Attorneys' Fees and Costs	2096 - 2123
9	12/09/2011	Reply to Opposition to Motion to Dissolve Injunction and Opposition to Countermotion for an Aware of Attrorneys Fees and Costs	2124 -2139
22	10/15/2013	Reply to Plaintiff Eric Nelson's Response to Court Order Accountings	5266 - 5287
27, 28, 29	07/05/2012	Report of Gerety & Associates (Admitted as Intervenor Trial Exhibit 168)	6550 – 7014
21	08/30/2013	Response to Court Order Accountings Provided by Eric Nelson	5088 – 5147
19	09/28/2012	Response to Defendant Lynita S. Nelson's Post-Trial Memorandum on Trust Issues	4628 – 4657
29	01/21/2002	Soris Original Mortgage – (Wyoming Property) – (Admitted as Nelson Exhibit 41C)	7050 – 7068
8	08/24/2011	Summons directed to Eric Nelson	1779 -1782
8	08/24/2011	Summons directed to Lynita Sue Nelson	1783 -1786
11	04/05/2012	Supplement to Opposition to Motion for Payment of Attorneys' Fees and Costs, and Countermotion for Receiver, Additional Injunction, and Fees and Costs	2624 – 2629
	10/08/2012	Supplement to Verified Memorandum of Attorneys' Fees and Costs	4658 – 4682
26. 27	05/30/2001	The Eric L. Nelson Nevada Trust (Admitted as Intervenor Trial Exhibit 86)	6475 – 6508
12	07/06/2012	The Eric L. Nelson Nevada Trust's Pretrial Memorandum	2783 – 2849
26	07/13/1993	The Eric L. Nelson Separate Property Trust (Admitted as Intervenor Trial Exhibit 7)	6313 – 6341
26	05/30/2001	The LSN Nevada Trust (Admitted as Intervenor Trial Exhibit 25)	6395 - 6433
26	07/13/1993	The Nelson Trust (Admitted as Intervenor Trial Exhibit 5)	6283 - 6311
20, 21	08/01/2013	Transcript Re: All Pending Motions	4991 – 5039
21	09/05/2013	Transcript Re: All Pending Motions	5154 – 5229
22	10/21/2013	Transcript Re: All Pending Motions	5288 – 5347
25	01/26/2015	Transcript RE: All Pending Motions	6077 – 6225
22, 23	06/04/2014	Transcript RE: Decisions	5495 – 5552

20	06/19/2013	Transcript Re: Motion	4813 – 4846
20	07/22/2013	Transcript Re: Motion	4876 – 4990
10	02/23/2012	Transcript regarding Decision	2390 – 2424
10	01/31/2012	Transcript relating to Motion	2273 – 2361
4	10/19/2010	Transcript, Non-Jury Trial, October 19, 2010	849 – 990
4, 5, 6	10/20/2010	Transcript, Non-Jury Trial, October 20, 2010	991 – 1255
1, 2	08/30/2010	Transcript, Non-Jury Trial, Volume 1 from August 30, 2010	40 – 258
2	08/31/2010	Transcript, Non-Jury Trial, Volume 2 from August 31, 2010	259 - 441
2, 3	08/31/2010	Transcript, Non-Jury Trial, Volume 3 from August 31, 2010	442 – 659
3,4	09/01/2010	Transcript, Non-Jury Trial, Volume 4 from September 1, 2010	660 –848
13, 14	07/17/2012	Trial Transcript Re: Non-Jury Trial	3181 – 3406
14, 15	07/18/2012	Trial Transcript Re: Non-Jury Trial	3407 – 3584
22	05/30/2014	Trial Transcript RE: Non-Jury Trial	5348 – 5494
15	07/19/2012	Trial Transcript Re: Non-Jury Trial – Vol. I	3585 – 3714
16	07/23/2012	Trial Transcript Re: Non-Jury Trial – Vol. I	3839 – 3943
17	07/24/2012	Trial Transcript Re: Non-Jury Trial – Vol. I	4050 – 4187
18	07/25/2012	Trial Transcript Re: Non-Jury Trial – Vol. I	4279 – 4447
15, 16	07/19/2012	Trial Transcript Re: Non-Jury Trial – Vol. II	3715 – 3802
16, 17	07/23/2012	Trial Transcript Re: Non-Jury Trial – Vol. II	3494 -4049
17, 18	07/24/2013	Trial Transcript Re: Non-Jury Trial – Vol. II	4188 – 4278
18, 19	07/25/2012	Trial Transcript Re: Non-Jury Trial – Vol. II	4448 -4514
12, 13	07/16/2012	Trial Transcript Volume I	2930 – 3120
13	07/16/2012	Trial Transcript Volume II	3121 – 3180
26	02/17/2009	Trust Agreement of the Total Amendment and Restatement of the Nelson Trust (Admitted as Intervenor Trial Exhibit 14)	6351 – 6381
30	03/31/2011	Trust Ownership-Distribution Report of Larry Bertsch (Admitted as Exhibit GGGGG at Tab 9)	7397 – 7399
19	09/28/2012	Verified Memorandum of Attorneys' Fees and Costs	4611 – 4627

26

CURRENT DEED

BK B B 2 1 PG 6 0 2

When recorded and mail
Tax statements to:
LSN Nevada Trust
Lynita S. Nelson, Trustee
3611 S. Lindell Rd. Ste. 201
Las Vegas, Nevada 89103

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That **Eric L. Nelson Nevada Trust u/a/d 5-30-01, 3611 S. Lindell Rd. Ste. 201, Las Vegas, Nevada 89103 (702) 362-3030,** FOR A VALUABLE CONSIDERATION, the receipt of which hereby acknowledged, do hereby Grant, Bargain, sell and Convey to **LSN Nevada Trust u/a/d 5/30/01, 3611 S. Lindell Rd. Ste. 201, Las Vegas, Nevada 89103 (702) 362-3030** that real property situated in the County of Hancock, State of Mississippi, bounded and described as follows:

Commonly know as **5323 S. Beach Boulevard located in SECTION 20, TOWNSHIP 9, RANGE 14, IN HANCOCK COUNTY MISSISSIPPI**

SEE ATTACHED LEGAL DESCRIPTION
(EXHIBIT "A")

SUBJECT TO:
1. Taxes for the fiscal year 2003-2004
2. Rights of way, reservations, restrictions, easements and conditions of record.

Together with all and singular the rights, privileges, improvements and appurtenances to the same belonging or in any wise appertaining.

WITNESS my hand the 12 day of November, 2004.

BY: _____
Eric L. Nelson, Trustee
Eric L. Nelson Nevada Trust u/a/d 5-30-01

STATE OF NEVADA)
)ss:
COUNTY OF Clark)
On this 12 day of Nov., 2004 Eric L. Nelson, personally appeared before me, a Notary Public in and for said County and State, Eric L. Nelson acknowledged that he executed the above instrument on behalf of the Eric L Nelson Nevada Trust.

WITNESS my hand and official seal.

_____
NOTARY PUBLIC in and for County and State.

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
ROCHELLE McGOWAN
Appt. No. 02-73[illegible]
My Appt. Expires Feb. [illegible]

This Document prepared by:
Lana Martin
Assistant to Eric Nelson
3611 S. Lindell Rd. Ste. 201
Las Vegas, Nevada 89103
(702) 362-3030

PARCEL 1:
Commencing at the intersection of the Northerly Line of Central Avenue and the Northwesterly line of Front Street and running thence Northeasterly 695 feet along the Northwesterly line of Front Street to a hickory stake on the Northeast corner of Lot 14 of Square 112, of Gulfview Subdivision for the place of beginning of the land hereby conveyed; thence North 65 1/2 degrees West ONE HUNDRED AND FIFTY (150) feet to the Southerly line of an ally; thence South 24 1/2 degrees West Fifty (50) feet; thence South 65 1/2 degrees EAST ONE HUNDRED AND FIFTY (150) feet to the Northwesterly line of Front Street; thence Northeasterly along the line of Front Street fifty (50) feet to the place of beginning.

Being all of Lot 14 of Block 112 of Gulfview Subdivision of Hancock County, Mississippi. Said lot 14 of Block 112 is further described and shown on a plat of file with the Deed from Grace Ortte to John B. Clark dated March 30th, 1953, and recorded in Book J-3, pages 267-269 of the Deed Records of Hancock County, Mississippi, together with all improvements, buildings and structures situated thereon.

PARCEL 2:
A strip of land fifty (50) feet wide between parallel lines running from the Eastern Gulf side, the Beach or Front Road and out into the water of the Gulf of Mexico. The side line of said beach lot being a continuation of the side lines (North and South line) of the Lot described as Parcel 1. This lot conveyed being the beach lot directly in front of the fifty (50) foot lot hereinabove described as Parcel 1, together with all improvements, buildings, and structures situated thereon.

PARCEL 3:
Commencing at the intersection of the Northerly line of Central Avenue and the Northwesterly line of Front Street and running thence Northeasterly along the Northwesterly line of Front Street Six Hundred and Twenty (620) feet to a point where the center or middle of Lot 13 intersects Front Street; Thence North 65 1/2 degrees West 150 feet; Thence North 24 1/2 degrees East 25 feet; Thence South 65 1/2 degrees East 150 feet to the Northwesterly line of Front Street; Thence Southwesterly along Front Street 25 feet to the Place of Beginning of the land hereby conveyed. Being a Part of Block 112, Gulfview Subdivision, Hancock County, Mississippi. Together with all improvements, buildings and structures situated thereon.

PARCEL 4:
A strip of land twenty five (25) feet wide between parallel lines running from the East or Gulf side of the Beach or Front Road and out into the waters of the Gulf of Mexico. The sidelines of said Beach lot being a continuation of the side lines (North and South lines) of the lot described above as "Third Parcel". This lot hereby conveyed being the beach lot directly in front of the twenty five (25) foot lot hereinabove described as "Parcel Three", Together with all improvements, buildings and structures situated thereon.

STATE OF MISSISSIPPI
COUNTY OF HANCOCK

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the foregoing instrument of writing was filed in my office for record on the 3 day of DECEMBER, 20 04, at 10:03 o'clock A.M., and duly recorded in Deed Record Book No. BB297, Page No. 602-603

WITNESS my hand and Seal of said Court, this the 6 day of DECEMBER, 20 04

TIMOTHY A. KELLAR, Chancery Clerk
By: Patricia Coolay, D.C.

CHANCERY CLERK HANCOCK COUNTY, MS

EN000973

AAPP 007253

26

PRIOR DEEDS

(Transfers between Trusts/Spouses)

BK B B 219 PG 230

When recorded and mail
Tax statements to:
Eric L. Nelson Nevada Trust
Eric L. Nelson, Trustee
3611 S. Lindell Rd. Ste. 201
Las Vegas, Nevada 89103

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That **Eric L. Nelson Separate Property Trust u/a/d 7/13/93, 3611 S. Lindell Rd. Ste. 201, Las Vegas, Nevada 89103 (702) 362-3030,** FOR A VALUABLE CONSIDERATION, the receipt of which hereby acknowledged, do hereby Grant, Bargain, sell and Convey to **Eric L. Nelson, Trustee of Eric L. Nelson Nevada Trust u/a/d 5/30/01, 3611 S. Lindell Rd. Ste. 201, Las Vegas, Nevada 89103 (702) 362-3030** that real property situated in the County of Hancock, State of Mississippi, bounded and described as follows:

Commonly know as **5323 S. Beach Boulevard located in SECTION 20, TOWNSHIP 9, RANGE 14, IN HANCOCK COUNTY MISSISSIPPI**

SEE ATTACHED LEGAL DESCRIPTION
(EXHIBIT "A")

SUBJECT TO:
1. Taxes for the fiscal year 2003-2004
2. Rights of way, reservations, restrictions, easements and conditions of record.

Together with all and singular the rights, privileges, improvements and appurtenances to the same belonging or in any wise appertaining.

WITNESS my hand the 26 day of Sep, 2002.

BY: _____
Eric L. Nelson, Trustee
Eric L. Nelson Separate Property Trust u/a/d 7/13/93

STATE OF NEVADA)
)ss:
COUNTY OF)
On this 26th day of September 2002 Eric L. Nelson, personally appeared before me, a Notary Public in and for said County and State, Eric L. Nelson acknowledged that he executed the above instrument.

WITNESS my hand and official seal.

_____
NOTARY PUBLIC in and for County and State.

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
ROCHELLE McGOWAN
Appt. No. 02-73153-1
My Appt. Expires Jan 1, 2006

Grantor/Grantee

This Document prepared by:
Lana Martin
Assistant to Eric Nelson
3611 S. Lindell Rd. Ste. 201
Las Vegas, Nevada 89103
(702) 362-3030

Exhibit "A"

BK B 279 PG 231

PARCEL 1:
Commencing at the intersection of the Northerly Line of Central Avenue and the Northwesterly line of Front Street and running thence Northeasterly 695 feet along the Northwesterly line of Front Street to a hickory stake on the Northeast corner of Lot 14 of Square 112, of Gulfview Subdivision for the place of beginning of the land hereby conveyed; thence North 65 1/2 degrees West ONE HUNDRED AND FIFTY (150) feet to the Southerly line of an ally; thence South 24 1/2 degrees West Fifty (50) feet; thence South 65 1/2 degrees EAST ONE HUNDRED AND FIFTY (150) feet to the Northwesterly line of Front Street; thence Northeasterly along the line of Front Street fifty (50) feet to the place of beginning.

(10)

Being all of Lot 14 of Block 112 of Gulfview Subdivision of Hancock County, Mississippi. Said lot 14 of Block 112 is further described and shown on a plat of file with the Deed from Grace Ortte to John B. Clark dated March 30th, 1953, and recorded in Book J-3; pages 267-269 of the Deed Records of Hancock County, Mississippi, together with all improvements, buildings and structures situated thereon.

(10)

PARCEL 2:
A strip of land fifty (50) feet wide between parallel lines running from the Eastern Gulf side, the Beach or Front Road and out into the water of the Gulf of Mexico. The side line of said beach lot being a continuation of the side lines (North and South line) of the Lot described as Parcel 1. This lot conveyed being the beach lot directly in front of the fifty (50) foot lot hereinabove described as Parcel 1, together with all improvements, buildings, and structures situated thereon.

PARCEL 3:
Commencing at the intersection of the Northerly line of Central Avenue and the Northwesterly line of Front Street and running thence Northeasterly along the Northwesterly line of Front Street Six Hundred and Twenty (620) feet to a point where the center or middle of Lot 13 intersects Front Street; Thence North 65 1/2 degrees West 150 feet; Thence North 24 1/2 degrees East 25 feet; Thence South 65 1/2 degrees East 150 feet to the Northwesterly line of Front Street; Thence Southwesterly along Front Street 25 feet to the Place of Beginning of the land hereby conveyed. Being a Part of Block 112, Gulfview Subdivision, Hancock County, Mississippi. Together with all improvements, buildings and structures situated thereon.

PARCEL 4:
A strip of land twenty five (25) feet wide between parallel lines running from the East or Gulf side of the Beach or Front Road and out into the waters of the Gulf of Mexico. The sidelines of said Beach lot being a continuation of the side lines (North and South lines) of the lot described above as "Third Parcel". This lot hereby conveyed being the beach lot directly in front of the twenty five (25) foot lot hereinabove described as "Parcel Three", Together with all improvements, buildings and structures situated thereon.

STATE OF MISSISSIPPI
COUNTY OF HANCOCK

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the foregoing instrument of writing was filed in my office for record on the 5 day of MARCH, 2004, at 1:26 o'clock P.M., and duly recorded in Deed Record Book No. BB 279, Page No. 230-231

WITNESS my hand and Seal of said Court, this the 8 day of MARCH, 2004

CHANCERY CLERK HANCOCK COUNTY, MS

TIMOTHY A. KELLAR, Chancery Clerk

By: Alma Jordan D.C.

26

PRIOR DEEDS

(Original Deed)

STATE OF MISSISSIPPI

COUNTY OF HANCOCK

BOOK BB 181 PAGE 479

CORRECTION DEED

WHEREAS, on the 26th day of August 1998, ZAIDA B. ANDRUS, conveyed the hereinbelow described property to ERIC L. NELSON, Seperate Property Trust, U/A/D 7/13/93, which deed was filed for record on the 26th day of August, 1998, of which the recording information is not available at this time, and,

WHEREAS, there was a scrivener's error, and,

WHEREAS, it is the desire of the parties hereto to correct the error in the description,

Now, therefore,

For and in consideration of the sum of TEN DOLLARS ($10.00), cash in hand paid, receipt of which is hereby acknowledged, and other good and valuable consideration not necessary to be mentioned herein, I, ZAIDA B. ADNRUS, do hereby convey and warrant unto ERIC L. NELSON, Seperate Property Trust, U/A/D 7/13/93, 3611 S. Lindell, Las Vegas, Nevada, 89103, Phone 702-227-0222, the following described property, situated in Hancock County, Mississippi, to-wit:

PARCEL 1:
Commencing at the intersection of the Northerly Line of Central Avenue and the Northwesterly line of Front Street and running thence Northeasterly 695 feet along the Northwesterly line of Front Street to a hickory stake on the Northeast corner of Lot 14 of Square 112, of Gulfview Subdivision for the place of beginning of the land hereby conveyed; thence North 65 1/2 degrees West ONE HUNDRED AND FIFTY (150) feet to the Southerly line of an ally; thence South 24 1/2 degrees West Fifty (50) feet; thence South 65 1/2 degrees EAST ONE HUNDRED AND FIFTY (150) feet to the Northwesterly line of Front Street; thence Northeasterly along the line of Front Street fifty (50) feet to the place of beginning.

Being all of Lot 14 of Block 112 of Gulfview Subdivision of Hancock County, Mississippi. Said lot 14 of Block 112 is further described and shown on a plat of file with the Deed from Grace Ortte to John B. Clark dated March 30th, 1953, and recorded in Book J-3, pages 267-269 of the Deed Records of Hancock County, Mississippi, together with all improvements, buildings and structures situated thereon.

PARCEL 2:
A strip of land fifty (50) feet wide between parallel lines running from the Eastern Gulf side, the Beach or Front Road and out into the water of the Gulf of Mexico. The side line of said beach lot being a continuation of the side lines (North and South.line) of the Lot described as Parcel 1. This lot conveyed being the beach lot directly in front of the fifty (50) foot lot hereinabove described as Parcel 1, together with all improvements, buildings, and structures

(1) 5323 S. Beach

(2) Owner Eric's Trust

(3) Purchased from Zaida

(4) Parcel # 164K-0-28-033.000

#18

situated thereon.

PARCEL 3:
Commencing at the intersection of the Northerly line of Central Avenue and the Northwesterly line of Front Street and running thence Northeasterly along the Northwesterly line of Front Street Six Hundred and Twenty (620) feet to a point where the center or middle of Lot 13 intersects Front Street; Thence North 65 1/2 degrees West 150 feet; Thence North 24 1/2 degrees East 25 feet; Thence South 65 1/2 degrees East 150 feet to the Northwesterly line of Front Street; Thence Southwesterly along Front Street 25 feet to the Place of Beginning of the land hereby conveyed. Being a Part of Block 112, Gulfview Subdivision, Hancock County, Mississippi. Together with all improvements, buildings and structures situated thereon.

PARCEL 4:
A strip of land twenty five (25) feet wide between parallel lines running from the East or Gulf side of the Beach or Front Road and out into the waters of the Gulf of Mexico. The sidelines of said Beach lot being a continuation of the side lines (North and South lines) of the lot described above as "Third Parcel". This lot hereby conveyed being the beach lot directly in front of the twenty five (25) foot lot hereinabove described as "Parcel Three", Together with all improvements, buildings and structures situated thereon.

Together with all and singular the rights, privileges, improvements and appurtenaces to the same belonging or in any wise appertaining.

Should the Grantee or any of his wholly owned or partially owned corporations elect to sell or transfer the above described property to any person, firm or Corporation other than its wholly owned or partially owned corporations, then Zaida B. Andrus, Cheryl Falgout or Judith Barrios, will have the right of first refusal to purchase the property within thirty (30) days of written notice of the offer. It is understood that this covenant shall be binding on the Grantee and/or any of his wholly owned or partially owned corporations for a period of 5 years from the date of execution.

The Grantors herein do hereby convey and quitclaim unto the Grantee the riparian and littoral rights adjacent to the above described property.

The above described property is no part of the Grantor's Homestead.

Taxes for the year 1998 are to be pro-rated and are therefore assumed by the Grantees herein.

WITNESS my signature this the 18th day of September, A. D., 1998.

Zaida B. Andrus
ZAIDA B. ANDRUS

ERIC L. NELSON

STATE OF MISSISSIPPI

COUNTY OF HANCOCK

BOOK B 181 PAGE 481

Personally appeared before me, the undersigned authority in and for the said county and state, on this 18th day of September, 1998, within my jurisdiction, the within named ZAIDA B. ANDRUS, who acknowledged that she executed the above and foregoing instrument.

NOTARY PUBLIC

My Commission expires:

9/1/00

STATE OF MISSISSIPPI

COUNTY OF HANCOCK

Personally appeared before me, the undersigned authority in and for the said county and state, on this 18th day of September, 1998, within my jurisdiction, the within named ERIC L. NELSON, who acknowledged that he executed the above and foregoing instrument.

NOTARY PUBLIC

My Commission Expires:

9/1/00

Grantor's Address & Phone:

8234 Zimpel
N.O., LA 70118
504-866-0074

This Document Prepared By:

Marybeth Gex Arnold
Secretary to Gerald C. Gex
636 Highway 90
Waveland, MS. 39576
228-467-5880

STATE OF MISSISSIPPI,
COUNTY OF HANCOCK

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the within instrument was filed for record in my office on this the 15 day of DECEMBER, 1998, at 3:31 o'clock P.M., and duly recorded in Deed Record Book No. B 181, Page No. 479-481

WITNESS my hand and Seal of Office, this the 16 day of DECEMBER, 1998.

TIMOTHY A. KELLAR, Chancery Clerk

By Erica Cardebat D.C.

CHANCERY CLERK HANCOCK COUNTY, MISS.

EN000980

AAPP 007260

GERALD C. GEX
Water Tower Plaza
5 Highway 90
Mississippi 39576

STATE OF MISSISSIPPI

BOOK 176 PAGE 332

COUNTY OF HANCOCK

WARRANTY DEED

For and in consideration of the sum of TEN ($10.00) DOLLARS, cash in hand paid, receipt of which is hereby acknowledged, and other good and valuable considerations not necessary to be mentioned herein, I, ZAIDA B. ANDRUS, a/k/a Zaida Andrus, widow of Merwin Nathan Andrus, who died on February 2, 1989, as per death certificate recorded in Vol. BB-61, Page 171, Deed Records of Hancock County, Mississippi, having acquired title as an estate in entirety, with the right of survivorship, do hereby convey and warrant unto ERIC L. NELSON, Seperate Property Trust, U/A/D 7/13/93, 3611 S. Lindell, Las Vegas, Nevada, 89103, Phone 702-227-0222, the following described property, situated in Hancock County, Mississippi, to-wit:

PARCEL 1:
Commencing at the intersection of the Northerly Line of Central Avenue and the Northwesterly line of Front Street and running thence Northeasterly 695 feet along the Northwesterly line of Front Street to a hickory stake on the Northeast corner of Lot 14 of Square 112, of Gulfview Subdivision for the place of beginning of the land hereby conveyed; thence North 65 1/2 degrees West ONE HUNDRED AND FIFTY (150) feet to the Southerly line of an ally; thence South 24 1/2 degrees West Fifty (50) feet; thence South 65 1/2 degrees EAST ONE HUNDRED AND FIFTY (150) feet to the Northwesterly line of Front Street; thence Northeasterly along the line of Front Street fifty (50) feet to the place of beginning.

Being all of Lot 14 of Block 112 of Gulfview Subdivision of Hancock County, Mississippi. Said lot 14 of Block 112 is further described and shown on a plat of file with the Deed from Grace Ortte to John B. Clark dated March 30th, 1953, and recorded in Book J-3, pages 267-269 of the Deed Records of Hancock County, Mississippi, together with all improvements, buildings and structures situated thereon.

PARCEL 2:
A strip of land fifty (50) feet wide between parallel lines running from the Eastern Gulf side, the Beach or Front Road and out into the water of the Gulf of Mexico. The side line of said beach lot being a continuation of the side lines (North and South line) of the Lot described as Parcel 1. This lot conveyed being the beach lot directly in front of the fifty (50) foot lot hereinabove described as Parcel 1, together with all improvements, buildings, and structures situated thereon.

PARCEL 3:
Commencing at the intersection of the Northerly line of Central Avenue and the Northwesterly line of Front Street and running thence Northeasterly along the Northwesterly line of Front Street Six Hundred and Twenty (620) feet to a point where the center or middle of Lot 13 intersects Front Street; Thence North 65 1/2 degrees West 150 feet; Thence North 24 1/2 degrees East 25 feet; Thence South 65 1/2 degrees East 150 feet to the Northwesterly line of Front Street; Thence Southwesterly along Front Street 25 feet to the Place of

Beginning of the land hereby conveyed. Being a Part of Block 112, Gulfview Subdivision, Hancock County, Mississippi. Together with all improvements, buildings and structures situated thereon.

PARCEL 4:
A strip of land twenty five (25) feet wide between parallel lines running from the East or Gulf side of the Beach or Front Road and out into the waters of the Gulf of Mexico. The sidelines of said Beach lot being a continuation of the side lines (North and South lines) of the lot described above as "Third Parcel". This lot hereby conveyed being the beach lot directly in front of the twenty five (25) foot lot hereinabove described as "Parcel Three", Together with all improvements, buildings and structures situated thereon.

Together with all and singular the rights, privileges, improvements and appurtenaces to the same belonging or in any wise appertaining.

The Grantor herein, Cheryl Falgout or Judith Barrios, do hereby reserve the right of first refusal should the Grantee offer the above described property for sale to anyone other than an entity owned wholly or in part by the Grantee, within five (5) years from the date of execution.

The Grantors herein do hereby convey and quitclaim unto the Grantee the riparian and littoral rights adjacent to the above described property.

The above described property is no part of the Grantor's Homestead.

Taxes for the year 1998 are to be pro-rated and are therefore assumed by the Grantees herein.

WITNESS my signature this the 26th day of August, A. D., 1998.

ZAIDA B. ANDRUS

STATE OF MISSISSIPPI

COUNTY OF HANCOCK

Personally appeared before me, the undersigned authority in and for the said county and state, on this 26th day of August, 1998, within my jurisdiction, the within named ZAIDA B. ANDRUS, who acknowledged that she executed the above and foregoing instrument.

NOTARY PUBLIC

My commission expires:
9/24/99

Grantor's Address & Phone:
8234 Zumple
Ms 7577
504-866-0074

This Document Prepared By:

Marybeth Gex Arnold
Secretary to Gerald C. Gex
636 Highway 90
Waveland, MS. 39576
228-467-5880

STATE OF MISSISSIPPI,
COUNTY OF HANCOCK

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the within instrument was filed for record in my office on this the 26 day of AUGUST, 19 98 at 4:25 o'clock P.M. and duly recorded in Deed Record Book No. 176, Page No. 332-333

WITNESS my hand and Seal of Office, this the 27 day of AUGUST, 19 98.

TIMOTHY A. KELLAR, Chancery Clerk

By: D.C.

27-43

CURRENT DEED

BK B B 241 PG 588

When recorded and mail
Tax statements to:
LSN Nevada Trust
Lynita S. Nelson, Trustee
3611 S. Lindell Rd. Ste. 201
Las Vegas, Nevada 89103

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That **Eric L. Nelson Nevada Trust u/a/d 5/30/01, 3611S. Lindell Rd. Ste. 201, Las Vegas, Nevada 89103 (702) 362-3030,** FOR A VALUABLE CONSIDERATION, the receipt of which hereby acknowledged, do hereby Grant, Bargain, sell and Convey to **LSN Nevada Trust u/a/d 5/30/01, 3611 S. Lindell Rd. Ste. 201, Las Vegas, Nevada 89103 (702) 362-3030,** that real property situated in the County of Hancock, State of Mississippi, bounded and described as follows:

SEE ATTACHED EXHIBIT "A"

SUBJECT TO:
1. Taxes for the fiscal year 2003-2004
2. Rights of way, reservations, restrictions, easements and conditions of record.

Together with all and singular the rights, privileges, improvements and appurtenances to the same belonging or in any wise appertaining.

WITNESS my hand the 12 day of November, 2004.

BY: _____
Eric L. Nelson, Trustee
Eric L Nelson Nevada Trust u/a/d 5-30-01

STATE OF NEVADA }
}ss:
COUNTY OF }
On this 12 day of Nov., 2004 Eric L. Nelson, personally appeared before me, a Notary Public in and for said County and State, Eric L. Nelson acknowledged that he executed the above instrument on behalf of the Eric L Nelson Trust.

WITNESS my hand and official seal.
_____
NOTARY PUBLIC in and for County and State.

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
ROCHELLE McGOWAN
Appt. No. 02-73189-1
My Appt. Expires Feb. 5, 2006

This Document Prepared By:
Lana Martin, Assistant to Eric Nelson
3611 S. Lindell Rd. Ste. 201
Las Vegas, Nevada 89103
(702) 362-3030

BK B B 297 PG 589

BK B B 279 PG 237

EXHIBIT A

ALL PARCEL DESCRIPTIONS ARE LOCATED IN SECTION 20, TOWNSHIP 9, RANGE 14, IN HANCOCK COUNTY MISSISSIPPI

10

PARCEL 1: All of blocks 88,89,90,91,105,107,108, 109 and 115 GULFVIEW SUBDIVISION

PARCEL 2: Lots 1 through 14, inclusive, Block 106, GULFVIEW SUBDIVISION

PARCEL 3: All of block 110, GULFVIEW SUBDIVISION

PARCEL 4: All of block 111, GULFVIEW SUBDIVISION

PARCEL 5: All of Block 112, lying Northwest of Beach Boulevard in GULFVIEW SUBDIVISION

PARCEL 6: All of Block 113, lying Northwest of Beach Boulevard in GULFVIEW SUBDIVISION

PARCEL 7: A parcel of land situated in part of Blocks 105 and 112 in GULFVIEW SUBDIVISION more fully described as follows:

Commencing at the intersection of the North right of way of Lakeshore Road with the Northwesterly right of way of Beach Boulevard; thence north 23 degrees 37 minutes 44 seconds along Northwesterly right of way of Beach Boulevard, 545 feet to a point, said point being place of beginning; thence South 23 degrees 37 minutes 44 seconds West along fence line 89.60 feet to a fence corner; thence North 65 degrees 58 minutes 44 seconds West along fence line 146.30 feet to a fence corner; thence North 22 degrees 24 minutes 59 seconds East along fence line 169.29 feet to a fence corner; thence South 64 degrees 09 minutes 25 seconds East along a fence line 150 feet to a point on the Northwesterly right of way of Beach Boulevard; thence South 32 degrees 37 minutes 44 seconds West along the Northwesterly right of way of Beach Boulevard and a fence line 75 feet to the place of beginning containing approximately 24,703 square feet of land.

PARCEL 8: All of Lots 12, 21, 22 and 23, Block 104 in GULFVIEW SUBDIVISION

PARCEL 9: All of the Lots, Blocks and Abandoned Street in GULFVIEW SUBDIVISION whether or not correctly described above which are bound on the North by the North line of Section 20, Township 9 South, Range 14 West; on the South by Central Avenue; and on the East or Southeast by Beach Boulevard.

STATE OF MISSISSIPPI
COUNTY OF HANCOCK

CHANCERY CLERK HANCOCK COUNTY, MS

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the foregoing instrument of writing was filed in my office for record on the 3 day of DECEMBER, 20 04, at 9:54 o'clock A.M., and duly recorded in Deed Record Book No. B3297, Page No. 588-589

WITNESS my hand and Seal of said Court, this the 6 day of DECEMBER, 20 04

TIMOTHY A. KELLAR, Chancery Clerk
By: Patricia Cooley D.C.

EN000985
AAPP 007265

2743

PRIOR DEEDS

(Transfers between Trusts/Spouses)

EXB. B 2.. PG 23 b

When recorded and mail
Tax statements to:
Eric L. Nelson Nevada Trust
Attn: Lana Martin
3611 S. Lindell Road Suite 201
Las Vegas, Nevada 89103

QUIT- CLAIM DEED

For the consideration of Ten and 0/100 Dollars, and other valuable considerations,

Dynasty, Inc., 3611 S. Lindell Rd. Ste. 201, Las Vegas, Nevada 89103 (702) 362-3030, hereby quit-claims to

Eric L. Nelson Nevada Trust u/a/d 5-30-01, 3611 S. Lindell Rd. Ste. 201, Las Vegas, Nevada 89103 (702) 362-3030 the following described property located in Hancock County, Mississippi, and more particularly described as follows, to-wit:

SEE ATTACHED LEGAL DESCRIPTION "EXHIBIT A"LOCATED IN SECTION 20, TOWNSHIP 9, RANGE 14, IN HANCOCK COUNTY MISSISSIPPI

WITNESS my hand the 19TH day of September, 2003.

BY:_____
Eric L. Nelson for Dynasty, Inc.

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
ROCHELLE McGOWAN
Appt. No. 02-73169-1
My Appt. Expires Feb. 5, 2006

STATE OF NEVADA }
} ss:
COUNTY OF CLARK }

On this 19th day of Sept, 2003 Eric L. Nelson, personally appeared before me, a Notary public in and for the said County and State, and acknowledged that he executed the above instrument.

WITNESS my hand and official seal.

NOTARY PUBLIC in and for County and State

Grantor/Grantee
This Document Prepared By:
Lana Martin, Assistant to Eric Nelson
3611 S. Lindell Rd. Ste. 201
Las Vegas, Nevada 89103
(702) 362-3030

EXHIBIT A

ALL PARCEL DESCRIPTIONS ARE LOCATED IN SECTION 20, TOWNSHIP 9, RANGE 14, IN HANCOCK COUNTY MISSISSIPPI

PARCEL 1: All of blocks 88,89,90,91,105,107,108, 109 and 115 GULFVIEW SUBDIVISION

PARCEL 2: Lots 1 through 14, inclusive, Block 106, GULFVIEW SUBDIVISION

PARCEL 3: All of block 110, GULFVIEW SUBDIVISION

PARCEL 4: All of block 111, GULFVIEW SUBDIVISION

PARCEL 5: All of Block 112, lying Northwest of Beach Boulevard in GULFVIEW SUBDIVISION

PARCEL 6: All of Block 113, lying Northwest of Beach Boulevard in GULFVIEW SUBDIVISION

PARCEL 7: A parcel of land situated in part of Blocks 105 and 112 in GULFVIEW SUBDIVISION more fully described as follows:

Commencing at the intersection of the North right of way of Lakeshore Road with the Northwesterly right of way of Beach Boulevard; thence north 23 degrees 37 minutes 44 seconds along Northwesterly right of way of Beach Boulevard, 545 feet to a point, said point being place of beginning; thence South 23 degrees 37 minutes 44 seconds West along fence line 89.60 feet to a fence corner; thence North 65 degrees 58 minutes 44 seconds West along fence line 146.30 feet to a fence corner; thence North 22 degrees 24 minutes 59 seconds East along fence line 169.29 feet to a fence corner; thence South 64 degrees 09 minutes 25 seconds East along a fence line 150 feet to a point on the Northwesterly right of way of Beach Boulevard; thence South 32 degrees 37 minutes 44 seconds West along the Northwesterly right of way of Beach Boulevard and a fence line 75 feet to the place of beginning containing approximately 24,703 square feet of land.

PARCEL 8: All of Lots 12, 21, 22 and 23, Block 104 in GULFVIEW SUBDIVISION

PARCEL 9: All of the Lots, Blocks and Abandoned Street in GULFVIEW SUBDIVISION whether or not correctly described above which are bound on the North by the North line of Section 20, Township 9 South, Range 14 West; on the South by Central Avenue; and on the East or Southeast by Beach Boulevard.

STATE OF MISSISSIPPI
COUNTY OF HANCOCK

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the foregoing instrument of writing was filed in my office for record on the 5 day of MARCH, 2004, at 1:29 o'clock P.M., and duly recorded in Deed Record Book No. BK 279, Page No. 236-237

WITNESS my hand and Seal of said Court, this the 8 day of MARCH, 2004.

CHANCERY CLERK HANCOCK COUNTY, MS

TIMOTHY A. KELLAR, Chancery Clerk

By: Diane Gordon D.C.

2743

PRIOR DEEDS

(Original Deed)

STATE OF MISSISSIPPI BOOK BB 178 PAGE 786

COUNTY OF HANCOCK WARRANTY DEED

FOR AND IN CONSIDERATION of the sum and amount of Ten Dollars ($10.00), cash in hand paid, and other valuable consideration not necessary to mention herein, the receipt of all of which is hereby acknowledged, LUKE ELLIOTT, Trustee for the Marion E. Elliott Trust, dated March 19, 1997, Grantor, does hereby convey and warrant unto DYNASTY, INC., a Mississippi corporation, Grantee, the following described property located in Hancock County, Mississippi, and more particularly described as follows, to-wit:

PARCEL 1: All of Blocks 88, 89, 90, 91, 105, 107, 108, 109 and 115, GULFVIEW SUBDIVISION, Hancock County, Mississippi, as per the official plat of said subdivision on file in the office of the Clerk of the Chancery Court of Hancock County Mississippi.

PARCEL 2: Lots 1 through 14, inclusive, Block 106, GULFVIEW SUBDIVISION, Hancock County, Mississippi, as per the official plat of said subdivision on file in the office of the Clerk of the Chancery Court of Hancock County, Mississippi.

PARCEL 3: All of Block 110, GULFVIEW SUBDIVISION, Hancock County, Mississippi, as per the official plat of said subdivision on file in the office of the Clerk of the Chancery Court of Hancock County, Mississippi; LESS AND EXCEPT that part of said Block previously conveyed by Grace A. Ortte, by deed dated January 12, 1952 and recorded in Book I-9, page 133 and deed dated August 7, 1978 and recorded in Book AA-26, page 487, Deed Records of Hancock County, Mississippi.

PARCEL 4: All of Block 111, GULFVIEW SUBDIVISION, Hancock County, Mississippi, as per the official plat of said subdivision on file in the office of the Clerk of the Chancery Court of Hancock County, Mississippi; LESS AND EXCEPT that part of said Block previously conveyed by Grace A. Ortte, by deed dated January 12, 1952 and recorded in Book I-9, page 133 and deed dated April 22, 1954, and recorded in Book J-8, page 495, Deed Records of Hancock County, Mississippi.

PARCEL 5: All of Block 112, lying Northwest of Beach Boulevard in GULFVIEW SUBDIVISION, Hancock County, Mississippi, as per the official plat of said subdivision on file in the office of the Clerk of the Chancery Court of Hancock County, Mississippi; LESS AND EXCEPT that part previously conveyed by Grace A. Ortte to N.S. Hunt, by deed dated March 16, 1960 and recorded in Book M-7, page 91, Deed Records of Hancock County, Mississippi.

PARCEL 6: All that part of Block 113, lying Northwesterly of Beach Boulevard, GULFVIEW SUBDIVISION, Hancock County, Mississippi, as per the official plat of said subdivision on file in the office of the Clerk of the Chancery Court of Hancock County, Mississippi.

PARCEL 7: All of Grantor's right, title and interest in and to all alleyways, streets and avenues which have been previously abandoned by governmental action or which have been abandoned by implication.

PARCEL 8: All of Grantor's right, title and interest, including riparian rights, in and to any property lying East and Southeast of Beach Boulevard and East and Southeast of any of parcels of property described above.

Together with all and singular the rights, privileges, improvements and appurtenances to the same belonging or in any wise appertaining.

For the same consideration as above mentioned, the Grantor herein does also convey and quitclaim unto the Grantee herein, all of its right, title and interest in and to the following described property located in Hancock County, Mississippi, and being more particularly described as follows, to-wit:

PARCEL 1: A parcel of land situated in part of Blocks 105 and 112, GULFVIEW SUBDIVISION, Hancock County, Mississippi, and being more fully described as follows:

Commencing at the intersection of the North right of way of Lakeshore Road with the Northwesterly right of way of Beach Boulevard; thence North 23 degrees 37 minutes 44 seconds along the Northwesterly right of way of Beach Boulevard, 545.00 feet to a point, said point being the place of beginning; thence South 23 degrees 37 minutes 44 seconds West along fence line 89.60 feet to a fence corner; thence North 65 degrees 58 minutes 44 seconds West along fence line 146.30 feet to a fence corner; thence North 22 degrees 24 minutes 59 seconds East along fence line 169.29 feet to a fence corner; thence

South 64 degrees 09 minutes 25 seconds East along a fence line 150.00 feet to a point on the Northwesterly right of way of Beach Boulevard; thence South 32 degrees 37 minutes 44 seconds West along the Northwesterly right of way of Beach Boulevard and a fence line 75 feet to the place of beginning. Containing 24,703 square feet of land, more or less. LESS AND EXCEPT that portion previously conveyed to Norman Du'Rapau on September 2, 1971, and recorded in Book W-9, page 271, Deed Records of Hancock County, Mississippi.

PARCEL 2: All that part of Lots 12, 21, 22 and 23, Block 104, GULFVIEW SUBDIVISION not previously sold.

PARCEL 3: All of the Lots, Blocks and Abandoned Streets in Gulfview Subdivision whether or not correctly described above which are bounded on the North by the North line of Section 20, Township 9 South, Range 14 West; on the West by the West line of Section 20, Township 9 South, Range 14 West; on the South by Central Avenue; and on the East or Southeast by Beach Boulevard.

Together with all and singular the rights, privileges, improvements and appurtenances to the same belonging or in any wise appertaining, and including riparian and/or littoral rights adjacent to the above described property.

The Grantor herein does hereby retain unto itself, all oil, gas and other minerals in, on and under the above described property, which it may own.

This conveyance is made subject to the following provisions:

(A) Any of the above described property which falls below the mean high tide level, shall be conveyed by quitclaim only.

(B) The warranty granted by Grantor herein to Grantee herein shall not extend to any part of the above described property which is tidelands or coastal wetlands as defined by the Mississippi Coastal Wetlands Protection Act.

This conveyance is also made subject to the following covenant which shall run with the land and be binding upon the Grantee herein, his heirs, successors and assigns:

If gaming occurs within the perimeter of the property or between Lakeshore Road and Poinset Avenue and within eight hundred (800) feet of the Beach Boulevard right of way or in the waters adjacent to Beach Boulevard between Lakeshore Road and Poinset Avenue, Grantee herein shall pay to Grantor herein an additional $1,000,000.00 in cash as follows:

(a) $334,000.00 due upon commencement of gaming;

(b) $333,000.00 plus interest at eight (8) per cent per annum due one (1) year from commencement of gaming;

(c) $333,000.00 plus interest at eight (8) per cent per annum due two (2) years from commencement of gaming.

In order to secure payment of the above obligation, Grantor herein does hereby reserve a Vendor's Lien on the above described real property.

Taxes for 1998 have been prorated and will be assumed by the Grantee herein.

WITNESS the signature of the Grantor on this the 8 day of October, 1998.

MARION E. ELLIOTT TRUST

BY: Luke Elliott
LUKE ELLIOTT, Trustee

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

Personally appeared before me, the undersigned authority in and for the aforesaid jurisdiction, Luke Elliott, Trustee of the Marion E. Elliott Trust, who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned on behalf of said Trust.

GIVEN under my hand and seal of office this the 8 day of October, 1998.

Kit B. Jones
NOTARY PUBLIC

(SEAL)

My commission expires: AT DEATH

GRANTOR:

336 Carroll Avenue
Bay St. Louis, MS 39520
228-467-3904

GRANTEE:

3611 Lindell
Las Vegas, NV 89103
702-227-0222

STATE OF MISSISSIPPI,
COUNTY OF HANCOCK

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the within instrument was filed for recordation in this office on this the 19 day of OCTOBER, 1998, at 3:47 o'clock P.M., and duly recorded in Deed Record Book No. 881 78, Page No. 786-789

Witness my hand and Seal of Office, this the 20 day of OCTOBER, 1998.

TIMOTHY A. KELLAR, Chancery Clerk
By: Joyce Lee Seal D.C.

STATE OF MISSISSIPPI

EN000993

AAPP 007273

44-46

CURRENT DEED

BK B 297 PG 587

When recorded and mail
Tax statements to:
LSN Nevada Trust
Lynita S. Nelson, Trustee
3611 S. Lindell Rd. Ste. 201
Las Vegas, Nevada 89103

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That **Eric L. Nelson Nevada Trust u/a/d 5-30-01, 3611 S. Lindell Rd. Ste. 201, Las Vegas, Nevada 89103 (702) 362-3030,** FOR A VALUABLE CONSIDERATION, the receipt of which hereby acknowledged, do hereby Grant, Bargain, sell and Convey to **LSN Nevada Trust u/a/d 5/30/01, 3611 S. Lindell Rd. Ste. 201, Las Vegas, Nevada 89103 (702) 362-3030,** that real property situated in the County of Hancock, State of Mississippi, bounded and described as follows:

Parcel # 164L-0-19-052
164L-0-19-053
164L-0-19-064

10

Lots 1 through 4 and lots 13 through 16, all inclusive, Block 70, Gulfview Subdivision, in Section 20, Township 9, Range 14 in Hancock County, Mississippi.

All of Block 61, in Gulfview Subdivision, in Section 20, Township 9, Range 14 in Hancock County, Mississippi.

SUBJECT TO:
1. Taxes for the fiscal year 2003-2004
2. Rights of way, reservations, restrictions, easements and conditions of record.

Together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

WITNESS my hand the 12 day of November, 2004.

BY: _____
Eric L. Nelson, Trustee
Eric L. Nelson Nevada Trust u/a/d 5-30-01

STATE OF NEVADA }
}ss;
COUNTY OF Clark }
On this 12 day of Nov, 2004 Eric L. Nelson, personally appeared before me, a Notary Public in and for said County and State, Eric L. Nelson acknowledged that he executed the above instrument on behalf of the Eric L Nelson Nevada Trust.

WITNESS my hand and official seal.

NOTARY PUBLIC in and for County and State.

NOTARY PUBLIC
STATE OF NEVADA
County of Clark
ROCHELLE McGOWAN
Appt. No. 02-73189-1
My Appt. Expires Feb. 5, 2006

This document prepared by:

Lana Martin
Assistant to Eric Nelson
3611 S. Lindell Rd. Ste. 201
Las Vegas, Nevada 89103
(702) 362-3030

STATE OF MISSISSIPPI
COUNTY OF HANCOCK

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the foregoing instrument of writing was filed in my office for record on the 3 day of DECEMBER, 2004, at 9:53 o'clock A.M., and duly recorded in Deed Record Book No. B297, Page No. 587. DECEMBER 20 04

EN000995

44-46

PRIOR DEEDS

(Transfers between Trusts/Spouses)

When recorded and mail
Tax statements to:
Eric L. Nelson Nevada Trust
Eric L. Nelson, Trustee
3611 S. Lindell Rd. Ste. 201
Las Vegas, Nevada 89103

BOOK BB247 PAGE 632

GRANT, BARGAIN, SALE DEED

THIS INDENTURE WITNESSETH: That **Eric L. Nelson Separate Property Trust u/a/d 7/13/93,** FOR A VALUABLE CONSIDERATION, the receipt of which hereby acknowledged, do hereby Grant, Bargain, sell and Convey to **Eric L. Nelson, Trustee of Eric L. Nelson Nevada Trust u/a/d 5/30/01,** that real property situated in the County of Hancock, State of Mississippi, bounded and described as follows:

Parcel # 164L-0-19-052
164L-0-19-053
164L-0-19-064 (LEGAL DESCRIPTION (EXHIBIT "A" ATTACHED)

SUBJECT TO:
1. Taxes for the fiscal year 2001-2002
2. Rights of way, reservations, restrictions, easements and conditions of record.

Together with all tenements, hereditaments and appurtenances thereunto belonging or appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

WITNESS my hand the day of , 2002.

BY:_____
Eric L. Nelson, Trustee
Eric L. Nelson Separate Property Trust u/a/d 7/13/93

STATE OF NEVADA }
}ss:
COUNTY OF CLARK }
On this 26 day of JUNE , 2002 Eric L. Nelson, personally appeared before me, a Notary Public in and for said County and State, Eric L. Nelson acknowledged that he executed the above instrument.

WITNESS my hand and official seal.

Joan Bledsoe Ramos
NOTARY PUBLIC in and for County and State.

Notary Public - State of Nevada
County of Clark
JOAN BLEDSOE RAMOS
My Appointment Expires
December 9, 2004
No: 96-5829-1

This document prepared by:
Lana Martin, Assistant to Eric Nelson
3611 S. Lindell Road Ste. 201
Las Vegas, Nevada 89103
(702) 362-3030

Exhibit "A"

(10)

Lots 1 thru 4, and Lots 13 thru 16, both inclusive, Block 70, GULFVIEW SUBDIVISION, Hancock County, Mississippi, as per plat recorded in Plat Book 1 at Page 27, filed for record in the office of the Chancery Clerk of Hancock County, Mississippi, on January 2, 1892.

(10) ALSO: All of Block 61, GULFVIEW SUBDIVISION, Hancock County, Mississippi, as per plat recorded in Plat Book 1, at Page 27, filed for record in the office of the Chancery Clerk of Hancock County, Mississippi on January 2, 1892.

STATE OF MISSISSIPPI
COUNTY OF HANCOCK

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the foregoing instrument of writing was filed in my office for record on the 15 day of July, 20 02, at 8:24 o'clock A.M., and duly recorded in Deed Record Book No. BB 247, Page No. 632-634

WITNESS my hand and Seal of said Court, this the 16 day of July, 20 02.

CHANCERY CLERK HANCOCK COUNTY, MS

TIMOTHY A. KELLAR, Chancery Clerk

By: Gloria Jordan, D.C.

44-46

PRIOR DEEDS

(Original Deed)

RETURN TO: GERALD C. GEX
Water Tower Plaza
636' hway 90
Waveland sissippi 39576

STATE OF MISSISSIPPI

BOOK 1286 PAGE 693

COUNTY OF HANCOCK

WARRANTY DEED

For and in consideration of the sum of TEN ($10.00) DOLLARS, cash in hand paid, receipt of which is hereby acknowledged, and other good and valuable considerations not necessary to be mentioned herein, I, BEULAH D. LADNER, a/k/a Beulah Ladner Potts and a/k/a Beulah Ladner Jeanfreau, survivor of James H. Ladner, deceased, who died March 26, 1989, a copy of death certificate attached hereto and made a part hereof, do hereby convey and warrant unto ERIC L. NELSON, Seperate Property Trust, U/A/D 7/13/93, 3611 S. Lindell, Las Vegas, Nevada, 89103, Phone 702-227-0222, the following described property, situated in Hancock County, Mississippi, to-wit:

Lots 1 thru 4, and Lots 13 thru 16, both inclusive, Block 70, GULFVIEW SUBDIVISION, Hancock County, Mississippi, as per plat recorded in Plat Book 1 at Page 27, filed for record in the office of the Chancery Clerk of Hancock County, Mississippi, on January 2, 1892.

ALSO: All of Block 61, GULFVIEW SUBDIVISION, Hancock County, Mississippi, as per plat recorded in Plat Book 1, at Page 27, filed for record in the office of the Chancery Clerk of Hancock County, Mississippi on January 2, 1892.

Together with all and singular the rights, privileges, improvements and appurtenaces to the same belonging or in any wise appertaining.

The above described property is no part of the Grantor's Homestead.

Taxes for the year 1999 are to be pro-rated and are therefore assumed by the Grantees herein.

WITNESS my signature this the 12 day of April, A. D., 1999.

Beulah D. Ladner
BEULAH D. LADNER

(1) Green Estates Vacant Land

(2) Owner - Eric's Trust

(3) Purchased from Ladner

(4) Parcel #'s:

? 164L-0-19-053.000

? 164L-0-19-052.000

? 164L-0-19-064.000

#48

#46

STATE OF MISSISSIPPI

COUNTY OF HANCOCK

BOOK BB 186 PAGE 694

Personally appeared before me, the undersigned authority in and for the said county and state, on this 1st day of April, 1999, within my jurisdiction, the within named BEULAH D. LADNER, who acknowledged that she executed the above and foregoing instrument.

NOTARY PUBLIC

My commission expires:
9/30/99

Grantor's Address & Phone:
122 Lakeside Dr.
Waveland MS. 39576
228-467-5880

GERALD C. GEX HANCOCK COUNTY, MS NOTARY PUBLIC

This Document Prepared By:

Marybeth Gex Arnold
Secretary to Gerald C. Gex
636 Highway 90
Waveland, MS. 39576
228-467-5880

STATE OF MISSISSIPPI,
COUNTY OF HANCOCK

I, TIMOTHY A. KELLAR, Clerk of the Chancery Court of said County, hereby certify that the within instrument was filed for record in my office on this the 1st day of April, 1999, at 9:50 o'clock A.M., and duly recorded in Deed Record Book No. BB186, Page No. 693-694.

WITNESS my hand and Seal of Office, this the 5th day of April, 1999.

TIMOTHY A. KELLAR, Chancery Clerk

By: Charlene Vital, D.C.

CHANCERY CLERK HANCOCK COUNTY

EN001001

AAPP 007281

(F) OWNERSHIP PAPERS

DEED IN THE NAME OF:

LSN NEVADA TRUST

PLEASE SEE SECTION 3.2 FOR TRUST PAPERS

47

CURRENT DEED

Prepared By and Return To:
HAAS & HAAS
Attorneys At Law
201 N. Second St.
Bay St. Louis, MS 39520
(228) 467-6574

2007 1
Recorded in the Of
Deed Book & Page
06-22-2007 01:33:03
Timothy A Kellar
Hancock County

Index at: Lot 5, Square 82, Gulfview Subdivision, Hancock County, Mississippi

STATE OF MISSISSIPPI
COUNTY OF HANCOCK

WARRANTY DEED

For and in consideration of the sum and amount of Ten and 00/100---------- ($10.00) Dollars, cash in hand paid, receipt of which is hereby acknowledged and other valuable considerations, receipt of which is hereby acknowledged, WE, **ROY PETER LABOURDETTE, SR., LEO A. LABOURDETTE, SR. AND LEONARD J. BOSSIER, JR., INDIVIDUALLY AND AS THE EXECUTOR OF THE ESTATE OF LOIS L. BOSSIER, DECEASED, DULY AUTHORIZED** AS PER ORDER ENTERED IN CAUSE NO. C2301-07-172(3), CHANCERY COURT, HANCOCK COUNTY, MISS., A COPY OF THE ORDER BEING ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "A", do hereby convey and warrant unto **EMERALD BAY MISSISSIPPI, LLC, A NEVADA LIMITED LIABILITY COMPANY**, the following described real property located in Hancock County, Mississippi, to-wit:

> Lot 5, Square 82, Gulfview Subdivision, Hancock County, Mississippi, as per the official plat of said subdivision, filed in the office of the Clerk of the Chancery Court of Hancock County, Mississippi, on January 2, 1892.

Taxes for the year 2007 were prorated based on the 2006 taxes and are assumed by the Grantee herein.

Together with all and singular the rights, privileges, improvements and appurtenances to the same belonging or in any wide appertaining.

The above-described property is subject to any restrictive covenants, reservations and easements of record

WITNESS OUR SIGNATURE on this, the 13th day of June, 2007.

ESTATE OF LOIS L. BOSSIER, DECEASED

By: _____
LEONARD J. BOSSIER, JR., EXECUTOR

_____
LEONARD J. BOSSIER, JR., INDIVIDUALLY

Roy Peter Labourdette Sr. Leo A. Labourdette Sr. MD
ROY PETER LABOURDETTE, SR., LEO A. LABOURDETTE, SR.

2007 12402
Deed Book & Page

STATE OF MISSISSIPPI
COUNTY OF HANCOCK

Personally appeared before me, the undersigned authority in and for the said county and state, on this 13th day of June, 2007, within my jurisdiction, the within named **Leonard J. Bossier, Jr.**, who acknowledged to me that he is **EXECUTOR** of the **Estate of LOIS L. BOSSIER, Deceased** and that in said representative capacity he executed the above and foregoing instrument, after first having been duly authorized so to do.

GIVEN UNDER MY HAND and seal of office, this the 13th day of June, 2007.

NOTARY PUBLIC
My commission expires: 8/18/08

(NOTARY SEAL REQUIRED)

STATE OF MISSISSIPPI
COUNTY OF HANCOCK

PERSONALLY APPEARED before me, the undersigned authority in and for said County and State, **ROY PETER LABOURDETTE, SR.,** and **LEONARD J. BOSSIER, JR.,** who acknowledged that they signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

GIVEN UNDER MY HAND and seal of office, this the 13th day of June, 2007.

(NOTARY SEAL REQUIRED)

Notary Public
My commission expires: 8/18/08

STATE OF LOUISIANA
PARISH OF ST. TAMMANY

PERSONALLY APPEARED before me, the undersigned authority in and for said Parish and State, **LEO A. LABOURDETTE, SR.,** who acknowledged that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned.

GIVEN UNDER MY HAND and seal of office, this the 13th day of June, 2007.

(NOTARY SEAL REQUIRED)

Notary Public
My commission expires: At Death

Gina C. Noto
Notary Public #61892
St. Tammany Parish, Louisiana
My commission is for life.

Address & Tele. of Grantors:
43 Chateau Rothchild Drive
Kenner, LA 70065
504-453-2617

Address & Tele. of Grantee:
3611 South Lindell, Suite 201
Las Vegas, Nevada 89103
702-362-3030

FILED
JUN 22 2007
TIMOTHY A. KELLAR
CHANCERY CLERK
BY _____ D.C.

IN THE CHANCERY COURT OF HANCOCK COUNTY, MISSISSIPPI

IN RE: ESTATE OF
LOIS L. BOSSIER, DECEASED

CAUSE NO. C2301-07-172(3)

2007 12403
Deed Book & Page

ORDER

THIS Cause having come on to be heard upon Petition by Leonard J. Bossier, Jr., executor of the Last Will and Testament and Estate of Lois L. Bossier, deceased, requesting that this Court approve the sale of certain real property owned by the decedent in Hancock County, Mississippi and the Court having heard and considered the Petition and being fully advised in the premises, finds as follows, to-wit:

I.

That there are sufficient assets to pay all the debts and taxes of the estate and all of the known debts of the decedent have been paid. However, it is in the best interest of the estate to approve the sale due to time elements and other factors, and further, the sole beneficiary of the estate believes that it is in his best interest and the best interest of the estate for the Court to approve same.

II.

The petitioner is the duly acting executor and sole devisee of the decedent and is the only interested party in the estate and consequently it is not necessary that process be issued for any other person in order for the Court to have jurisdiction of this matter.

III.

That Notice to Creditors has been published and the time for probating claims has not expired. However, the Court finds the sale should be approved under the provisions of Section 91-7-205 of the Mississippi Code since all the devisees and interested parties have joined herein, the Court finds that posting of a bond conditioned on the faithful application of the proceeds of sale is unnecessary and therefore the Court waives same. Instead, the Court requires that all net proceeds of sale be held in an account pending further Order of the Court.

IV.

The petitioner desires to convey to Paradise Bay Mississippi, LLC, the real property described hereinafter for the gross sum and amount of $55,000.00 cash, less prorated taxes. The property is located in Hancock County, Mississippi and described more particularly on the attached **Exhibit "A"** made a part hereof. The Court hereby authorizes the Executor, Leonard J. Bossier, Jr., to execute a Warranty Deed in favor of Paradise Bay Mississippi, LLC in the usual form and format. Further, he is authorized to execute any and all documents necessary to consummate the sale of the property. It is therefore,

ORDERED, ADJUDGED AND DECREED that Leonard J. Bossier, Jr., Executor, is authorized to sign, execute and deliver a Warranty Deed conveying all the estate's right, title and interest in and to real property described on