

EXHIBIT 23

EXHIBIT 23


CLERK OF THE COURT

ERR

ARIEL E. STERN, ESQ.
Nevada Bar No. 8276
CHRISTINE M. PARVAN, ESQ.
Nevada Bar No. 10711
AKERMAN LLP
1160 Town Center Drive, Suite 330
Las Vegas, Nevada 89144
Telephone: (702) 634-5000
Facsimile: (702) 380-8572
Email: ariel.stern@akerman.com
Email: christine.parvan@akerman.com

Attorneys for Carrington Mortgage Holdings, LLC

**EIGHTH JUDICIAL DISTRICT COURT
CLARK COUNTY, NEVADA**

AKERMAN LLP

1160 TOWN CENTER DRIVE, SUITE 330
LAS VEGAS, NEVADA 89144
TEL.: (702) 634-5000 - FAX: (702) 380-8572

R VENTURES VIII, LLC, a Nevada series
limited liability company of the container R
VENTURES, LLC under NRS § 86.296,

Plaintiff,

v.

TAYLOR, BEAN & WHITAKER MORTGAGE
CORP., a Florida corporation; WELLS Fargo
BANK, N.A., a national association; BANK OF
AMERICA, N.A., a national association;
SOUTHERN TERRACE HOMEOWNERS'
ASSOCIATION, a Nevada domestic non-profit
coop corporation; JOYCE PIERCE, an
individual; CARRINGTON MORTGAGE
HOLDINGS, LLC; DOES I through X; and ROE
CORPORATIONS I through X, inclusive;

Defendants.

CARRINGTON MORTGAGE HOLDINGS,
LLC,

Counterclaimant,

v.

R VENTURES VIII, LLC,

Counterdefendant

Case No.: A-13-684151-C
Dept. No.: VI

**ERRATA TO CARRINGTON
MORTGAGE HOLDINGS, LLC'S
MOTION FOR SUMMARY JUDGMENT**

{37630765;1}

AKERMAN LLP

1160 TOWN CENTER DRIVE, SUITE 330
LAS VEGAS, NEVADA 89144
TEL.: (702) 634-5000 - FAX: (702) 380-8572

1 CARRINGTON MORTGAGE HOLDINGS,
2 LLC,

3 Crossclaimant,

4 v.

5 TERRACE HOMEOWNERS' ASSOCIATION,

6 Crossdefendant.

7 Defendant Carrington Mortgage Holdings, LLC (*Carrington*) hereby submit this Errata to
8 their Motion for Summary Judgment. Exhibits A through O, were erroneously not attached to the
9 Motion. The exhibits are attached hereto.

10 DATED this 25th day of March, 2016,

11
12 **AKERMAN LLP**

13 /s/ Christine M. Parvan

14 ARIEL E. STERN, ESQ.

15 Nevada Bar No. 8276

16 CHRISTINE M. PARVAN, ESQ.

17 Nevada Bar No. 10711

18 1160 Town Center Drive, Suite 330

19 Las Vegas, Nevada 89144

20 *Attorneys for Carrington Mortgage*
21 *Holdings, LLC*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 25th day of March, 2016 and pursuant to NRCP 5(b), I served through this Court's electronic service notification system ("Wiznet") a true and correct copy of the foregoing **ERRATA TO CARRINGTON MORTGAGE HOLDINGS, LLC'S MOTION FOR SUMMARY JUDGMENT**, addressed to:

J. Charles Coons, Esq.
Thomas Miskey, Esq.
COOPER COONS, LTD.
charles@coopercoons.com
kim@coopercoons.com
liz@coopercoons.com
thomas@coopercoons.com

Attorneys for Plaintiff R Ventures VIII, LLC

/s/ Lucille Chiusano
An employee of AKERMAN LLP

EXHIBIT A

EXHIBIT A

{30074750;1}

Parcel Number: 183-31-713-027

RECORDING REQUESTED BY

Name: Taylor, Sean & Whitaker Mortgage Corp.

RETURN TO

Name: Taylor, Sean & Whitaker Mortgage Corp.

Address: 1417 North Magnolia Ave.
Ocala, FL 34478

20090701-0003903
Fee: \$23.00 RPTT: \$0.00
N/C Fee: \$25.00
07/01/2009 15:14:35
T20090230488
Requestor:
FIRST AMERICAN TITLE PASEO V
Dabbie Conway JLB
Clark County Recorder Pgs: 10

I hereby affirm that this document submitted for recording does not contain personal information.

[Space Above This Line For Recording Data]

DEED OF TRUST

FRA CASE NO.

332-4923891-703

MIN: 100029500033592383

THIS DEED OF TRUST ("Security Instrument") is made on
JOYCE PIERCE, An Unmarried Woman

June 17, 2009

The grantor is

("Borrower"). The trustor is

NEVADA TITLE

("Trustee"). The beneficiary is

Mortgage Electronic Registration Systems, Inc. ("MERS"). MERS is a separate corporation that is acting solely as nominee for Lender and Lender's successors and assigns. MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS. Taylor, Sean & Whitaker Mortgage Corp.

("Lender") is organized and existing
, and

under the laws of FL.

has an address of 1417 North Magnolia Ave, Ocala, FL 34478

Borrower owes Lender the principal sum of

One Hundred Eighty Nine Thousand Five Hundred Seventy Three and no/100

Dollars (U.S. \$189,573.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on July 01, 2039. The beneficiary of this Security Instrument is MERS (solely as nominee for Lender and Lender's successors and assigns) and the successors and assigns of MERS. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower

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Irrevocably grants and conveys to Trustee, in Trust, with power of sale, the following described property located in Clark County, Nevada:

See Attached Exhibit A.

(If the legal description is a metes and bounds description, the name and mailing address of the person who prepared the legal description or if a document including the same legal description has been previously recorded, the information necessary to identify and locate the previous recording is:

Taylor, Bean & Whitaker Mortgage Corp.
1417 North Magnolia Ave
Ocala, FL 34475

which currently has the address of:

6176 NOVELTY STREET

[Street]

Las Vegas
[City]

, Nevada

89148

[Zip Code]

("Property Address"):

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument; but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing or cancelling this Security Instrument.

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal, Interest and Late Charge.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and late charges due under the Note.

2. **Monthly Payment of Taxes, Insurance, and Other Charges.** Borrower shall include in each monthly payment, together with the principal and interest as set forth in the Note and any late charges, a sum

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for (a) taxes and special assessments levied or to be levied against the Property, (b) leasehold payments or ground rents on the Property, and (c) premiums for insurance required under paragraph 4. In any year in which the Lender must pay a mortgage insurance premium to the Secretary of Housing and Urban Development ("Secretary"), or in any year in which such premium would have been required if Lender still held the Security Instrument, each monthly payment shall also include either: (i) a sum for the annual mortgage insurance premium to be paid by Lender to the Secretary, or (ii) a monthly charge instead of a mortgage insurance premium if this Security Instrument is held by the Secretary, in a reasonable amount to be determined by the Secretary. Except for the monthly charge by the Secretary, these items are called "Escrow Items" and the sums paid to Lender are called "Escrow Funds."

Lender may, at any time, collect and hold amounts for Escrow Items in an aggregate amount not to exceed the maximum amount that may be required for Borrower's escrow account under the Real Estate Settlement Procedures Act of 1974, 12 U.S.C. § 2601 et seq. and implementing regulations, 24 CFR Part 3500, as they may be amended from time to time ("RESPA"), except that the cushion or reserve permitted by RESPA for anticipated disbursements or disbursements before the Borrower's payments are available in the account may not be based on amounts due for the mortgage insurance premium.

If the amounts held by Lender for Escrow Items exceed the amounts permitted to be held by RESPA, Lender shall account to Borrower for the excess funds as required by RESPA. If the amounts of funds held by Lender at any time are not sufficient to pay the Escrow Items when due, Lender may notify the Borrower and require Borrower to make up the shortage as permitted by RESPA.

The Escrow Funds are pledged as additional security for all sums secured by this Security Instrument. If Borrower tenders to Lender the full payment of all such sums, Borrower's account shall be credited with the balance remaining for all installment items (a), (b), and (c) and any mortgage insurance premium installment that Lender has not become obligated to pay to the Secretary, and Lender shall promptly refund any excess funds to Borrower. Immediately prior to a foreclosure sale of the Property or its acquisition by Lender, Borrower's account shall be credited with any balance remaining for all installments for items (a), (b), and (c).

3. **Application of Payments.** All payments under paragraphs 1 and 2 shall be applied by Lender as follows:

- FIRST, to the mortgage insurance premium to be paid by Lender to the Secretary or to the monthly charge by the Secretary instead of the monthly mortgage insurance premium;
- SECOND, to any taxes, special assessments, leasehold payments or ground rents, and fire, flood and other hazard insurance premiums, as required;
- THIRD, to interest due under the Note;
- FOURTH, to amortization of the principal of the Note; and
- FIFTH, to late charges due under the Note.

4. **Fire, Flood and Other Hazard Insurance.** Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

In the event of loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order in paragraph 3, and then to prepayment of principal, or (b) to the restoration or repair of the damaged

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Property. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments which are referred to in paragraph 2, or change the amount of such payments. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

5. **Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds.** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument (or within sixty days of a later sale or transfer of the Property) and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender determines that requirement will cause undue hardship for Borrower, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall notify Lender of any extenuating circumstances. Borrower shall not commit waste or destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect the Property if the Property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned Property. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and fee title shall not be merged unless Lender agrees to the merger in writing.

6. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Note and this Security Instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order provided in paragraph 3, and then to prepayment of principal. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments, which are referred to in paragraph 2, or change the amount of such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

7. **Charges to Borrower and Protection of Lender's Rights in the Property.** Borrower shall pay all governmental or municipal charges, fines and impositions that are not included in paragraph 2. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments.

If Borrower fails to make these payments or the payments required by paragraph 2, or fails to perform any other covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned in paragraph 2.

Any amounts disbursed by Lender under this paragraph shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall bear interest from the date of disbursement at the Note rate, and at the option of Lender shall be immediately due and payable.

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Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may obtain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

8. **Fees.** Lender may collect fees and charges authorized by the Secretary.

9. **Grounds for Acceleration of Debt.**

(a) **Default.** Lender may, except as limited by regulations issued by the Secretary in the case of payment defaults, require immediate payment in full of all sums secured by this Security Instrument if:

(i) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment; or

(ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security Instrument.

(b) **Sale Without Credit Approval.** Lender shall, if permitted by applicable law (including section 341(d) of the Garn-St. Germain Depository Institutions Act of 1982, 12 U.S.C. 1701j-3(d)) and with the prior approval of the Secretary, require immediate payment in full of all sums secured by this Security Instrument if:

(i) All or part of the Property, or a beneficial interest in a trust owning all or part of the Property, is sold or otherwise transferred (other than by devise or descent); and

(ii) The Property is not occupied by the purchaser or grantee as his or her principal residence, or the purchaser or grantee does so occupy the Property, but his or her credit has not been approved in accordance with the requirements of the Secretary.

(c) **No Waiver.** If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payments, Lender does not waive its rights with respect to subsequent events.

(d) **Regulations of HUD Secretary.** In many circumstances regulations issued by the Secretary will limit Lender's rights, in the case of payment defaults, to require immediate payment in full and foreclosure if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.

(e) **Mortgage Not Insured.** Borrower agrees that if this Security Instrument and the Note are not determined to be eligible for insurance under the National Housing Act within **eight months** from the date hereof, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. A written statement of any authorized agent of the Secretary dated subsequent to **eight months** from the date hereof, declining to insure this Security Instrument and the Note, shall be deemed conclusive proof of such ineligibility. Notwithstanding the foregoing, this option may not be exercised by Lender when the unavailability of insurance is solely due to Lender's failure to remit a mortgage insurance premium to the Secretary.

10. **Reinstatement.** Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorneys' fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by

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Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

11. Borrower Not Released; Forbearance by Lender Not a Waiver. Extension of the time of payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

12. Successors and Assigns Bound; Joint and Several Liability; Co-Signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 9(b). Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

13. Notices. Any notices to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notices shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

14. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

15. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

16. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substances affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

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As used in this paragraph 16, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 16, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

17. Assignment of Rents. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph 17.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

18. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender may invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 18, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold, and shall cause such notice to be recorded in each county in which any part of the Property is located. Lender shall mail copies of the notice as prescribed by applicable law to Borrower and to the persons prescribed by applicable law. Trustee shall give public notice of sale to the persons and in the manner prescribed by applicable law. After the time required by applicable law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

If the Lender's interest in this Security Instrument is held by the Secretary and the Secretary requires immediate payment in full under paragraph 9, the Secretary may invoke the nonjudicial power of sale provided in the Single Family Mortgage Foreclosure Act of 1994 ("Act") (12 U.S.C. 375k et seq.) by requesting a

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foreclosure commissioner designated under the Act to commence foreclosure and to sell the Property as provided in the Act. Nothing in the preceding sentence shall deprive the Secretary of any rights otherwise available to a Lender under this paragraph 18 or applicable law.

19. **Reconveyance.** Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Such person or persons shall pay any recordation costs. Lender may charge such person or persons a fee for reconveying the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under applicable law.

20. **Substitute Trustee.** Lender, at its option, may from time to time remove Trustee and appoint a successor trustee in any Trustee appointed hereunder. Without conveyance of the Property, the successor trustee shall succeed to all the title, power and duties conferred upon the Trustee herein and by applicable law.

21. **Assumption Fee.** If there is an assumption of this loan, Lender may charge an assumption fee of U.S. \$

22. **Riders to this Security Instrument.** If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)].

- | | |
|--|---|
| <input type="checkbox"/> Condominium Rider | <input type="checkbox"/> Graduated Payment Rider |
| <input type="checkbox"/> Growing Equity Rider | <input type="checkbox"/> Planned Unit Development Rider |
| <input type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Rehabilitation Loan Rider |
| <input type="checkbox"/> Non-Owner Occupancy Rider | <input type="checkbox"/> Other [Specify] |

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BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in pages 1 through 9 of this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Joyce Pierce (Seal) _____ (Seal)
JOYCE PIERCE -Borrower -Borrower
Joyce Pierce

____ (Seal) _____ (Seal)
-Borrower -Borrower

____ (Seal) _____ (Seal)
-Borrower -Borrower

State of NY
County of CLATSOP

This instrument was acknowledged before me on 9/11/09 (date) by
Joyce Pierce

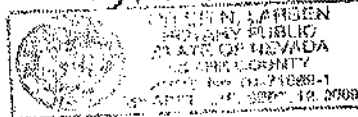
(name[s] of person[s]).

Notary Public

Tyler N. Larsen

MAIL TAX STATEMENTS TO

Name: Taylor, Bean & Whitaker Mortgage Corp.
1417 N Magnolia Ave
Address: Ocala, FL 34475



NEVADA FHA DEED OF TRUST
MERS
ITEM 2605L9
(0709)

App # : 01-71069-1
dtp: 9/12/09.
GreatDocs™
(Page 9 of 9)

CARRINGTON 000172

EXHIBIT 'A'

PARCEL ONE (1):

**LOT EIGHT HUNDRED TWENTY-FIVE (825) IN BLOCK THIRTY-THREE (33) OF
RUSSELL/FORT APACHE - UNIT 13 AS SHOWN BY MAP THEREOF ON FILE IN BOOK 109
OF PLATS, PAGE 96, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY,
NEVADA.**

PARCEL TWO (2):

**A NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS, USE AND ENJOYMENT AND
PUBLIC UTILITY PURPOSES ON, OVER AND ACROSS THE PRIVATE STREETS AND
COMMON AREAS ON THE MAP REFERENCED HEREINABOVE, WHICH EASEMENT IS
APPURTENANT TO PARCEL ONE (1).**

A.P.N. 163-31-713-027

CARRINGTON 000173

EXHIBIT B

EXHIBIT B

{30074750;1}

Recording Requested By:
Bank of America
Prepared By: Sandy Alexander
888-693-9011
When recorded mail to:
CoreLogic
450 E. Boundary St.
Attn: Release Dept.
Chapin, SC 29036



DocID# 3562770025615228

Fax ID: 163-31-713-027

Property Address:

6175 Novak St
Las Vegas, NV 89148-4735

NVO-ADT 14415840 9/1/2011

Inst #: 201110060001929

Fees: \$15.00

N/C Fee: \$0.00

10/06/2011 10:40:55 AM

Receipt #: 937780

Requestor:

CORELOGIC

Recorded By: MAT Pgs: 2

DEBBIE CONWAY

CLARK COUNTY RECORDER

This space for Recorder's use

MIN #: 100029500013993383

MRES Phone #: 888-679-6377

ASSIGNMENT OF DEED OF TRUST

For Value Received, the undersigned holder of a Deed of Trust (herein "Assignor") whose address is 3300 S.W. 34th Avenue, Suite 101 Ocala, FL 34474 does hereby grant, sell, assign, transfer and convey unto BANK OF AMERICA, N.A., SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING, LP FKA COUNTRYWIDE HOME LOANS SERVICING, LP whose address is 451 7TH ST. SW #B-133, WASHINGTON DC 20410 all beneficial interest under that certain Deed of Trust described below together with the note(s) and obligations therein described and the money due and to become due thereon with interest and all rights accrued or to accrue under said Deed of Trust.

Original Lender: TAYLOR, BEAN & WHITAKER MORTGAGE CORP.

Made By: JOYCE PIERCE, AN UNMARRIED WOMAN

Trustee: NEVADA TITLE

Date of Deed of Trust: 6/17/2009 Original Loan Amount: \$189,573.00

Recorded in Clark County, NV on: 7/1/2009, book N/A, page N/A and Instrument number 20090701-0003903

I the undersigned hereby affirm that this document submitted for recording does not contain the social security number of any person or persons.

IN WITNESS WHEREOF, the undersigned has caused this Assignment of Deed of Trust to be executed on

9/5/11

MORTGAGE ELECTRONIC REGISTRATION
SYSTEMS, INC.

By: 

Jennifer Baker, Assistant Secretary

CARRINGTON 000185

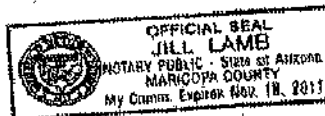
Assignment of Deed

State of Arizona
County of Maricopa

On 9/15/11, before me, Jill Lamb, Notary Public, personally appeared Jennifer Baker of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., whose identity was proven to me on the basis of satisfactory evidence to be the person who he or she claims to be and whose name is subscribed to the within instrument and acknowledged to me that he or she executed the same in his or her authorized capacity, and that by his or her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last written.

Jill Lamb
Notary Public: Jill Lamb
My Commission Expires: 11/11/11



*Attached to Assignment of Deed
of Trust*

Dated 9/16/11

Reg: Renee

2 pages including this page

CARRINGTON 000186

JA000352

EXHIBIT C

EXHIBIT C

{30074750;1}

APN # 163-31-713-027
Recording Requested By: T.D. SERVICE COMPANY
And When Recorded Mail To: Carrington Mortgage Services 1610
East St. Andrew Place Santa Ana CA 92705-0000

Customer#: 627/3 ASSIGNMENT OF DEED OF TRUST

Service#: 4096104481

Loan#: 8654

Inst #: 20150212-0003086
Fees: \$18.00
N/C Fee: \$0.00
02/12/2015 04:44:56 PM
Receipt #: 2313732
Requestor:
TD SERVICE COMPANY
Recorded By: RNS Pgs: 2
DEBBIE CONWAY
CLARK COUNTY RECORDER

The undersigned does hereby affirm that this document submitted for recording does not contain personal information about any person.


FOR VALUE RECEIVED, BANK OF AMERICA, N.A., SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING, LP FKA COUNTRYWIDE HOME LOANS SERVICING, LP, C/O CARRINGTON MORTGAGE SVS 1610 E ST ANDREWS PL, STE B150, SANTA ANA, CA 92705-0000, hereby assign and transfer to CARRINGTON MORTGAGE SERVICES, LLC, 1610 EAST SAINT ANDREW PLACE SUITE B150, SANTA ANA, CA 92705-0000 all its right, title and interest in and to said Deed of Trust in the amount of \$189,573.00, recorded in the State of NEVADA, County of CLARK Official Records, dated JUNE 17, 2009 and recorded on JULY 01, 2009, as instrument No. 20090701-0003903, in Book No. —, at Page No. —.

Executed by: JOYCE PIERCE, AN UNMARRIED WOMAN (as trustees).

NEVADA TITLE, as trustee and, TAYLOR, BEAN & WHITAKER MORTGAGE CORP. as the original beneficiary. Legal Description: As more fully described in said Deed of Trust. APN # 163-31-713-027.

Date: 2/3/15

BANK OF AMERICA, N.A., SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING, LP FKA COUNTRYWIDE HOME LOANS SERVICING, LP, BY CARRINGTON MORTGAGE SERVICES, LLC, AS ATTORNEY-IN-FACT

By: 
(Name, Title) Greg Schleppey, Sr. Vice President

Loan#: [REDACTED] 8654 Srv#: 4096194AS1
Page 2

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of CALIFORNIA
County of ORANGE

}
} ss.


On 2/3/15, before me, Irene Torres, a Notary Public, personally appeared Carey Schieppa, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

(Notary Name): Irene Torres



APN # 163-31-713-027
Recording Requested By: T.D. SERVICE COMPANY
And When Recorded Mail To: Carrington Mortgage Services 1610
East St. Andrew Place Santa Ana CA 92705-0000

Customer#: 637/3 ASSIGNMENT OF DEED OF TRUST
Service#: 4096194A81

Loan#: 6000018654


Inst #: 20150212-0003086
Fees: \$18.00
N/C Fee: \$0.00
02/12/2015 04:44:56 PM
Receipt #: 2313732
Requestor:
TD SERVICE COMPANY
Recorded By: RNS Pgs: 2
DEBBIE CONWAY
CLARK COUNTY RECORDER

The undersigned does hereby affirm that this document submitted for recording does not contain personal information about any person.

FOR VALUE RECEIVED, BANK OF AMERICA, N.A., SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING, LP FKA COUNTRYWIDE HOME LOANS SERVICING, LP, C/O CARRINGTON MORTGAGE SVS 1610 E ST ANDREWS PL, STE B150, SANTA ANA, CA 92705-0000, hereby assign and transfer to CARRINGTON MORTGAGE SERVICES, LLC, 1610 EAST SAINT ANDREW PLACE SUITE B150, SANTA ANA, CA 92705-0000 all its right, title and interest in and to said Deed of Trust in the amount of \$189,573.00, recorded in the State of NEVADA, County of CLARK Official Records, dated JUNE 17, 2009 and recorded on JULY 01, 2009, as Instrument No. 20090701-0003903, in Book No. ---, at Page No. ---.

Executed by: JOYCE PIERCE, AN UNMARRIED WOMAN (as trustee).
NEVADA TITLE, as trustee and, TAYLOR, BEAN & WHITAKER MORTGAGE CORP. as the original beneficiary. Legal Description: As more fully described in said Deed of Trust. APN # 163-31-713-027.

Date: 2/3/15
BANK OF AMERICA, N.A., SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING, LP
FKA COUNTRYWIDE HOME LOANS SERVICING, LP, BY CARRINGTON MORTGAGE
SERVICES, LLC., AS ATTORNEY-IN-FACT

By: 
(Name, Title) Greg Schleppey, Sr. Vice President

Loan#: 6000018654 Srv#: 4096194AS1
Page 2

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of CALIFORNIA
County of ORANGE

}
vs.

On 2/3/15 before me, Irene Torres, a Notary Public, personally appeared Greg Schlegel, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal.

(Notary Name): Irene Torres

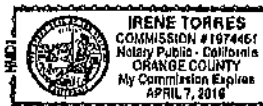


EXHIBIT D

EXHIBIT D

[30074750;1]

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("Agreement"), executed on April 23, 2013 ("Effective Date") is made by and between Buyer FIRST 100, LLC, a Nevada limited liability company ("Buyer"), seller SOUTHERN TERRACE HOMEOWNERS ASSOCIATION, a Nevada non-profit corporation ("Seller"), and authorized agent UNITED LEGAL SERVICES INC., a Nevada corporation and law firm ("Agent"). Buyer, Seller, and Agent may be referred to hereafter individually as a "Party" or collectively as the "Parties".

RECITALS

WHEREAS, Seller possesses delinquent homeowner's association assessments related to and arising from the monthly, quarterly, semi-annual or annual HOA fees for parcels of real property as described in Exhibit A attached hereto, including interest and late charges thereon (the "Current Delinquent Assessments"); and

WHEREAS, Seller reasonably anticipates that in the future other parcels of real property in its association will also become delinquent on monthly HOA assessments, including interest and late charges thereon (the "Future Delinquent Assessments") (collectively with the Current Delinquent Assessments hereinafter referred to as the "Delinquent Assessments"); and

WHEREAS, the Current Delinquent Assessments have previously been recognized as income by Seller,¹ and the parties agree and understand that the Assessments herein (as defined below) constitute proceeds and receivables relating to past income, and in no way constitute future income or assessments; and

WHEREAS, Seller anticipates that payments on and proceeds relating to the Delinquent Assessments will be received by, or otherwise be payable to, the Seller (as assessment claimant and lienholder) in the future (i) whether paid in cash, check, money order, credit card, debit card, wire, or otherwise, and (ii) whether paid pre-foreclosure, via a foreclosure sale conducted pursuant to NRS §16.0316 et. seq., through post-lender-foreclosure lien satisfaction, or otherwise, and (iii) whether paid by the homeowner, unit owner, interested party, third party, or otherwise (the "Proceeds on Past Income" or "PPI"); and

WHEREAS, Seller desires to reduce its costs of carrying and collection of the Delinquent Assessments; and

WHEREAS, for the duration of the term of the Agreement, Seller desires to sell to Buyer select PPI arising from the Delinquent Assessments for an amount to be proposed by Buyer (and subject to acceptance by Seller) on the terms and conditions contained in this Agreement; and Buyer desires to purchase the same; and

WHEREAS, in facilitation of this Agreement, and in recognition that Buyer is bearing the costs and risks associated with an unknown future PPI stream, Seller agrees to cease using its existing collections agency on the Select Delinquent Assessments (as defined below), and further agrees to not send to any of the Select Delinquent Assessments to any other collections agency; and

WHEREAS, to protect Buyer from third-party lawsuits against the Seller that may arise in the future, Seller hereby grants a security interest in the PPI sold pursuant to this Agreement and authorizes that Buyer and/or its designees may file a UCC-1 Financing Statement, as may be amended or renewed from time to time, identifying the PPI (as accounts receivable) as collateral; and

¹ Similarly, any Future Delinquent Assessments at this time in the future would have (by then) previously been recognized as income by the Seller prior to their PPI being subject to sale under this Agreement.

WHEREAS, some of the Select Current Delinquent Assessments are in various stages of lien/default/foreclosure; and

WHEREAS, Seller agrees to heretofore use Agent as its designated agent and hereby irrevocably appoints and authorizes Agent to act on Seller's behalf, as its agent, attorney, collections agency, and person conducting the sale (to the maximum extent possible as those terms are used in NRS §116.3116 *et seq.*) only for those select Delinquent Assessments for which the PPI are sold pursuant to this Agreement, as proposed by Seller and as mutually agreed upon by Buyer (the "Select Delinquent Assessments"), and to prepare the various notices and conduct foreclosure sales on behalf of Seller for any parcels of any Select Delinquent Assessments that currently are, or may at any time be, in default or subject to foreclosure, and: (i) Agent agrees to assume the rights, duties and obligations of that role; and (ii) Buyer agrees to assume all costs and pay for the services provided by the Agent to Seller under this Agreement.

NOW, THEREFORE, in consideration of the mutual representations, warranties, and covenants of the Parties as provided below, the Parties, intending to be legally bound, do hereby agree as follows:

ARTICLE I. INCORPORATION

Section 1.01 Incorporation of Recitals. The recitals of this Agreement above are true, and accurately reflect the intent of the Parties, and they are hereby incorporated into and made a part of this Agreement.

Section 1.02 Incorporation of Exhibits. The Exhibits attached to this Agreement, namely:

- EXHIBIT 1: Select Current Delinquent Assessments and Initial Payment Price
- EXHIBIT 2: Authorization to Release Information
- EXHIBIT 3: Template for Sale of PPI from Select Future Delinquent Assessments

are hereby incorporated into and made a part of this Agreement.

ARTICLE II. SALE AND PURCHASE

Section 2.01 Assets Sold. Subject to the terms and conditions herein set forth, for the consideration of the Payment Price (as defined below) and the other consideration contained herein, and on the basis of the representations, warranties and agreements herein contained, Seller hereby sells and transfers to Buyer the following property (hereinafter the "Assets"):

- * All of Seller's interest in any and all PPI arising from or relating to the Select Delinquent Assessments.

Section 2.02 Payment Price. The price paid by Buyer for the PPI arising from the Select Current Delinquent Assessments shall be the total price as proposed by the Buyer and as agreed to by the Seller (the "Initial Payment Price"). Similarly, the prices subsequently paid by Buyer for the occasional sale to Buyer of PPI arising from the Select Future Delinquent Assessments will be the price as then proposed by the Buyer and as agreed to by the Seller (the "Subsequent Payment Price").

ARTICLE III. DUTIES AND OBLIGATIONS OF BUYER, SELLER, AND AGENT

Section 3.01 Seller's Duties and Obligations (Pre-Sale). Prior to sale to Buyer of any PPI, Seller agrees (if it

CONFIDENTIAL.

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has not already done so) in, and hereby does:

- (a) Authorize Agent to compile and mail a Notice of Delinquent Assessment ("Notice of Delinquent Assessment") to each parcel ("Parcel") associated with each Select Delinquent Assessment;
- (b) Authorize Agent to execute in its behalf, for each Parcel, a Notice of Lien, Notice of Default and Election to Sell, and Notice of Foreclosure Sale, each naming the Seller as lienholder;
- (c) Authorize Agent to interact with the Seller's current collections agency to obtain the current amount of collections costs accrued for each Select Delinquent Assessment;
- (d) Authorizes Agent and Buyer to interact with the Seller's community manager and collections agency (and hereby instructs the community manager and collections agency to engage in such interaction) to subsequently identify the Select Future Delinquent Assessments, including Parcel identification and then-current outstanding collections costs; and
- (e) Shall provide Buyer a copy of the applicable CC&Rs for the community, along with any amendments thereto.

Section 3.02. Seller's Duties and Obligations (Post-Sale to Buyer). After sale of any PPI to Buyer, Seller hereby:

- (a) Authorizes and instructs the Seller's community manager and current collection agency that, for each Select Delinquent Assessment: (i) that the account is to be transferred to Agent, and (ii) the collections agency is no longer is responsible for collections efforts on those Select Delinquent Assessments. Seller agrees to cease using any third party collections agent for any PPI sold to Buyer;
- (b) Instructs its community manager and collections agency to promptly remit to Buyer all PPI (whether received directly, by the community manager, or remitted to the prior collections agency, or otherwise) that may be paid to or received by Seller (wherein such proceeds are used to satisfy past due assessments first, followed by current assessments, followed by past due late fees and interest, unless otherwise directed by the remitter of such payment), with such remittance to Buyer to occur within one week;
- (c) Instructs its community manager and collections agency to promptly (within two business days) notify the Agent of any Parcel for which the homeowner has paid a Select Delinquent Assessment claim in full;
- (d) Instructs its community manager and prior collections agency to permit Agent at any time to confer with community manager and prior collections agency that the relevant Select Delinquent Assessment has not been paid in full;
- (e) Agrees that Agent may collect payments and funds received in satisfaction of PPI and remit such payments collected directly to Buyer, and hereby pre-authorizes Agent to endorse checks payable to Seller in order to facilitate this acquisition;
- (f) Agrees that Buyer, at Buyer's sole option, may place back any Delinquent Assessment with Seller for any Parcel in which a bankruptcy has been filed prior to any foreclosure sale that identifies the Parcel as property of the bankruptcy estate, and if such place back occurs then Seller shall credit Buyer's account for the original purchase price paid by

Buyer to Seller (inclusive of any collection costs advanced by Buyer on behalf of Seller) for the PPI of that Parcel's delinquent assessment, with such credit to be applied towards the next Subsequent Payment Price and in no instance shall Seller be required to remit such back to Buyer;

- (g) Agrees that Agent, as authorized agent for Seller, may interact directly with the community manager and former collections agency to obtain information on the Select Delinquent Assessments, the amounts due, and whether any payments were remitted prior to sale by the homeowner, and hereby authorizes and instructs the community manager and former collections agency to interact with Agent on these matters, and as further shown in Exhibit 2;
- (h) Irrevocably authorizes and instructs Agent to expeditiously move forward on behalf of the Seller with the foreclosure sale of each Parcel, pursuant to NRS §16;
- (i) Agrees that Agent may use sub-agents for auctions;
- (j) Agrees to forward and refer to Agent all homeowner calls/emails that Seller may receive regarding the Notice of Default or Notice of Foreclosure Sale, and hereby instructs its community manager to do the same;
- (k) Grants an irrevocable proxy to Buyer and Agent to act on the behalf of Seller with respect to any short-sale (or any other) offers made to pay off, or enter into a payment plan, on any Select Delinquent Assessment;
- (l) Places with the Agent a pre-set opening credit bid for Seller of ninety-nine dollars (\$99.00) for each Parcel ("Opening Bid"), and authorizes the Agent to open the auction for any Parcel with the Opening Bid, and not to bid any higher;
- (m) Authorizes the Agent to prepare foreclosure deeds for all sales, reflecting the value as the higher of: (i) the total amount of the lien, or (ii) the sales price at auction;
- (n) That any deficiency between the total lien amount due at sale and the final winning bid amount at auction shall survive as an unsecured debt of the homeowner, and: (i) that all right, title, and interest in any such deficiency shall, upon sale at auction, be transferred to Buyer or its assigns; and (ii) that Buyer can, at its own cost, initiate collection actions on that unsecured debt, with any net proceeds thereof from such post-foreclosure collection actions to be property of Buyer; and (iii) Agent is hereby authorized to prepare and execute bills of sale to Buyer or its assigns for title to any such deficiency remaining after the application of proceeds of the sale pursuant to NRS §16.31-16.4(3)(c); and
- (o) To provide reasonable audit rights to Buyer to ensure that remittances made to Seller which are due to Buyer (as referred to in subsection (i) above) are being paid promptly and accurately;
- (p) Hereby provides Board authorization that Buyer may rent the property to tenants, and, if the CC&Rs for the community prohibit renting to non-owner-occupants, this authorization shall act as a waiver to Buyer of that restriction.

Section 3.03 Buyer's Duties and Obligations. Buyer agrees:

- (a) To promptly pay the Initial Purchase Price to the Seller within 30 days of execution of this document by all Parties;

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- (b) To promptly pay the Subsequent Foreclosure Fee(s) upon each sale of the PPI for the Future Delinquent Assessments;
- (c) To cover all of Seller's obligations to the collections agency for collections work performed relating to the Assets sold hereunder, up to the statutory maximum, provided, however, that the collections agency agrees to extend to Buyer any indemnification its provided to Seller regarding: (i) the accuracy of the amounts owed for each Parcel, and (ii) the legal compliance of any recorded documents prepared by it;
- (d) To maintain all units purchased by Buyer at foreclosure sale in compliance with the CCA's obligations to the Seller, inclusive of timely remittance of all future assessments following the foreclosure sale, as well as to bring into compliance and maintain ongoing such units compliance for so long as the Buyer owns any property it may purchase at foreclosure sale;
- (e) To pay for all of the costs of Agent list services provided by Agent to Seller hereunder, and Agent agrees not to seek any payment whatsoever from Seller for fees or expenses of all services provided by Agent relating to this Agreement; and
- (f) To promptly pay for all of the costs of Agent in support of the Agent's obligation to promptly and diligently move forward with foreclosure sales.

Section 3.04 Agent's Duties and Obligations. Agent agrees:

- (a) To be paid solely by Buyer (under separate payment arrangement with Buyer) for all fees or expenses incurred for all services provided by Agent to Seller relating to this Agreement, and not to seek any payment whatsoever from Seller;
- (b) To prepare and record any appropriate documents required by statute on any particular Parcel not heretofore recorded, including Notice of Lien, Notice of Default and Election to Sell, and Notice of Foreclosure Sale, and to mail/notice/serve all documents as may be required by statute, with such recordation costs to be borne by Buyer, and Seller hereby authorizes the Agent to do the same;
- (c) To handle inbound queries and process payments from homeowners relating to the PPI, including entering into payment plans with homeowners or authorizing sale postponements, in Agent's discretion, and Seller hereby authorizes the Agent to do the same;
- (d) To not perform any outbound-calling collections efforts on the PPI, other than (i) the implied and inherent collections efforts in the recordations, notices, and mailings of the documents identified in subsection (b) above, or (ii) returning inbound calls from homeowners;
- (e) To report to the Seller and Buyer of any Parcel for which the homeowner or other person in interest has, prior to foreclosure, entered into a payment plan or made full payment on a Subsequent Delinquent Assessment;
- (f) In Agent's sole discretion, to appear on behalf of Seller in any bankruptcy proceeding of any homeowner to seek relief from the automatic stay or any other appropriate relief, at Buyer's cost, and Seller hereby authorizes the Agent to do the same;
- (g) To appropriately and responsibly act (as agent and attorney) on behalf of Seller (as principal and client) in carrying out its duties hereunder, including conducting foreclosure sales, the execution thereof which may be carried out by sub-agents as designated by Agent, which Seller hereby authorizes;

- (6) To promptly and diligently move forward with foreclosure sales;
- (7) To apply foreclosure sale proceeds in accordance with NRS §116.31764(1)(a); however, because Seller's portion of said proceeds are PPI, Agent shall remit the Seller's portion directly to Buyer.

ARTICLE IV. REPRESENTATIONS and WARRANTIES

Section 4.01 Prior to the sale of any PPI to Buyer, Seller warrants and represents that:

- (a) The dollar amount of delinquent assessment for each Select Delinquent Assessment (as communicated to Agent by Seller's community manager or collections agency) is accurate as of the date of sale to Buyer, except for sums which may be owed to the Association as current assessments; and
- (b) The PPI sold to Buyer originate only from Select Delinquent Assessments arising from overdue monthly HOA assessments (together with late charges and interest), and not compliance account fines or penalties arising from a homeowner's violation of the governing documents.

Section 4.02 After the sale of any PPI to Buyer, Seller warrants and represents that:

- (a) Seller will promptly remit to Buyer all payments that may be paid directly to or received by Seller on the Select Delinquent Assessments;
- (b) Seller will not take any action to reduce or discourage incoming payments on the Select Delinquent Assessments, or to inhibit the process of receiving PPI;
- (c) Seller will not agree to (and hereby instructs Agent to similarly not agree to) any homeowner payment plan proposal regarding any Select Delinquent Assessment that: (i) pays less than the full lien amount due as of the proposed date of sale, or (ii) requires more than 12 months to complete;
- (d) Seller will not take any action or inaction that would reduce the Select Delinquent Assessment obligations on any Parcel, other than through: (i) an actual payment received; or (ii) the foreclosure sale contemplated herein;
- (e) Seller will not permit any event to occur or otherwise fail to take any action which could have an adverse effect on the ability to accept PPI owed;
- (f) Seller will not pledge, hypothecate, encumber, collateralize, or otherwise suffer claims against any of the PPI relating to the Select Delinquent Assessments;
- (g) It will not discuss the confidential terms of this Agreement with any homeowner, tenant, or occupant of any Select Delinquent Assessment, and will refer any inquiring person or entity to Agent (not Buyer);
- (h) Seller will cease outside collections efforts on the Select Delinquent Assessments (but may continue to use outside third-party collections agents for compliance account fines and penalties); and
- (i) That for all foreclosure sales, Seller shall not send any person or agent to credit bid for or on behalf of the Seller in any Parcel in any amount in excess of the Opening Bid.

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- Section 4.03 ~~Integration~~. Seller represents and warrants that it is the sole legal owner of the Assets.
- Section 4.04 ~~No Third-Party Encumbrances or Rights to Acquire~~. Seller represents and warrants that there are no judgments, court order, contracts, liens, notes, hypothecations, options, or any other agreements or instruments whatsoever that either: (i) encumbers, collateralizes, pledges, liens, or otherwise grants the Assets as security; or (ii) allows any person or entity (including Seller) to acquire the Assets.
- Section 4.05 ~~Authorization~~. Seller, Buyer, and Agent represent that each is authorized to engage in the transaction described herein. The signatories to this Agreement personally represent that they are authorized signatories of the Parties. Seller has approved this Agreement by Board vote.

ARTICLE V: TERM, TERMINATION, AND DEFAULT

- Section 5.01 ~~Term~~. The Term of this Agreement ("Initial Term") shall be three (3) years from the Effective Date. At the end of the Initial Term, this Agreement shall automatically renew on a year-to-year basis (with each successive year a "Successive Term") unless either Buyer or Seller provides a written notice of non-renewal no earlier than 90 but no later than 45 days prior to the expiration of the Initial Term or any Successive Term (a "Non-Renewal Notice Period").
- Section 5.02 ~~Termination~~. This Agreement shall terminate upon one of the following conditions:
- (a) Delivery of a written notice of non-renewal by either Buyer or Seller during a Non-Renewal Notice Period; or
 - (b) Upon a failure by either Buyer or Seller to timely cure an Event of Default, as described below, unless expressly waived by the Parties; or
 - (c) By mutual agreement.
- Section 5.03 ~~Effect of Termination~~. In recognition of the subsequent and occasional sale of the PFI portfolio sold to Buyer, and of the potentially substantial sums paid up front to Seller by Buyer for each portfolio of PFI, termination of this Agreement shall be orderly. Upon termination:
- (a) Seller shall remain responsible for all reimbursements received by Seller relating to any and all PFI that were: (i) sold to Buyer and also (ii) paid in full by Buyer prior to the termination date ("Sold and Paid for PFI").
 - (b) Agent shall remain responsible for brokering out all Select Delinquent Assignments relating to the Sold and Paid for PFI prior to the termination date, at Buyer's expense;
 - (c) Seller shall have no further obligation to make subsequent PFI sales to Buyer.
- Any PFI whose purchase price was not paid in full by Buyer prior to the termination date ("Sold But Not Paid For PFI") shall upon termination of this Agreement be automatically reversed back to Seller at no cost, with all rights to and interest in the Sold But Not Paid For PFI immediately vesting back in Seller.
- Section 5.04 ~~Default~~. The following events shall constitute a material breach of this contract and be considered an event of default hereunder ("Event of Default"):

- (a) Failure of Buyer to pay the Initial Purchase Price to Seller within ten (10) business days of complete execution of this Agreement and identification of the Select Current Delinquent Assessments.
- (b) Failure of Buyer to pay any Subsequent Payment Price to Seller within ten (10) business days of the subsequent placement of PPI on the Select Future Delinquent Assessments.
- (c) Failure of any Party to perform their duties and obligations under Article III of this Agreement, without cure after five (5) days' written notice of default by another Party.
- (d) Material breach of any other term of this Agreement, without cure after fifteen (15) days' written notice of default by another Party.

ARTICLE VI. INDEMNIFICATION

Section 6.01

Indemnification by Buyer. With respect to any Assets sold to Buyer, Buyer will indemnify, defend (including provide counsel for), and hold harmless Seller and Agent in the event of any lawsuit, class action, regulatory proceeding, or administrative proceeding relating to: (i) pre-foreclosure challenges by homeowners; (ii) any post-foreclosure "wrongful foreclosure" suits; or (iii) the business model of Buyer, with three exceptions. Neither Buyer nor Agent shall be responsible for, nor indemnify Seller in any way whatsoever in, any lawsuits, class actions, regulatory proceedings, or administrative proceedings:

- (a) In the event that any of the documents, recordings, or mailings for which Seller or its community manager or any of its collections agents or other agents (other than Agent) prepared are alleged to be materially flawed or defective in any way (including, non-exhaustively):
- (b) For any so-called "improper collections" actions heretofore filed against Seller prior to the execution of this Agreement, or filed or brought against Seller, Buyer, or the Agent after the execution of this Agreement, that relate in any way to collections activities of Seller's previous collections agent(s); or
- (c) Arising from any violation of any warranties of Seller made Article IV.

Buyer's indemnification of Seller and Agent is subordinated to any indemnification provided to Seller by its prior or current collections agencies or community manager(s). It is the intent of the parties that if any lawsuit or proceeding either (i) names the Seller's community manager or collections agency, or (ii) alleges flaws in the documents produced, recorded, and/or served by Seller's community manager or collections agency (including flawed calculations of lien amounts owed), then Seller's community manager or collections agency should be indemnifying Seller in such action.

ARTICLE VII. GENERAL PROVISIONS

Section 7.01

Confidentiality. Seller, Buyer and Agent agree to keep the terms of this Agreement confidential, with the exception of communications that may occur between the parties and Seller's community manager, collections agency, and their attorneys. In no event should the Agreement terms contained herein be communicated to any third party, including homeowners, tenants, or occupants of community properties relating to the Select Delinquent Assessments, provided,

CONFIDENTIAL

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however, this Seller is permitted to discuss and vote on this Agreement and any amendments thereto in public Board meetings, as may be required.

Section 7.02 Notices. All notices must be in writing. A notice must be delivered to a Party at the following addresses:

If to Buyer: FIRST 106, LLC
11920 Southern Highlands Pkwy, Suite 200
Las Vegas, NV 89141
Phone: (702) 823-3600

If to Seller: SOUTHERN TERRACE HOMEOWNERS ASSOCIATION
Attn: the PMT Management
1650 Trade Center Dr.
Las Vegas, NV 89112
Phone: 702-737-8580

If to Agent: UNITED LEGAL SERVICES INC.
3965 South Eastern Ave Suite 330
Las Vegas, NV 89123
Phone: (702) 617-3263
Fax: (702) 614-0647

or to a new address that a Party subsequently designates in writing. To be effective, a notice must be delivered in person, by U.S. mail, or by overnight courier.

Section 7.03 Assignment and Succession. Buyer is permitted to freely assign or pledge its ownership interest in the Assets. This Agreement is binding on and enforceable by each Party's successors and assigns.

Section 7.04 Governing Law. This agreement will be governed by and construed in accordance with the laws of the state of Nevada. Venue shall be in Clark County, Nevada.

Section 7.05 Limitation of Liability. Subject to the indemnification provisions of Article VI, neither party will be liable to the other for losses or damages (including special or consequential damages such as lost profits or loss of use) arising from any cause of action related to this Agreement, whether in contract, tort, or otherwise.

Section 7.06 Severability. If any court determines that any provision of this agreement is invalid or unenforceable, any invalidity or unenforceability will affect only that provision and will not make any other provision of this agreement invalid or unenforceable.

Section 7.07 Integration. The Parties hereby affirmed the terms of this Agreement. This Agreement sets forth the entire agreement of the Parties. It replaces and supersedes any and all oral agreements or arrangements made between the Parties, as well as any prior writings. As of the date of execution of this Agreement, there are no side agreements or other agreements or contracts, oral or otherwise, between the parties relating to the subject matters discussed herein.

Section 7.08 Limited Scope of Attorney-Client Representation. By this contract, an attorney-client relationship is established between Agent and Seller; however, Agent is not the general counsel

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CARRINGTON001176

for Seller and is the attorney-at-law of Seller only for the limited scope of services described herein and contemplated to be performed by Agent under this Agreement. Communications between Agent and Seller shall be privileged attorney-client communications.

Section 7.09. Waiver of Conflict of Interest. Seller and Buyer hereby waives any conflict of interest, actual or potential, that arises from either (i) the Agent's position and payment arrangement described in this Agreement (e.g., Agent is an agent-attorney to Seller's principal-client, but Agent's costs and fees are paid for by Buyer); or (ii) that Agent and Buyer's outside counsel have shared staff, which Seller hereby acknowledges.

Section 7.10. Dispute Resolution. In the event of a failure to reasonably resolve any issues among any of the Parties (or their owners, assigns, or successors), the disputes of those parties will be referred to binding arbitration for resolution thereof, and each party waives any right to litigation in favor of such resolution through binding arbitration.

(a) Arbitration shall be conducted under the Commercial Arbitration Rules of the American Arbitration Association ("AAA"). Judgment on the arbitrator's award may be entered in any court having jurisdiction thereof. The arbitration shall be held in the City of Las Vegas and State of Nevada, and shall be conducted before a single arbitrator agreeable to the parties or, if no agreement can be reached, then as selected by the AAA. The arbitrator shall make findings of fact and law in writing in support of his decision, and shall award reimbursement of attorney's fees and other costs of arbitration to the prevailing party to the arbitrator deems appropriate. The provisions hereof shall not preclude any party from seeking preliminary injunctive relief to protect or enforce its rights hereunder, or prohibit any court from making preliminary findings of fact in connection with granting or denying such preliminary injunctive relief after and in accordance with the decision of the arbitrator. No decision of the arbitrator shall be subject to judicial review or appeal; the parties waive any and all rights of judicial appeal or review of any decision of the arbitrator.

(b) Should any party initiate a civil proceeding against any other, notwithstanding the binding arbitration provision above, such party initiating civil litigation shall recognize that it has caused material damage and harm to the other by way of their breach of this agreement, and hereby agrees in an award, to each named defendant party, liquidated damages in the amount of any costs of defense incurred by the aggrieved party plus ten thousand dollars (\$10,000.00).

Section 7.11. Modification. This Agreement may be amended only by a writing signed by all Parties.

Section 7.12. Counterparts. This Agreement may be executed in a number of counterparts, each of which shall be deemed an original and all of which together shall constitute the same document.

Section 7.13. Delivery by Facsimile. Delivery by facsimile of an executed counterpart by any Party to any Party shall have the same force and effect as a delivery in person of that document.

* * * * *

(Signatures on Following Page)

IN WITNESS WHEREOF, the Parties have executed this Agreement by their duly authorized representatives.

BUYER: FIRST 100, LLC

By: 

Authorized Signatory

4-27-13
Date

Printed Name: CHRIS WEED

SELLER: SOUTHERN TERRACE HOMEOWNERS ASSOCIATION

By: 

Board Member

4/23/2013
Date

Printed Name: ERICA A CAMDEN

AGENT: UNITED LEGAL SERVICES INC.

By: 

Robert Atkinson, President

4/25/13
Date

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CARRINGTON001178

JA000369

EXHIBIT 1:
Select Current Delinquent Assessments and Initial Payment Price

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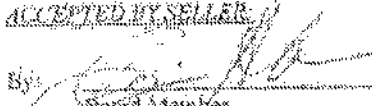
EXHIBIT 1 to PURCHASE and SALE AGREEMENT

| No. | Property Address | Assessments Due | Purchase Price |
|-------|--------------------------|-----------------|----------------|
| 1 | 5732 Field Breeze St | \$1,208.00 | \$1,208.28 |
| 2 | 5812 Pastel Colors St | \$707.23 | \$707.23 |
| 3 | 5922 Moon Garden St | \$946.00 | \$946.00 |
| 4 | 5946 Lingering Breeze St | \$1,381.56 | \$1,208.28 |
| 5 | 10007 Liberty View Rd | \$1,001.00 | \$1,004.00 |
| 6 | 6936 Fair Valley St | \$776.00 | \$776.00 |
| 7 | 6071 Mild Wind St | \$606.00 | \$606.00 |
| 8 | 6141 Yucca Fields Ct | \$5,835.00 | \$1,208.28 |
| 9 | 6175 Novelty St | \$966.00 | \$966.00 |
| 10 | 9544 Embroid Ave | \$866.00 | \$866.00 |
| 11 | 9734 Mild Weather Ct | \$2,036.00 | \$1,208.28 |
| 12 | 9766 Gentle Spirit Dr | \$1,233.98 | \$1,208.28 |
| 13 | 9772 Gentle Spirit Dr | \$590.00 | \$590.00 |
| 14 | 9773 Colored Wind Ave | \$2,564.00 | \$1,208.28 |
| 15 | 9783 Colored Wind Ave | \$5,128.00 | \$1,208.28 |
| 16 | 9828 Maidenfair Ct | \$1,643.00 | \$1,208.28 |
| 17 | 6123 Yucca Fields Ct | \$3,736.00 | \$1,208.28 |
| 18 | 6117 Yucca Fields Ct | \$3,164.58 | \$1,208.28 |
| 19 | 9484 Moon Vista Ave | \$1,893.00 | \$1,208.28 |
| 20 | 5984 Lingering Breeze St | \$647.00 | \$647.00 |
| 21 | 6055 Amazing Grace Ct | \$208.00 | \$208.00 |
| 22 | 6933 Wonderful Day Dr | \$2,187.00 | \$1,208.28 |
| 23 | 9728 Gentle Spirit Dr | \$1,885.00 | \$1,208.28 |
| 24 | 9824 Spring Blush Ave | \$146.00 | \$146.00 |
| Total | | \$36,374.00 | \$23,166.87 |

INITIAL PAYMENT PRICE (PAID TO HOA) \$23,166.87

plus collections costs (paid directly to collections company), per the Offer Letter

ACCEPTED BY SELLER:

By: 
Board Member

Date: 1/29/2017

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EXHIBIT 2:
Authorization to Release Information

CONFIDENTIAL

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JA000372

EXHIBIT 2 to PURCHASE and SALE AGREEMENT

AUTHORIZATION TO RELEASE INFORMATION

HOA: SOUTHERN TERRACE HOMEOWNERS ASSOCIATION

Collections Agency: Red Rock Financial Services

Community Manager: EMI Management

Pursuant to the Purchase and Sale Agreement between the parties (the "Agreement"):

United Legal Service, Inc. ("Agent") and First 100, LLC ("Buyer") hereby authorized to interact with the above-referenced Collections Agency and Community Manager to: (i) obtain the current amount of collections costs accrued, and (ii) to determine whether any payments are remitted by the homeowner prior to auction.

The above-referenced HOA hereby gives permission to the above-referenced Collections Agency and Community Manager to Buyer and Agent on all properties shown on Exhibits 1 or 3 to the Agreement.

Upon receipt of the payment of the collections costs accrued, the Collections Agency is hereby authorized and instructed to transfer the collections account to Agent.

SIGNED:

By:

[Signature]
Board Member

11/22/2015
Date

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JA000373

EXHIBIT 3:
Template for Sale of PPI from Select Future Delinquent Assessments

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JA000374

EXHIBIT 3 to PURCHASE and SALE AGREEMENT

HOA: SOUTHERN TERRACE HOMEOWNERS ASSOCIATION

Pursuant to the Purchase and Sale of Select Current and Future Delinquent Assessment Receivables Agreement between the parties, the following property is added as a Select Delinquent Assessment:

APN: _____

Street Address: _____

The proceeds of the Receivables for the above Select Delinquent Assessment are hereby sold to First 100, LLC.

Sale Price: _____

SIGNED:

By: _____
Board Member

Date

CONFIDENTIAL

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JA000375

EXHIBIT E

EXHIBIT E

{30074750;1}

Assessor Parcel Number: 163-31-713-027
File Number: R63636

Inst #: 201004230001251
Fees: \$14.00
N/C Fee: \$0.00
04/23/2010 09:09:50 AM
Receipt #: 323238
Requestor:
NORTH AMERICAN TITLE COMPAN
Recorded By: DXI Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

LIEN FOR DELINQUENT ASSESSMENTS

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

NOTICE IS HERBY GIVEN: Red Rock Financial Services, a division of RMI Management LLC, officially assigned as agent by the Southern Terrace Homeowners Association, herein also called the Association, in accordance with Nevada Revised Statutes and outlined in the Association Covenants, Conditions, and Restrictions, herein also called CC&R's, recorded on 08/09/2001, in Book Number 20010809, as Instrument Number 01455 and including any and all Amendments and Annexations et. seq., of Official Records of Clark County, Nevada. Which have been supplied to and agreed upon by said owner.

Said Association imposes a Lien for Delinquent Assessments on the commonly known property:

6175 Novaty St, Las Vegas, NV 89148

RUSSELL FORT APACHE-UNIT 13 PLAT BOOK 109 PAGE 96 LOT 825 BLOCK 33, in the
County of Clark

Current Owner(s) of Record:

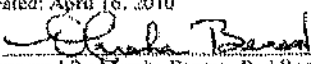
JOYCE PIERCE

The amount owing as of the date of preparation of this lien is **\$45730.00.**

This amount includes assessments, late fees, interest, fines/violations and collection fees and costs.

**The said amount will increase as assessments, late fees, interest, fines/violations, collection fees and costs and/or decrease as partial payments are applied to the account.


Dated: April 16, 2010

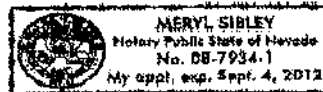

Prepared By Marsha Benson, Red Rock Financial Services, on behalf of Southern Terrace Homeowners Association

STATE OF NEVADA)
COUNTY OF CLARK)

On April 16, 2010, before me, personally appeared Marsha Benson, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed in the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.


When Recorded Mail To: Red Rock Financial Services
7251 Antigo Street, Suite 100
Las Vegas, Nevada 89119
702-932-6887



CARRINGTON 000183

JA000377

EXHIBIT F

EXHIBIT F

{30074750;1}

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: February 11, 2013

Page 1

Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|-----------|----------|--------|
| 02/11/2009 | Master Assessments | \$62.00 | \$62.00 | |
| 02/11/2009 | Master Assessments | \$62.00 | \$124.00 | |
| 02/11/2009 | Master Assessments | \$57.00 | \$181.00 | |
| 02/11/2009 | Master Assessments | \$57.00 | \$238.00 | |
| 02/11/2009 | Master Assessments | \$57.00 | \$295.00 | |
| 02/11/2009 | Master Assessments | \$57.00 | \$352.00 | |
| 02/11/2009 | Master Assessments | \$57.00 | \$409.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$417.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$425.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$433.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$441.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$449.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$457.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$465.00 | |
| 02/11/2009 | Assessment | \$65.00 | \$530.00 | |
| 03/01/2009 | Master Assessments | \$62.00 | \$592.00 | |
| 03/01/2009 | Assessment | \$8.00 | \$600.00 | |
| 03/18/2009 | Association Mgmt Payment | -\$80.00 | \$520.00 | 00491 |
| 03/18/2009 | Association Mgmt Payment | -\$130.00 | \$390.00 | 00490 |
| 03/30/2009 | Late Fee | \$10.00 | \$400.00 | |
| 04/01/2009 | Master Assessments | \$62.00 | \$462.00 | |
| 04/01/2009 | Assessment | \$8.00 | \$470.00 | |
| 04/03/2009 | Association Mgmt Payment | -\$70.00 | \$400.00 | 00453 |

7251 Amigo Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 932-6887 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 2/11/13

CARRINGTON001238

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: February 11, 2013

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Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|-----------|----------|--------|
| 04/15/2009 | Association Mgmt Payment | -\$200.00 | \$200.00 | 00464 |
| 04/21/2009 | Association Mgmt Payment | -\$200.00 | \$0.00 | 00467 |
| 04/30/2009 | Association Mgmt Payment | -\$70.00 | -\$70.00 | 00469 |
| 05/01/2009 | Master Assessments | \$62.00 | -\$8.00 | |
| 05/01/2009 | Assessment | \$8.00 | \$0.00 | |
| 05/28/2009 | Association Mgmt Payment | -\$70.00 | -\$70.00 | 00434 |
| 06/01/2009 | Master Assessments | \$62.00 | -\$8.00 | |
| 06/01/2009 | Assessment | \$8.00 | \$0.00 | |
| 07/01/2009 | Master Assessments | \$62.00 | \$62.00 | |
| 07/01/2009 | Assessment | \$8.00 | \$70.00 | |
| 07/30/2009 | Late Fee | \$10.00 | \$80.00 | |
| 08/01/2009 | Master Assessments | \$62.00 | \$142.00 | |
| 08/01/2009 | Assessment | \$8.00 | \$150.00 | |
| 08/03/2009 | Association Mgmt Payment | -\$70.00 | \$80.00 | 00415 |
| 08/21/2009 | Association Mgmt Payment | -\$80.00 | \$0.00 | 00424 |
| 09/01/2009 | Master Assessments | \$62.00 | \$62.00 | |
| 09/01/2009 | Assessment | \$8.00 | \$70.00 | |
| 09/30/2009 | Late Fee | \$10.00 | \$80.00 | |
| 10/01/2009 | Master Assessments | \$62.00 | \$142.00 | |
| 10/01/2009 | Assessment | \$8.00 | \$150.00 | |
| 10/15/2009 | Association Mgmt Payment | -\$80.00 | \$70.00 | 00590 |
| 10/29/2009 | Association Mgmt Payment | -\$80.00 | -\$10.00 | 00551 |
| 11/01/2009 | Master Assessments | \$62.00 | \$52.00 | |

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Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association

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Information as of: February 11, 2013

Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|----------|--------|
| 11/01/2009 | Assessment | \$8.00 | \$60.00 | |
| 12/01/2009 | Master Assessments | \$62.00 | \$122.00 | |
| 12/01/2009 | Assessment | \$8.00 | \$130.00 | |
| 12/09/2009 | Association Mgmt Payment | -\$80.00 | \$50.00 | 00604 |
| 01/01/2010 | Master Assessments | \$62.00 | \$112.00 | |
| 01/01/2010 | Assessment | \$8.00 | \$120.00 | |
| 01/19/2010 | Association Mgmt Payment | -\$50.00 | \$70.00 | 00618 |
| 01/30/2010 | Late Fee | \$10.00 | \$80.00 | |
| 02/01/2010 | Master Assessments | \$62.00 | \$142.00 | |
| 02/01/2010 | Assessment | \$8.00 | \$150.00 | |
| 03/01/2010 | Master Assessments | \$62.00 | \$212.00 | |
| 03/01/2010 | Assessment | \$8.00 | \$220.00 | |
| 03/02/2010 | Late Fee | \$10.00 | \$230.00 | |
| 03/30/2010 | Late Fee | \$10.00 | \$240.00 | |
| 04/01/2010 | Master Assessments | \$62.00 | \$302.00 | |
| 04/01/2010 | Assessment | \$8.00 | \$310.00 | |
| 04/02/2010 | Association Mgmt Payment | -\$70.00 | \$240.00 | 31173 |
| 04/30/2010 | Late Fee | \$10.00 | \$250.00 | |
| 05/01/2010 | Master Assessments | \$62.00 | \$312.00 | |
| 05/01/2010 | Assessment | \$8.00 | \$320.00 | |
| 05/10/2010 | Association Mgmt Payment | -\$70.00 | \$250.00 | 40273 |
| 05/31/2010 | Late Fee | \$10.00 | \$260.00 | |
| 06/01/2010 | Master Assessments | \$62.00 | \$322.00 | |

7251 Arlago Street, Suite 100, Las Vegas, NV 89118 Phone: (702) 932-8887 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

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Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: February 11, 2013

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Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|-----------|----------|--------|
| 06/01/2010 | Assessment | \$8.00 | \$330.00 | |
| 06/14/2010 | Association Mgmt Payment | -\$70.00 | \$260.00 | 40636 |
| 06/30/2010 | Association Mgmt Payment | -\$330.00 | -\$70.00 | 063010 |
| 07/01/2010 | Master Assessments | \$62.00 | -\$8.00 | |
| 07/01/2010 | Assessment | \$8.00 | \$0.00 | |
| 08/01/2010 | Master Assessments | \$62.00 | \$62.00 | |
| 08/01/2010 | Assessment | \$8.00 | \$70.00 | |
| 08/19/2010 | Association Mgmt Payment | -\$70.00 | \$0.00 | 41364 |
| 09/01/2010 | Master Assessments | \$62.00 | \$62.00 | |
| 09/01/2010 | Assessment | \$8.00 | \$70.00 | |
| 09/30/2010 | Late Fee | \$10.00 | \$80.00 | |
| 10/01/2010 | Master Assessments | \$62.00 | \$142.00 | |
| 10/01/2010 | Assessment | \$8.00 | \$150.00 | |
| 10/18/2010 | Association Mgmt Payment | -\$70.00 | \$80.00 | 42107 |
| 10/18/2010 | Association Mgmt Payment | -\$70.00 | \$10.00 | 42106 |
| 11/01/2010 | Master Assessments | \$62.00 | \$72.00 | |
| 11/01/2010 | Assessment | \$8.00 | \$80.00 | |
| 11/03/2010 | Fine | \$50.00 | \$130.00 | |
| 11/16/2010 | Association Mgmt Payment | -\$70.00 | \$60.00 | 42487 |
| 11/30/2010 | Fine | \$50.00 | \$110.00 | |
| 12/01/2010 | Master Assessments | \$62.00 | \$172.00 | |
| 12/01/2010 | Assessment | \$8.00 | \$180.00 | |
| 12/08/2010 | Fine | \$50.00 | \$230.00 | |

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Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

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Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: February 11, 2013

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Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|----------|--------|
| 12/13/2010 | Association Mgmt Payment | -\$70.00 | \$160.00 | 42698 |
| 12/15/2010 | Fine | \$50.00 | \$210.00 | |
| 12/22/2010 | Fine | \$50.00 | \$260.00 | |
| 12/29/2010 | Fine | \$50.00 | \$310.00 | |
| 01/01/2011 | Master Assessments | \$62.00 | \$372.00 | |
| 01/01/2011 | Assessment | \$8.00 | \$380.00 | |
| 01/05/2011 | Fine | \$50.00 | \$430.00 | |
| 01/12/2011 | Fine | \$50.00 | \$480.00 | |
| 01/19/2011 | Fine | \$50.00 | \$530.00 | |
| 01/26/2011 | Fine | \$50.00 | \$580.00 | |
| 01/30/2011 | Late Fee | \$10.00 | \$590.00 | |
| 02/01/2011 | Master Assessments | \$62.00 | \$652.00 | |
| 02/01/2011 | Assessment | \$8.00 | \$660.00 | |
| 02/02/2011 | Fine | \$50.00 | \$710.00 | |
| 02/09/2011 | Fine | \$50.00 | \$760.00 | |
| 02/16/2011 | Fine | \$50.00 | \$810.00 | |
| 02/17/2011 | Association Mgmt Payment | -\$70.00 | \$740.00 | 43307 |
| 02/24/2011 | Fine | \$50.00 | \$790.00 | |
| 03/01/2011 | Master Assessments | \$62.00 | \$852.00 | |
| 03/01/2011 | Assessment | \$8.00 | \$860.00 | |
| 03/02/2011 | Fine | \$50.00 | \$910.00 | |
| 03/02/2011 | Late Fee | \$10.00 | \$920.00 | |
| 03/09/2011 | Fine | \$50.00 | \$970.00 | |

7251 Amigo Street, Suite 100, Las Vegas, NV 89118 Phone: (702) 932-6887 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 2/11/13

CARRINGTON001242

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association

Page 6

Information as of: February 11, 2013

Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|------------|--------|
| 03/16/2011 | Fine | \$50.00 | \$1,020.00 | |
| 03/16/2011 | Association Mgmt Payment | -\$70.00 | \$950.00 | 43606 |
| 03/23/2011 | Fine | \$50.00 | \$1,000.00 | |
| 03/30/2011 | Fine | \$50.00 | \$1,050.00 | |
| 03/30/2011 | Late Fee | \$10.00 | \$1,060.00 | |
| 04/01/2011 | Master Assessments | \$62.00 | \$1,122.00 | |
| 04/01/2011 | Assessment | \$8.00 | \$1,130.00 | |
| 04/07/2011 | Fine | \$50.00 | \$1,180.00 | |
| 04/11/2011 | Association Mgmt Payment | -\$70.00 | \$1,110.00 | 44079 |
| 04/13/2011 | Fine | \$50.00 | \$1,160.00 | |
| 04/20/2011 | Fine | \$50.00 | \$1,210.00 | |
| 04/27/2011 | Fine | \$50.00 | \$1,260.00 | |
| 04/30/2011 | Late Fee | \$10.00 | \$1,270.00 | |
| 05/01/2011 | Master Assessments | \$62.00 | \$1,332.00 | |
| 05/01/2011 | Assessment | \$8.00 | \$1,340.00 | |
| 05/04/2011 | Fine | \$50.00 | \$1,390.00 | |
| 05/11/2011 | Fine | \$50.00 | \$1,440.00 | |
| 05/11/2011 | Association Mgmt Payment | -\$70.00 | \$1,370.00 | 44393 |
| 05/18/2011 | Fine | \$50.00 | \$1,420.00 | |
| 05/25/2011 | Fine | \$50.00 | \$1,470.00 | |
| 05/26/2011 | Association Mgmt Payment | -\$70.00 | \$1,400.00 | 44641 |
| 06/01/2011 | Master Assessments | \$62.00 | \$1,462.00 | |
| 06/01/2011 | Assessment | \$8.00 | \$1,470.00 | |

7251 Amigo Street, Suite 100, Las Vegas, NV 89118 Phone: (702) 932-8887 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 2/11/13

CARRINGTON001243

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: February 11, 2013

Page 7

Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|------------|--------|
| 06/30/2011 | Late Fee | \$10.00 | \$1,480.00 | |
| 07/01/2011 | Master Assessments | \$62.00 | \$1,542.00 | |
| 07/01/2011 | Assessment | \$8.00 | \$1,550.00 | |
| 07/08/2011 | Association Mgmt Payment | -\$70.00 | \$1,480.00 | 45042 |
| 07/30/2011 | Late Fee | \$10.00 | \$1,490.00 | |
| 08/01/2011 | Master Assessments | \$62.00 | \$1,552.00 | |
| 08/01/2011 | Assessment | \$8.00 | \$1,560.00 | |
| 08/03/2011 | Association Mgmt Payment | -\$70.00 | \$1,490.00 | 45464 |
| 08/30/2011 | Late Fee | \$10.00 | \$1,500.00 | |
| 09/01/2011 | Master Assessments | \$62.00 | \$1,562.00 | |
| 09/01/2011 | Assessment | \$8.00 | \$1,570.00 | |
| 09/12/2011 | Association Mgmt Payment | -\$70.00 | \$1,500.00 | 46016 |
| 09/30/2011 | Late Fee | \$10.00 | \$1,510.00 | |
| 10/01/2011 | Master Assessments | \$62.00 | \$1,572.00 | |
| 10/01/2011 | Assessment | \$8.00 | \$1,580.00 | |
| 10/13/2011 | Association Mgmt Payment | -\$70.00 | \$1,510.00 | 46393 |
| 11/01/2011 | Master Assessments | \$62.00 | \$1,572.00 | |
| 11/01/2011 | Assessment | \$8.00 | \$1,580.00 | |
| 11/15/2011 | Association Mgmt Payment | -\$70.00 | \$1,510.00 | 67141 |
| 11/30/2011 | Late Fee | \$10.00 | \$1,520.00 | |
| 12/01/2011 | Master Assessments | \$62.00 | \$1,582.00 | |
| 12/01/2011 | Assessment | \$8.00 | \$1,590.00 | |
| 12/16/2011 | Association Mgmt Payment | -\$70.00 | \$1,520.00 | 47135 |

7251 Amigo Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 832-8887 Fax: (702) 341-7733
Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 2/11/13
CARRINGTON001244

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association

Page 8

Information as of: February 11, 2013

Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|------------|--------|
| 12/30/2011 | Late Fee | \$10.00 | \$1,530.00 | |
| 01/01/2012 | Master Assessments | \$62.00 | \$1,592.00 | |
| 01/01/2012 | Assessment | \$8.00 | \$1,600.00 | |
| 01/20/2012 | Association Mgmt Payment | -\$70.00 | \$1,530.00 | 47569 |
| 01/30/2012 | Late Fee | \$10.00 | \$1,540.00 | |
| 02/01/2012 | Master Assessments | \$62.00 | \$1,602.00 | |
| 02/01/2012 | Assessment | \$8.00 | \$1,610.00 | |
| 02/17/2012 | Association Mgmt Payment | -\$70.00 | \$1,540.00 | 47908 |
| 03/01/2012 | Master Assessments | \$62.00 | \$1,602.00 | |
| 03/01/2012 | Assessment | \$8.00 | \$1,610.00 | |
| 03/02/2012 | Late Fee | \$10.00 | \$1,620.00 | |
| 03/13/2012 | Association Mgmt Payment | -\$70.00 | \$1,550.00 | 00004 |
| 03/30/2012 | Late Fee | \$10.00 | \$1,560.00 | |
| 04/01/2012 | Master Assessments | \$62.00 | \$1,622.00 | |
| 04/01/2012 | Assessment | \$8.00 | \$1,630.00 | |
| 04/04/2012 | Association Mgmt Payment | -\$70.00 | \$1,560.00 | 48480 |
| 04/30/2012 | Late Fee | \$10.00 | \$1,570.00 | |
| 05/01/2012 | Master Assessments | \$62.00 | \$1,632.00 | |
| 05/01/2012 | Assessment | \$8.00 | \$1,640.00 | |
| 05/31/2012 | Late Fee | \$10.00 | \$1,650.00 | |
| 06/01/2012 | Master Assessments | \$62.00 | \$1,712.00 | |
| 06/01/2012 | Assessment | \$8.00 | \$1,720.00 | |
| 06/30/2012 | Late Fee | \$10.00 | \$1,730.00 | |

7251 Amigo Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 932-8887 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

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CARRINGTON001245

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: February 11, 2013

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Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|---------------------------------------|----------|------------|--------|
| 07/01/2012 | Master Assessments | \$62.00 | \$1,792.00 | |
| 07/01/2012 | Assessment | \$8.00 | \$1,800.00 | |
| 07/16/2012 | Management Company Collection Cost | \$150.00 | \$1,950.00 | |
| 07/18/2012 | Intent to Lien Letter | \$125.00 | \$2,075.00 | |
| 07/18/2012 | Intent Mailing Costs | \$8.97 | \$2,083.97 | |
| 07/18/2012 | Intent Mailing Costs | \$8.97 | \$2,092.94 | |
| 07/31/2012 | Late Fee | \$10.00 | \$2,102.94 | |
| 08/01/2012 | Master Assessments | \$62.00 | \$2,164.94 | |
| 08/01/2012 | Assessment | \$8.00 | \$2,172.94 | |
| 08/08/2012 | Fine | \$50.00 | \$2,222.94 | |
| 08/29/2012 | Association Interest | \$1.81 | \$2,224.75 | |
| 08/29/2012 | Lien Mailing Costs | \$8.97 | \$2,233.72 | |
| 08/29/2012 | Lien for Delinquent Assessment | \$275.00 | \$2,508.72 | |
| 08/29/2012 | Lien Mailing Costs | \$8.97 | \$2,517.69 | |
| 08/29/2012 | Lien Recording Costs | \$34.00 | \$2,551.69 | |
| 08/29/2012 | Lien Release | \$30.00 | \$2,581.69 | |
| 08/31/2012 | Late Fee | \$10.00 | \$2,591.69 | |
| 09/01/2012 | Master Assessments | \$62.00 | \$2,653.69 | |
| 09/01/2012 | Assessment | \$8.00 | \$2,661.69 | |
| 09/10/2012 | Fine | \$50.00 | \$2,711.69 | |
| 09/29/2012 | Association Interest | \$2.07 | \$2,713.76 | |
| 09/30/2012 | Late Fee | \$10.00 | \$2,723.76 | |
| 10/01/2012 | Master Assessments | \$62.00 | \$2,785.76 | |

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Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 2/11/13

CARRINGTON001246

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association

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Information as of: February 11, 2013

Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|-----------------------------------|----------|------------|--------|
| 10/01/2012 | Assessment | \$8.00 | \$2,793.76 | |
| 10/25/2012 | Intent to NOD | \$90.00 | \$2,883.76 | |
| 10/30/2012 | Association Interest | \$2.38 | \$2,886.14 | |
| 10/31/2012 | Late Fee | \$10.00 | \$2,896.14 | |
| 11/01/2012 | Master Assessments | \$62.00 | \$2,958.14 | |
| 11/01/2012 | Assessment | \$8.00 | \$2,966.14 | |
| 11/06/2012 | NOD Mailing Charges Adjustment | -\$26.91 | \$2,939.23 | |
| 11/06/2012 | Trustee Sale Guarantee | \$290.00 | \$3,229.23 | |
| 11/06/2012 | NOD Release | \$30.00 | \$3,259.23 | |
| 11/06/2012 | NOD Recording Costs | \$17.00 | \$3,276.23 | |
| 11/06/2012 | NOD Release Recording Costs | \$17.00 | \$3,293.23 | |
| 11/06/2012 | NOD Mailing Costs | \$89.70 | \$3,382.93 | |
| 11/06/2012 | Notice of Default | \$400.00 | \$3,782.93 | |
| 11/29/2012 | Association Interest | \$2.69 | \$3,785.62 | |
| 11/30/2012 | Late Fee | \$10.00 | \$3,795.62 | |
| 12/01/2012 | Master Assessments | \$62.00 | \$3,857.62 | |
| 12/01/2012 | Assessment | \$8.00 | \$3,865.62 | |
| 12/12/2012 | Payoff Demand | \$150.00 | \$4,015.62 | |
| 12/27/2012 | Payoff Demand | \$150.00 | \$4,165.62 | |
| 12/30/2012 | Association Interest | \$3.00 | \$4,168.62 | |
| 12/31/2012 | Late Fee | \$10.00 | \$4,178.62 | |
| 01/01/2013 | Master Assessments | \$62.00 | \$4,240.62 | |
| 01/01/2013 | Assessment | \$8.00 | \$4,248.62 | |

7251 Amigo Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 832-8887 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 2/11/13

CARRINGTON001247

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: February 11, 2013

Page 11

Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|----------------------|----------|------------|--------|
| 01/01/2013 | Master Assessments | -\$62.00 | \$4,186.62 | |
| 01/01/2013 | Assessment | -\$8.00 | \$4,178.62 | |
| 01/01/2013 | Master Assessments | \$72.00 | \$4,250.62 | |
| 01/21/2013 | Intent to NOS | \$90.00 | \$4,340.62 | |
| 01/29/2013 | Association Interest | \$3.31 | \$4,343.93 | |
| 01/31/2013 | Late Fee | \$10.00 | \$4,353.93 | |
| 02/01/2013 | Master Assessments | \$72.00 | \$4,425.93 | |
| 02/11/2013 | Payoff Demand | \$50.00 | \$4,475.93 | |

7251 Amigo Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 932-6687 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 2/11/13
CARRINGTON001248

EXHIBIT G

EXHIBIT G

{30074750;1}

Assessor Parcel Number: 163-31-713-027
File Number: R63636

Inst #: 201007270001199
Fees: \$14.00
N/C Fee: \$0.00
07/27/2010 08:02:20 AM
Receipt #: 440893
Requestor:
NORTH AMERICAN TITLE COMPAN
Recorded By: MJM Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

RELEASE OF LIEN FOR DELINQUENT ASSESSMENTS

Red Rock Financial Services, a division of RMI Management LLC, is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

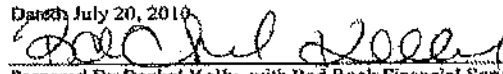
NOTICE IS HERBY GIVEN: Red Rock Financial Services, a division of RMI Management LLC, officially assigned as agent by the Southern Terrace Homeowners Association which the Lien for Delinquent Assessments was executed and affecting the following described property situated in the County of Clark, State of Nevada, and more commonly known as:

6173 Navalty St, Las Vegas, NV 89148
RUSSELL FORT APACHE-UNIT 13 PLAT BOOK 109 PAGE 96 LOT 825 BLOCK 33, recorded at
the Clark County, Nevada Recorders Office.

The owner(s) of record on said Lien: JOYCE PIERCE

The Lien for Delinquent Assessments recorded at the Clark County, Nevada Recorders Office on 04/23/2010 as Book Number 20100423, as instrument Number 0001231, against above said property is hereby released and satisfied.

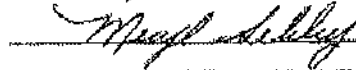
Dated July 20, 2010

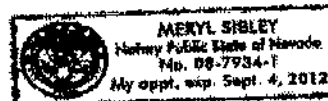

Prepared By Rachel Kelly, with Red Rock Financial Services, on behalf of Southern Terrace Homeowners Association

STATE OF NEVADA)
COUNTY OF CLARK)

On July 20, 2010, before me, personally appeared Rachel Kelly, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.


When Recorded Mail To: Red Rock Financial Services
7251 Amigo St., Suite 100
Las Vegas, Nevada 89119



CARRINGTON 000184

EXHIBIT H

EXHIBIT H

{30074750;1}

Assessor Parcel Number: 163-31-713-027
File Number: R805962

Inst #: 201208100001428
Fees: \$17.00
N/C Fee: \$0.00
08/10/2012 09:38:12 AM
Receipt #: 1301170
Requestor:
NORTH AMERICAN TITLE COMPAN
Recorded By: DXI Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

Accommodation

LIEN FOR DELINQUENT ASSESSMENTS

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

NOTICE IS HEREBY GIVEN: Red Rock Financial Services, a division of RMI Management LLC, officially assigned as agent by the Southern Terrace Homeowners Association, herein also called the Association, in accordance with Nevada Revised Statutes 116 and outlined in the Association Covenants, Conditions, and Restrictions, herein also called CC&R's, recorded on 08/09/2001, in Book Number 20010809, as Instrument Number 01455 and including any and all Amendments and Annexations et. seq., of Official Records of Clark County, Nevada, which have been supplied to and agreed upon by said owner.

Said Association imposes a Lien for Delinquent Assessments on the commonly known property:
6175 Novelty St, Las Vegas, NV 89148
RUSSELL FORT APACHE-UNIT 13 PLAT BOOK 109 PAGE 96 LOT 825 BLOCK 33, in the
County of Clark

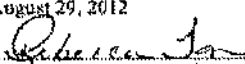
Current Owner(s) of Record:
JOYCE PIERCE

The amount owing as of the date of preparation of this lien is **\$2,581.69.

This amount includes assessments, late fees, interest, fines/violations and collection fees and costs.

** The said amount may increase or decrease as assessments, late fees, interest, fines/violations, collection fees, costs or partial payments are applied to the account.

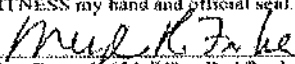
Dated: August 29, 2012

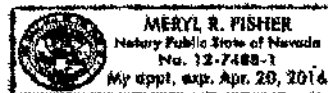

Prepared By Rebecca Tom, Red Rock Financial Services, on behalf of Southern Terrace Homeowners Association

STATE OF NEVADA)
COUNTY OF CLARK)

On August 29, 2012, before me, personally appeared Rebecca Tom, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.


When Recorded Mail To: Red Rock Financial Services
7251 Amigo Street, Suite 100
Las Vegas, Nevada 89119
702-932-6887



CARRINGTON 000189

JA000393

EXHIBIT I

EXHIBIT I

{30074750;1}

Assessor Parcel Number: 163-31-713-027
File Number: R805962
Property Address: 6175 Novelty St
Las Vegas, NV 89148
Title Order Number: 7461292-15

Inst #: 201211140000905
Fees: \$17.00
N/C Fee: \$0.00
11/14/2012 09:15:55 AM
Receipt #: 1381369
Requestor:
FIRST AMERICAN NATIONAL DEF
Recorded By: SAO Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

**NOTICE OF DEFAULT AND ELECTION TO SELL PURSUANT TO THE
LIEN FOR DELINQUENT ASSESSMENTS**
◆ IMPORTANT NOTICE ◆

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

WARNING! IF YOU FAIL TO PAY THE AMOUNT SPECIFIED IN THIS NOTICE, YOU COULD LOSE YOUR HOME, EVEN IF THE AMOUNT IS IN DISPUTE!

NOTICE IS HEREBY GIVEN: Red Rock Financial Services officially assigned as agent by the Southern Terrace Homeowners Association, under the Lien for Delinquent Assessments, recorded on 09/10/2012, in Book Number 20120910, as Instrument Number 0001428, reflecting JOYCE PIERCE as the owner(s) of record on said lien, land legally described as RUSSELL FORT APACHE-UNIT 13 PLAT BOOK 109 PAGE 96 LOT 825 BLOCK 33, of the Official Records in the Office of the Recorder of Clark County, Nevada, makes known the obligation under the Covenants, Conditions and Restrictions recorded 08/09/2001, in Book Number 20010809, as Instrument Number 01435, has been breached. As of 02/01/2012 forward, all assessments, whether monthly or otherwise, late fees, interest, Association charges, legal fees and collection fees and costs, less any credits, have gone unpaid.

Above stated, the Association has equipped Red Rock Financial Services with verification of the obligation according to the Covenants, Conditions and Restriction in addition to documents proving the debt, therefore declaring any and all amounts secured as well as due and payable, electing the property to be sold to satisfy the obligation. In accordance with Nevada Revised Statutes 116, no sale date may be set until the ninety-first (91) day after the recorded date or the mailing date of the Notice of Default and Election to Sell. As of November 6, 2012, the amount owed is \$ 2,359.84. This amount will continue to increase until paid in full.

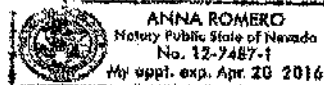
Eunzel Watson
Prepared By Eunzel Watson, Red Rock Financial Services, on behalf of Southern Terrace Homeowners Association
Dated: November 6, 2012

STATE OF NEVADA)
COUNTY OF CLARK)

On November 6, 2012, before me, personally appeared Eunzel Watson, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Anna Romero
When Recorded Red Rock Financial Services
Mail To: 7251 Amigo Street, Suite 100
Las Vegas, Nevada 89119
702-932-6887



CARRINGTON 000190

EXHIBIT J

EXHIBIT J

{30074750;1}

APN: 163-31-713-027
ULS#: NV-803-09

When recorded mail to:
United Legal Services Inc.
A Nevada Law Firm
9484 South Eastern Ave. #163
Las Vegas, NV 89123
Phone: (702) 617-3263

Inst #: 201305080001356
Fees: \$17.00
N/C Fee: \$0.00
05/09/2013 09:58:43 AM
Receipt #: 1808348
Requestor:
UNITED LEGAL SERVICES INC.
Recorded By: SCA Pgs: 1
DEBBIE CONWAY
CLARK COUNTY RECORDER

**NOTICE OF FORECLOSURE SALE
UNDER THE LIEN FOR DELINQUENT ASSESSMENTS**


WARNING! A SALE OF YOUR PROPERTY IS IMMINENT! UNLESS YOU PAY THE AMOUNT SPECIFIED IN THIS NOTICE BEFORE THE SALE DATE, YOU COULD LOSE YOUR HOME, EVEN IF THE AMOUNT IS IN DISPUTE. YOU MUST ACT BEFORE THE SALE DATE. IF YOU HAVE ANY QUESTIONS, PLEASE CALL UNITED LEGAL SERVICES INC. AT (702) 617-3263. IF YOU NEED ASSISTANCE, PLEASE CALL THE FORECLOSURE SECTION OF THE OMBUDSMAN'S OFFICE, NEVADA REAL ESTATE DIVISION, AT (877) 829-9907.

YOU ARE IN DEFAULT UNDER THE LIEN FOR DELINQUENT ASSESSMENTS, notice of which was recorded on September 10, 2012 as instrument 201209100001428 in the Official Records of the Recorder of Clark County, Nevada ("Official Records"), by the Southern Terrace Homeowners Association. The Notice of Default and Election to Sell Pursuant to the Lien for Delinquent Assessments was recorded on November 14, 2012 as instrument 201211140008905 in the Official Records. The property owner(s) of record is/are: Joyce Pierce. The total amount necessary to satisfy the lien as of the proposed sale date is \$4,431.93.

UNLESS YOU TAKE ACTION TO PROTECT YOUR PROPERTY, IT WILL BE SOLD AT PUBLIC SALE. United Legal Services Inc. ("ULS") has the collections file on this account. Any payments to satisfy the lien must be in cash, cashier's check, or wire transfer, and must be actually received by ULS prior to the sale. If payment in full is not received prior to the date/time below, the property will be auctioned. All auction sales are final and late payments will be returned. If you need an explanation of this notice or its contents, you should contact an attorney.

NOTICE IS HEREBY GIVEN THAT on May 31, 2013 at 9:00 AM at 8965 S. Eastern Ave., Suite 350, Las Vegas, NV 89123, United Legal Services Inc., as duly authorized agent for sale pursuant to NRS 116, will sell at public auction to the highest bidder, for lawful money of the United States, all right, title, and interest in the property commonly known as: 6175 Novak St, Las Vegas, Nevada 89148. Payment by the winning bidder must be made at the conclusion of the auction and in cash or a cashier's check drawn on a bank or credit union authorized to do business in the State of Nevada. The sale will be made without covenant or warranty, expressed or implied, regarding, but not limited to, title, possession, encumbrances, or obligations to satisfy any secured or unsecured liens.

Date: May 7, 2013

By: 
Mia Fregeau
An employee of United Legal Services Inc.
As authorized agent for, and on behalf of, Southern Terrace Homeowners Association

CARRINGTON 000191

JA000397

EXHIBIT K

EXHIBIT K

{30074750;1}

21

APN: 163-31-713-027

Return document and mail tax statements to:

R Ventures LLC
4815 Russell Rd Suite 8H
Las Vegas NV 89118

Inst#: 201306030002860
Fees: \$18.00 N/C Fee: \$0.00
RPTT: \$555.55 Ex: #
06/03/2013 11:55:08 AM
Receipt #: 1840070
Requestor:
RR VENTURES LLC
Recorded By: MQM Pgs: 3
DEBBIE CONWAY
CLARK COUNTY RECORDER

FORECLOSURE DEED UPON SALE

Foreclosing lienholder **SOUTHERN TERRACE HOMEOWNERS ASSOCIATION**, under power of sale pursuant to NRS Chapter 116, does hereby sell, without warranty, expressed or implied, to:

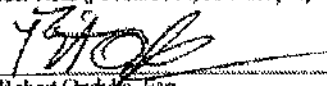
R VENTURES VIII LLC, a series of R Ventures LLC, a Nevada Limited Liability Company

the real property situated in Clark County, Nevada legally described as:

SEE EXHIBIT A ATTACHED FOR LEGAL DESCRIPTION

and commonly known as 6175 NOVELTY ST, LAS VEGAS NV 89148.

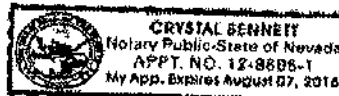
This conveyance is made pursuant to the powers conferred upon Agent by NRS Chapter 116, the foreclosing Association's governing documents (CC&R's), and the notice of the Lien for Delinquent Assessments, recorded on September 10, 2012 as instrument 201209100001428 in the Official Records of the Recorder of Clark County, Nevada. Default occurred as set forth in the Notice of Default and Election to Sell, recorded on November 14, 2012 as instrument 201211140000905 in the Official Records of the Recorder of Clark County, Nevada. All requirements of law have been complied with, including, but not limited to, the elapsing of the 90 days, the mailing of copies of the notice of Lien of Delinquent Assessment, and Notice of Default, and the mailing, posting, and publication of the Notice of Foreclosure Sale. Agent, in compliance with the Notice of Foreclosure Sale and in exercise of its power under NRS § 116.31164, sold the property at public auction on May 31, 2013.

By: 
Robert Opdyke, Esq.
United Legal Services Inc.
As authorized agent for, and on behalf of, foreclosing Association

STATE OF NEVADA)
COUNTY OF CLARK)

This instrument was acknowledged before me
on May 21st, 2013, by: Robert Opdyke.


NOTARY PUBLIC



CARRINGTON 000192

JA000399

EXHIBIT A

All that certain real property situated in the County of Clark, State of Nevada, described as follows:

PARCEL ONE (1):

LOT EIGHT HUNDRED TWENTY-FIVE (825) IN BLOCK THIRTY-THREE (33) OF RUSSELL/FORT APACHE - UNIT 13 AS SHOWN BY MAP THEREOF ON FILE IN BOOK 109 OF PLATS, PAGE 96, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL TWO (2):

A NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS, USE AND ENJOYMENT AND PUBLIC UTILITY PURPOSES ON, OVER AND ACROSS THE PRIVATE STREETS AND COMMON AREAS ON THE MAP REFERENCED HEREINABOVE, WHICH EASEMENT IS APPURTENANT TO PARCEL ONE (1).

CARRINGTON 000193

JA000400

**STATE OF NEVADA
DECLARATION OF VALUE**

1. Assessor Parcel Number(s)

a. 163-31-713-027
b. _____
c. _____
d. _____

2. Type of Property:

a. ☐ Vacant Land b. ☒ Single Fam. Res.
c. ☐ Condo/Townhse d. ☐ 2-4 Plex
e. ☐ Apt. Bldg f. ☐ Comm'l/Ind'l
g. ☐ Agricultural h. ☐ Mobile Home
i. ☐ Other

FOR RECORDERS OPTIONAL USE ONLY
Book _____ Page: _____
Date of Recording: _____
Notes: _____

3.a. Total Value/Sales Price of Property

\$ ~~600,000~~ 1,130,406.00 DW

b. Deed in Lieu of Foreclosure Only (value of property)

\$ _____

c. Transfer Tax Value:

\$ _____

d. Real Property Transfer Tax Due

\$ ~~600,000~~ 665.55 DW

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section _____

b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: _____ %

The undersigned declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature: [Signature] Capacity: GRANTOR

Signature: _____ Capacity: _____

SELLER (GRANTOR) INFORMATION

Print Name: Southern Terrace Homeowners Association
Address: 6710 W. Oquendo Road
City: Las Vegas
State: NV Zip: 89148

**BUYER (GRANTEE) INFORMATION
(REQUIRED)**

Print Name: R Ventures VII
Address: 4815 W. Russell, Suite 814
City: Las Vegas
State: NV Zip: 89116

COMPANY/PERSON REQUESTING RECORDING (Required if not seller or buyer)

Print Name: _____ Escrow # _____
Address: _____
City: _____ State: _____ Zip: _____

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

CARRINGTON 000194

JA000401

EXHIBIT L

EXHIBIT L

{30074750;1}

1 interrogatory.

2 Without waiving objection, no documents have been located.

3 **INTERROGATORY NO. 24:**

4 Please identify the amount you paid for the property at the HOA sale.

5 **ANSWER:**

6 \$10,100.

7 DATED this 25th day of January, 2015.

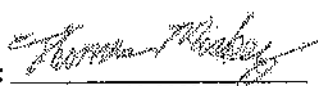
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COOPER COONS, LTD.
Attorneys at Law

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By: 
J. CHARLES COONS, ESQ.
Nevada Bar No. 10553
THOMAS MISKEY, ESQ.
Nevada Bar No. 13540
10655 Park Run Drive, Suite 130
Las Vegas, Nevada 89144
V: (702) 998-1500
F: (702) 998-1503
Attorneys for Plaintiff

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EXHIBIT M

EXHIBIT M

{30074750;1}

MILES BAUER AFFIDAVIT

State of California }
 }ss.
Orange County }

Affiant being first duly sworn, deposes and says:

1. I am a paralegal with the law firm of Miles, Bauer, Bergstrom & Winters, LLP (Miles Bauer) in Costa Mesa, California. I am authorized to submit this affidavit on behalf of Miles Bauer.

2. I am over 18 years of age, of sound mind, and capable of making this affidavit.

3. The information in this affidavit is taken from Miles Bauer's business records. I have personal knowledge of Miles Bauer's procedures for creating these records. They are: (a) made at or near the time of the occurrence of the matters recorded by persons with personal knowledge of the information in the business record, or from information transmitted by persons with personal knowledge; (b) kept in the course of Miles Bauer's regularly conducted business activities; and (c) it is the regular practice of Miles Bauer to make such records. I have personal knowledge of Miles Bauer's procedures for creating and maintaining these business records. I personally confirmed that the information in this affidavit is accurate by reading the affidavit and attachments, and checking that the information in this affidavit matches Miles Bauer's records available to me.

4. Bank of America, N.A. (BANA) retained Miles Bauer to tender payments to homeowners associations (HOA) to satisfy super-priority liens in connection with the following loan:

Loan Number: [REDACTED] 0256

Borrower(s): Joyce Pierce

Property Address: 6175 Novelty Street, Las Vegas, Nevada 89148

{30068794;1}
Page 1 of 3

CARRINGTON 000287

5. Miles Bauer maintains records for the loan in connection with tender payments to HOA. As part of my job responsibilities for Miles Bauer, I am familiar with the type of records maintained by Miles Bauer in connection with the loan.

6. Based on Miles Bauer's business records, attached as Exhibit 1 is a copy of a December 14, 2012 letter from Rock K. Jung, Esq., an attorney with Miles Bauer, to Southern Terrace Homeowners Association, care of Red Rock Financial Services.

7. Based on Miles Bauer's business records, attached as Exhibit 2 is a copy of Statement of Account from Red Rock Financial Services dated December 27, 2012 and received by Miles Bauer in response to the December 14, 2012 letter identified above.

8. Based on Miles Bauer's business records, attached as Exhibit 3 is a copy of a January 10, 2013 letter from Mr. Jung to Red Rock Financial Services enclosing a check for \$655.14.

9. Based on Miles Bauer's business records, on January 11, 2013, Red Rock Financial Services confirmed receipt of the January 10, 2013 letter and \$655.14 check. A copy of the confirmation of receipt from Miles Bauer's business records is attached as Exhibit 4.

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10. Based on Miles Bauer's business records, Red Rock Financial Services rejected the \$655.14 check. A copy of a screenshot containing the relevant case management note confirming the check was rejected is attached as Exhibit 5.

FURTHER DECLARANT SAYETH NOT.

Date: 1/20/15

AKK
Declarant Adam Kendis

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Orange

Subscribed and sworn to (or affirmed) before me on this 20th day of January, 2015,

by Adam Kendis, proved to me on the basis of satisfactory evidence to be
(Name of Signer)

the person who appeared before me.

Signature Amanda Maria Mendoza (Seal)
(Signature of Notary Public)

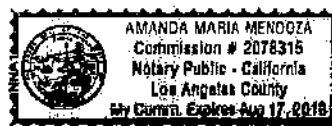


EXHIBIT 1

CARRINGTON 000290

DOUGLAS E. MILES
Also Admitted in California &
Illinois
JEREMY T. BERGSTROM
Also Admitted in Arizona
GISA M. CORONA
ROCK K. JUNG
KRISTA J. NELSON
JORY C. GARABEDIAN
THOMAS M. BOURLAN
Admitted in California
STEVEN E. STERN
Admitted in Arizona & Illinois
ANDREW H. PASTWICK
Also Admitted in Arizona &
California
PATRICK C. JURANI



MILES, BAUER, BERGSTROM & WINTERS, LLP
ATTORNEYS AT LAW SINCE 1985

2200 Paseo Verde Pkwy., Suite 250
Henderson, NV 89052
Phone: (702) 369-5960
Fax: (702) 942-0411

CALIFORNIA OFFICE
1231 E. Dyer Road, Suite 100
Santa Ana, CA 92705
Phone: (714) 481-9100
Fax: (714) 481-9141

RICHARD J. BAUER, JR.
FRED TIMOTHY WINTERS
KEESAN E. MCCLYNANIAN
MARK T. DONETER
Also Admitted in the District of
Columbia & Virginia
TAMIS CROSBY
L. BRYANT JACQUE
VY T. PHAM
HADI R. SEYED-ALI
BRIAN H. TRAN
COLE B. JONES
CATHERINE K. MASON
CHRISTINE A. CHUNG
HANH T. NGUYEN
S. SHELLEY RAISZADHI
STANNON C. WILLIAMS
LAWRENCE R. BOIVIN
RICK J. NEHORAOFF
BRIAN M. LUNA

December 14, 2012

Southern Terrace Homeowners Association
Red Rock Financial Services
7251 Amigo Street, Suite 100
Las Vegas, NV 89119

Re: Property Address: 6175 Novelty Street, Las Vegas, NV 89148
MBBW File No.: 12-H2384

Dear Sir or Madam:

This letter is written in response to your Notice of Default with regard to the HOA assessments purportedly owed on the above described real property. This firm represents the interests of MERS as nominee for Bank of America, N.A., as successor by merger to BAC Home Loans Servicing, LP (hereinafter "BANA") with regard to these issues. BANA is the beneficiary/servicer of the first deed of trust loan secured by the property.

As you know, NRS 116.3116 governs liens against units for assessments. Pursuant to NRS 116.3116:

The association has a lien on a unit for:

...
any penalties, fees, charges, late charges, fines and interest charged pursuant to paragraphs (j) to (n), inclusive, of subsection 1 of NRS 116.3102 are enforceable as assessments under this section

While the HOA may claim a lien under NRS 116.3102 Subsection (1), Paragraphs (j) through (n) of this Statute clearly provide that such a lien is JUNIOR to first deeds of trust to the extent the lien is for fees and charges imposed for collection and/or attorney fees, collection costs, late fees, service charges and interest. See Subsection 2(b) of NRS 116.3116, which states in pertinent part:

CARRINGTON 000291

JA000409

2. A lien under this section is prior to all other liens and encumbrances on a unit except:

(b) A first security interest on the unit recorded before the date on which the assessment sought to be enforced became delinquent...

The lien is also prior to all security interests described in paragraph (b) to the extent of the assessments for common expenses which would have become due in the absence of acceleration during the 9 months immediately preceding institution of an action to enforce the lien.

Subsection 2b of NRS 116.316 clearly provides that an HOA lien "is prior to all other liens and encumbrances on a unit except: a first security interest on the unit..." But such a lien is prior to a first security interest to the extent of the assessments for common expenses which would have become due during the 9 months before institution of an action to enforce the lien.

Based on Section 2(b), a portion of your HOA lien is arguably senior to BANA's first deed of trust, specifically the nine months of assessments for common expenses incurred before the date of your notice of delinquent assessment dated November 6, 2012. For purposes of calculating the nine-month period, the trigger date is the date the HOA sought to enforce its lien. It is unclear, based upon the information known to date, what amount the nine months' of common assessments pre-dating the NOI actually are. That amount, whatever it is, is the amount BANA should be required to rightfully pay to fully discharge its obligations to the HOA per NRS 116.3102 and my client hereby offers to pay that sum upon presentation of adequate proof of the same by the HOA.

Please let me know what the status of any HOA lien foreclosure sale is, if any. My client does not want these issues to become further exacerbated by a wrongful HOA sale and it is my client's goal and intent to have these issues resolved as soon as possible. Please refrain from taking further action to enforce this HOA lien until my client and the HOA have had an opportunity to speak to attempt to fully resolve all issues.

Thank you for your time and assistance with this matter. I may be reached by phone directly at (702) 942-0412. Please fax the breakdown of the HOA arrears to my attention at (702) 942-0411. I will be in touch as soon as I've reviewed the same with BANA.

Sincerely,

MILES BAKER, BERGSTROM & WINTERS, LLP

Rock K. Jung, Esq.

CARRINGTON 000282

JA000410

EXHIBIT 2

CARRINGTON 000293



Red Rock Financial Services

Numbers of Pages 12

December 27, 2012

Miles, Bauor, Bergstrom & Winters, LLP
Attn: Diane Brown
Via Email: dbrown@mileslegal.com

Re: 6175 Novelty St, Las Vegas, NV 89148
Southern Terrace Homeowners Association / R805962

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

In response to your request for payoff figures for the above reference account, the following accounting ledger is a breakdown for the payoff request.

The current balance is \$4,248.62. This demand and its balance due will expire on 1/11/13. You MUST request an update as this balance will only be valid through the date above. Payment received after the expiration date will not be accepted if the balance has changed. Failure to remit the balance by the expiration date may result in the continuation of the collection process at an additional cost. Check(s) should be made payable to Red Rock Financial Services and mailed to the address below.

Southern Terrace Homeowners Association and/or the management company's set up fees, as well as other fees and costs that are due at closing, if any, such as future assessments, are not included. You must contact RMJ Management directly at www.rmjllc.com to request their demand statement for those additional amounts prior to closing.

If you have any questions, please contact our office at 702-932-6887.

Regards,

Red Rock Financial Services

Red Rock Financial Services

■ 7251 Amigo Street, Suite 100 Las Vegas, NV 89119

www.rfrs.com

■ Phone: 702-932-6887 Toll Free: 888-319-9460 Fax: 702-941-7733

By sending your money, please be aware that you are authorizing Red Rock Financial Services to use the information on your check to make a debt collection account in the National Automated Clearing House (NACHA) system. This information will be used for the purpose of your check and will be added to the account. If you cannot collect your check, please call us at 702-932-6887. We will issue a debt against your account. Please direct the Account Resolution Department at (702) 932-6887 to learn about other payment options should you prefer. In our future mail pieces we will provide you with more information.

CARRINGTON 000294

JA000412

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

Page 1

Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|-----------|----------|--------|
| 02/11/2009 | Master Assessments | \$62.00 | \$62.00 | |
| 02/11/2009 | Master Assessments | \$62.00 | \$124.00 | |
| 02/11/2009 | Master Assessments | \$57.00 | \$181.00 | |
| 02/11/2009 | Master Assessments | \$57.00 | \$238.00 | |
| 02/11/2009 | Master Assessments | \$57.00 | \$295.00 | |
| 02/11/2009 | Master Assessments | \$57.00 | \$352.00 | |
| 02/11/2009 | Master Assessments | \$57.00 | \$409.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$417.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$425.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$433.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$441.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$449.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$457.00 | |
| 02/11/2009 | Assessment | \$8.00 | \$465.00 | |
| 02/11/2009 | Assessment | \$65.00 | \$530.00 | |
| 03/01/2009 | Master Assessments | \$62.00 | \$592.00 | |
| 03/01/2009 | Assessment | \$8.00 | \$600.00 | |
| 03/18/2009 | Association Mgmt Payment | -\$80.00 | \$520.00 | 00491 |
| 03/18/2009 | Association Mgmt Payment | -\$130.00 | \$390.00 | 00490 |
| 03/30/2009 | Late Fee | \$10.00 | \$400.00 | |
| 04/01/2009 | Master Assessments | \$62.00 | \$462.00 | |
| 04/01/2009 | Assessment | \$8.00 | \$470.00 | |
| 04/03/2009 | Association Mgmt Payment | -\$70.00 | \$400.00 | 00453 |

7251 Anigo Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 932-8887 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 12/27/12

CARRINGTON 000295

JA000413

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

Page 2

Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|-----------|----------|--------|
| 04/15/2009 | Association Mgmt Payment | -\$200.00 | \$200.00 | 00464 |
| 04/21/2009 | Association Mgmt Payment | -\$200.00 | \$0.00 | 00467 |
| 04/30/2009 | Association Mgmt Payment | -\$70.00 | -\$70.00 | 00469 |
| 05/01/2009 | Master Assessments | \$62.00 | -\$8.00 | |
| 05/01/2009 | Assessment | \$8.00 | \$0.00 | |
| 05/28/2009 | Association Mgmt Payment | -\$70.00 | -\$70.00 | 00434 |
| 06/01/2009 | Master Assessments | \$62.00 | -\$8.00 | |
| 06/01/2009 | Assessment | \$8.00 | \$0.00 | |
| 07/01/2009 | Master Assessments | \$62.00 | \$62.00 | |
| 07/01/2009 | Assessment | \$8.00 | \$70.00 | |
| 07/30/2009 | Late Fee | \$10.00 | \$80.00 | |
| 08/01/2009 | Master Assessments | \$62.00 | \$142.00 | |
| 08/01/2009 | Assessment | \$8.00 | \$150.00 | |
| 08/03/2009 | Association Mgmt Payment | -\$70.00 | \$80.00 | 00415 |
| 08/21/2009 | Association Mgmt Payment | -\$80.00 | \$0.00 | 00424 |
| 09/01/2009 | Master Assessments | \$62.00 | \$62.00 | |
| 09/01/2009 | Assessment | \$8.00 | \$70.00 | |
| 09/30/2009 | Late Fee | \$10.00 | \$80.00 | |
| 10/01/2009 | Master Assessments | \$62.00 | \$142.00 | |
| 10/01/2009 | Assessment | \$8.00 | \$150.00 | |
| 10/15/2009 | Association Mgmt Payment | -\$80.00 | \$70.00 | 00590 |
| 10/29/2009 | Association Mgmt Payment | -\$80.00 | -\$10.00 | 00551 |
| 11/01/2009 | Master Assessments | \$62.00 | \$52.00 | |

7251 Amigo Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 832-8887 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 12/27/12

CARRINGTON 000296

JA000414

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

Page 3

Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|----------|--------|
| 11/01/2009 | Assessment | \$8.00 | \$60.00 | |
| 12/01/2009 | Master Assessments | \$62.00 | \$122.00 | |
| 12/01/2009 | Assessment | \$8.00 | \$130.00 | |
| 12/09/2009 | Association Mgmt Payment | -\$80.00 | \$50.00 | 00604 |
| 01/01/2010 | Master Assessments | \$62.00 | \$112.00 | |
| 01/01/2010 | Assessment | \$8.00 | \$120.00 | |
| 01/19/2010 | Association Mgmt Payment | -\$50.00 | \$70.00 | 00618 |
| 01/30/2010 | Late Fee | \$10.00 | \$80.00 | |
| 02/01/2010 | Master Assessments | \$62.00 | \$142.00 | |
| 02/01/2010 | Assessment | \$8.00 | \$150.00 | |
| 03/01/2010 | Master Assessments | \$62.00 | \$212.00 | |
| 03/01/2010 | Assessment | \$8.00 | \$220.00 | |
| 03/02/2010 | Late Fee | \$10.00 | \$230.00 | |
| 03/30/2010 | Late Fee | \$10.00 | \$240.00 | |
| 04/01/2010 | Master Assessments | \$62.00 | \$302.00 | |
| 04/01/2010 | Assessment | \$8.00 | \$310.00 | |
| 04/02/2010 | Association Mgmt Payment | -\$70.00 | \$240.00 | 31173 |
| 04/30/2010 | Late Fee | \$10.00 | \$250.00 | |
| 05/01/2010 | Master Assessments | \$62.00 | \$312.00 | |
| 05/01/2010 | Assessment | \$8.00 | \$320.00 | |
| 05/10/2010 | Association Mgmt Payment | -\$70.00 | \$250.00 | 40273 |
| 05/31/2010 | Late Fee | \$10.00 | \$260.00 | |
| 06/01/2010 | Master Assessments | \$62.00 | \$322.00 | |

7251 Amigo Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 932-6667 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 12/27/12

CARRINGTON 000297

JA000415

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

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Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|-----------|----------|--------|
| 06/01/2010 | Assessment | \$8.00 | \$330.00 | |
| 06/14/2010 | Association Mgmt Payment | -\$70.00 | \$260.00 | 40636 |
| 06/30/2010 | Association Mgmt Payment | -\$330.00 | -\$70.00 | 063010 |
| 07/01/2010 | Master Assessments | \$62.00 | -\$8.00 | |
| 07/01/2010 | Assessment | \$8.00 | \$0.00 | |
| 08/01/2010 | Master Assessments | \$62.00 | \$62.00 | |
| 08/01/2010 | Assessment | \$8.00 | \$70.00 | |
| 08/19/2010 | Association Mgmt Payment | -\$70.00 | \$0.00 | 41364 |
| 09/01/2010 | Master Assessments | \$62.00 | \$62.00 | |
| 09/01/2010 | Assessment | \$8.00 | \$70.00 | |
| 09/30/2010 | Late Fee | \$10.00 | \$80.00 | |
| 10/01/2010 | Master Assessments | \$62.00 | \$142.00 | |
| 10/01/2010 | Assessment | \$8.00 | \$150.00 | |
| 10/18/2010 | Association Mgmt Payment | -\$70.00 | \$80.00 | 42107 |
| 10/18/2010 | Association Mgmt Payment | -\$70.00 | \$10.00 | 42106 |
| 11/01/2010 | Master Assessments | \$62.00 | \$72.00 | |
| 11/01/2010 | Assessment | \$8.00 | \$80.00 | |
| 11/03/2010 | Fine | \$50.00 | \$130.00 | |
| 11/16/2010 | Association Mgmt Payment | -\$70.00 | \$60.00 | 42487 |
| 11/30/2010 | Fine | \$50.00 | \$110.00 | |
| 12/01/2010 | Master Assessments | \$62.00 | \$172.00 | |
| 12/01/2010 | Assessment | \$8.00 | \$180.00 | |
| 12/08/2010 | Fine | \$50.00 | \$230.00 | |

7251 Anigo Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 932-8857 Fax: (702) 341-7736

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

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CARRINGTON 000298

JA000416

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

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Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|----------|--------|
| 12/13/2010 | Association Mgmt Payment | -\$70.00 | \$160.00 | 42698 |
| 12/15/2010 | Fine | \$50.00 | \$210.00 | |
| 12/22/2010 | Fine | \$50.00 | \$260.00 | |
| 12/29/2010 | Fine | \$50.00 | \$310.00 | |
| 01/01/2011 | Master Assessments | \$62.00 | \$372.00 | |
| 01/01/2011 | Assessment | \$8.00 | \$380.00 | |
| 01/05/2011 | Fine | \$50.00 | \$430.00 | |
| 01/12/2011 | Fine | \$50.00 | \$480.00 | |
| 01/19/2011 | Fine | \$50.00 | \$530.00 | |
| 01/26/2011 | Fine | \$50.00 | \$580.00 | |
| 01/30/2011 | Late Fee | \$10.00 | \$590.00 | |
| 02/01/2011 | Master Assessments | \$62.00 | \$652.00 | |
| 02/01/2011 | Assessment | \$8.00 | \$660.00 | |
| 02/02/2011 | Fine | \$50.00 | \$710.00 | |
| 02/09/2011 | Fine | \$50.00 | \$760.00 | |
| 02/16/2011 | Fine | \$50.00 | \$810.00 | |
| 02/17/2011 | Association Mgmt Payment | -\$70.00 | \$740.00 | 43307 |
| 02/24/2011 | Fine | \$50.00 | \$790.00 | |
| 03/01/2011 | Master Assessments | \$62.00 | \$852.00 | |
| 03/01/2011 | Assessment | \$8.00 | \$860.00 | |
| 03/02/2011 | Fine | \$50.00 | \$910.00 | |
| 03/02/2011 | Late Fee | \$10.00 | \$920.00 | |
| 03/09/2011 | Fine | \$50.00 | \$970.00 | |

7251 Amigo Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 932-8887 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 12/27/12

CARRINGTON 000299

JA000417

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

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Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|------------|--------|
| 03/16/2011 | Fine | \$50.00 | \$1,020.00 | |
| 03/16/2011 | Association Mgmt Payment | -\$70.00 | \$950.00 | 43606 |
| 03/23/2011 | Fine | \$50.00 | \$1,000.00 | |
| 03/30/2011 | Fine | \$50.00 | \$1,050.00 | |
| 03/30/2011 | Late Fee | \$10.00 | \$1,060.00 | |
| 04/01/2011 | Master Assessments | \$62.00 | \$1,122.00 | |
| 04/01/2011 | Assessment | \$8.00 | \$1,130.00 | |
| 04/07/2011 | Fine | \$50.00 | \$1,180.00 | |
| 04/11/2011 | Association Mgmt Payment | -\$70.00 | \$1,110.00 | 44079 |
| 04/13/2011 | Fine | \$50.00 | \$1,160.00 | |
| 04/20/2011 | Fine | \$50.00 | \$1,210.00 | |
| 04/27/2011 | Fine | \$50.00 | \$1,260.00 | |
| 04/30/2011 | Late Fee | \$10.00 | \$1,270.00 | |
| 05/01/2011 | Master Assessments | \$62.00 | \$1,332.00 | |
| 05/01/2011 | Assessment | \$8.00 | \$1,340.00 | |
| 05/04/2011 | Fine | \$50.00 | \$1,390.00 | |
| 05/11/2011 | Fine | \$50.00 | \$1,440.00 | |
| 05/11/2011 | Association Mgmt Payment | -\$70.00 | \$1,370.00 | 44393 |
| 05/18/2011 | Fine | \$50.00 | \$1,420.00 | |
| 05/25/2011 | Fine | \$50.00 | \$1,470.00 | |
| 05/26/2011 | Association Mgmt Payment | -\$70.00 | \$1,400.00 | 44641 |
| 06/01/2011 | Master Assessments | \$62.00 | \$1,462.00 | |
| 06/01/2011 | Assessment | \$8.00 | \$1,470.00 | |

7251 Arroyo Street, Suite 100, Las Vegas, NV 89110 Phone: (702) 832-8887 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

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CARRINGTON 000300

JA000418

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

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Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|------------|--------|
| 06/30/2011 | Late Fee | \$10.00 | \$1,480.00 | |
| 07/01/2011 | Master Assessments | \$62.00 | \$1,542.00 | |
| 07/01/2011 | Assessment | \$8.00 | \$1,550.00 | |
| 07/08/2011 | Association Mgmt Payment | -\$70.00 | \$1,480.00 | 45042 |
| 07/30/2011 | Late Fee | \$10.00 | \$1,490.00 | |
| 08/01/2011 | Master Assessments | \$62.00 | \$1,552.00 | |
| 08/01/2011 | Assessment | \$8.00 | \$1,560.00 | |
| 08/03/2011 | Association Mgmt Payment | -\$70.00 | \$1,490.00 | 45464 |
| 08/30/2011 | Late Fee | \$10.00 | \$1,500.00 | |
| 09/01/2011 | Master Assessments | \$62.00 | \$1,562.00 | |
| 09/01/2011 | Assessment | \$8.00 | \$1,570.00 | |
| 09/12/2011 | Association Mgmt Payment | -\$70.00 | \$1,500.00 | 46016 |
| 09/30/2011 | Late Fee | \$10.00 | \$1,510.00 | |
| 10/01/2011 | Master Assessments | \$62.00 | \$1,572.00 | |
| 10/01/2011 | Assessment | \$8.00 | \$1,580.00 | |
| 10/13/2011 | Association Mgmt Payment | -\$70.00 | \$1,510.00 | 46393 |
| 11/01/2011 | Master Assessments | \$62.00 | \$1,572.00 | |
| 11/01/2011 | Assessment | \$8.00 | \$1,580.00 | |
| 11/15/2011 | Association Mgmt Payment | -\$70.00 | \$1,510.00 | 67141 |
| 11/30/2011 | Late Fee | \$10.00 | \$1,520.00 | |
| 12/01/2011 | Master Assessments | \$62.00 | \$1,582.00 | |
| 12/01/2011 | Assessment | \$8.00 | \$1,590.00 | |
| 12/16/2011 | Association Mgmt Payment | -\$70.00 | \$1,520.00 | 47135 |

7251 Armitage Street, Suite 100, Las Vegas, NV 89118 Phone: (702) 932-8807 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

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CARRINGTON 000301

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

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Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|------------|--------|
| 12/30/2011 | Late Fee | \$10.00 | \$1,530.00 | |
| 01/01/2012 | Master Assessments | \$62.00 | \$1,592.00 | |
| 01/01/2012 | Assessment | \$8.00 | \$1,600.00 | |
| 01/20/2012 | Association Mgmt Payment | -\$70.00 | \$1,530.00 | 47569 |
| 01/30/2012 | Late Fee | \$10.00 | \$1,540.00 | |
| 02/01/2012 | Master Assessments | \$62.00 | \$1,602.00 | |
| 02/01/2012 | Assessment | \$8.00 | \$1,610.00 | |
| 02/17/2012 | Association Mgmt Payment | -\$70.00 | \$1,540.00 | 47908 |
| 03/01/2012 | Master Assessments | \$62.00 | \$1,602.00 | |
| 03/01/2012 | Assessment | \$8.00 | \$1,610.00 | |
| 03/02/2012 | Late Fee | \$10.00 | \$1,620.00 | |
| 03/13/2012 | Association Mgmt Payment | -\$70.00 | \$1,550.00 | 00004 |
| 03/30/2012 | Late Fee | \$10.00 | \$1,560.00 | |
| 04/01/2012 | Master Assessments | \$62.00 | \$1,622.00 | |
| 04/01/2012 | Assessment | \$8.00 | \$1,630.00 | |
| 04/04/2012 | Association Mgmt Payment | -\$70.00 | \$1,560.00 | 48480 |
| 04/30/2012 | Late Fee | \$10.00 | \$1,570.00 | |
| 05/01/2012 | Master Assessments | \$62.00 | \$1,632.00 | |
| 05/01/2012 | Assessment | \$8.00 | \$1,640.00 | |
| 05/31/2012 | Late Fee | \$10.00 | \$1,650.00 | |
| 06/01/2012 | Master Assessments | \$62.00 | \$1,712.00 | |
| 06/01/2012 | Assessment | \$8.00 | \$1,720.00 | |
| 06/30/2012 | Late Fee | \$10.00 | \$1,730.00 | |

7251 Arlidge Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 832-6887 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 12/27/12

CARRINGTON 000302

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

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Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|---------------------------------------|----------|------------|--------|
| 07/01/2012 | Master Assessments | \$62.00 | \$1,792.00 | |
| 07/01/2012 | Assessment | \$8.00 | \$1,800.00 | |
| 07/16/2012 | Management Company Collection Cost | \$150.00 | \$1,950.00 | |
| 07/18/2012 | Intent to Lien Letter | \$125.00 | \$2,075.00 | |
| 07/18/2012 | Intent Mailing Costs | \$8.97 | \$2,083.97 | |
| 07/18/2012 | Intent Mailing Costs | \$8.97 | \$2,092.94 | |
| 07/31/2012 | Late Fee | \$10.00 | \$2,102.94 | |
| 08/01/2012 | Master Assessments | \$62.00 | \$2,164.94 | |
| 08/01/2012 | Assessment | \$8.00 | \$2,172.94 | |
| 08/08/2012 | Fine | \$50.00 | \$2,222.94 | |
| 08/29/2012 | Association Interest | \$1.81 | \$2,224.75 | |
| 08/29/2012 | Lien Mailing Costs | \$8.97 | \$2,233.72 | |
| 08/29/2012 | Lien for Delinquent Assessment | \$275.00 | \$2,508.72 | |
| 08/29/2012 | Lien Mailing Costs | \$8.97 | \$2,517.69 | |
| 08/29/2012 | Lien Recording Costs | \$34.00 | \$2,551.69 | |
| 08/29/2012 | Lien Release | \$30.00 | \$2,581.69 | |
| 08/31/2012 | Late Fee | \$10.00 | \$2,591.69 | |
| 09/01/2012 | Master Assessments | \$62.00 | \$2,653.69 | |
| 09/01/2012 | Assessment | \$8.00 | \$2,661.69 | |
| 09/10/2012 | Fine | \$50.00 | \$2,711.69 | |
| 09/29/2012 | Association Interest | \$2.07 | \$2,713.76 | |
| 09/30/2012 | Late Fee | \$10.00 | \$2,723.76 | |
| 10/01/2012 | Master Assessments | \$62.00 | \$2,785.76 | |

7261 Armitage Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 632-6987 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 12/27/12

CARRINGTON 000303

JA000421

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

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Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------------|----------|------------|--------|
| 10/01/2012 | Assessment | \$8.00 | \$2,793.76 | |
| 10/25/2012 | Intent to NOD | \$90.00 | \$2,883.76 | |
| 10/30/2012 | Association Interest | \$2.38 | \$2,886.14 | |
| 10/31/2012 | Late Fee | \$10.00 | \$2,896.14 | |
| 11/01/2012 | Master Assessments | \$62.00 | \$2,958.14 | |
| 11/01/2012 | Assessment | \$8.00 | \$2,966.14 | |
| 11/06/2012 | NOD Mailing Charges Adjustment | -\$26.91 | \$2,939.23 | |
| 11/06/2012 | Trustee Sale Guarantee | \$290.00 | \$3,229.23 | |
| 11/06/2012 | NOD Release | \$30.00 | \$3,259.23 | |
| 11/06/2012 | NOD Recording Costs | \$17.00 | \$3,276.23 | |
| 11/06/2012 | NOD Release Recording Costs | \$17.00 | \$3,293.23 | |
| 11/06/2012 | NOD Mailing Costs | \$89.70 | \$3,382.93 | |
| 11/06/2012 | Notice of Default | \$400.00 | \$3,782.93 | |
| 11/29/2012 | Association Interest | \$2.69 | \$3,785.62 | |
| 11/30/2012 | Late Fee | \$10.00 | \$3,795.62 | |
| 12/01/2012 | Master Assessments | \$62.00 | \$3,857.62 | |
| 12/01/2012 | Assessment | \$8.00 | \$3,865.62 | |
| 12/12/2012 | Payoff Demand | \$150.00 | \$4,015.62 | |
| 12/27/2012 | Payoff Demand | \$150.00 | \$4,165.62 | |
| 12/30/2012 | Association Interest | \$3.00 | \$4,168.62 | |
| 12/30/2012 | <i>late fee</i> | \$10.00 | \$4,178.62 | |
| 11/1/2013 | <i>assessment</i> | \$8.00 | \$4,186.62 | |
| 11/1/2013 | <i>assessment</i> | \$62.00 | \$4,248.62 | |

7251 Amigo Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 532-6887 Fax: (702) 341-7733

Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.

Printed: 12/27/12

CARRINGTON 000304

JA000422

Form **W-9**
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

**Request for Taxpayer
Identification Number and Certification**

Give Form to the
requester. Do not
send to the IRS.

Name (as shown on your income tax return)
RMI Management, LLC
Business name/disregarded entity name, if different from above
Red Rock Financial Services

Check appropriate box for federal tax classification:
☐ Individual sole proprietor ☐ C Corporation ☐ S Corporation ☒ Partnership ☐ Trust/estate
☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ☐ Exempt/other
☐ Other (see instructions) ☐

Address (number, street, and apt. or suite no.)
7251 Amigo Street, Suite 100
City, state, and ZIP code
Las Vegas, NV 89119
List account number(s) here (optional)

Requestor's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 8.

Note: If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
[] - [] - []

Employer identification number
[] - [] [] [] [] [] [] [] []

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person *[Signature]*

Date *12/21/12*

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct for you are waiting for a number to be issued,
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partner's share of effectively connected income.

Note: If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partner's share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

Cat. No. 10231X

Form W-9 (Rev. 12-2011)

CARRINGTON 000305

JA000423

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

Page 1

\$655.14

Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Foyce

Detailed Summary

| Date | Description | Amount | Balance Check# |
|------------|--------------------------|----------|----------------|
| 02/11/2009 | Master Assessments | \$62.00 | \$62.00 |
| 02/11/2009 | Master Assessments | \$62.00 | \$124.00 |
| 02/11/2009 | Master Assessments | \$57.00 | \$181.00 |
| 02/11/2009 | Master Assessments | \$57.00 | \$238.00 |
| 02/11/2009 | Master Assessments | \$57.00 | \$295.00 |
| 02/11/2009 | Master Assessments | \$57.00 | \$352.00 |
| 02/11/2009 | Master Assessments | \$57.00 | \$409.00 |
| 02/11/2009 | Assessment | \$8.00 | \$417.00 |
| 02/11/2009 | Assessment | \$8.00 | \$425.00 |
| 02/11/2009 | Assessment | \$8.00 | \$433.00 |
| 02/11/2009 | Assessment | \$8.00 | \$441.00 |
| 02/11/2009 | Assessment | \$8.00 | \$449.00 |
| 02/11/2009 | Assessment | \$8.00 | \$457.00 |
| 02/11/2009 | Assessment | \$8.00 | \$465.00 |
| 02/11/2009 | Assessment | \$65.00 | \$530.00 |
| 03/01/2009 | Master Assessments | \$62.00 | \$592.00 |
| 03/01/2009 | Assessment | \$8.00 | \$600.00 |
| 03/18/2009 | Association Mgmt Payment | \$80.00 | \$520.00 00491 |
| 03/18/2009 | Association Mgmt Payment | \$130.00 | \$390.00 00490 |
| 03/30/2009 | Late Fee | \$10.00 | \$400.00 |
| 04/01/2009 | Master Assessments | \$62.00 | \$462.00 |
| 04/01/2009 | Assessment | \$8.00 | \$470.00 |
| 04/03/2009 | Association Mgmt Payment | \$70.00 | \$400.00 00459 |

7251 Amigo Street, Suite 100, Las Vegas, NV 89119 Phone: (702) 882-6887 Fax: (702) 341-7733

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CARRINGTON 000306

JA000424

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

Page 2

Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
L.P., / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Foyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|-----------|----------|--------|
| 04/15/2009 | Association Mgmt Payment | -\$200.00 | \$200.00 | 00464 |
| 04/21/2009 | Association Mgmt Payment | -\$200.00 | \$0.00 | 00467 |
| 04/30/2009 | Association Mgmt Payment | -\$70.00 | -\$70.00 | 00469 |
| 05/01/2009 | Master Assessments | \$62.00 | -\$8.00 | |
| 05/01/2009 | Assessment | \$8.00 | \$0.00 | |
| 05/28/2009 | Association Mgmt Payment | -\$70.00 | -\$70.00 | 00434 |
| 06/01/2009 | Master Assessments | \$62.00 | -\$8.00 | |
| 06/01/2009 | Assessment | \$8.00 | \$0.00 | |
| 07/01/2009 | Master Assessments | \$62.00 | \$62.00 | |
| 07/01/2009 | Assessment | \$8.00 | \$70.00 | |
| 07/30/2009 | Late Fee | \$10.00 | \$80.00 | |
| 08/01/2009 | Master Assessments | \$62.00 | \$142.00 | |
| 08/01/2009 | Assessment | \$8.00 | \$150.00 | |
| 08/08/2009 | Association Mgmt Payment | -\$70.00 | \$80.00 | 00415 |
| 08/21/2009 | Association Mgmt Payment | -\$80.00 | \$0.00 | 00424 |
| 09/01/2009 | Master Assessments | \$62.00 | \$62.00 | |
| 09/01/2009 | Assessment | \$8.00 | \$70.00 | |
| 09/30/2009 | Late Fee | \$10.00 | \$80.00 | |
| 10/01/2009 | Master Assessments | \$62.00 | \$142.00 | |
| 10/01/2009 | Assessment | \$8.00 | \$150.00 | |
| 10/15/2009 | Association Mgmt Payment | -\$80.00 | \$70.00 | 00590 |
| 10/29/2009 | Association Mgmt Payment | -\$80.00 | -\$10.00 | 00551 |
| 11/01/2009 | Master Assessments | \$62.00 | -\$52.00 | |

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CARRINGTON 000307

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

Page 3

Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Foyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|----------|--------|
| 11/01/2009 | Assessment | \$8.00 | \$60.00 | |
| 12/01/2009 | Master Assessments | \$62.00 | \$122.00 | |
| 12/01/2009 | Assessment | \$8.00 | \$130.00 | |
| 12/09/2009 | Association Mgmt Payment | -\$80.00 | \$50.00 | 00604 |
| 01/01/2010 | Master Assessments | \$62.00 | \$112.00 | |
| 01/01/2010 | Assessment | \$8.00 | \$120.00 | |
| 01/19/2010 | Association Mgmt Payment | -\$50.00 | \$70.00 | 00618 |
| 01/30/2010 | Late Fee | \$10.00 | \$80.00 | |
| 02/01/2010 | Master Assessments | \$62.00 | \$142.00 | |
| 02/01/2010 | Assessment | \$8.00 | \$150.00 | |
| 03/01/2010 | Master Assessments | \$62.00 | \$212.00 | |
| 03/01/2010 | Assessment | \$8.00 | \$220.00 | |
| 03/02/2010 | Late Fee | \$10.00 | \$230.00 | |
| 03/30/2010 | Late Fee | \$10.00 | \$240.00 | |
| 04/01/2010 | Master Assessments | \$62.00 | \$302.00 | |
| 04/01/2010 | Assessment | \$8.00 | \$310.00 | |
| 04/02/2010 | Association Mgmt Payment | -\$70.00 | \$240.00 | 31173 |
| 04/30/2010 | Late Fee | \$10.00 | \$250.00 | |
| 05/01/2010 | Master Assessments | \$62.00 | \$312.00 | |
| 05/01/2010 | Assessment | \$8.00 | \$320.00 | |
| 05/10/2010 | Association Mgmt Payment | -\$70.00 | \$250.00 | 40273 |
| 05/31/2010 | Late Fee | \$10.00 | \$260.00 | |
| 06/01/2010 | Master Assessments | \$62.00 | \$322.00 | |

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CARRINGTON 000308

JA000426

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

Page 4

Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|-----------|----------|--------|
| 06/01/2010 | Assessment | \$8.00 | \$330.00 | |
| 06/14/2010 | Association Mgmt Payment | -\$70.00 | \$260.00 | 40636 |
| 06/30/2010 | Association Mgmt Payment | -\$330.00 | -\$70.00 | 063010 |
| 07/01/2010 | Master Assessments | \$62.00 | -\$8.00 | |
| 07/01/2010 | Assessment | \$8.00 | \$0.00 | |
| 08/01/2010 | Master Assessments | \$62.00 | \$62.00 | |
| 08/01/2010 | Assessment | \$8.00 | \$70.00 | |
| 08/19/2010 | Association Mgmt Payment | -\$70.00 | -\$0.00 | 41264 |
| 09/01/2010 | Master Assessments | \$62.00 | \$62.00 | |
| 09/01/2010 | Assessment | \$8.00 | \$70.00 | |
| 09/30/2010 | Late Fee | \$10.00 | \$80.00 | |
| 10/01/2010 | Master Assessments | \$62.00 | \$142.00 | |
| 10/01/2010 | Assessment | \$8.00 | \$150.00 | |
| 10/18/2010 | Association Mgmt Payment | -\$70.00 | \$80.00 | 42107 |
| 10/18/2010 | Association Mgmt Payment | -\$70.00 | \$10.00 | 42106 |
| 11/01/2010 | Master Assessments | \$62.00 | \$72.00 | |
| 11/01/2010 | Assessment | \$8.00 | \$80.00 | |
| 11/03/2010 | Fine | \$50.00 | \$130.00 | |
| 11/16/2010 | Association Mgmt Payment | -\$70.00 | \$60.00 | 42487 |
| 11/30/2010 | Fine | \$50.00 | \$110.00 | |
| 12/01/2010 | Master Assessments | \$62.00 | \$172.00 | |
| 12/01/2010 | Assessment | \$8.00 | \$180.00 | |
| 12/08/2010 | Fine | \$50.00 | \$230.00 | |

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CARRINGTON 000309

JA000427

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

Page 5

Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|----------|--------|
| 12/13/2010 | Association Mgmt Payment | -\$70.00 | \$160.00 | 42698 |
| 12/15/2010 | Fine | \$50.00 | \$210.00 | |
| 12/22/2010 | Fine | \$50.00 | \$260.00 | |
| 12/29/2010 | Fine | \$50.00 | \$310.00 | |
| 01/01/2011 | Master Assessments | \$62.00 | \$372.00 | |
| 01/01/2011 | Assessment | \$8.00 | \$380.00 | |
| 01/05/2011 | Fine | \$50.00 | \$430.00 | |
| 01/12/2011 | Fine | \$50.00 | \$480.00 | |
| 01/19/2011 | Fine | \$50.00 | \$530.00 | |
| 01/26/2011 | Fine | \$50.00 | \$580.00 | |
| 01/30/2011 | Late Fee | \$10.00 | \$590.00 | |
| 02/01/2011 | Master Assessments | \$62.00 | \$652.00 | |
| 02/01/2011 | Assessment | \$8.00 | \$660.00 | |
| 02/02/2011 | Fine | \$50.00 | \$710.00 | |
| 02/09/2011 | Fine | \$50.00 | \$760.00 | |
| 02/16/2011 | Fine | \$50.00 | \$810.00 | |
| 02/17/2011 | Association Mgmt Payment | -\$70.00 | \$740.00 | 43307 |
| 02/24/2011 | Fine | \$50.00 | \$790.00 | |
| 03/01/2011 | Master Assessments | \$62.00 | \$852.00 | |
| 03/01/2011 | Assessment | \$8.00 | \$860.00 | |
| 03/02/2011 | Fine | \$50.00 | \$910.00 | |
| 03/02/2011 | Late Fee | \$10.00 | \$920.00 | |
| 03/09/2011 | Fine | \$50.00 | \$970.00 | |

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CARRINGTON 000310

JA000428

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

Page 6

Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|------------|--------|
| 03/16/2011 | Fine | \$50.00 | \$1,020.00 | |
| 03/16/2011 | Association Mgmt Payment | -\$70.00 | \$950.00 | 43606 |
| 03/23/2011 | Fine | \$50.00 | \$1,000.00 | |
| 03/30/2011 | Fine | \$50.00 | \$1,050.00 | |
| 03/30/2011 | Late Fee | \$10.00 | \$1,060.00 | |
| 04/01/2011 | Master Assessments | \$62.00 | \$1,122.00 | |
| 04/01/2011 | Assessment | \$8.00 | \$1,130.00 | |
| 04/07/2011 | Fine | \$50.00 | \$1,180.00 | |
| 04/11/2011 | Association Mgmt Payment | -\$70.00 | \$1,110.00 | 44079 |
| 04/13/2011 | Fine | \$50.00 | \$1,160.00 | |
| 04/20/2011 | Fine | \$50.00 | \$1,210.00 | |
| 04/27/2011 | Fine | \$50.00 | \$1,260.00 | |
| 04/30/2011 | Late Fee | \$10.00 | \$1,270.00 | |
| 05/01/2011 | Master Assessments | \$62.00 | \$1,332.00 | |
| 05/01/2011 | Assessment | \$8.00 | \$1,340.00 | |
| 05/04/2011 | Fine | \$50.00 | \$1,390.00 | |
| 05/11/2011 | Fine | \$50.00 | \$1,440.00 | |
| 05/11/2011 | Association Mgmt Payment | -\$70.00 | \$1,370.00 | 44393 |
| 05/18/2011 | Fine | \$50.00 | \$1,420.00 | |
| 05/25/2011 | Fine | \$50.00 | \$1,470.00 | |
| 05/26/2011 | Association Mgmt Payment | -\$70.00 | \$1,400.00 | 44647 |
| 06/01/2011 | Master Assessments | \$62.00 | \$1,462.00 | |
| 06/01/2011 | Assessment | \$8.00 | \$1,470.00 | |

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CARRINGTON 000311

JA000429

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

Page 7

Red Rock Financial Services Account Number: R803962
Property Address: 6175 Novelty St Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO RAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|------------|--------|
| 06/30/2011 | Late Fee | \$10.00 | \$1,480.00 | |
| 07/01/2011 | Master Assessments | \$62.00 | \$1,542.00 | |
| 07/01/2011 | Assessment | \$8.00 | \$1,550.00 | |
| 07/08/2011 | Association Mgmt Payment | -\$70.00 | \$1,480.00 | 45042 |
| 07/30/2011 | Late Fee | \$10.00 | \$1,490.00 | |
| 08/01/2011 | Master Assessments | \$62.00 | \$1,552.00 | |
| 08/01/2011 | Assessment | \$8.00 | \$1,560.00 | |
| 08/03/2011 | Association Mgmt Payment | -\$70.00 | \$1,490.00 | 45464 |
| 08/30/2011 | Late Fee | \$10.00 | \$1,500.00 | |
| 09/01/2011 | Master Assessments | \$62.00 | \$1,562.00 | |
| 09/01/2011 | Assessment | \$8.00 | \$1,570.00 | |
| 09/12/2011 | Association Mgmt Payment | -\$70.00 | \$1,500.00 | 46016 |
| 09/30/2011 | Late Fee | \$10.00 | \$1,510.00 | |
| 10/01/2011 | Master Assessments | \$62.00 | \$1,572.00 | |
| 10/01/2011 | Assessment | \$8.00 | \$1,580.00 | |
| 10/13/2011 | Association Mgmt Payment | -\$70.00 | \$1,510.00 | 46398 |
| 11/01/2011 | Master Assessments | \$62.00 | \$1,572.00 | |
| 11/01/2011 | Assessment | \$8.00 | \$1,580.00 | |
| 11/15/2011 | Association Mgmt Payment | -\$70.00 | \$1,510.00 | 67141 |
| 11/30/2011 | Late Fee | \$10.00 | \$1,520.00 | |
| 12/01/2011 | Master Assessments | \$62.00 | \$1,582.00 | |
| 12/01/2011 | Assessment | \$8.00 | \$1,590.00 | |
| 12/16/2011 | Association Mgmt Payment | -\$70.00 | \$1,520.00 | 47135 |

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CARRINGTON 000312

JA000430

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

Page 8

Red Rock Financial Services Account Number: R805962

Property Address: 6175 Novelty St, Las Vegas, NV 89148

BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|--------------------------|----------|------------|--------|
| 12/30/2011 | Late Fee | \$10.00 | \$1,530.00 | |
| 01/01/2012 | Master Assessments | \$62.00 | \$1,592.00 | |
| 01/01/2012 | Assessment | \$8.00 | \$1,600.00 | |
| 01/20/2012 | Association Mgmt Payment | -\$70.00 | \$1,530.00 | 47669 |
| 01/30/2012 | Late Fee | \$10.00 | \$1,540.00 | |
| 02/01/2012 | Master Assessments | \$62.00 | \$1,602.00 | |
| 02/01/2012 | Assessment | \$8.00 | \$1,610.00 | |
| 02/17/2012 | Association Mgmt Payment | -\$70.00 | \$1,540.00 | 47908 |
| 03/01/2012 | Master Assessments | \$62.00 | \$1,602.00 | |
| 03/01/2012 | Assessment | \$8.00 | \$1,610.00 | |
| 03/02/2012 | Late Fee | \$10.00 | \$1,620.00 | |
| 03/13/2012 | Association Mgmt Payment | -\$70.00 | \$1,550.00 | 00004 |
| 03/30/2012 | Late Fee | \$10.00 | \$1,560.00 | |
| 04/01/2012 | Master Assessments | \$62.00 | \$1,622.00 | |
| 04/01/2012 | Assessment | \$8.00 | \$1,630.00 | |
| 04/04/2012 | Association Mgmt Payment | -\$70.00 | \$1,560.00 | 48480 |
| 04/30/2012 | Late Fee | \$10.00 | \$1,570.00 | |
| 05/01/2012 | Master Assessments | \$62.00 | \$1,632.00 | |
| 05/01/2012 | Assessment | \$8.00 | \$1,640.00 | |
| 05/31/2012 | Late Fee | \$10.00 | \$1,650.00 | |
| 06/01/2012 | Master Assessments | \$62.00 | \$1,712.00 | |
| 06/01/2012 | Assessment | \$8.00 | \$1,720.00 | |
| 06/30/2012 | Late Fee | \$10.00 | \$1,730.00 | |

Assessment $9 \times 8 = 72$
Late fee $9 \times 10 = 90$
Interest = 11.95
Collection $1,443.58 \div 3$
= 481.19

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CARRINGTON 000313

JA000431

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

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Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance | Check# |
|------------|---------------------------------------|------------|------------|--------|
| 07/01/2012 | Master Assessments | \$62.00 | \$1,792.00 | |
| 07/01/2012 | Assessment | \$8.00 | \$1,800.00 | |
| 07/16/2012 | Management Company Collection Cost | C \$150.00 | \$1,950.00 | |
| 07/18/2012 | Intent to Lien Letter | C \$125.00 | \$2,075.00 | |
| 07/18/2012 | Intent Mailing Costs | C \$8.97 | \$2,083.97 | |
| 07/18/2012 | Intent Mailing Costs | C \$8.97 | \$2,092.94 | |
| 07/31/2012 | Late Fee | \$10.00 | \$2,102.94 | |
| 08/01/2012 | Master Assessments | \$62.00 | \$2,164.94 | |
| 08/01/2012 | Assessment | \$8.00 | \$2,172.94 | |
| 08/08/2012 | Fine | \$50.00 | \$2,222.94 | |
| 08/29/2012 | Association Interest | I \$1.81 | \$2,224.75 | |
| 08/29/2012 | Lien Mailing Costs | C \$8.97 | \$2,233.72 | |
| 08/29/2012 | Lien for Delinquent Assessment | C \$275.00 | \$2,508.72 | |
| 08/29/2012 | Lien Mailing Costs | C \$8.97 | \$2,517.69 | |
| 08/29/2012 | Lien Recording Costs | C \$34.00 | \$2,551.69 | |
| 08/29/2012 | Lien Release | C \$30.00 | \$2,581.69 | |
| 08/31/2012 | Late Fee | \$10.00 | \$2,591.69 | |
| 09/01/2012 | Master Assessments | \$62.00 | \$2,653.69 | |
| 09/01/2012 | Assessment | \$8.00 | \$2,661.69 | |
| 09/10/2012 | Fine | \$50.00 | \$2,711.69 | |
| 09/29/2012 | Association Interest | I \$2.07 | \$2,713.76 | |
| 09/30/2012 | Late Fee | \$10.00 | \$2,723.76 | |
| 10/01/2012 | Master Assessments | \$62.00 | \$2,785.76 | |

7261 Amigo Street, Suite 100, Las Vegas, NV 89116 Phone: (702) 932-6957 Fax: (702) 341-7133

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CARRINGTON 000314

JA000432

Red Rock Financial Services
Account Detail
Southern Terrace Homeowners Association
Information as of: December 27, 2012

Page 10

Red Rock Financial Services Account Number: R805962
Property Address: 6175 Novelty St, Las Vegas, NV 89148
BANK OF AMERICA, N.A. SUCCESSOR BY MERGER TO BAC HOME LOANS SERVICING,
LP, / MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC., / MORTGAGE
ELECTRONIC REGISTRATION SYSTEMS, INC., AS NOMINEE, / Pierce, Joyce

Detailed Summary

| Date | Description | Amount | Balance Check# |
|------------|--------------------------------|----------|----------------|
| 10/01/2012 | Assessment | \$8.00 | \$2,793.76 |
| 10/25/2012 | Intent to NOD | \$90.00 | \$2,883.76 |
| 10/30/2012 | Association Interest | \$2.38 | \$2,886.14 |
| 10/31/2012 | Late Fee | \$10.00 | \$2,896.14 |
| 11/01/2012 | Master Assessments | \$62.00 | \$2,958.14 |
| 11/01/2012 | Assessment | \$8.00 | \$2,966.14 |
| 11/06/2012 | NOD Mailing Charges Adjustment | \$26.91 | \$2,993.05 |
| 11/06/2012 | Trustee Sale Guarantee | \$290.00 | \$3,283.05 |
| 11/06/2012 | NOD Release | \$30.00 | \$3,253.05 |
| 11/06/2012 | NOD Recording Costs | \$17.00 | \$3,236.05 |
| 11/06/2012 | NOD Release Recording Costs | \$17.00 | \$3,219.05 |
| 11/06/2012 | NOD Mailing Costs | \$89.70 | \$3,308.75 |
| 11/06/2012 | Notice of Default | \$400.00 | \$3,708.75 |
| 11/29/2012 | Association Interest | \$2.69 | \$3,711.44 |
| 11/30/2012 | Late Fee | \$10.00 | \$3,721.44 |
| 12/01/2012 | Master Assessments | \$62.00 | \$3,783.44 |
| 12/01/2012 | Assessment | \$8.00 | \$3,791.44 |
| 12/12/2012 | Payoff Demand | \$150.00 | \$4,041.44 |
| 12/27/2012 | Payoff Demand | \$150.00 | \$4,191.44 |
| 12/30/2012 | Association Interest | \$3.00 | \$4,194.44 |
| 12/30/2012 | Late fee | \$10.00 | \$4,204.44 |
| 1/1/2013 | Assessment | \$8.00 | \$4,212.44 |
| 1/1/2013 | Assessment | \$62.00 | \$4,274.44 |

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Red Rock Financial Services is a debt collector and is attempting to collect a debt. Any information obtained will be used for that purpose.
Printed: 12/27/12

CARRINGTON 000315

JA000433

EXHIBIT 3

CARRINGTON 000316

MICHAEL L. BILES
 Also Admitted to California &
 Illinois
 KRISTINA T. BERGSTROM
 Also Admitted to Arizona
 CHINA M. COLEMAN
 ROCKY K. JUNG
 KRISTA L. NELSON
 JORRY C. GARABEDIAN
 THOMAS M. MORLAN
 Also Admitted to California
 STEVEN E. STERN
 Also Admitted to Arizona & Illinois
 ANDREW D. EASTWICK
 Also Admitted to Arizona &
 California
 PATRICK C. JIMANI



MILES, BAUER, BERGSTROM & WINTERS, LLP
 ATTORNEYS AT LAW SINCE 1985

2200 Paseo Verde Pkwy., Suite 250
 Henderson, NV 89052
 Phone: (702) 369-5960
 Fax: (702) 369-4955

CALIFORNIA OFFICE
 1231 E. Over Road, Suite 100
 Santa Ana, CA 92705
 Phone: (714) 481-9100
 Fax: (714) 481-9141

RICHARD J. BAUER, JR.
 FRED TIMOTHY WINTERS
 KENNETH E. MCLENNAN
 MARK T. DONOVAN
 Also Admitted to the District of
 Columbia & Virginia
 TAMARA CROSBY
 L. BRYANT LAQUEZ
 VIVE PIAN
 RADHASEYED-AL
 BRIANNE TEAN
 COLE T. JONES
 CATHERINE K. MASON
 CHRISTINE A. CHUNG
 HANU T. NGUYEN
 THOMAS D. LEUNG
 S. STELLY RAISZAOEJI
 SHANNON C. WILLIAMS
 LAWRENCE H. DODDWIN
 RICHARD NEUBERGER
 BRIAN M. OLIVA

January 10, 2013

RED ROCK FINANCIAL SERVICES
 7251 Armitage Street, Suite 100
 Las Vegas, NV 89119

Re: Property Address: 6175 Novelty Street
 Account ID: R805962
 LOAN #: 0256
 MBBW File No. 12-H2384

Dear Sir/Madame:

As you may recall, this firm represents the interests of Bank of America, N.A., as successor by merger to BAC Home Loans Servicing, LP (hereinafter "BANA") with regard to the issues set forth herein. We have received correspondence from your firm regarding our inquiry into the "Super Priority Demand Payout" for the above referenced property. The Statement of Account provided by you in regards to the above-referenced address shows a full payoff amount of \$4,248.62. BANA is the beneficiary/servicer of the first deed of trust loan secured by the property and wishes to satisfy its obligations to the HOA. Please bear in mind that:

NRS 116.3116 governs liens against units for assessments. Pursuant to NRS 116.3116:

The association has a lien on a unit for:

any penalties, fees, charges, late charges, fines and interest charged pursuant to paragraphs (i) to (v), inclusive, of subsection 1 of NRS 116.3102 are enforceable as assessments under this section

While the HOA may claim a lien under NRS 116.3102 Subsection (1), Paragraphs (i) through (v) of this Statute clearly provide that such a lien is JUNIOR to first deeds of trust to the extent the lien is for fees and charges imposed for collection and/or attorney fees, collection costs, late fees, service charges and interest. See Subsection 2(b) of NRS 116.3116, which states in pertinent part:

2. A lien under this section is prior to all other liens and encumbrances on a unit except:

CARRINGTON 000317

(b) A first security interest on the unit recorded before the date on which the assessment sought to be enforced became delinquent...

The lien is also prior to all security interests described in paragraph (b) to the extent of the assessments for common expenses...which would have become due in the absence of acceleration during the 9 months immediately preceding institution of an action to enforce the lien.

Based on Section 2(b), a portion of your HOA lien is arguably prior to BANA's first deed of trust, specifically the nine months of assessments for common expenses incurred before the date of your notice of delinquent assessment. As stated above, the payoff amount stated by you includes many fees that are junior to our client's first deed of trust pursuant to the aforementioned NRS 116.3102 Subsection (1), Paragraphs (j) through (n). Nevertheless, due to the Nevada Real Estate Division's Advisory Opinion of December 2010, which was recently ratified in the Nevada Supreme Court's *non-published* opinion on May 23, 2012, our client wishes to also make a good-faith tender of your collection costs as part of the super-priority amount. Bear in mind that NRS 116.310313(1) only allows "[a]n association [to] charge a unit's owner reasonable fees to cover the costs of collecting any past due obligation." Here, reasonable collection costs in relation to my client's position as the first deed of trust lienholder, as opposed to a unit owner, is thought to be \$583.14.

Thus, our client has authorized us to make payment to you in the amount of \$655.14, which takes into account both the maximum 9 months worth of common assessments as well as reasonable collection costs to satisfy its obligations to the HOA as a holder of the first deed of trust against the property. Thus, enclosed you will find a cashier's check made out to Red Rock Financial Services in the sum of \$655.14. This is a non-negotiable amount and any endorsement of said cashier's check on your part, whether express or implied, will be strictly construed as an unconditional acceptance on your part of the facts stated herein and express agreement that BANA's financial obligations towards the HOA in regards to the real property located at 6175 Novelty Street have now been "paid in full".

Thank you for your prompt attention to this matter. If you have any questions or concerns, I may be reached by phone directly at (702) 942-0412.

Sincerely,

MILES, BAUER, BERGSTROM & WINTERS, LLP


Rock K. Jung, Esq.

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Miles, Bauer, Bergstrom & Winters, LLP Trust Acct
 Payee: RED ROCK FINANCIAL SERVICES
 12-H2384
 Initials: SAC
 Date: 1/7/2013
 Amount: 655.14
 Check #: 18144

| Inv. Date | Reference # | Description | Inv. Amount | Case # | Matter Description | Cost Amount |
|-----------|-------------|-------------------------|-------------|--------|--------------------|-------------|
| 1/7/2013 | R805862 | To Cure HOA Delinquency | 655.14 | | | |

18144

Miles, Bauer, Bergstrom & Winters, LLP
 Trust Account
 1231 E. Dyer Road, #100
 Santa Ana, CA 92705
 Phone: (714) 481-9100

Bank of America
 1100 N. Groves Valley Parkway
 Henderson, NV 89074

1/7/2013

Date:

Amount \$655.14

Check Void After 90 Days

Pay: \$655.14 Hundred Fifty-Five & 14/100 Dollars
 to the order of

RED ROCK FINANCIAL SERVICES

Loan # 0256

597310

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EXHIBIT 4

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(On this day, January 11, 2013, Red Rock Financial Services received: (1) letters accompanying each of the checks listed below that address the purpose of the tender and the effect of accepting said checks and (2) the following checks for the addresses listed. Please note: checks include HOA Trustee's reasonable collection costs.

| <u>Amount</u> | <u>Address</u> | <u>Ref#</u> | <u>MBBW#</u> |
|---------------|----------------------------|-------------|--------------|
| \$753.18 | 9780 Silver Desert Way | R802735 | 12-H2341 |
| \$2,300.44 | 4936 River Glen Drive #186 | R806882 | 12-H2357 |
| \$3,223.23 | 210 E. Flamingo Road #209 | R29070 | 12-H2362 |
| \$692.76 | 284 Bella Calabria Avenue | R806726 | 12-H2374 |
| \$1,408.65 | 6765 Hidden Heritage Court | R806766 | 12-H2376 |
| \$1,079.58 | 6538 Golden Bit Avenue | R792978 | 12-H2377 |
| \$746.69 | 9645 Thornridge Court | R806768 | 12-H2379 |
| \$655.14 | 6175 Novelty Street | R805962 | 12-H2384 |

By signing below you acknowledge and confirm receipt of said checks.

Signature: [Signature]
An Employee of Red Rock Financial Services

Date: 1/11/13

Print: Rachel Kelly
An Employee of Red Rock Financial Services

Date: 1/11/13

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EXHIBIT 5

CARRINGTON 000322

CARRINGTON 000323

EXHIBIT N

EXHIBIT N

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APN: 163-31-501-012, 163-31-501-013;
163-31-501-014, 163-31-501-021

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WHEN RECORDED, RETURN TO

WILBUR M. ROADHOUSE, ESQ.
Goold Patterson DeVore Allen & Roadhouse
4406 South Pecos Road
Las Vegas, Nevada 89121
(702) 436-2600

(Space Above Line for Recorder's Use Only)

**MASTER DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
AND RESERVATION OF EASEMENTS
FOR
SOUTHERN TERRACE**

(a Nevada Residential Common-Interest Planned Community)
CLARK COUNTY, NEVADA

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**MASTER DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS AND RESERVATION OF EASEMENTS
FOR
SOUTHERN TERRACE**

THIS MASTER DECLARATION ("Declaration"), made as of the 8th day of August, 2001, by PERMA-BILT, a Nevada corporation ("Declarant"),

WITNESSETH:

WHEREAS:

A. Declarant owns certain real property located in Clark County, Nevada, on which Declarant intends to subdivide, develop, construct, market and sell a single family detached residential common-interest planned community, to be known generally as "SOUTHERN TERRACE"; and

B. A portion of said property, as more particularly described in Exhibit "A" attached hereto, shall constitute the property initially covered by this Declaration ("Original Property"); and

C. Declarant intends that, upon Recordation of this Declaration, the Original Property shall be a Nevada Common-Interest Community, as defined in NRS § 116.110323, and a Nevada Planned Community, as defined in NRS § 116.110365 ("Community"); and

D. The name of the Community shall be SOUTHERN TERRACE, and the name of the Nevada nonprofit corporation organized in connection therewith shall be SOUTHERN TERRACE HOMEOWNERS ASSOCIATION ("Association"); and

E. Declarant further reserves the right from time to time to add all or any portion of certain other real property, more particularly described in Exhibit "B" hereto ("Annexable Area"); and

F. The total maximum number of Units that may (but need not) be created in the Community is one thousand two hundred (1,200) aggregate Units ("Units That May Be Created"); and

G. Declarant intends to develop and convey all of the Original Property, and any Annexable Area which may be annexed from time to time thereto ("Annexed Property"), pursuant to a general plan and subject to certain protective covenants, conditions, restrictions, rights, reservations, easements, equitable servitudes, liens and charges; and

H. Declarant has deemed it desirable, for the efficient preservation of the value and amenities of the Properties, to organize the Association, to which shall be delegated and assigned the powers of owning, maintaining and administering the Common Elements (as defined herein), administering and enforcing the covenants and restrictions, and collecting and disbursing the assessments and charges hereinafter created. Declarant will cause or has caused, the Association to be formed for the purpose of exercising such functions; and

I. This Declaration is intended to set forth a dynamic and flexible plan of governance of the Community, for the overall development, administration, maintenance and preservation of a master residential community in which the Owners enjoy a quality life style as "good neighbors".

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NOW, THEREFORE, Declarant hereby declares that all of the Original Property, and, from the date(s) of respective annexation, all Annexed Property (collectively, "Properties") shall be held, sold, conveyed, encumbered, hypothecated, leased, used, occupied and improved subject to the following protective covenants, conditions, restrictions, reservations, easements, equitable servitudes, liens and charges, all of which are for the purpose of uniformly enhancing and protecting the value, attractiveness and desirability of the Properties (as defined in Article 1 hereof), in furtherance of a general plan for the protection, maintenance, subdivision, improvement, sale and lease of the Properties or any portion thereof. The protective covenants, conditions, restrictions, reservations, easements, and equitable servitudes set forth herein shall run with and burden the Properties and shall be binding upon all Persons having or acquiring any right, title or interest in the Properties, or any part thereof, their heirs, successors and assigns; shall inure to the benefit of every portion of the Properties and any interest therein; and shall inure to the benefit of and be binding upon, and may be enforced by, Declarant, the Association, each Owner, and their respective heirs, executors and administrators, and successive owners and assigns. All Units within this Community shall be used, improved, and limited exclusively to single family residential use.

ARTICLE 1 DEFINITIONS

Section 1.1 "Annexable Area" shall mean the real property described in Exhibit "B" hereto, all or any portion of which real property may from time to time be made subject to this Declaration pursuant to the provisions of Article 15 hereof. At no time shall any portion of the Annexable Area be deemed to be a part of the Community or a part of the Properties until such portion of the Annexable Area has been duly annexed hereto pursuant to Article 15 hereof.

Section 1.2 "Annexed Property" shall mean any and all portion(s) of the Annexable Area from time to time added to the Properties covered by this Declaration, by Recordation of Annexation Amendment(s) pursuant to Article 15 hereof.

Section 1.3 "ARC" shall mean the Architectural Review Committee created pursuant to Article 6 hereof.

Section 1.4 "Articles" shall mean the Articles of Incorporation of the Association as filed in the office of the Secretary of State of Nevada, as such Articles may be amended from time to time.

Section 1.5 "Assessments" shall refer collectively to Annual Assessments, Capital Assessments, and any applicable Special Assessments (and, if applicable with regard to a particular Neighborhood, Neighborhood Assessments).

Section 1.6 "Assessment, Annual" shall mean the annual or supplemental charge against each Owner and his Unit, representing a portion of the Common Expenses, which are to be paid in equal periodic installments (monthly, quarterly, or annually, as determined from time to time by the Board), commencing as of the Assessment Commencement Date, by each Owner to the Association in the manner and proportions provided herein.

Section 1.7 "Assessment, Capital" shall mean a charge against each Owner and his Unit, representing a portion of the costs to the Association for installation, construction or reconstruction of any improvements on any portion of the Common Elements which the Association may from time to time authorize, pursuant to the provisions of this Declaration. Such charge shall be levied among all Owners and their Units in the same proportion as Annual Assessments.

Section 1.8 "Assessment, Special" shall mean a charge against a particular Owner and his Unit, directly attributable to, or reimbursable by, that Owner, equal to the cost incurred by the Association for corrective action, performed pursuant to the provisions of this Declaration, or a reasonable fine or penalty

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assessed by the Association, plus interest and other charges on such Special Assessments as provided for herein.

Section 1.9 "Assessment Commencement Date" shall mean that date, pursuant to Section 6.7 hereof, duly established by the Board, on which Annual Assessments shall commence.

Section 1.10 "Association" shall mean SOUTHERN TERRACE HOMEOWNERS ASSOCIATION, a Nevada nonprofit corporation, its successors and assigns.

Section 1.11 "Association Funds" shall mean the accounts created for receipts and disbursements of the Association, pursuant to Article 6 hereof.

Section 1.12 "Beneficiary" shall mean a Mortgagee under a Mortgage or a beneficiary under a Deed of Trust, as the case may be, and the assignees of such mortgagee or beneficiary.

Section 1.13 "Board" or "Board of Directors" shall mean the Board of Directors of the Association. The Board of Directors is an "Executive Board" as defined by NRS § 118.110345.

Section 1.14 "Budget" shall mean a written, itemized estimate of the expenses to be incurred by the Association in performing its functions under this Declaration, prepared and approved pursuant to the provisions of this Declaration, including, but not limited to, Section 6.4 below.

Section 1.15 "Bylaws" shall mean the Bylaws of the Association which have or will be adopted by the Board, as such Bylaws may be amended from time to time.

Section 1.16 "Close of Escrow" shall mean the date on which a deed is Recorded conveying a Unit from Declarant to a Purchaser.

Section 1.17 "Common Elements" shall mean all real property or interests therein (including, but not necessarily limited to, those easements over portions of certain Lots, designated on the Plat as pedestrian access corridor easements, landscape easements, drainage easements, and certain other easements) owned or leased by the Association, and includes entry monumentation, private entry gates for the Properties, Common Recreational Area, Private Streets and public utility easements shown on the Plat, street lights, street signs, curbs and gutters, certain drainage and sewer easements, certain water and power easements, Common Element landscaping, access and ingress/egress easements (including, but not necessarily limited to, those areas respectively designated "Private Drive and P.U.E.", and any areas designated as "Private Drainage Easement," "Water Easement," "Power Easement," "Sewer Easement," "Access Easement," "Ingress/Egress Easement," and/or other similar easements on the Plat) but otherwise, shall exclude Units, Portions of Perimeter Walls, pursuant to Section 9.6 below, are located on and constitute portions of Lots, and are not Common Elements. The Common Elements shall constitute Common Elements as to the Properties, as provided in NRS § 116.110316.

Section 1.18 "Common Expenses" shall mean expenditures made by, or financial liabilities of, the Association, together with any allocations to reserves, including the actual and estimated costs of: maintenance, management, operation, repair, replacement and insurance of the Common Elements; painting over or removing graffiti on the exterior side of perimeter walls; unpaid Special Assessments or Capital Assessments; costs of any commonly metered utilities and other commonly metered charges for the Properties; costs of management and administration of the Association including, but not limited to, compensation paid by the Association to Managers, accountants, attorneys and employees; costs of all utilities, gardening, trash pickup and disposal, and other services benefiting the Common Elements; costs of fire, casualty and liability insurance, workers' compensation insurance, and any other insurance covering the Common Elements or Properties or deemed prudent and necessary by the Board; costs of bonding the Board, Officers, any Managers, or any other Person handling the funds of the Association; any statutorily required "ombudsman" fees; taxes paid by the Association; amounts paid by the Association for discharge of any lien or encumbrance levied against the Common Elements or Properties, or portions thereof; costs of any other

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item or items incurred by the Association for any reason whatsoever in connection with the Properties, for the benefit of the Owners; prudent reserves; and any other expenses for which the Association is responsible pursuant to the Declaration or pursuant to any applicable provision of NRS Chapter 116.

Section 1.18 "Common Recreational Area" shall mean a common recreational area for the Community, and the building and other improvements on such area which shall be a part of the Common Elements.

Section 1.20 "Community" shall mean a Common-Interest Community, as defined in NRS § 116.110323, and a Planned Community, as defined in NRS § 116.110368.

Section 1.21 "County" shall mean the county in which the Properties are located (i.e., Clark County, Nevada).

Section 1.22 "Declarant" shall mean PERMA-BILT, a Nevada corporation, its successors and any Person to which it shall have assigned any rights hereunder by an express written and Recorded assignment (but specifically excluding Purchasers as defined in NRS § 116.110375).

Section 1.23 "Declarant Control Period" shall have the meaning set forth in Section 3.7, below.

Section 1.24 "Declaration" shall mean the instrument, as may be amended from time to time.

Section 1.25 "Deed of Trust" shall mean a Recorded mortgage or a deed of trust, as the case may be, pursuant to Section 1.42, below.

Section 1.26 "Director" shall mean a duly appointed or elected and current member of the Board of Directors.

Section 1.27 "Dwelling" shall mean a residential building located on a Unit designed and intended for use and occupancy as a residence by a single Family.

Section 1.28 "Eligible Holder" shall mean each Beneficiary, insurer and/or guarantor of a first Mortgage encumbering any Unit, which has filed with the Board a written request for notification as to relevant specified matters.

Section 1.29 "Exterior Wall(s)" shall mean the exterior only face of Perimeter Walls (visible from public streets or other areas outside of and generally abutting the exterior boundary of the Properties).

Section 1.30 "Family" shall mean (a) a group of natural persons related to each other by blood or legally related to each other by marriage or adoption, or (b) a group of natural persons not all so related, but who maintain a common household in a Dwelling, all as subject to and in compliance with all applicable federal and Nevada laws and local health codes and other applicable County ordinances.

Section 1.31 "FHA" shall mean the Federal Housing Administration.

Section 1.32 "FHLMC" shall mean the Federal Home Loan Mortgage Corporation (also known as The Mortgage Corporation) created by Title II of the Emergency Home Finance Act of 1970, and any successors to such corporations.

Section 1.33 "Fiscal Year" shall mean the twelve (12) month fiscal accounting and reporting period of the Association selected from time to time by the Board.

Section 1.34 "FNMA" shall mean the Federal National Mortgage Association, a government-sponsored private corporation established pursuant to Title VIII of the Housing and Urban Development Act of 1968, and any successors to such corporation.

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Section 1.35 "G.N.M.A." shall mean the Government National Mortgage Association administered by the United States Department of Housing and Urban Development, and any successors to such association.

Section 1.36 "Governing Documents" shall mean the Declaration, Articles, Bylaws, Plat, and the Rules and Regulations together with, if applicable, any Supplemental Declaration (and, if applicable, any Neighborhood Rules and Regulations or other Neighborhood governing documents, collectively referred to as "Neighborhood Governing Documents", which are specific with regard to a particular Neighborhood). Any inconsistency among the Governing Documents shall be governed pursuant to Section 19.10, below.

Section 1.37 "Identifying Number", pursuant to NRS § 116.110348, shall mean the number which identifies a Unit on the Plat.

Section 1.38 "Improvement" shall mean any structure or appurtenance thereto of every type and kind, whether above or below the land surface, placed in the Properties, including but not limited to Dwellings and other buildings, walkways, sprinkler pipes, swimming pools, spas and other recreational facilities, carports, garages, roads, driveways, parking areas, hardscape, Private Streets, streetlights, curbs, gutters, walls, perimeter walls, party walls, fences, screening walls, block walls, retaining walls, stairs, decks, landscaping, entrance, hedges, windbreaks, patio covers, railings, plantings, planted trees and shrubs, poles, signs, exterior air conditioning and water softener fixtures or equipment.

Section 1.39 "Lot" shall mean the residential real property of any residential lot to be owned separately by an Owner, as shown on the Plat (subject to Common Element easements over Lots as shown on the Plat, including, but not limited to, any Private Street easements). Notwithstanding the foregoing, in the event that certain Lots, shown as such on the Plat, are expressly designated by Declarant, in its sole and absolute discretion, by separate Recorded instrument to constitute Common Elements, pursuant to Declarant's reserved rights as set forth in Article 14 below, then such specifically designated Lots shall not be Lots for purposes of this Declaration and the other Governing Documents, but shall be conclusively deemed a portion of the Common Elements.

Section 1.40 "Manager" shall mean the Person, if any, whether an employee or independent contractor, appointed by the Association, acting through the Board, and delegated the authority to implement certain duties, powers or functions of the Association as provided in this Declaration.

Section 1.41 "Member," "Membership," "Member" shall mean any Person holding a membership in the Association, as provided in this Declaration. "Membership" shall mean the property, voting and other rights and privileges of Members as provided herein, together with the correlative duties and obligations, including liability for Assessments, contained in the Governing Documents.

Section 1.42 "Mortgage," "Mortgages," "Mortgagor," "Mortgagee" shall mean any unreleased mortgage or deed of trust or other similar instrument of Record, given voluntarily by an Owner, encumbering his Unit to secure the performance of an obligation or the payment of a debt, which will be released and reconveyed upon the completion of such performance or payment of such debt. The term "Deed of Trust" or "Trust Deed" when used herein shall be synonymous with the term "Mortgage," "Mortgagee" shall not include any judgment lien, mechanic's lien, tax lien, or other similarly involuntary lien on or encumbrance of a Unit. The term "Mortgagee" shall mean a Person to whom a Mortgage is made and shall include the beneficiary of a Deed of Trust. "Mortgagor" shall mean a Person who mortgages his Unit to another (i.e., the maker of a Mortgage), and shall include the trustor of a Deed of Trust. "Trustor" shall be synonymous with the term "Mortgagor," and "Beneficiary" shall be synonymous with "Mortgagee."

Section 1.43 "Neighborhood" shall have the meaning set forth in Section 17.1, below.

Section 1.44 "Neighborhood Assessments" shall have the meaning set forth in Section 17.1, below.

Section 1.45 "Neighborhood Common Area" shall have the meaning set forth in Section 17.1, below.

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Section 1.46 "Neighborhood Expenses" shall have the meaning set forth in Section 17.1, below.

Section 1.47 "Notice and Hearing" shall mean written notice and a hearing before the Board, at which the Owner concerned shall have an opportunity to be heard in person, or by counsel at Owner's expense, in the manner further provided in the Bylaws.

Section 1.48 "Officer" shall mean a duly elected or appointed and current officer of the Association.

Section 1.49 "Original Property" shall mean that real property described on Exhibit "A," attached hereto and incorporated by this reference herein, which shall be the initial real property made subject to this Declaration, immediately upon the Recordation of this Declaration.

Section 1.50 "Owner" shall mean the Person or Persons, including Declarant, holding fee simple interest of Record to any Unit. The term "Owner" shall include sellers under executory contracts of sale, but shall exclude Mortgagees.

Section 1.51 "Perimeter Walls" shall mean the walls, initially constructed by Declarant, and located generally around the exterior perimeter of the Properties.

Section 1.52 "Person" shall mean a natural individual, a corporation, or any other entity with the legal right to hold title to real property.

Section 1.53 "Plat" shall mean the final plat maps of SOUTHERN TERRACE, as the same from time to time are Recorded, including the final map of _____ (Recorded on _____, 2004, in Book _____ of Plats, Page _____), and any other final plat maps of the Properties, as all of the same from time to time may be amended or supplemented.

Section 1.54 "Private Streets" shall mean all private streets, rights of way, street scopes, and vehicular ingress and egress easements, in the Properties, shown as such on the Plat.

Section 1.55 "Properties" shall mean all of the Original Property described in Exhibit "A," attached hereto, together with such portions of the Annexable Area, described in Exhibit "B" hereto, as hereafter from time to time may be annexed thereto pursuant to Article 15 of this Declaration.

Section 1.56 "Purchaser" shall have that meaning as provided in NRS § 11B.110375.

Section 1.57 "Record," "Recorded," "Filed" or "Recordation" shall mean, with respect to any document, the recordation of such document in the official records of the County Recorder of Clark County, Nevada.

Section 1.58 "Resident" shall mean any Owner, tenant, or other person who is physically residing in a Unit.

Section 1.59 "Rules and Regulations" shall mean the rules and regulations adopted by the Board pursuant to the Declaration and Bylaws, as such Rules and Regulations from time to time may be amended.

Section 1.60 "Sight Visibility Restriction Area" shall mean those areas, portions of which are or may be located on portions of Common Elements and/or Lots, identified on the Plat as "Sight Visibility Restriction Easements," in which the height of landscaping and other sight restricting improvements (other than official traffic control devices) is restricted to a maximum height as set forth on the Plat.

Section 1.61 "Supplemental Declaration" shall mean an instrument Recorded by Declarant or with the express prior written consent of Declarant, in its sole discretion, which shall be supplemental to this

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Declaration, as set forth in further detail in Section 18.I, below. Any purported Supplemental Declaration Recorded without the express prior written consent of Declarant shall be null and void.

Section 1.62 "Unit" shall mean that residential portion of this Community to be separately owned by each Owner (as shown and separately identified as such on the Plat), and shall include a Lot and all Improvements thereon (which, with regard to certain Units, shall specifically include the portion of Perimeter Walls located on or within the Unit's boundaries, pursuant to Section 9.6 below). Subject to the foregoing, and subject to Section 9.5, below, the boundaries of each Unit shall be the property lines of the Lot, as shown on the Plat.

Section 1.63 "Units That May Be Created" shall mean the total "not to exceed" maximum number of aggregate Units within the Original Property and the Annexable Area (which Declarant has reserved the right, in its sole discretion, to create) (i.e., 1,200 Units).

Section 1.64 "VA" shall mean the U.S. Department of Veterans Affairs.

Any capitalized term not separately defined in this Declaration shall have the meaning ascribed thereto in applicable provision of NRS Chapter 118.

ARTICLE 2 OWNERS' PROPERTY RIGHTS

Section 2.1 Owners' Easements of Enjoyment. Each Owner shall have a nonexclusive right and easement of ingress and egress and of use and enjoyment in, to and over the Common Elements, which easement shall be appurtenant to and shall pass with title to the Owner's Unit, subject to the following:

(a) the right of the Association to reasonably limit the number of guests and tenants an Owner or his tenant may authorize to use the Common Elements;

(b) the right of the Association to establish uniform Rules and Regulations pertaining to the use of the Common Elements;

(c) the right of the Association, in accordance with the Declaration, Articles and Bylaws, with the vote of at least two-thirds (2/3) of the voting power of the Association and a majority of the voting power of the Board, to borrow money for the purpose of improving or adding to the Common Elements, and in aid thereof, and further subject to the Mortgagee protection provisions of Article 13 of this Declaration, to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, provided that the rights of such Mortgagee shall be subordinated to the rights of the Owners;

(d) subject to the provisions of Article 13 of this Declaration, and subject further to the voting requirements set forth in subsection 2.1(c) above, the right of the Association to dedicate, release, alienate, transfer or grant easements, licenses, permits and rights of way in all or any portion of the Common Elements to any public agency, authority, utility or other Person for such purposes and subject to such conditions as may be agreed to by the Members;

(e) subject to the provisions of Article 14 hereof, the right of Declarant and its sales agents, representatives and prospective Purchasers, to the nonexclusive use of the Common Elements, without cost, for access, ingress, egress, use and enjoyment, in order to show and dispose of the Properties and/or any other development(s) until the last Close of Escrow for the marketing and/or sale of a Unit in the Properties or such other development(s); provided, however, that such use shall not unreasonably interfere with the rights of enjoyment of the other Owners as provided herein;

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(f) the other easements, and rights and reservations of Declarant as set forth in Article 14 and elsewhere in this Declaration;

(g) the right of the Association (by action of the Board) to reconstruct, replace or refinish any improvement or portion thereof upon the Common Elements in accordance with the original design, finish or standard of construction of such improvement, or of the general improvements within the Properties, as the case may be; and if not materially in accordance with such original design, finish or standard of construction only with the vote or written consent of the Owners holding seventy-five percent (75%) of the voting power of the Association, and the vote or written consent of a majority of the voting power of the Board, and the approval of the Eligible Holders of fifty-one percent (51%) of the first Mortgages on Units in the Properties;

(h) the right of the Association, acting through the Board, to replace destroyed trees or other vegetation and to plant trees, shrubs and other ground cover upon any portion of the Common Elements;

(i) the right of the Association, acting through the Board, to place and maintain upon the Common Elements such signs as the Board reasonably may deem appropriate for the identification, marketing, advertisement, sale, use and/or regulation of the Properties, or any portion thereof, or any other project of Declarant;

(j) the right of the Association, acting through the Board, to reasonably restrict access to and use of portions of the Common Elements;

(k) the right of the Association, acting through the Board, to reasonably suspend voting rights and to impose fines as Special Assessments, and to suspend the right of an Owner or Resident to use Common Elements, for nonpayment of any regular or special Assessment levied by the Association against the Owner's Unit, or if an Owner or Resident is otherwise in breach of obligations imposed under the Governing Documents;

(l) the obligations and covenants of Owners as set forth in Article 9 and elsewhere in this Declaration;

(m) the use restrictions set forth in Article 10 and elsewhere in this Declaration;

(n) the easements reserved in Sections 2.2 through 2.7, inclusive, Section 2.13, Article 14, Article 15, Article 17, and/or any other provision of this Declaration; and

(o) the rights of any other easement holders.

Section 2.2 Easements for Parking. Subject to the parking and vehicular restrictions set forth in Section 10.18 below, the Association, through the Board, is hereby empowered to establish "parking" and/or "no parking" areas within the Common Elements, and to establish Rules and Regulations governing such matters, as well as to reasonably enforce such parking rules and limitations by all means lawful for such enforcement on public streets, including the removal of any violating vehicle, by those so empowered, at the expense of the Owner of the violating vehicle. If any temporary guest or recreational parking is permitted within the Common Elements, such parking shall be permitted only within any spaces and areas clearly marked or designated by the Board for such purpose.

Section 2.3 Easements for Vehicular and Pedestrian Traffic. In addition to the general easements for use of the Common Elements reserved herein, there shall be reserved to Declarant and all future Owners, and each of their respective agents, employees, guests, invitees and successors, nonexclusive, appurtenant easements for vehicular and pedestrian traffic over private main entry gate areas and all Private Streets, and any walkways within the Common Elements, subject to parking, vehicular, and/or use provisions set forth in Section 2.2 above and Section 10.18, below.

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Section 2.4 Easement Right of Declarant Incident to Construction and/or Marketing and Sales Activities. An easement is reserved by and granted to Declarant, its successors and assigns, and their respective officers, managers, employees, agents, contractors, sales representatives, prospective purchasers of Units, guests and other invitees, for access, ingress, and egress over, in, upon, under, and across the Properties, including Common Elements (including but not limited to the right to store materials thereon and to make such other use thereof as may be reasonably necessary or incidental to Declarant's use, development, advertising, marketing and/or sales related to the Properties, or any portions thereof); provided, however, that no such rights or easements shall be exercised by Declarant in such a manner as to interfere unreasonably with the occupancy, use, enjoyment, or access by any Owner, his Family, guests, or invitees, to or of that Owner's Lot, or the Common Elements. The easement created pursuant to this Section 2.4 is subject to the time limit set forth in Section 14.1(a) below. Without limiting the generality of the foregoing, until such time as the Close of Escrow of the last Unit in the Properties, Declarant reserves the right to control entry gate(s) to the Properties and/or to Neighborhoods, and neither the Association nor any one or more of the Owners shall at any time, without the prior written approval of Declarant in its discretion, cause any entry gate in the Properties to be closed during regular marketing, sales, and/or construction hours (including weekend and/or holiday sales or construction hours) of Declarant, or shall in any other way impede or hinder Declarant's marketing, sales and/or construction activities.

Section 2.5 Easements for Public Service Use. In addition to the foregoing easements over the Common Elements, there shall be and Declarant hereby reserves and covenants for itself and all future Owners within the Properties, easements for: (a) placement of any fire hydrants on portions of certain Lots and/or Common Elements, and other purposes regularly or normally related thereto; and (b) County, state, and federal public services, including but not limited to, the right of postal, law enforcement, and fire protection services and their respective employees and agents, to enter upon any part of the Common Elements or any Lot, for the purpose of carrying out their official duties.

Section 2.6 Easements for Water, Sewage, Utility, and Irrigation Purposes. In addition to the foregoing easements, there shall be and Declarant hereby reserves and covenants for itself and all future Owners within the Properties, easements for purposes of public and private utilities, power, telephone, cable TV, water, and gas lines and appurtenances (including but not limited to, the right of any public or private utility or mutual water and/or sewage district, of ingress or egress over the Properties, including portions of Lots, for purposes of reading and maintaining meters, and using and maintaining any fire hydrants located on the Properties). There is hereby created a blanket easement in favor of Declarant and the Association upon, across, over, and under all Units and the Common Elements, for the installation, replacement, repair, and maintenance of utilities (including, but not limited to, water, sewer, gas, telephone, electricity, "smart" data cabling, if any, and master and cable television systems, if any); provided that said easement shall not extend beyond, across, over, or under any structure located on any Unit. By virtue of this easement, it shall be expressly permissible to erect and maintain the necessary facilities, equipment and appurtenances in the Properties and to install, repair, and maintain water, sewer and gas pipes, electric, telephone and television wires, circuits, conduits and meters. Notwithstanding anything to the contrary contained in this Section, no sewer, electric, water or gas lines or other utilities or service lines may be installed or relocated within the Properties until the Close of Escrow of the last Unit in the Properties, except as approved by Declarant. This easement shall in no way affect any other Recorded easements in the Properties. There is also hereby reserved to Declarant during such period the non-exclusive right and power to grant such specific easements as may be necessary in the sole discretion of Declarant in connection with the orderly development of any property in the Properties. Any damage to a Unit resulting from the exercise of the easements described in this Section shall promptly be repaired by, and at the expense of, the Person exercising the easement. The exercise of these easements shall not extend to permitting entry into the structures on any Unit, nor shall it unreasonably interfere with the use of any Unit and, except in an emergency, entry onto any Unit shall be made only after reasonable notice to the Owner or occupant thereof Properties. Declarant further reserves and covenants for itself and the Association, and their respective agents, employees and contractors, easements over the Common Elements and all Lots, for the control, installation, maintenance, repair and replacement of water and/or sewage lines and systems for watering or irrigation of any landscaping on, and/or sewage disposal from or related to, Common Elements. In the event that any utility exceeds the scope of this

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or any other easement reserved in this Declaration, and causes damage to property, the Owner of such property shall pursue any resultant claim against the offending utility, and not against Declarant or the Association.

Section 2.7 Additional Reservation of Easements. Declarant hereby expressly reserves for the benefit of each Owner and his Unit, reciprocal, nonexclusive easements over the adjoining Unit(s), for the control, maintenance and repair of the utilities serving such Owner's Unit. Declarant further expressly reserves, for the benefit of all of the real property in the Properties, and for the benefit of all of the Units, the Association and the Owners, reciprocal, nonexclusive easements over all Units and the Common Elements, for the control, installation, maintenance and repair of utility services and drainage facilities serving any portion of the Properties, (which may be located on portions of Lots, pursuant to the Plat), for drainage of water resulting from the normal use thereof or of neighboring Units and/or Common Elements, for the use, maintenance, repair and replacement of Private Streets and/or Perimeter Walls (subject to Section 9.6 below), and for any required customer service work and/or maintenance and repair of any Dwelling or other improvement, wherever located in the Properties, and for compliance with Sight Visibility Restriction Area maximum permitted height requirements. In the event that any utility or governmental body exceeds the scope of any easement pertaining to the Properties, and thereby causes bodily injury or damage to property, the injured or damaged Owner or Resident shall pursue any and all resultant claims against the offending utility, and not against Declarant or the Association. In the event of any minor encroachment upon the Common Elements or Unit(s), as a result of initial construction or as a result of reconstruction, repair, shifting, settlement or movement of any portion of the Properties, a valid easement for minor encroachment and for the maintenance of the same shall exist so long as the minor encroachment exists. Declarant, and each Owner of a Unit, on which there is constructed a Dwelling along or adjacent to the property line, shall have an easement appurtenant to such property, over such property line, to and over the adjacent Unit and/or adjacent Common Elements, for the purposes of accommodating any natural movement or settling of such improvement, any encroachment of such improvement due to minor engineering or construction variances, and any encroachment of eaves, roof overhangs, patio walls and architectural features comprising parts of the original construction of such improvement. Declarant further reserves (a) a nonexclusive easement, on or over the Properties, and all portions thereof (including Common Elements and Units), for the benefit of Declarant and its agents and/or contractors, for any required warranty repairs, and (b) a nonexclusive easement on and over the Properties, and all portions thereof (including Common Elements and Units), for the benefit of the Association, and its agents, contractors, and/or any other authorized party, for the maintenance and/or repair of any and all landscaping and/or other improvements located on the Common Elements and/or Units.

Section 2.8 Waiver of Use. No Owner may exempt himself from personal liability for assessments duly levied by the Association, nor release the Unit or other property owned by said Owner from the liens and charges hereof, by waiver of the use and enjoyment of the Common Elements or any facilities thereon or by abandonment of his Unit or any other property in the Properties.

Section 2.9 Easement Data. The Recording data for all easements and licenses reserved pursuant to the terms of this Declaration is the same as the Recording data for this Declaration. The Recording data for any easements and licenses created by the Plat is the same as the Recording data for the Plat.

Section 2.10 Owners' Right of Ingress and Egress. Each Owner shall have an unrestricted right of ingress and egress to his Unit reasonably over and across the Common Elements, which right shall be appurtenant to the Unit, and shall pass with any transfer of title to the Unit.

Section 2.11 No Transfer of Interest in Common Elements. No Owner shall be entitled to sell, lease, encumber, or otherwise convey (whether voluntarily or involuntarily) his interest in any of the Common Elements, except in conjunction with conveyance of his Unit. No transfer of Common Elements, or any interest therein, shall deprive any Unit of its rights of access. Any attempted or purported transaction in violation of this provision shall be void and of no effect.

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Section 2.12 Taxes. Each Owner shall execute such instruments and take such action as may reasonably be specified by the Association to obtain separate real estate tax assessment of each Unit. If any taxes or assessments of any Owner may, in the opinion of the Association, become a lien on the Common Elements, or any part thereof, they may be paid by the Association as a Common Expense or paid by the Association and levied against such Owner as a Special Assessment.

Section 2.13 Telecommunications System. In cooperation with one or more telecommunication service provider(s) selected by Declarant ("Provider"), Declarant may, but is not required to, develop an integrated broadband network, linking homes, offices, schools, health care and public facilities to provide the necessary transport platform for network-based services such as integrated voice, messaging, data, CATV, and interactive multimedia applications. Declarant's technology vision ultimately is to provide capability for high speed data connectivity, video teleconferencing, video transport, and interactive multimedia services such as movies on demand, distance learning, remote diagnostic health care, and energy information services to help address the needs of an interactive community, where home, office, retail and commercial needs are met through cooperative and centrally managed network strategies. In addition, Declarant contemplates that a community server platform will create an "intranet" of electronic connections between all homes, offices, schools and other facilities. In connection with the foregoing: (a) Declarant may pre-wire each Dwelling in accordance with specifications furnished to Declarant by a Provider selected by Declarant; (b) each Owner, by acceptance of a deed to a Lot (whether or not so expressed in such deed), shall be deemed to acknowledge and agree that such system, including all components thereof as so installed on the Lot, shall be the sole property of Declarant, or, at the option of Declarant, of Provider; (c) Declarant hereby expressly reserves ownership of the portion of such system located on Lots or otherwise within the Properties; and (d) Declarant further expressly reserves a non-exclusive easement in gross on, over, under or across each lot and the other portions of the Properties for purposes of installation and maintenance of such system and for the benefit of Declarant and/or Provider.

ARTICLE 3 SOUTHERN TERRACE HOMEOWNERS ASSOCIATION

Section 3.1 Organization of Association. The Association is or shall be incorporated under the name of SOUTHERN TERRACE HOMEOWNERS ASSOCIATION, or similar name, as a non-profit corporation under NRS §§81-410 through 81-540, inclusive. Upon dissolution of the Association, the assets of the Association shall be disposed of as set forth in the Governing Documents and in compliance with applicable Nevada law.

Section 3.2 Duties, Powers and Rights. Duties, powers and rights of the Association are those set forth in this Declaration, the Articles and Bylaws, together with its general and implied powers as a non-profit corporation, generally to do any and all things that a corporation organized under the laws of the State of Nevada may lawfully do which are necessary or proper, in operating for the peace, health, comfort, safety and general welfare of its Members, including any applicable powers set forth in NRS § 116.3102, subject to the limitations upon the exercise of such powers as are expressly set forth in the Governing Documents, or in any expressly applicable provision of NRS Chapter 116. The Association shall make available for inspection at its office by any prospective purchaser of a Unit, any Owner, and the Beneficiaries, insurers and guarantors of the first Mortgage on any Unit, during regular business hours and upon reasonable advance notice, current copies of the Governing Documents, and all other books, records, and financial statements of the Association.

Section 3.3 Membership. Each Owner, upon acquiring title to a Lot, shall automatically become a Member and shall remain a Member until such time as his ownership of the Unit ceases, at which time his membership in the Association shall automatically cease. Memberships shall not be assignable, except to the Person to which title to the Unit has been transferred, and each Membership shall be appurtenant to and may not be separated from the fee ownership of such Unit. Ownership of such Unit shall be the sole qualification for Membership, and shall be subject to the Governing Documents.

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Section 3.4 Transfer of Membership. The Membership held by any Owner shall not be transferred, pledged or alienated in any way, except upon the sale or encumbrance of such Owner's Unit, and then only to the purchaser or Mortgagee of such Unit. Any attempt to make a prohibited transfer is void, and will not be reflected upon the books and records of the Association. An Owner who has sold his Unit to a contract purchaser under an agreement to purchase shall be entitled to delegate to such contract purchaser said Owner's Membership rights. Such delegation shall be in writing and shall be delivered to the Board before such contract purchaser may vote. However, the contract seller shall remain liable for all charges and assessments attributable to his Unit until fee title to the Unit sold is transferred. If any Owner should fail or refuse to transfer his Membership to the purchaser of such Unit upon transfer of fee title thereto, the Board shall have the right to record the transfer upon the books of the Association. Until satisfactory evidence of such transfer (which may, but need not necessarily be, a copy of the Recorded deed of transfer) first has been presented to the reasonable satisfaction of the Board, the purchaser shall not be entitled to vote at meetings of the Association, unless the purchaser shall have a valid proxy from the seller of said Unit, pursuant to Section 4.6, below. The Association may levy a reasonable transfer fee against a new Owner and his Unit (which fee shall be added to the Annual Assessment chargeable to such new Owner) to reimburse the Association for the administrative cost of transferring the Membership to the new Owner on the records of the Association. The new Owner shall, if requested by the Board or Manager, timely attend an orientation to the Community and the Properties, conducted by an Association Officer or Manager, and will be required to pay any costs necessary to obtain entry gate keys and/or remote controls, if not obtained from the prior Owner at Close of Escrow.

Section 3.5 Articles and Bylaws. The purposes and powers of the Association and the rights and obligations with respect to Owners as Members of the Association set forth in this Declaration may and shall be amplified by provisions of the Articles and Bylaws, including any reasonable provisions with respect to corporate matters; but in the event that any such provisions may be, at any time, inconsistent with any provisions of this Declaration, the provisions of this Declaration shall govern. The Bylaws shall provide:

- (a) the number of Directors (subject to Section 3.6 below) and the titles of the Officers;
- (b) for election by the Board of an Association president, treasurer, secretary and any other Officers specified by the Bylaws;
- (c) the qualifications, powers and duties, terms of office and manner of electing and removing Directors and Officers, and filling vacancies;
- (d) which, if any, respective powers the Board or Officers may delegate to other Persons or to a Manager;
- (e) which of the Officers may prepare, execute, certify and record amendments to the Declaration on behalf of the Association;
- (f) procedural rules for conducting meetings of the Association; and
- (g) a method for amending the Bylaws.

Section 3.6 Board of Directors

(a) The affairs of the Association shall be managed by a Board of not less than three (3), nor more than seven (7) Directors, all of whom (other than Directors appointed by Declarant pursuant to Section 3.7 below) must be Members of the Association. In accordance with the provisions of Section 3.7 below, upon the formation of the Association, Declarant shall appoint the Board, which shall initially consist of three (3) Directors. The number of Directors may be increased to five (5) or seven (7) by Declarant (during the Declarant Control Period), or by resolution of the Board, and otherwise may be changed by amendment of the Bylaws, provided that there shall not be less than any minimum number of Directors nor more than any maximum number of Directors from time to time required by applicable Nevada law. The Board may act in

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all instances on behalf of the Association, except as otherwise may be provided in the Governing Documents or any applicable provision of NRS Chapter 115 or other applicable law. The Directors, in the performance of their duties, are fiduciaries, and are required to exercise the ordinary and reasonable care of directors of a corporation, subject to the business-judgment rule. Notwithstanding the foregoing, the Board may not act on behalf of the Association to amend the Declaration, to terminate the Community, or to elect Directors or determine their qualifications, powers and duties or terms of office, provided that the Board may fill vacancies in the Board for the unexpired portion of any term. Notwithstanding any provision of this Declaration or the Bylaws to the contrary, the Owners, by a two-thirds vote of all persons present and entitled to vote at any meeting of the Owners at which a quorum is present, may remove any Director with or without cause, other than a Director appointed by Declarant. If a Director is sued for liability for actions undertaken in his role as a Director, the Association shall indemnify him for his losses or claims, and shall undertake all costs of defense, unless and until it is proven that the Director acted with willful or wanton misfeasance or with gross negligence. After such proof, the Association is no longer liable for the costs of defense, and may recover, from the Director who so acted, costs already expended. Directors are not personally liable to the victims of crimes occurring within the Properties. Punitive damages may not be recovered against Declarant or the Association, subject to applicable Nevada law. An officer, employee, agent or director of a corporate Owner, a trustee or designated beneficiary of a trust that owns a Unit, a partner of a partnership that owns a Unit, or a fiduciary of an estate that owns a Unit, may be an Officer or Director. In every event where the person serving or offering to serve as an Officer or Director is a record Owner, he shall file proof of authority in the records of the Association. No Director shall be entitled to delegate his or her vote on the Board, as a Director, to any other Director or any other Person, and any such attempted delegation of a Director's vote shall be void. Each Director shall serve in office until the appointment (or election, as applicable) of his successor.

(b) The term of office of a Director shall not exceed two (2) years. A Director may be elected to succeed himself. Following the Declarant Control Period, elections for Directors (whose terms are expiring) must be held at the Annual Meeting, as set forth in Section 4.3 below.

(c) A quorum is deemed present throughout any Board meeting if Directors entitled to cast fifty percent (50%) of the votes on that Board are present at the beginning of the meeting.

Section 3.7 Declarant's Control of the Board. During the period of Declarant's control ("Declarant Control Period"), as set forth below, Declarant at any time, with or without cause, may remove or replace any Director appointed by Declarant. Directors appointed by Declarant need not be Owners. Declarant shall have the right to appoint and remove the Directors, subject to the following limitations:

(a) Not later than sixty (60) days after conveyance from Declarant to Purchasers of twenty-five percent (25%) of the Units That May Be Created, at least one Director and not less than twenty-five percent (25%) of the total Directors must be elected by Owners other than Declarant.

(b) Not later than sixty (60) days after conveyance from Declarant to Purchasers of fifty percent (50%) of the Units That May Be Created, not less than one-third of the total Directors must be elected by Owners other than Declarant.

(c) The Declarant Control Period shall terminate on the earliest of: (i) sixty (60) days after conveyance from Declarant to Purchasers of seventy-five percent (75%) of the Units That May Be Created; (ii) five years after Declarant has ceased to offer any Units for sale in the ordinary course of business; or (iii) five years after any right to annex any portion of the Annexable Area was last exercised pursuant to Article 15 hereof.

Section 3.8 Control of Board by Owners. Subject to and following the Declarant Control Period: (a) the Owners shall elect a Board of at least three (3) Directors, and (b) the Board may fill vacancies in its membership (e.g., due to death or resignation of a Director), subject to the right of the Owners to elect a replacement Director, for the unexpired portion of any term. After the Declarant Control Period, all of the Directors must be Owners, and each Director shall, within sixty (60) days of his appointment or election, certify

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in writing that he is an Owner and has read and reasonably understands the Governing Documents and applicable provisions of NRS Chapter 116 to the best of his or her ability. The Board shall elect the Officers, all of whom (after the Declarant Control Period) must be Owners and Directors. The Owners, upon a two-thirds (2/3) affirmative vote of all Owners present and entitled to vote at any Owners' meeting at which a quorum is present, may remove any Director(s) with or without cause; provided, however that any Director(s) appointed by Declarant may only be removed by Declarant.

Section 3.9 Election of Directors. Not less than thirty (30) days before the preparation of a ballot for the election of Directors, which shall normally be conducted at an Annual Meeting, the Association Secretary or other designated Officer shall cause notice to be given to each Owner of his eligibility to serve as a Director. Each Owner who is qualified to serve as a Director may have his name placed on the ballot along with the names of the nominees selected by the Board or a nominating committee established by the Board. The election of any Director must be conducted by secret written ballot. The Association Secretary or other designated Officer shall cause to be sent prepaid by United States mail to the mailing address of each Unit within the Community or to any other mailing address designated in writing by the Unit Owner, owner, a secret ballot and a return envelope. Election of Directors must be conducted by secret written ballot, with the vote publicly counted (which may be done as the meeting progresses).

Section 3.10 Board Meetings

(a) A Board meeting must be held at least once every 90 days. Except in an emergency, the Secretary or other designated Officer shall, not less than 10 days before the date of a Board meeting, cause notice of the meeting to be given to the Owners. Such notice must be: (1) sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Owner; or (2) published in a newsletter or other similar publication circulated to each Owner. In an emergency, the Secretary or other designated Officer shall, if practicable, cause notice of the meeting to be sent prepaid by United States mail to the mailing address of each Unit. If delivery of the notice in this manner is impracticable, the notice must be hand-delivered to each Unit within the Community or posted in a prominent place or places within the Common Elements.

(b) As used in this Section 3.10, "emergency" means any occurrence or combination of occurrences that: (1) could not have been reasonably foreseen; (2) affects the health, welfare and safety of the Owners; (3) requires the immediate attention of, and possible action by, the Board; and (4) makes it impracticable to comply with regular notice and/or agenda provisions.

(c) The notice of the Board meeting must state the time and place of the meeting and include a copy of the agenda for the meeting (or the date on which and the locations where copies of the agenda may be conveniently obtained by Owners). The notice must include notification of the right of an Owner to: (1) have a copy of the minutes or a summary of the minutes of the meeting distributed to him upon request and, if required by the Board, upon payment to the Association of the cost of making the distribution; and (2) speak to the Association or Board, unless the Board is meeting in Executive Session.

(d) The agenda of the Board meeting must comply with the provisions of NRS § 116.3106.3. The period required to be devoted to comments by Owners and discussion of those comments must be scheduled for the beginning of each meeting. In an emergency, the Board may take action on an item which is not listed on the agenda as an item on which action may be taken.

(e) At least once every 90 days, the Board shall review at one of its meetings: (1) a current reconciliation of the Operating Fund (as defined in Section 6.2 below); (2) a current reconciliation of the Reserve Fund (as defined in Section 6.3 below); (3) the actual revenues and expenses for the Reserve Fund, compared to the Reserve Budget for the current year; (4) the latest account statements prepared by the financial institutions in which the accounts of the Association are maintained; (5) an income and expense statement, prepared on at least a quarterly basis, for the Operating Fund and Reserve Fund; and (6) the current status of any civil action or claim submitted to arbitration or mediation in which the Association is a party.

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(f) The minutes of a Board meeting must be made available to Owners in accordance with NRS § 116.3108.5

Section 3.11 Attendance by Owners at Board Meetings; Executive Sessions. Owners are entitled to attend any meeting of the Board (except for Executive Sessions) and may speak at such meeting, provided that the Board may establish reasonable procedures and reasonable limitations on the time an Owner may speak at such meeting. The period required to be devoted to comments by Owners and discussion of those comments must be scheduled for the beginning of each meeting. Owners may not attend or speak at an Executive Session, unless the Board specifically so permits. An "Executive Session" is an executive session of the Board (which may be a portion of a Board meeting), designated as such by the Board in advance, for the sole purpose of:

(a) consulting with an attorney for the Association on matters relating to proposed or pending litigation, if the contents of the discussion would otherwise be governed by the privilege set forth in NRS §§ 49.025 to 49.115, inclusive; or

(b) discussing Association personnel matters of a sensitive nature, or

(c) discussing any violation ("Alleged Violation") of the Governing Documents (including, without limitation, the failure to pay an Assessment) alleged to have been committed by an Owner ("Involved Owner") (provided that the Involved Owner shall be entitled to request in writing that such hearing be conducted by the Board in open meeting, and provided further that the Involved Owner may attend such hearing and testify concerning the Alleged Violation, but may be excluded by the Board from any other portion of such hearing, including, without limitation, the Board's deliberation).

No other matter may be discussed in Executive Session. Any matter discussed in Executive Session must be generally described in the minutes of the Board meeting, provided that the Board shall maintain detailed minutes of the discussion of any Alleged Violation, and, upon request, shall provide a copy of said detailed minutes to the Involved Owner or his designated representative.

ARTICLE 4 VOTING RIGHTS

Section 4.1 Owners' Voting Rights. Subject to the following provisions of this Section 4.1, and to Section 4.6 below, each Member shall be entitled to cast one (1) vote for each Unit owned. In the event that more than one Person holds fee title to a Unit ("co-owners"), all such co-owners shall be one Member, and may attend any meeting of the Association, but only one such co-owner shall be entitled to exercise the vote to which the Unit is entitled. Such co-owners may from time to time all designate in writing one of their number to vote. Fractional votes shall not be allowed. Where no voting co-owner is designated, or if such designation has been revoked, the vote for such Unit shall be exercised as the majority of the co-owners of the Unit mutually agree. No vote shall be cast for any Unit where the co-owners present in person or by proxy owning the majority interests in such Unit cannot agree to said vote or other action. The nonvoting co-owners shall be jointly and severally responsible for all of the obligations imposed upon the jointly owned Unit and shall be entitled to all other benefits of ownership. All agreements and determinations lawfully made by the Association in accordance with the voting percentages established herein, or in the Bylaws, shall be deemed to be binding on all Owners, their successors and assigns. Notwithstanding the foregoing, the voting rights of an Owner shall be automatically suspended during any time period that Annual Assessments or any Special Assessment levied against such Owner are delinquent.

Section 4.2 Transfer of Voting Rights. The right to vote may not be severed or separated from any Unit, and any sale, transfer or conveyance of fee interest in any Unit to a new Owner shall operate to transfer the appurtenant Membership and voting rights without the requirement of any express reference thereto. Each Owner shall, within ten (10) days of any sale, transfer or conveyance of a fee interest in the Owner's Unit, notify the Association in writing of such sale, transfer or conveyance, with the name and address of the

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transferee, the nature of the transfer and the Unit involved, and such other information relative to the transfer and the transferee as the Board may reasonably request, and shall deliver to the Association a copy of the Recorded deed therefor.

Section 4.3 Meetings of the Membership. Meetings of the Association must be held at least once each year, or as otherwise may be required by applicable law. The annual Association meeting shall be held on a recurring anniversary basis, and shall be referred to as the "Annual Meeting." The business conducted at each such Annual Meeting shall include the election of Directors whose terms are then expiring. If the Members have not held a meeting for one (1) year, a meeting of the Association Membership must be held by not later than the March 1 next following. A special meeting of the Association Membership may be called at any reasonable time and place by written request of: (a) the Association President, (b) a majority of the Directors, or (c) Members representing at least ten percent (10%) of the voting power of the Association, or as otherwise may be required by applicable law. Notice of special meetings shall be given by the Secretary of the Association in the form and manner provided in Section 4.4, below.

Section 4.4 Meeting Notices, Agendas, Minutes. Meetings of the Members shall be held in the Properties or at such other convenient location near the Properties and within Clark County as may be designated in the notice of the meeting.

(a) Not less than ten (10) nor more than sixty (60) days in advance of any meeting, the Association Secretary shall cause notice to be hand delivered or sent postage prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by any Owner. The meeting notice must state the time and place of the meeting and include a copy of the agenda for the meeting. The notice must include notification of the right of an Owner to: have a copy of the minutes or a summary of the minutes of the meeting distributed to him upon request; if the Owner pays the Association the cost of making the distribution; and speak to the Association or Board (unless the Board is meeting in Executive Session).

(b) The meeting agenda must consist of

(i) a clear and complete statement of the topics scheduled to be considered during the meeting, including, without limitation, any proposed amendment to any of the Governing Documents, any fees or assessments to be imposed or increased by the Association, any budgetary changes, and/or any proposal to remove an Officer or Director; and

(ii) a list describing the items on which action may be taken, and clearly denoting that action may be taken on those items ("Agenda Items"); and

(iii) a period devoted to comments by Owners and discussion of such comments; provided that, except in emergencies, no action may be taken upon a matter raised during this comment and discussion period unless the matter is an Agenda Item. If the matter is not an Agenda Item, it shall be tabled at the current meeting, and specifically included as an Agenda Item for discussion and consideration at the next following meeting, at which time action may be taken thereon.

(c) In an "emergency" (as said term is defined in Section 3.10(b), above), Members may take action on an item which is not listed on the agenda as an item on which action may be taken.

(d) If the Association adopts a policy imposing a fine on an Owner for the violation of a provision of the Governing Documents, the Board shall prepare and cause to be hand-delivered or sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Owner thereof, a specific schedule of fines that may be imposed for those particular violations, at least thirty (30) days prior to any attempted enforcement, and otherwise subject to Section 19.1, below.

(e) Not more than thirty (30) days after any meeting, the Board shall cause the minutes or a summary of the minutes of the meeting to be made available to the Owners. A copy of the minutes or

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a summary of the minutes must be provided to any Owner who pays the Association the cost of providing the copy

Section 4.5 Record Date. The Board shall have the power to fix in advance a date as a record date for the purpose of determining Members entitled to notice of or to vote at any meeting or to be furnished with any Budget or other information or material, or in order to make a determination of Members for any purpose. Notwithstanding any provisions hereof to the contrary, the Members of record on any such record date shall be deemed the Members for such notice, vote, meeting, furnishing of information or material or other purpose and for any supplementary notice, or information or material with respect to the same matter and for an adjournment of the same meeting. A record date shall not be more than sixty (60) days nor less than ten (10) days prior to the date on which the particular action requiring determination of Members is proposed or expected to be taken or to occur.

Section 4.6 Proxies. Every Member entitled to attend, vote at, or exercise consents with respect to, any meeting of the Members, may do so either in person, or by a representative, known as a proxy, duly authorized by an instrument in writing, filed with the Board prior to the meeting to which the proxy is applicable. A Member may give a proxy only to a member of his immediate family, a Resident tenant, or another Member. No proxy shall be valid after the conclusion of the meeting (including continuation of such meeting) for which the proxy was executed. Such powers of designation and revocation may be exercised by the legal guardian of any Member or by his conservator, or in the case of a minor having no guardian, by the parent legally entitled to permanent custody, or during the administration of any Member's estate where the interest in the Unit is subject to administration in the estate, by such Member's executor or administrator. Any form of proxy or written ballot shall afford an opportunity therein to specify a choice between approval and disapproval of each matter or group of related matters intended, at the time the written ballot or proxy is distributed, to be acted upon at the meeting for which the proxy or written ballot is solicited, and shall provide, subject to reasonably specified conditions, that where the person solicited specifies a choice with respect to any such matter, the vote shall be cast in accordance with such specification. Unless applicable Nevada law provides otherwise, a proxy is void if: (a) it is not dated or purports to be revocable without notice; (b) it does not designate the votes that must be cast on behalf of the Member who executed the proxy; or (c) the holder of the proxy does not disclose at the beginning of the meeting (for which the proxy is executed) the number of proxies pursuant to which the proxy holder will be casting votes and the voting instructions received for each proxy. If and for so long as prohibited by Nevada law, a vote may not be cast pursuant to a proxy for the election of a Director.

Section 4.7 Quorums. The presence at any meeting of Members who hold votes equal to twenty percent (20%) of the total voting power of the Association, in person or by proxy, shall constitute a quorum for consideration of that matter. The Members present at a duly called meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, if any action taken other than adjournment is approved by at least a majority of the Members required to constitute a quorum, unless a greater vote is required by applicable law or by this Declaration. If any meeting cannot be held because a quorum is not present, the Members present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the time the original meeting was called, at which reconvened meeting the quorum requirement shall be the presence, in person or by written proxy, of the Members entitled to vote at least twenty percent (20%) of the total votes of the Association. Notwithstanding the presence of a sufficient number of Owners to constitute a quorum, certain matters, including, without limitation, amendment to this Declaration, require a higher percentage (e.g., 67%) of votes of the total voting Membership as set forth in this Declaration.

Section 4.8 Actions. If a quorum is present, the affirmative vote on any matter of the majority of the votes represented at the meeting (or, in the case of elections in which there are more than two (2) candidates, a plurality of the votes cast) shall be the act of the Members, unless the vote of a greater number is required by applicable law or by this Declaration.

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Section 4.9 Action by Meeting and Written Approval of Absentee Owners. The proceedings and transactions of any meeting of Members, either regular or special, however called and noticed and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy and if, either before or after the meeting, each of the Members not present in person or by proxy signs a written waiver of notice, a consent to the holding of such meeting or an approval of the minutes thereof. Neither the business to be transacted at, nor the purpose of any regular or special meeting of Members, need be specified in any written waiver of notice. All such waivers, consents or approvals shall be filed with the Association records or made a part of the minutes of the meeting. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required by law to be included in the notice but not so included, if such objection is expressly made at the meeting.

Section 4.10 Action By Written Consent Without Meeting. Any action which may be taken at any regular or special meeting of the Members may be taken without a meeting and without prior notice, if authorized by a written consent setting forth the action so taken, signed by Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members were present and voted, and filed with the Association Secretary, provided, however, that Directors may not be elected by written consent except by unanimous written consent of all Members. Any Member giving a written consent, or such Member's proxy holder, may revoke any such consent by a writing received by the Association prior to the time that written consents of the number of Members required to authorize the proposed action have been filed with the Association Secretary, but may not do so thereafter. Such revocation shall be effective upon its receipt by the Association Secretary. Unless the consents of all Members have been solicited in writing and have been received, prompt notice shall be given, in the manner as for regular meetings of Members, to those Members who have not consented in writing, of the taking of any Association action approved by Members without a meeting. Such notice shall be given at least ten (10) days before the consummation of the action authorized by such approval with respect to the following:

- (a) approval of any reorganization of the Association;
- (b) a proposal to approve a contract or other transaction between the Association and one or more Directors, or any corporation, firm or association in which one or more Directors has a material financial interest; or
- (c) approval required by law for the indemnification of any person.

Section 4.11 Adjourned Meetings and Notices Thereof. Any Members' meeting, regular or special, whether or not a quorum is present, may be adjourned from time to time by a vote of a majority of the Members present either in person or by proxy thereat, but in the absence of a quorum, no other business may be transacted at any such meeting except as provided in this Section 4.11. When any Members' meeting, either regular or special, is adjourned for seven (7) days or less, the time and place of the reconvened meeting shall be announced at the meeting at which the adjournment is taken. When any Members' meeting, either regular or special, is adjourned for more than seven (7) days, notice of the reconvened meeting shall be given to each Member as in the case of an original meeting. Except as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at a reconvened meeting, and at the reconvened meeting the Members may transact any business that might have been transacted at the original meeting.

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ARTICLE 5 FUNCTIONS OF ASSOCIATION

Section 5.1 Power and Duties. The Association shall have all of the powers of a Nevada nonprofit corporation, subject only to such limitations, if any, upon the exercise of such powers as are expressly set forth in the Governing Documents. The Association shall have the power to perform any and all lawful acts which may be necessary or proper for, or incidental to, the exercise of any of the express powers of the Association. The Association's obligations to maintain the Common Elements shall commence on the date Annual Assessments commence on Units; until commencement of Annual Assessments, the Common Elements shall be maintained by Declarant, at Declarant's expense. Without in any way limiting the generality of the foregoing provisions, the Association may act through the Board, and shall have:

(a) **Assessments.** The power and duty to levy assessments against the Owners of Units, and to enforce payment of such assessments in accordance with the provisions of Article 6 hereof.

(b) **Repair and Maintenance of Common Elements.** The power and duty to paint, plant, maintain and repair in a neat and attractive condition, in accordance with standards adopted by the ARC, all Common Elements and all improvements thereon, and to pay for utilities, gardening, landscaping, and other necessary services for the Common Elements. Notwithstanding the foregoing, the Association shall have no responsibility to provide any of the services referred to in this subsection 5.1(b) with respect to any improvement which is accepted for maintenance by any state, local or municipal governmental agency or public entity. Such responsibility shall be that respectively of the applicable agency or public entity.

(c) **Removal of Graffiti.** The power and duty to remove or paint over any graffiti from or on Exterior Walls, pursuant and subject to Section 9.6, below.

(d) **Taxes.** The power and duty to pay all taxes and assessments levied upon the Common Elements and all taxes and assessments payable by the Association.

(e) **Utility Services.** The power and duty to obtain, for the benefit of the Common Elements, any necessary commonly metered water, gas, and/or electric services, (or other similar services) and/or refuse collection, and the power but not the duty to provide for all refuse collection and cable or master television service, if any, for all or portions of the Properties.

(f) **Easements and Rights-of-Way.** The power but not the duty to grant and convey to any Person, (i) easements, licenses and rights-of-way in, on, over or under the Common Elements, and (ii) with the consent of seventy-five percent (75%) of the voting power of the Association, fee title to parcels or strips of land which comprise a portion of the Common Elements, for the purpose of constructing, erecting, operating or maintaining thereon, therein and thereunder (A) roads, streets, walks, driveways, and slope areas; (B) overhead or underground lines, cables, wires, conduits, or other devices for the transmission of electricity for lighting, heating, power, television, telephone and other similar purposes; (C) sewers, storm and water drains and pipes, water systems, sprinkling systems, water, heating and gas lines or pipes; and, (D) any similar public or quasi-public improvements or facilities.

(g) **Manager.** The power, subject to Section 5.6, below, but not the duty, to employ or contract with a professional Manager to perform all or any part of the duties and responsibilities of the Association, and the power but not the duty to delegate powers to committees, Officers and employees of the Association. Any such management agreement, or any agreement providing for services by Declarant to the Association, shall be for a term not in excess of one (1) year, subject to cancellation by the Association for cause at any time upon not less than thirty (30) days written notice, and without cause (and without penalty or the payment of a termination fee) at any time upon ninety (90) days written notice.

(h) **Rights of Entry and Enforcement.** The power but not the duty, after Notice and Hearing (except in the event of emergency which poses an imminent threat to health or substantial damage to property, in which event Notice and Hearing shall not be required), to enter upon any area of a Unit, without

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being liable to any Owner, except for damage caused by the Association entering or acting in bad faith, for the purpose of enforcing by peaceful means the provisions of this Declaration, or for the purpose of maintaining or repairing any such area if for any reason whatsoever the Owner thereof fails to maintain and repair such area as required by this Declaration. All costs of any such maintenance and repair as described in the preceding sentence (including all amounts due for such work, and the costs and expenses of collection) shall be assessed against such Owner as a Special Assessment, and, if not paid timely when due, shall constitute an unpaid or delinquent assessment pursuant to Article 7, below. The responsible Owner shall promptly pay all amounts due for such work, and the costs and expenses of collection. Unless there exists an emergency, there shall be no entry into a Dwelling without the prior consent of the Owner thereof. Any damage caused by an entry upon any Unit shall be repaired by the entering party. Subject to Section 8.3, below, the Association may also commence and maintain actions and suits to restrain and enjoin any breach or threatened breach of the Declaration and to enforce, by mandatory injunctions or otherwise, all of the provisions of the Declaration, and, if such action pertaining to the Declaration is brought by the Association, the prevailing party shall be entitled to reasonable attorneys' fees and costs to be fixed by the court.

(j) Other Services. The power and duty to maintain the integrity of the Common Elements and to provide such other services as may be necessary or proper to carry out the Association's obligations and business under the terms of this Declaration to enhance the enjoyment, or to facilitate the use, by the Members, of the Common Elements.

(j) Employees, Agents and Consultants. The power but not the duty, if deemed appropriate by the Board, to hire and discharge employees and agents and to retain and pay for legal, accounting and other services as may be necessary or desirable in connection with the performance of any duties or exercise of any powers of the Association under this Declaration.

(k) Acquiring Property and Construction on Common Elements. The power but not the duty, by action of the Board, to acquire property or interests in property for the common benefit of Owners, including improvements and personal property. The power but not the duty, by action of the Board, to construct new improvements or additions to the Common Elements, or demolish existing improvements (other than maintenance or repairs to existing improvements).

(l) Contracts. The power, but not the duty, to enter into contracts with Owners to provide services or to maintain and repair improvements within the Properties which this Association is not otherwise required to maintain pursuant to this Declaration, and the power, but not the duty, to contract with third parties for such services. Any such contract or service agreement must, however, provide for payment to the Association of the cost of providing such service or maintenance.

(m) Records and Accounting. The power and the duty to keep, or cause to be kept, true and correct books and records of account of the sole cost and expense of the Association in accordance with generally accepted accounting principles. Financial statements for the Association shall be regularly prepared and distributed to all Members as follows:

(i) pro forma operating statements (Budgets), Reserve Budgets and Reserve Studies, shall be distributed pursuant to Section 6.4, below.

(ii) audited or reviewed Financial Statements (consisting of a reasonably detailed statement of revenues and expenses of the Association for each Fiscal Year, and a balance sheet showing the assets (including, but not limited to, Association Reserve Funds) and liabilities of the Association as at the end of each Fiscal Year), and a statement of cash flow for the Fiscal Year, shall be distributed within one hundred twenty (120) days after the close of each Fiscal Year.

(n) Maintenance of Other Areas. The power but not the duty to maintain and repair slopes, parkways, entry structures and Community signs identifying the Properties, other than the Common Elements, to the extent deemed to be reasonable and prudent by the Board.

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(c) Use Restrictions. The power and the duty to enforce use restrictions pertaining to the Properties

(p) Insurance. The power and the duty to cause to be obtained and maintained the insurance coverages pursuant to Article 12, below.

(q) Licenses and Permits. The power and the duty to obtain from applicable governmental authority any and all licenses and permits reasonably necessary to carry out Association functions hereunder.

Section 5.2 Rules and Regulations. The Board shall be empowered to adopt, amend, repeal, and/or enforce reasonable and uniformly applied Rules and Regulations, which shall not discriminate among Members, for the use and occupancy of the Properties as follows:

(a) General. A copy of the Rules and Regulations, as from time to time may be adopted, amended or repealed, shall be posted in a conspicuous place in the Common Elements and/or shall be mailed or otherwise delivered to each Member and also kept on file with the Association. Upon such mailing, delivery or posting, the Rules and Regulations shall have the same force and effect as if they were set forth herein and shall be binding on all Persons having any interest in, or making any use of any part of, the Properties, whether or not Members; provided, however, that the Rules and Regulations shall be enforceable only to the extent that they are consistent with the other Governing Documents. If any Person has actual knowledge of any of the Rules and Regulations, such Rules and Regulations shall be enforceable against such Person, whether or not a Member, as though notice of such Rules and Regulations had been given pursuant to this Section 5.2. The Rules and Regulations may not be used to amend any of the other Governing Documents.

(b) Limitations. The Rules and Regulations must be:

- (i) reasonably related to the purpose for which adopted;
- (ii) sufficiently explicit in their prohibition, direction, or limitation, so as to reasonably inform an Owner or Resident, or tenant or guest thereof, of any action or omission required for compliance;
- (iii) adopted without intent to evade any obligation of the Association;
- (iv) consistent with the other Governing Documents (and must not arbitrarily restrict conduct, or require the construction of any capital improvement by an Owner if not so required by the other Governing Documents);
- (v) uniformly enforced under the same or similar circumstances against all Owners, provided that any particular rule not so uniformly enforced may not be enforced against any Owner (except as, and to the extent, if any, such enforcement may be permitted from time to time by applicable law); and
- (vi) duly adopted and distributed to the Owners at least thirty (30) days prior to any attempted enforcement.

Section 5.3 Proceedings. The Association, acting through the Board, shall have the power and the duty to reasonably defend the Association (and, in connection therewith, to raise counterclaims) in any pending or potential lawsuit, arbitration, mediation or governmental proceeding (collectively hereinafter referred to as a "Proceeding"). The Association, acting through the Board, shall have the power, but not the duty, to reasonably institute, prosecute, maintain and/or intervene in a Proceeding, in its own name, but only on matters affecting or pertaining to this Declaration or the Common Elements and as to which the Association is a proper party in interest, and any exercise of such power shall be subject to full compliance with the following provisions:

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(a) Any Proceeding commenced by the Association: (i) to enforce the payment of an assessment (or an assessment lien or other lien against an Owner as provided for in this Declaration), or (ii) to otherwise enforce compliance with the Governing Documents by, or to obtain other relief from, any Owner who has violated any provision thereof, or (iii) to protect against any matter which imminently and substantially threatens all of the health, safety and welfare of the Owners, or (iv) against a supplier, vendor, contractor or provider of services, pursuant to a contract or purchase order with the Association and in the ordinary course of business, or (v) for money damages wherein the total amount in controversy for all matters arising in connection with the action is not likely to exceed Ten Thousand Dollars (\$10,000.00) in the aggregate; shall be referred to herein as an "Operational Proceeding." The Board from time to time may cause an Operational Proceeding to be reasonably commenced and prosecuted, without the need for further authorization.

(b) Any and all pending or potential Proceedings other than Operational Proceedings shall be referred to herein as a "Non-Operational Controversy" or "Non-Operational Controversies." To protect the Association and the Owners from being subjected to potentially costly or prolonged Non-Operational Controversies without full disclosure, analysis and consent; to protect the Board and individual Directors from any charges of negligence, breach of fiduciary duty, conflict of interest or acting in excess of their authority or in a manner not in the best interests of the Association and the Owners; and to ensure voluntary and well-informed consent and clear and express authorization by the Owners, strict compliance with all of the following provisions of this Section 5.3 shall be mandatory with regard to any and all Non-Operational Controversies commenced, instituted or maintained by the Board:

(i) The Board shall first endeavor to resolve any Non-Operational Controversy by good faith negotiations with the adverse party or parties. In the event that such good faith negotiations fail to reasonably resolve the Non-Operational Controversy, the Board shall then endeavor in good faith to resolve such Non-Operational Controversy by mediation, provided that the Board shall not incur liability for or spend more than Five Thousand Dollars (\$5,000.00) in connection therewith (provided that, if more than said sum is reasonably required in connection with such mediation, then the Board shall be required first to reasonably seek approval of a majority of the voting power of the Members for such additional amount for mediation before proceeding to either arbitration or litigation). In the event that the adverse party or parties refuse mediation, or if such good faith mediation still fails to reasonably resolve the Non-Operational Controversy, the Board shall not be authorized to commence, institute or maintain any arbitration or litigation of such Non-Operational Controversy until the Board has fully complied with the following procedures:

(1) The Board shall first investigate the legal merit, feasibility and expense of prosecuting the Non-Operational Controversy, by obtaining the written opinion of a licensed Nevada attorney regularly residing in Clark County, Nevada, with a Martindale-Hubbell rating of "AV", expressly stating that such attorney has reviewed the underlying facts and data in sufficient, verifiable detail to render the opinion, and expressly opining that the Association has a substantial likelihood of prevailing on the merits with regard to the Non-Operational Controversy, without substantial likelihood of incurring any material liability with respect to any counterclaim which may be asserted against the Association. The Board shall be authorized to spend up to an aggregate of Five Thousand Dollars (\$5,000.00) to obtain such legal opinion, including all amounts paid to said attorney therefor, and all amounts paid to any consultants, contractors and/or experts preparing or processing reports and/or information in connection therewith. The Board may increase said \$5,000.00 limit, with the express consent of more than fifty percent (50%) of all of the Members of the Association, at a special meeting called for such purpose.

(2) Said attorney opinion letter shall also contain the attorney's best good faith estimate of the aggregate maximum "not-to-exceed" amount of legal fees and costs, including, without limitation, court costs, costs of investigation and all further reports or studies, costs of court reporters and transcripts, and costs of expert witnesses and forensic specialists (all collectively, "Quoted Litigation Costs") which are reasonably expected to be incurred for prosecution to completion (including appeal) of the Non-Operational Controversy. Said opinion letter shall also include a draft of any proposed fee agreement with such attorney. If the attorney's proposed fee arrangement is contingent, the Board shall nevertheless obtain the Quoted Litigation Costs with respect to all costs other than legal fees, and shall also obtain a written draft

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of the attorney's proposed contingent fee agreement. (Such written legal opinion, including the Quoted Litigation Costs, and also including any proposed fee agreement, contingent or non-contingent, are collectively referred to herein as the "Attorney Letter").

(3) Upon receipt and review of the Attorney Letter, if two-thirds (2/3) or more of the Board affirmatively vote to proceed with the institution or prosecution of, and/or intervention in, the Non-Operational Controversy, the Board thereupon shall duly notice and call a special meeting of the Members. The written notice to each Member of the Association shall include a copy of the Attorney Letter, including the Quoted Litigation Costs and any proposed fee agreement, contingent or non-contingent, together with a written report ("Special Assessment Report") prepared by the Board: (A) itemizing the amount necessary to be assessed to each Member ("Special Litigation Assessment"), on a monthly basis, to fund the Quoted Litigation Costs, and (B) specifying the probable duration and aggregate amount of such Special Litigation Assessment. At said special meeting, following review of the Attorney Letter, Quoted Litigation Costs, and the Special Assessment Report, and full and frank discussion thereof, including balancing the desirability of instituting, prosecuting and/or intervening in the Non-Operational Controversy against the desirability of accepting any settlement proposals from the adversary party or parties, the Board shall call for a vote of the Members, whereupon: (x) if not more than fifty percent (50%) of the total voting power of the Association votes in favor of pursuing such Non-Operational Controversy and levying the Special Litigation Assessment, then the Non-Operational Controversy shall not be pursued further, but (y) if more than fifty percent (50%) of the total voting power of the Association (i.e., more than fifty percent (50%) of all of the Members of the Association) affirmatively vote in favor of pursuing such Non-Operational Controversy, and in favor of levying a Special Litigation Assessment on the Members in the amounts and for the duration set forth in the Special Assessment Report, then the Board shall be authorized to proceed to institute, prosecute, and/or intervene in the Non-Operational Controversy. In such event, the Board shall engage the attorney who gave the opinion and quote set forth in the Attorney Letter, which engagement shall be expressly subject to the Attorney Letter. The terms of such engagement shall require (i) that said attorney shall be responsible for all attorneys' fees and costs and expenses whatsoever in excess of one hundred twenty percent (120%) of the Quoted Litigation Costs, and (ii) that said attorney shall provide, and the Board shall distribute to the Members, not less frequently than quarterly, a written update of the progress and current status of, and the attorney's considered prognosis for, the Non-Operational Controversy, including any offers of settlement and/or settlement prospects, together with an itemized summary of attorneys' fees and costs incurred to date in connection therewith.

(4) In the event of any bona fide settlement offer from the adverse party or parties in the Non-Operational Controversy, if the Association's attorney advises the Board that acceptance of the settlement offer would be reasonable under the circumstances, or would be in the best interests of the Association, or that said attorney no longer believes that the Association is assured of a substantial likelihood of prevailing on the merits without prospect of material liability on any counterclaim, then the Board shall have the authority to accept such settlement offer. In all other cases, the Board shall submit any settlement offer to the Owners, who shall have the right to accept any such settlement offer upon a majority vote of all of the Members of the Association.

(c) In no event shall any Association Reserve Fund be used as the source of funds to institute, prosecute, maintain and/or intervene in any Proceeding (including, but not limited to, any Non-Operational Controversy). Association Reserve Funds, pursuant to Section 6.3, below, are to be used only for the specified replacements, painting and repairs of Common Elements, and for no other purpose whatsoever.

(d) Any provision in this Declaration notwithstanding: (i) other than as set forth in this Section 5.3, the Association shall have no power whatsoever to institute, prosecute, maintain, or intervene in any Proceeding, (ii) any institution, prosecution, or maintenance of, or intervention in, a Proceeding by the Board without first strictly complying with, and thereafter continuing to comply with, each of the provisions of this Section 5.3, shall be unauthorized and ultra vires (i.e., an unauthorized and unlawful act, beyond the scope of authority of the corporation or of the person(s) undertaking such act) as to the Association, and shall subject any Director who voted or acted in any manner to violate or avoid the provisions and/or requirements

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of this Section 5.3 to personal liability to the Association for all costs and liabilities incurred by reason of the unauthorized institution, prosecution, or maintenance of, or intervention in, the Proceedings; and (ii) this Section 5.3 may not be amended or deleted at any time without the express prior written approval of both: (1) Members representing not less than seventy-five percent (75%) of the total voting power of Association; and (2) not less than seventy-five percent (75%) of the total power of the Board of Directors; and any purported amendment or deletion of this Section 5.3, or any portion hereof, without both of such express prior written approvals shall be void.

Section 5.4 Additional Express Limitations on Powers of Association. The Association shall not take any of the following actions except with the prior vote or written consent of a majority of the voting power of the Association:

(a) Incur aggregate expenditures for capital improvements to the Common Elements in any Fiscal Year in excess of five percent (5%) of the budgeted gross expenses of the Association for that Fiscal Year, or sell, during any Fiscal Year, any property of the Association having an aggregate fair market value greater than five percent (5%) of the budgeted gross expenses of the Association for that Fiscal Year.

(b) Enter into a contract with a third person wherein the third person will furnish goods or services for the Association for a term longer than one (1) year, except (i) a contract with a public or private utility or cable television company, if the rates charged for the materials or services are regulated by the Nevada Public Service Commission (provided, however, that the term of the contract shall not exceed the shortest term for which the supplier will contract at the regulated rate); or (ii) prepaid casualty and/or liability insurance policies of no greater than three (3) years duration.

(c) Pay compensation to any Association Director or Officer for services performed in the conduct of the Association's business; provided, however, that the Board may cause a Director or Officer to be reimbursed for expenses incurred in carrying on the business of the Association.

Section 5.5 Manager. The Association shall have the power to employ or contract with a Manager, to perform all or any part of the duties and responsibilities of the Association, subject to the Governing Documents, for the purpose of operating and maintaining the Properties, subject to the following:

(a) Any agreement with a Manager shall be in writing and shall be for a term not in excess of one (1) year, subject to cancellation by the Association for cause at any time upon not less than thirty (30) days written notice, and without cause (and without penalty or the payment of a termination fee) at any time upon not more than ninety (90) days written notice. In the event of any explicit conflict between the Governing Documents and any agreement with a Manager, the Governing Documents shall prevail.

(b) The Manager shall possess sufficient experience, in the reasonable judgment of the Board, in managing residential subdivision projects, similar to the Properties, in the County, and shall be duly licensed as required from time to time by the appropriate licensing and governmental authorities (and must have the qualifications, including education and experience, when and as required for the issuance of the relevant certificate by the Nevada Real Estate Division pursuant and subject to the provisions of NRS Chapter 645 and/or NRS § 116.31139.3, or duly exempted pursuant to NRS § 116.31139.4). Any and all employees of the Manager with responsibilities to or in connection with the Association and/or the Community shall have such experience with regard to similar projects. (If no Manager meeting the above-stated qualifications is available, the Board shall retain the most highly qualified management entity available, which is duly licensed by the appropriate licensing authorities.)

(c) No Manager, or any director, officer, shareholder, principal, partner, or employee of the Manager may be a Director or Officer of the Association.

(d) As a condition precedent to the employ of, or agreement with, a Manager, the Manager (or any replacement Manager) first shall be required, at its expense, to review the Governing Documents, Plat, and any and all Association Reserve Studies and inspection reports pertaining to the Properties.

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(e) By execution of its agreement with the Association, a Manager shall be conclusively deemed to have covenanted: (1) in good faith to be bound by, and to faithfully perform all duties (including, but not limited to, full and faithful accounting for all Association funds within the possession or control of Manager) required of the Manager under the Governing Documents (and, in the event of any irreconcilable conflict between the Governing Documents and the contract with the Manager, the Governing Documents shall prevail); (2) that any penalties, fines or interest levied upon the Association as the result of Manager's error or omission shall be paid (or reimbursed to the Association) by the Manager; (3) to comply fully, at its expense, with all applicable regulations of the Nevada Real Estate Division; and (4) at Manager's sole expense, to promptly turn over, to the Board, possession and control of all funds, documents, books, records and reports pertaining to the Properties and/or Association, and to coordinate and cooperate in good faith with the Board in connection with such turnover, in any event not later than ten (10) days of expiration or termination of the Association's agreement with Manager (provided that, without limiting its other remedies, the Association shall be entitled to withhold all amounts otherwise due to the Manager until such time as the Manager turnover in good faith has been completed).

(f) Upon expiration or termination of an agreement with a Manager, a replacement Manager meeting the above-stated qualifications shall be retained by the Board as soon as possible thereafter and a limited review performed by qualified Person designated by the Board, of the books and records of the Association, to verify assets.

(g) The Association shall also maintain and pay for the services of such other personnel, including independent contractors, as the Board shall determine to be necessary or desirable for the proper management, operation, maintenance, and repair of the Association and the Properties, pursuant to the Governing Documents, whether such personnel are furnished or employed directly by the Association or by any person with whom or which it contracts. Such other personnel shall not all be replaced concurrently, but shall be replaced according to a "staggered" schedule, to maximize continuity of services to the Association.

Section 5.6 Inspection of Books and Records

(a) The Board shall, upon the written request of any Owner, make available the books, records and other papers of the Association for review during the regular working hours of the Association, with the exception of: (1) personnel records of employees (if any) of the Association, and (2) records of the Association relating to another Owner.

(b) The Board shall cause to be maintained and made available for review at the business office of the Association or other suitable location: (1) the financial statements of the Association; (2) the Budgets and Reserve Budgets; and (3) Reserve Studies.

(c) The Board shall cause to be provided a copy of any of the records required to be maintained pursuant to (a) and (b) above, to an Owner or to the Nevada State Ombudsman, as applicable, within 14 days after receiving a written request therefor. The Board may charge a fee to cover the actual costs of preparing such copy, but not to exceed 25 cents per page (or such maximum amount as permitted by applicable Nevada law).

(d) Notwithstanding the foregoing, each Director shall have the unfettered right at any reasonable time, and from time to time, to inspect all such records.

Section 5.7 Continuing Rights of Declarant Declarant shall preserve the right, without obligation, to enforce the Governing Documents (including, without limitation, the Association's duties of maintenance and repair, and Reserve Study and Reserve Fund obligations). After the end of Declarant Control Period, throughout the term of this Declaration, the Board shall deliver to Declarant notices and minutes of all Board meetings and Membership meetings, and Declarant shall have the right, without obligation, to attend such meetings, on a non-voting basis. Declarant shall also receive notice of, and have the right, without obligation, to attend, all inspections of the Properties or any portion(s) thereof. The Board shall also, throughout the term

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of this Declaration, deliver to Declarant (without any express or implied obligation or duty on Declarant's part to review or to do anything) all notices and correspondence to Owners, all inspection reports, the Reserve Studies prepared in accordance with Section 6.3 below, and audited annual reports, as required in Section 5.1(m), above. Such notices and information shall be delivered to Declarant at its most recently designated address.

Section 5.8 Compliance with Applicable Laws. The Association shall comply with all applicable laws, including, but not limited to, applicable laws prohibiting discrimination against any person in the provision of services or facilities in connection with a Dwelling because of a handicap of such person. The provisions of the Governing Documents shall be upheld and enforceable to the maximum extent permissible under applicable federal or state law or City or County ordinance. Subject to the foregoing, in the event of irreconcilable conflict between applicable law and any provision of the Governing Documents, the applicable law shall prevail, and the affected provision of the Governing Document shall be deemed automatically amended (or deleted) to the minimum extent reasonably necessary to remove such irreconcilable conflict. In no event shall the Association adhere to or enforce any provision of the Governing Documents which irreconcilably contravenes applicable law.

ARTICLE 6 COVENANT FOR ASSESSMENTS

Section 6.1 Personal Obligation of Assessments. Each Owner of a Unit, by acceptance of a deed, therefore, whether or not so expressed in such deed, is deemed to covenant and agree to pay to the Association (a) Annual Assessments, (b) Special Assessments, and (c) any Capital Assessments, such assessments to be established and collected as provided in this Declaration. All assessments, together with interest thereon, late charges, costs, and reasonable attorneys' fees for the collection thereof, shall be a charge on the Unit and shall be a continuing lien upon the Unit against which such assessment is made. Each such assessment, together with interest thereon, late charges, costs and reasonable attorneys' fees, shall also be the personal obligation of the Person who was the Owner of such Unit at the time when the assessment became due. This personal obligation cannot be avoided by abandonment of a Unit or by an offer to waive use of the Common Elements. The personal obligation only shall not pass to the successors in title of any Owner unless expressly assumed by such successors.

Section 6.2 Association Funds. The Board shall establish at least the following separate accounts ("Association Funds") into which shall be deposited all moneys paid to the Association, and from which disbursements shall be made, as provided herein, in the performance of functions by the Association under the provisions of this Declaration. The Association Funds shall be established as trust accounts at a federally or state insured banking or savings institution and shall include: (1) an operating fund ("Operating Fund") for current expenses of the Association, and (2) a reserve fund ("Reserve Fund") for capital repairs and replacements as set forth in Section 6.3 below, and (3) any other funds which the Board may establish, to the extent necessary under the provisions of this Declaration. To qualify for higher returns on accounts held at banking or savings institutions, the Board may commingle any amounts deposited into any of the Association Funds, (other than the Reserve Fund, which shall be kept segregated), provided that the integrity of each individual Association Fund shall be preserved on the books of the Association by accounting for disbursements from, and deposits to, each Association Fund separately. Each of the Association Funds shall be established as a separate trust savings or trust checking account, at any federally or state insured banking or lending institution, with balances not to exceed institutionally insured levels. All amounts deposited into the Operating Fund and the Reserve Fund must be used solely for the common benefit of the Owners for purposes authorized by this Declaration. The Manager shall not be authorized to make withdrawals from the Reserve Fund. Withdrawals from the Reserve Fund shall require signatures of both the President and Treasurer (or, in the absence of either the President or Treasurer, the Secretary may sign in place of the absent Officer). The President, Treasurer, and Secretary all must be Directors and (after the Declarant Control Period) must also all be Owners.

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Section 6.3 Reserve Fund; Reserve Studies

(a) Any other provision herein notwithstanding (i) the Association shall establish a separate reserve fund ("Reserve Fund"); (ii) the Reserve Fund shall be kept in a segregated account, withdrawals from which shall only be made upon specific approval of the Board subject to the following: (iii) the Reserve Fund shall be used only for capital repairs, restoration, and replacement of major components ("Major Components") of the Common Elements; (iv) in no event whatsoever shall the Reserve Fund be used to pay operating expenses or for regular maintenance recurring on an annual or more frequent basis, or as the source of funds to institute, prosecute, maintain and/or intervene in any Proceeding; (v) funds in the Reserve Fund may not be withdrawn without the signatures of both the President and the Treasurer (provided that the Secretary may sign in lieu of either the President or Treasurer, if either is not reasonably available); (vi) under no circumstances shall the Manager (or any one Officer or Director, acting alone) be authorized to make withdrawals from the Reserve Fund; and (vii) under no circumstances shall the Manager divert or be authorized to divert funds allocated to the Reserve Fund (including, but not necessarily limited to, use of such funds to pay operating expenses), and any such diversion by the Manager of funds allocated to the Reserve Fund shall constitute a material breach by the Manager of its obligations to the Association.

(b) The Board shall periodically retain the services of a qualified reserve study analyst, with sufficient experience with preparing reserve studies for similar residential projects in the County, to prepare and provide to the Association a reserve study ("Reserve Study").

(c) The Board shall cause to be prepared a Reserve Study at such times as the Board deems reasonable and prudent, but in any event initially within one (1) year after the Close of Escrow for the first Unit within the Properties, and thereafter at least once every five (5) years (or at such other intervals as may be required from time to time by applicable Nevada law). The Board shall review the results of the most current Reserve Study at least annually to determine if those reserves are sufficient, and shall make such adjustments as the Board deems reasonable and prudent to maintain the required reserves from time to time (i.e., by increasing Assessments). It shall be an obligation of the Manager to timely remind the Board in writing of these Reserve Study requirements from time to time as applicable.

(d) Each Reserve Study must be conducted by a person qualified by training and experience to conduct such a study (including, but not limited to, a Director, an Owner or a Manager who is so qualified) ("Reserve Analyst"). The Reserve Study must include, without limitation: (i) a summary of an inspection of the Major Components which the Association is obligated to repair, replace or restore; (ii) an identification of the Major Components which have a remaining useful life of less than 30 years; (iii) an estimate of the remaining useful life of each Major Component so identified; (iv) an estimate of the cost of repair, replacement or restoration of each Major Component so identified during and at the end of its useful life; and (v) an estimate of the total annual assessment that may be required to cover the cost of repairing, replacement or restoration the Major Components so identified (after subtracting the reserves as of the date of the Reserve Study).

(e) The Reserve Study shall be conducted in accordance with any applicable regulations adopted by the Nevada Real Estate Division. Unless and until otherwise provided by applicable regulation or law, the Association (upon Recordation of this Declaration) and each Owner (by acquiring title to a Unit) shall be deemed to have unequivocally agreed that: (i) utilization, by a Reserve Analyst, of the "pooling" or "cash flow" method for and in connection with preparation of a Reserve Study shall be deemed reasonable and prudent, and/or (ii) utilization, by a Reserve Analyst, of an assumption that there will be future annual increases in amounts from time to time allocated to reserves (provided that there shall be no assumption of such future increases in excess of 10% per year), with corresponding increases in Assessments, shall be deemed reasonable and prudent for and in connection with preparation of a Reserve Study.

Section 6.4 Budget; Reserve Budget

(a) The Board shall adopt a proposed annual Budget (which shall include a Reserve Budget) at least forty-five (45) days prior to the first Annual Assessment period for each Fiscal Year. Within thirty (30) days after adoption of any proposed Budget, the Board shall provide to all Owners a summary of

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the Budget, and shall set a date for a meeting of the Owners to consider ratification of the Budget. Said meeting shall be held not less than fourteen (14) days, nor more than thirty (30) days after mailing of the summary. Unless at that meeting the proposed Budget is rejected by at least seventy-five percent (75%) of the voting power of the Association, the Budget shall be deemed ratified, whether or not a quorum was present. If the proposed Budget is duly rejected as aforesaid, the annual Budget for the immediately preceding Fiscal Year shall be reinstated, as if duly approved for the Fiscal Year in question, and shall remain in effect until such time as a subsequent proposed Budget is ratified.

(b) Notwithstanding the foregoing, except as otherwise provided in subsection (c) below, the Board shall, not less than 30 days or more than 60 days before the beginning of each Fiscal Year, prepare and distribute to each Owner a copy of:

(1) the Budget (which must include, without limitation, the estimated annual revenue and expenditures of the Association and any contributions to be made to the Reserve Fund); and

(2) The Reserve Budget, which must include, without limitation:

(A) the current estimated replacement cost, estimated remaining life and estimated useful life of each major component of the Common Elements ("Major Component");

(B) as of the end of the Fiscal Year for which the Reserve Budget is prepared, the current estimate of the amount of cash reserves that are necessary, and the current amount of accumulated cash reserves that are set aside, to repair, replace or restore the Major Components;

(C) a statement as to whether the Board has determined or anticipates that the levy of one or more Capital Assessments will be required to repair, replace or restore any Major Component or to provide adequate reserves for that purpose; and

(D) a general statement describing the procedures used for the estimation and accumulation of cash reserves pursuant to subparagraph (B) above, including, without limitation, the qualifications of the person responsible for the preparation of the Reserve Study.

(c) In lieu of distributing copies of the Budget and Reserve Budget, the Board may distribute to each Owner a summary of those budgets, accompanied by a written notice that the budgets are available for review at the business office of the Association or other suitable location and that copies of the budgets will be provided upon request.

Section 6.5 Limitations on Annual Assessment Increases. The Board shall not levy, for any Fiscal Year, an Annual Assessment which exceeds the "Maximum Authorized Annual Assessment" as determined below, unless first approved by the vote of Members representing at least a majority of the voting power of the Association. The "Maximum Authorized Annual Assessment" in any fiscal year following the initial budgeted year shall be a sum which does not exceed the aggregate of (a) the Annual Assessment for the prior Fiscal Year, plus (b) a twenty-five percent (25%) increase thereof. Notwithstanding the foregoing, if, in any Fiscal Year, the Board reasonably determines that the Common Expenses cannot be met by the Annual Assessments levied under the then-current Budget, the Board may, upon the affirmative vote of a majority of the voting power of the Association and a majority of the voting power of the Board, submit a Supplemental Annual Assessment, applicable to that Fiscal Year only, for ratification in the manner as provided in Section 6.4 above.

Section 6.6 Initial Capital Contributions to Association. At the Close of Escrow for the sale of a Unit by Declarant, the Purchaser of such Unit shall be required to pay a capital contribution to the Association, in an amount equal to two (2) full monthly installments of the greater of the initial or then-applicable Annual Assessment, notwithstanding Section 6.7 below. Such capital contribution is in addition to, and is not to be considered an advance payment of, the Annual Assessment for such Unit, and may be applied to initial working capital needs and/or Reserve Fund of the Association.

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Section 6.7 Assessment Commencement Date. The Board, by majority vote, shall authorize and levy the amount of the Annual Assessment upon each Unit, as provided herein. Annual Assessments shall commence on Units on the respective Assessment Commencement Date. The "Assessment Commencement Date" hereunder shall be: (a) with respect to Units in the Original Property, the first day of the calendar month following the Close of Escrow to a Purchaser of the first Unit in the Original Property; and (b) with respect to each Unit within Annexed Property, that date on which the Annexation Amendment for such Unit is Recorded; provided that Declarant may establish, in its sole discretion, a later Assessment Commencement Date uniformly as to all Units by agreement of Declarant to pay all Common Expenses for the Properties up through and including such later Assessment Commencement Date. The first Annual Assessment for each Unit shall be pro-rated based on the number of months remaining in the Fiscal Year. All installments of Annual Assessments shall be collected in advance on a regular basis by the Board, at such frequency and on such due dates as the Board shall determine from time to time in its sole discretion. The Association shall, upon demand, and for a reasonable charge, furnish a certificate binding on the Association, signed by an Officer or Association agent, setting forth whether the assessments on a Unit have been paid. At the end of any Fiscal Year, the Board may determine that all excess funds remaining in the operating fund, over and above the amounts used for the operation of the Properties, may be retained by the Association for use in reducing the following year's Annual Assessment or for deposit in the reserve account. Upon dissolution of the Association incident to the abandonment or termination of the maintenance of the Properties, any amounts remaining in any of the Association Funds shall be distributed proportionately to or for the benefit of the Members, in accordance with Nevada law.

Section 6.8 Capital Assessments. The Board may levy, in any Fiscal Year, a Capital Assessment applicable to that Fiscal Year only, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement or other such addition upon the Common Elements, including fixtures and personal property related thereto, provided that any proposed Capital Assessment shall require the advance consent of a majority of the voting power of the Association.

Section 6.9 Uniform Rate of Assessment. Annual Assessments, and Capital Assessments shall be assessed at an equal and uniform rate against all Owners and their Units. Each Owner's share of such assessments shall be a fraction, the numerator of which shall be the number of Units owned by such Owner, and the denominator of which shall be the aggregate number of Units in the Original Property (and, upon annexation, of Units in portions of the Annexed Property). Neighborhood Assessments, if any, may vary by Neighborhood, pursuant to Article 17, below, but shall be assessed at an equal and uniform rate against all Owners and their Units within a given Neighborhood.

Section 6.10 Exempt Property. The following property subject to this Declaration shall be exempt from the assessments herein:

(a) all portions, if any, of the Properties dedicated to and accepted by, the United States, the State of Nevada, Clark County, or any political subdivision of any of the foregoing; or any public agency, entity or authority, for so long as such entity or political subdivision is the owner thereof, or for so long as such dedication remains effective; and

(b) the Common Elements owned by the Association in fee.

Section 6.11 Special Assessments. The Association may, subject to the provisions of Section 9.3 and Section 11.1 (b) hereof, levy Special Assessments against specific Owners who have caused the Association to incur special expenses due to willful or negligent acts of said Owners, their tenants, families, guests, invitees or agents. Special Assessments also shall include, without limitation, late payment penalties, interest charges, fines, administrative fees, attorneys' fees, amounts expended to enforce assessment liens against Owners as provided for herein, and other charges of similar nature. Special Assessments, if not paid timely when due, shall constitute unpaid or delinquent assessments, pursuant to Article 7, below.

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ARTICLE 7
EFFECT OF NONPAYMENT OF ASSESSMENTS:
REMEDIES OF THE ASSOCIATION

Section 7.1 Nonpayment of Assessments. Any installment of an Annual Assessment, Special Assessment, or Capital Assessment, shall be delinquent if not paid within thirty (30) days of the due date as established by the Board. Such delinquent installment shall bear interest from the due date until paid, at the rate of two (2) percentage points per annum above the prime rate charged from time to time by Bank of America N.T. & S.A. (or, if such rate is no longer published, then a reasonable replacement rate), but in any event not greater than the maximum rate permitted by applicable Nevada law, as well as a reasonable late charge, as determined by the Board, to compensate the Association for increased bookkeeping, billing, administrative costs, and any other appropriate charges. No such late charge or interest or any delinquent installment may exceed the maximum rate or amount allowable by law. The Association may bring an action at law against the Owner personally obligated to pay any delinquent installment or late charge, or foreclose the lien against the Unit. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Elements or by abandonment of his Unit.

Section 7.2 Notice of Delinquent Installment. If any installment of an assessment is not paid within thirty (30) days after its due date, the Board may mail notice of delinquent assessment to the Owner and to each first Mortgagee of the Unit. The notice shall specify: (a) the amount of assessments and other sums due; (b) a description of the Unit against which the lien is imposed; (c) the name of the record Owner of the Unit; (d) the fact that the installment is delinquent; (e) the action required to cure the default; (f) the date, not less than thirty (30) days from the date the notice is mailed to the Owner, by which such default must be cured; and (g) that failure to cure the default on or before the date specified in the notice may result in acceleration of the balance of the installments of such assessment for the then-current Fiscal Year and sale of the Unit. The notice shall further inform the Owner of his right to cure after acceleration. If the delinquent installment of assessments and any charges thereon are not paid in full on or before the date specified in the notice, the Board, at its option, may declare all of the unpaid balance of such assessments levied against such Owner and his Unit to be immediately due and payable without further demand, and may enforce the collection of the full assessments and all charges thereon in any manner authorized by law or this Declaration.

Section 7.3 Notice of Default and Election to Sell. No action shall be brought to enforce any assessment lien herein, unless at least sixty (60) days have expired following the later of: (a) the date a notice of default and election to sell is Recorded; or (b) the date the Recorded notice of default and election to sell is mailed in the United States mail, certified or registered, return receipt requested, to the Owner of the Unit. Such notice of default and election to sell must recite a good and sufficient legal description of such Unit, the Record Owner or reputed Owner thereof, the amount claimed (which may, at the Association's option, include interest on the unpaid assessment as described in Section 7.1 above, plus reasonable attorneys' fees and expenses of collection in connection with the debt secured by such lien), the name and address of the Association, and the name and address of the Person authorized by the Board to enforce the lien by sale. The notice of default and election to sell shall be signed and acknowledged by an Association Officer, Manager, or other Person designated by the Board for such purpose, and such lien shall be prior to any declaration of homestead Recorded after the date on which this Declaration is Recorded. The lien shall continue until fully paid or otherwise satisfied.

Section 7.4 Foreclosure Sale. Subject to the limitation set forth in Section 7.5 below, any such sale provided for above may be conducted by the Board, its attorneys, or other Person authorized by the Board in accordance with the provisions of NRS §116.31164 and Covenants Nos. 6, 7 and 8 of NRS § 107.030 and §107.090, as amended, insofar as they are consistent with the provisions of NRS § 116.31164, as amended, or in accordance with any similar statute hereafter enacted applicable to the exercise of powers of sale in Mortgages and Deeds of Trust, or in any other manner permitted by law. The Association, through its duly authorized agents, shall have the power to bid on the Unit at the foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. Notices of default and election to sell shall be provided as required by NRS § 116.31163. Notice of time and place of sale shall be provided as required by NRS § 116.31163.

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Section 7.5 Limitation on Foreclosure. Any other provision in the Governing Documents notwithstanding, the Association may not foreclose a lien by sale for the assessment of a fine or for a violation of the Governing Documents, unless the violation is of a type that substantially and imminently threatens the health, safety, and welfare of the Owners and Residents of the Community. The foregoing limitation shall not apply to foreclosure of a lien for Annual Assessments, or Capital Assessments, or any portion respectively thereof, pursuant to this Article 7.

Section 7.6 Cure of Default. Upon the timely cure of any default for which a notice of default and election to sell was filed by the Association, the Officers thereof shall Record an appropriate release of lien, upon payment by the defaulting Owner of a reasonable fee to be determined by the Board, to cover the cost of preparing and Recording such release. A certificate, executed and acknowledged by any two (2) Directors or the Manager, stating the indebtedness secured by the lien upon any Unit created hereunder, shall be conclusive upon the Association and, if acknowledged by the Owner, shall be binding on such Owner as to the amount of such indebtedness as of the date of the certificate, in favor of all Persons who rely thereon in good faith. Such certificate shall be furnished to any Owner upon request, at a reasonable fee, to be determined by the Board.

Section 7.7 Cumulative Remedies. The assessment liens and the rights of foreclosure and sale thereunder shall be in addition to and not in substitution for all other rights and remedies which the Association and its assigns may have hereunder and by law or in equity, including a suit to recover a money judgment for unpaid assessments, as provided above.

Section 7.8 Mortgagee Protection. Notwithstanding all other provisions hereof, no lien created under this Article 7, nor the enforcement of any provision of this Declaration shall defeat or render invalid the rights of the Beneficiary under any Recorded First Deed of Trust encumbering a Unit, made in good faith and for value, provided that after such Beneficiary or some other Person obtains title to such Unit by judicial foreclosure, other foreclosure, or exercise of power of sale, such Unit shall remain subject to this Declaration and the payment of all installments of assessments accruing subsequent to the date such Beneficiary or other Person obtains title. The lien of the assessments, including interest and costs, shall be subordinate to the lien of any First Mortgage upon the Unit. The release or discharge of any lien for unpaid assessments by reason of the foreclosure or exercise of power of sale by the First Mortgagee shall not relieve the prior Owner of his personal obligation for the payment of such unpaid assessments.

Section 7.9 Priority of Assessment Lien. Recording of the Declaration constitutes Record notice and perfection of a lien for assessments. A lien for assessments, including interest, costs, and attorneys' fees, as provided for herein, shall be prior to all other liens and encumbrances on a Unit, except for: (a) liens and encumbrances Recorded before the Declaration was Recorded; (b) a first Mortgage Recorded before the delinquency of the assessment sought to be enforced; and (c) liens for real estate taxes and other governmental charges, and is otherwise subject to NRS § 116.3116. The sale or transfer of any Unit shall not affect an assessment lien. However, the sale or transfer of any Unit pursuant to judicial or nonjudicial foreclosure of a First Mortgage shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Unit from lien rights for any assessments which thereafter become due. Where the Beneficiary of a First Mortgage of Record or other purchaser of a Unit obtains title pursuant to a judicial or nonjudicial foreclosure or "deed in lieu thereof," the Person who obtains title and his successors and assigns shall not be liable for the share of the Common Expenses or assessments by the Association chargeable to such Unit which became due prior to the acquisition of title to such Unit by such Person. Such unpaid share of Common Expenses and assessments shall be deemed to become expenses collectible from all of the Units, including the Unit belonging to such Person and his successors and assigns.

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ARTICLE 8

ARCHITECTURAL AND LANDSCAPING CONTROL

Section 8.1 **ARC.** The Architectural Review Committee, sometimes referred to in this Declaration as the "ARC," shall consist of three (3) committee members, provided, however, that such number may be increased or decreased from time to time by resolution of the Board. Notwithstanding the foregoing, Declarant shall have the sole right and power to appoint and/or remove all of the members to the ARC until such time as Declarant no longer owns any property in, or has any power to annex, the Annexable Area or any portion thereof, provided that Declarant, in its sole discretion, by written instrument, may at any earlier time turn over to the Board the power to appoint the members to the ARC; thereafter, the Board shall appoint all members of the ARC. A member of the ARC may be removed at any time, without cause, by the Person who appointed such member. Unless changed by resolution of the Board, the address of the ARC for all purposes, including the submission of plans for approval, shall be at the principal office of the Association as designated by the Board.

Section 8.2 **Review of Plans and Specifications.** The ARC shall consider and act upon any and all proposals, plans and specifications, drawings, and other information or other items (collectively in this Article 8, "plans and specifications") submitted, or required to be submitted, for ARC approval under this Declaration and shall perform such other duties as from time to time may be assigned to the ARC by the Board, including the inspection of construction in progress to assure conformance with plans and specifications approved by the ARC.

(a) With the exception of any such activity of Declarant, no construction, alteration, grading, addition, excavation, removal, relocation, repainting, demolition, installation, modification, decoration, redecoration or reconstruction of an improvement, including dwelling and landscaping, or removal of any tree, shall be commenced or maintained by any Owner, until the plans and specifications therefor showing the nature, kind, shape, height, width, color, materials and location of the same shall have been submitted to, and approved in writing by, the ARC. No design or construction activity of Declarant shall be subject to ARC approval. The Owner submitting such plans and specifications ("Applicant") shall obtain a written receipt therefor from an authorized agent of the ARC. Until changed by the Board, the address for submission of such plans and specifications shall be the principal office of the Association. The ARC shall approve plans and specifications submitted for its approval only if it deems that: (1) the construction, alterations, or additions contemplated thereby in the locations indicated will not be detrimental to the appearance of the surrounding area or the Properties as a whole; (2) the appearance of any structure affected thereby will be in harmony with other structures in the vicinity; (3) the construction will not detract from the beauty, wholesomeness and attractiveness of the Common Elements or the enjoyment thereof by the Members; (4) the construction will not unreasonably interfere with existing views from other Units; and (5) the upkeep and maintenance will not become a burden on the Association.

(b) The ARC may condition its review and/or approval of plans and specifications for any improvement upon such changes therein as the ARC may deem appropriate or necessary, which may, but need not necessarily include any one or more or all of the following conditions: (1) agreement by the Applicant to furnish to the ARC a cash deposit, bond or other security acceptable to the ARC in an amount reasonably sufficient to (a) assure the completion of such improvement or the availability of funds adequate to remedy any damage, or any nuisance or unsightly conditions occurring as a result of the partial completion of such improvement, and (ii) to protect the Association and the other Owners against mechanic's liens or other encumbrances which may be Recorded against their respective interests in the Properties or damage to the Common Elements as a result of such work; (2) such changes therein as the ARC deems appropriate; (3) agreement by the Applicant to grant appropriate easements to the Association for the maintenance of the improvement; (4) agreement of the Applicant to reimburse the Association for the costs of maintenance; (5) agreement of the Applicant to replace such removed trees as may be designated by the ARC; (6) agreement of the applicant to submit "as-built" record drawings certified by a licensed architect or engineer which describe the improvements in detail as actually constructed upon completion of the improvements; (7) payment or reimbursement, by Applicant, of the ARC and/or its members for their actual costs incurred in considering the plans and specifications; (8) payment by Applicant, of the professional fees of a licensed architect or engineer

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to review the plans and specifications on behalf of the ARC, if such review is deemed by the ARC to be necessary or desirable; and/or (9) such other conditions as the ARC may reasonably determine to be prudent and in the best interests of the Association. The ARC may further require submission of additional plans and specifications or other information prior to approving or disapproving materials submitted. The ARC may also issue rules or guidelines setting forth procedures for the submission of plans and specifications, requiring a fee to accompany each application for approval, or stating additional factors which it will take into consideration in reviewing submissions. The ARC may provide that the amount of such fee shall be uniform, or that the fee may be determined in any other reasonable manner, such as based upon the reasonable cost of the construction, alteration or addition contemplated or the cost of architectural or other professional fees incurred by the ARC in reviewing plans and specifications.

(c) The ARC may require such detail in plans and specifications submitted for its review as it deems proper, including without limitation, floor plans, site plans, drainage plans, landscaping plans, elevation drawings and descriptions or samples of exterior materials and colors. Until receipt by the ARC of any required plans and specifications, the ARC may postpone review of any plans and specifications submitted for approval. Any application submitted pursuant to this Section 8.2 shall be deemed approved, unless written disapproval or a request for additional information or materials by the ARC shall have been transmitted to the Applicant within forty-five (45) days after the date of receipt by the ARC of all required materials. The ARC will condition any approval required in this Article 8 upon, among other things, compliance with Declarant's (a) design criteria as may be established from time to time, (b) improvement standards and (c) development standards, as amended from time to time, all of which are incorporated herein by this reference.

(d) Any Owner aggrieved by a decision of the ARC may appeal the decision to the ARC in accordance with procedures to be established by the ARC. Such procedures would include the requirement that the appellant has modified the requested action or has new information which would in the ARC's opinion warrant reconsideration. If the ARC fails to allow an appeal or if the ARC, after appeal, again rules in a manner aggrieving the appellant, the decision of the ARC is final. The foregoing notwithstanding, after such time as the Board appoints all members of the ARC, all appeals from ARC decisions shall be made to the Board, which shall consider and decide such appeals.

(e) Notwithstanding the foregoing or any other provision herein, the ARC's jurisdiction shall normally extend only to the external appearance or "aesthetics" of any improvement, and shall not extend to structural matters, method of construction, or compliance with a building code or other applicable legal requirement. ARC approval shall be subject to all applicable requirements of applicable government authority, drainage, and other similar matters, and shall not be deemed to encompass or extend to possible impact on neighboring Lots.

Section 8.3 Meetings of the ARC. The ARC shall meet from time to time as necessary to perform its duties hereunder. The ARC may from time to time, by resolution unanimously adopted in writing, designate an ARC representative (who may, but need not, be one of its members) to take any action or perform any duties for and on behalf of the ARC, except the granting of variances pursuant to Section 8.8 below. In the absence of such designation, the vote of a majority of the ARC, or the written consent of a majority of the ARC taken without a meeting, shall constitute an act of the ARC.

Section 8.4 No Waiver of Future Approvals. The approval by the ARC of any proposals or plans and specifications or drawings for any work done or proposed or in connection with any other matter requiring the approval and consent of the ARC, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matters subsequently or additionally submitted for approval or consent.

Section 8.5 Compensation of Members. Subject to the provisions of Section 8.2(b) above, members of the ARC shall not receive compensation from the Association for services rendered as members of the ARC.

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Section 8.6 Correction by Owner of Nonconforming Items. Subject in all instances to compliance by Owner with all applicable requirements of governmental authorities, with jurisdiction, ARC inspection (which shall be limited to inspection of the visible appearance of the size, color, location and materials of work), and Owner correction of visible nonconformance therein, shall proceed as follows:

(a) The ARC or its duly appointed representative shall have the right to inspect any improvement ("Right of Inspection") whether or not the ARC's approval has been requested or given, provided that such inspection shall be limited to the visible appearance of the size, color, location, and materials comprising such improvement and shall not constitute an inspection of any structural item, method of construction, or compliance with any applicable requirement of governmental authority. Such Right of Inspection shall, however, terminate sixty (60) days after receipt by the ARC of written notice from the Owner of the Unit that the work of improvement has been completed. If, as a result of such inspection, the ARC finds that such improvement was done without obtaining approval of the plans and specifications therefor or was not done in substantial compliance with the plans and specifications approved by the ARC, it shall, within sixty (60) days from the inspection, notify the Owner in writing of the Owner's failure to comply with this Article 8 specifying the particulars of noncompliance. If work has been performed without approval of plans and specifications therefor, the ARC may require the Owner of the Unit in which the improvement is located, to submit "as-built" record drawings certified by a licensed architect or engineer which describe the improvement in detail as actually constructed. The ARC shall have the authority to require the Owner to take such action as may be necessary to remedy the noncompliance.

(b) If, upon the expiration of sixty (60) days from the date of such notification, the Owner has failed to remedy such noncompliance, the ARC shall notify the Board in writing of such failure. Upon Notice and Hearing, the Board shall determine whether there is a noncompliance (with the visible appearance of the size, color, location, and/or materials thereof) and, if so, the nature thereof and the estimated cost of correcting or removing the same. If a noncompliance exists, the Owner shall remedy or remove the same within a period of not more than forty-five (45) days from the date that notice of the Board ruling is given to the Owner. If the Owner does not comply with the Board ruling within that period, the Board, at its option, may record a notice of noncompliance and commence a lawsuit for damages or injunctive relief, as appropriate, to remedy the noncompliance, and, in addition, may peacefully remedy the noncompliance. The Owner shall reimburse the Association, upon demand, for all expenses (including reasonable attorneys' fees) incurred in connection therewith. If such expenses are not promptly repaid by the Owner to the Association, the Board shall levy a Special Assessment against the Owner for reimbursement as provided in this Declaration. The right of the Association to remove a noncomplying improvement or otherwise to remedy the noncompliance shall be in addition to all other rights and remedies which the Association may have at law, in equity, or in this Declaration.

(c) If for any reason the ARC fails to notify the Owner of any noncompliance with previously submitted and approved plans and specifications within sixty (60) days after receipt of written notice of completion from the Owner, the improvement shall be deemed to be in compliance with ARC requirements (but, of course, shall remain subject to compliance by Owner with all requirements of applicable governmental authority).

(d) All construction, alteration or other work shall be performed as promptly and as diligently as possible and shall be completed within one hundred eighty (180) days of the date on which the work commenced.

Section 8.7 Scope of Review. The ARC shall review and approve, conditionally approve, or disapprove, all proposals, plans and specifications submitted to it for any proposed improvement, alteration, or addition, solely on the basis of the considerations set forth in Section 8.2 above, and solely with regard to the visible appearance of the size, color, location, and materials thereof. The ARC shall not be responsible for reviewing, nor shall its approval of any plan or design be deemed approval of, any proposal, plan or design from the standpoint of structural safety or conformance with building or other codes. Each Owner shall be responsible for obtaining all necessary permits and for complying with all applicable governmental (including, but not necessarily limited to County) requirements.

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Section 8.8 Variances When circumstances such as topography, natural obstructions, hardship, or aesthetic or environmental considerations may require, the ARC may authorize limited variances from compliance with any of the architectural provisions of this Declaration, including without limitation, restrictions on size (including height, size, and/or floor area) or placement of structures, or similar restrictions. Such variances must be evidenced in writing, must be signed by a majority of the ARC, and shall become effective upon Recordation. If such variances are granted, no violation of the covenants, conditions and restrictions contained in this Declaration shall be deemed to have occurred with respect to the matter for which the variance was granted. The granting of any such variance by ARC shall not operate to waive any of the terms and provisions of this Declaration for any purpose except as to the particular property and particular provision hereof covered by the variance, nor shall it affect in any way the Owner's obligation to comply with all governmental laws, regulations and requirements affecting the use of his or her Unit, including but not limited to zoning ordinances and Lot set-back lines or requirements imposed by the County, or any municipal or other public authority with jurisdiction. The granting of a variance by the ARC shall not be deemed to be a variance or approval from the standpoint of compliance with such laws or regulations, nor from the standpoint of structural safety, and the ARC, provided it acts in good faith, shall not be liable for any damage to an Owner as a result of its granting or denying of a variance.

Section 8.9 Non- Liability for Approval of Plans The ARC's approval of proposals or plans and specifications shall not constitute a representation, warranty or guarantee, whether express or implied, that such proposals or plans and specifications comply with good engineering design or with zoning or building ordinances, or other governmental regulations or restrictions. By approving such proposals or plans and specifications, neither the ARC, the members thereof, the Association, the Board, nor Declarant, assumes any liability or responsibility therefor, or for any defect in the structure constructed from such proposals or plans or specifications. Neither the ARC, any member thereof, the Association, the Board, nor Declarant, shall be liable to any Member, Owner, occupant, or other Person or entity for any damage, loss, or prejudice suffered or claimed on account of (a) the approval or disapproval of any proposals, plans and specifications and drawings, whether or not defective, or (b) the construction or performance of any work, whether or not pursuant to the approved proposals, plans and specifications and drawings.

Section 8.10 Declarant Exemption The ARC shall have no authority, power or jurisdiction over Units owned by Declarant, and the provisions of this Article 8 shall not apply to improvements built by Declarant, or, until such time as Declarant conveys title to the Unit to a Purchaser, to Units owned by Declarant. This Article 8 shall not be amended without Declarant's written consent set forth on the amendment.

ARTICLE 9 MAINTENANCE AND REPAIR OBLIGATIONS

Section 9.1 Maintenance Obligations of Owners It shall be the duty of each Owner, at his sole cost and expense, subject to the provisions of this Declaration requiring ARC approval, to maintain, repair, replace and restore all improvements located on his Unit, the Unit itself, and any "Limited Common Element" (as said term is defined by NRS § 116.140(35)) allocated to his Unit, and the Unit itself, in a neat, sanitary and attractive condition, except for any areas expressly required to be maintained by the Association under this Declaration. If any Owner shall permit any improvement, the maintenance of which is the responsibility of such Owner, to fall into disrepair or to become unsafe or unsightly, or otherwise to violate this Declaration, the Board shall have the right to seek any remedies at law or in equity which the Association may have. In addition, the Board shall have the right, but not the duty, after Notice and Hearing as provided in the Bylaws, to enter upon such Unit to make such repairs or to perform such maintenance and to charge the cost thereof to the Owner. Said cost shall be a Special Assessment, enforceable as set forth in this Declaration.

The foregoing notwithstanding: (a) the Association shall have an easement for the maintenance, repair and replacement of any easement on a portion of a Lot which constitutes a Common Element and any improvements constructed by Declarant or the Association thereon, and (b) each Owner (other than

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Declarant, by acceptance of a deed to a Unit, whether or not so expressed in such deed, is deemed to covenant and agree not to place or install any improvement on a Common Element, and not to hinder, obstruct, modify, change, add to or remove, partition, or seek partition of, any Common Element or any improvement installed by Declarant or the Association thereon.

Section 9.2 Maintenance Obligations of Association. No improvement, excavation or work which in any way alters the Common Elements shall be made or done by any Person other than the Association or its authorized agents after the completion of the construction or installation of the improvements thereto by Declarant. Subject to the provisions of Sections 9.3 and 11.1(b) hereof, upon the Assessment Commencement Date, the Association shall provide for the maintenance, repair, and replacement of the Common Elements. The Common Elements shall be maintained in a safe, sanitary and attractive condition, and in good order and repair. The Association shall also provide for any utilities serving the Common Elements. The Association shall also ensure that any landscaping on the Common Elements is regularly and periodically maintained in good order and in a neat and attractive condition. The Association shall not be responsible for the maintenance of any portions of the Common Elements which have been dedicated to and accepted for maintenance by a state, local or municipal governmental agency or entity. All of the foregoing obligations of the Association shall be discharged when and in such manner as the Board shall determine in its judgment to be appropriate.

Section 9.3 Damage by Owners to Common Elements. The cost of any maintenance, repairs or replacements by the Association within the Common Elements arising out of or caused by the willful or negligent act of an Owner, his tenants, or their respective Families, guests or invitees shall, after Notice and Hearing, be levied by the Board as a Special Assessment against such Owner as provided in Section 11.1(b) hereof.

Section 9.4 Damage and Destruction Affecting Dwellings and Duty to Rebuild. If all or any portion of any Unit or Dwelling is damaged or destroyed by fire or other casualty, it shall be the duty of the Owner of such Unit to rebuild, repair or reconstruct the same in a manner which will restore the Unit substantially to its appearance and condition immediately prior to the casualty or as otherwise approved by the ARC. The Owner of any damaged Unit shall be obligated to proceed with all due diligence hereunder, and such Owner shall cause reconstruction to commence within three (3) months after the damage occurs and to be completed within six (6) months after the damage occurs, unless prevented by causes beyond his reasonable control. A transferee of title to the Unit which is damaged shall commence and complete reconstruction in the respective periods which would have remained for the performance of such obligations if the Owner at the time of the damage still held title to the Unit. However, in no event shall such transferee of title be required to commence or complete such reconstruction in less than ninety (90) days from the date such transferee acquired title to the Unit.

Section 9.5 Party Walls. Each wall which is built as a part of the original construction by Declarant and placed approximately on the property line between Units shall constitute a party wall. In the event that any party wall is not constructed exactly on the property line, the Owners affected shall accept the party wall as the property boundary. The cost of reasonable repair and maintenance of party walls shall be shared by the Owners who use such wall in proportion to such use (e.g., if the party wall is the boundary between two Owners, then each such Owner shall bear half of such cost). If a party wall is destroyed or damaged by fire or other casualty, the party wall shall be promptly restored, to its condition and appearance before such damage or destruction, by the Owner(s) whose Units have or had use of the wall. Subject to the foregoing, any Owner whose Unit has or had use of the wall may restore the wall to the way it existed before such destruction or damage, and any other Owner whose Unit makes use of the wall shall contribute to the cost of restoration thereof in proportion to such use, subject to the right of any such Owner to call for a larger contribution from another Owner pursuant to any rule of law regarding liability for negligent or willful acts or omissions. Notwithstanding any other provision of this Section 9.5, an Owner who by his negligent or willful act causes a party wall to be exposed to the elements, or otherwise damaged or destroyed, shall bear the entire cost of furnishing the necessary protection repair or replacement. The right of any Owner to contribution from any other Owner under this Section 9.5 shall be appurtenant to the land and shall pass to such Owner's successors in title. The foregoing, and any other provision in this Declaration notwithstanding, no Owner shall

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alter, add to, or remove any party wall constructed by Declarant, or portion of such wall, without the prior written consent of the other Owner(s) who share such party wall, which consent shall not be unreasonably withheld, and the prior written approval of the ARC. In the event of any dispute arising concerning a party wall under the provisions of this Section 9.5, each party shall choose one arbitrator, such arbitrator shall choose one additional arbitrator, and the decision of a majority of such panel of arbitrators shall be binding upon the Owners which are a party to the arbitration.

Section 9.6 Perimeter Walls. Portions of Perimeter Walls, constructed or to be constructed by Declarant, abutting or located on individual Lots, are improvements all portions of which are located, or conclusively deemed to be located, within the boundaries of individual Units. By acceptance of a deed to his Unit, each Owner on whose Unit a portion of the perimeter wall is located, hereby covenants, at the Owner's sole expense, with regard to the portion of the Perimeter Wall ("Unit Wall") located or deemed located on his Unit to maintain at all times in effect thereon property and casualty insurance, on a current replacement cost; to maintain and keep the Unit Wall at all times in good repair; and, if and when reasonably necessary, to replace the Unit Wall to its condition and appearance as originally constructed by Declarant. No changes or alterations (including, without limitation, temporary alterations, such as removal for construction of a swimming pool or other improvement) shall be made to any perimeter wall, or any portion thereof, without the prior written approval of the ARC (and any request therefor shall be subject to the provisions of Article 8 above, including, but not necessarily limited to, any conditions imposed by the ARC pursuant to Section 8.2(b) above). The foregoing and any other provision herein notwithstanding, under no circumstances shall any wall, or portion thereof, originally constructed by Declarant, be changed, altered or removed by any Owner (or agent or contractor thereof) if such wall, or portion thereof, is shown on any improvement plan as a flood control wall, or any other wall, or if such change, alteration or removal in the sole judgment (without any obligation to make such judgment) of the ARC would adversely affect surface water, drainage, or other flood control considerations or requirements. If any Owner shall fail to insure, or to maintain, repair or replace his Unit Wall within sixty (60) days when reasonably necessary, in accordance with this Section 9.6, the Association shall be entitled (but not obligated) to insure, or to maintain, repair or replace such Unit Wall, and to assess the full cost thereof against the Owner as a Special Assessment, which may be enforced as provided for in this Declaration. The foregoing notwithstanding, the Association, at its sole expense, shall be responsible for removing or painting over any graffiti from or on Exterior Walls.

Section 9.7 Installed Landscaping

(a) Declarant shall have the option, in its sole and absolute discretion, to install landscaping on the front yards and other portions of Lots ("Declarant Installed Landscaping"). Subject to the foregoing and to Section 9.9 below, and subject further to the requirements of Article 8 (Architectural and Landscaping Control), above, each Owner shall have, following the close of escrow on his Lot: (a) sixty (60) days in which to complete front yard landscaping (provided that front yard landscaping shall be completed on any Custom Lot within sixty (60) days after issuance of an occupancy permit for the Dwelling thereon); and (b) six (6) months within which to commence and thereafter diligently prosecute and complete installation of all other landscaping on the Lot (all, collectively, "Homeowner Installed Landscaping"). Declarant Installed Landscaping and Homeowner Installed Landscaping shall collectively be referred to herein as "Installed Landscaping."

(b) Subject to the requirements of Article 8 (Architectural and Landscaping Control), above, each Owner shall have an aggregate period, following the Close of Escrow on his or her Lot, of (i) not more than six (6) months (with regard to front yard landscaping other than Declarant Installed Landscaping), and one (1) year (with regard to rear yard landscaping), in which to apply for and obtain approval of plans for landscaping and to commence and complete, in accordance with such approved plans, installation of such landscaping on the Lot ("Homeowner Installed Landscaping"). Each Owner shall be responsible, at his sole expense, for (1) maintenance, repair, replacement, and watering of all landscaping on his Unit (whether initially installed by Declarant or an Owner) in a neat and attractive condition; and (2) maintenance, repair, and/or replacement of any and all sprinkler or irrigation or other related systems or equipment pertaining to such landscaping, subject to subsections (c) through (f), below.

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(c) Each Owner covenants to pay promptly when due all water bills for his or her Unit, and (subject to bona-fide force majeure events) to not initiate or continue any act or omission which would have the effect of water being shut off to the Unit. In the event that all or any portion of landscaping and/or related systems is or are damaged because of any Owner's act or omission, then such Owner shall be solely liable for the costs of repairing such damage, and any and all costs reasonably related thereto, and the Association may, in its discretion, perform or cause to be performed such repair, and to assess all related costs against such Owner as a Special Assessment, and the Association, and its employees, agents and contractors, shall have an easement over Lots to perform such function.

(d) In the event that any plants (including, but not necessarily limited to, trees, shrubs, bushes, lawn, flowers, and ground cover) on a Unit require replacement, then the cost of such replacement, and costs reasonably related thereto, shall be the responsibility of the Owner of the Unit.

(e) To help prevent and/or control water damage to foundations and/or walls, each Owner covenants, by acceptance of a deed to his Unit, whether or not so stated in such deed, to not cause or permit irrigation water or sprinkler water on his Unit to seep or flow onto, or to strike upon, any foundation, slab, side or other portion of Dwelling, wall (including, but not necessarily limited to, party wall and/or Perimeter Wall), and/or any other improvement. Without limiting the generality of the foregoing or any other provision in this Declaration, each Owner shall at all times ensure that: (1) there are no unapproved grade changes (including, but not necessarily limited to, mounding) within three (3) feet of any such foundation or wall located on or immediately adjacent to the Owner's Unit; and (2) only non-irrigated desert landscaping is located on the Owner's Unit within three feet of any such foundation, slab, side or other portion of Dwelling, wall (including, but not necessarily limited to, party wall and/or Perimeter Wall).

(f) Absent prior written approval of the ARC, in its sole discretion, no Owner may add to, delete, modify, or change, any landscaping or related system.

Section 9.8 Maintenance of Security Lighting Each Owner shall maintain in good and operating condition the exterior security landscape lighting (if any) installed on the exterior and/or front yard or rear yard area of the Dwelling. Such maintenance shall include, but not be limited to, the replacement of light bulbs and photoelectric cells, the provision of electrical power to such lights, and timely payment of electrical service, as applicable. Absent prior written approval of the ARC, in its sole discretion, no Owner may delete, modify, or change any photoelectric cell as initially installed by Declarant, or any lighting activated thereby (including, without limitation, disconnecting lighting from such photoelectric cell and/or connecting such lighting to a timer device). If any Owner shall fail to so maintain such exterior lighting, or permit such lighting to fall into disrepair, or delete or modify such lighting without prior approval of the ARC, the Association shall have the right to correct such condition. If any such condition is corrected by the Association, the Association shall be fully reimbursed by the Lot Owner for all costs incurred.

Section 9.9 Modification of Improvements Maintenance and repair of Common Elements shall be the responsibility of the Association, and the costs of such maintenance and repair shall be Common Expenses, provided that, in the event that any improvement located on a Common Element is damaged because of any Owner's act or omission, such Owner shall be solely liable for the costs of repairing such damage and any and all costs reasonably related thereto, all of which costs may be assessed against such Owner as a Special Assessment under this Declaration. Each Owner covenants, by acceptance of a deed to his Unit, whether or not so stated in such deed, to not add to, remove, delete, modify, change, obstruct, or landscape, all or any portion of the Common Elements, or Site Visibility Restriction Area, or Perimeter Wall, and/or any other wall or fence constructed by Declarant on such Owner's Lot, without prior written approval of the ARC, in its sole discretion.

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ARTICLE 10 USE RESTRICTIONS

Subject to the rights and exemptions of Declarant as set forth in this Declaration, and subject further to the fundamental "good neighbor" policy underlying the Community and this Declaration, all real property within the Properties shall be held, used and enjoyed subject to the limitations, restrictions and other provisions set forth in this Declaration. The strict application of the limitations and restrictions set forth in this Article 10 may be modified or waived in whole or in part by the Board in specific circumstances where such strict application would be unduly harsh, provided that any such waiver or modification shall not be valid unless in writing and executed by the Board. Any other provision herein notwithstanding, neither Declarant, the Association, the Board, nor their respective directors, officers, members, agents or employees shall be liable to any Owner or to any other Person as a result of the failure to enforce any use restriction or for the granting or withholding of a waiver or modification of a use restriction as provided herein.

Section 10.1 Single Family Residence. Each Unit shall be improved and used solely as a residence for a single family and for no other purpose. No part of the Properties shall ever be used or caused to be used or allowed or authorized to be used in any way, directly or indirectly, for any business, commercial, manufacturing, mercantile, primary storage, vending, "reverse engineering" destructive testing, or any other nonresidential purposes; provided that Declarant may exercise the reserved rights described in Article 14 hereof. The provisions of this Section 10.1 shall not preclude a professional or administrative occupation, or an occupation of child care, provided that the number of non-family children, when added to the number of family children being cared for at the Unit, shall not exceed a maximum aggregate of five (5) children, and provided further that there is no nuisance under Section 10.5, below, and no external evidence of any such occupation, for so long as such occupation is conducted in conformance with all applicable governmental ordinances and are merely incidental to the use of the Dwelling as a residential home. This provision shall not preclude any Owner from renting or leasing his entire Unit by means of a written lease or rental agreement subject to this Declaration and any Rules and Regulations; provided that no such lease shall be for a term of less than six (6) months.

Section 10.2 No Further Subdivision. Except as may be expressly authorized by Declarant, no Unit or all or any portion of the Common Elements may be further subdivided (including, without limitation, any division into time-share estates or time-share uses) without the prior written approval of the Board; provided, however, that this provision shall not be construed to limit the right of an Owner: (1) to rent or lease his entire Unit by means of a written lease or rental agreement subject to the restrictions of this Declaration, so long as the Unit is not leased for transient or hotel purposes; (2) to sell his Unit; or (3) to transfer or sell any Unit to more than one person to be held by them as tenants-in-common, joint tenants, tenants by the entirety or as community property. The terms of any such lease or rental agreement shall be made expressly subject to the Governing Documents. Any failure by the lessee of such Unit to comply with the terms of the Governing Documents shall constitute a default under the lease or rental agreement. No two or more Units in the Properties may be combined in any manner whether to create a larger Unit or otherwise, and no Owner may permanently remove any block wall or other intervening partition between Units.

Section 10.3 Insurance Rates. Without the prior written approval of the Board, nothing shall be done or kept in the Properties which will increase the rate of insurance on any Unit or other portion of the Properties, nor shall anything be done or kept in the Properties which would result in the cancellation of insurance on any Unit or other portion of the Properties or which would be a violation of any law. Any other provision herein notwithstanding, the Board shall have no power whatsoever to waive or modify this restriction.

Section 10.4 Animal Restrictions. No animals, reptiles, poultry, fish, or fowl or insects of any kind ("animals") shall be raised, bred or kept on any Unit, except that a reasonable number of dogs, cats, birds or fish may be kept, provided that they are not kept, bred or maintained for any commercial purpose, nor in unreasonable quantities nor in violation of any applicable City or County ordinance or any other provision of the Declaration, and such limitations as may be set forth in the Rules and Regulations. As used in this Declaration, "unreasonable quantities" shall ordinarily mean more than two (2) pets per household; provided, however, that the Board may determine that a reasonable number in any instance may be more or less. The

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Association, acting through the Board, shall have the right to prohibit maintenance of any animal in any Unit which constitutes, in the opinion of the Board, a nuisance to other Owners or Residents. Subject to the foregoing, animals belonging to Owners, Residents, or their respective Families, licensees, tenants or invitees within the Properties must be either kept within an enclosure, an enclosed yard or on a leash or other restraint being held by a person capable of controlling the animal. Furthermore, to the extent permitted by law, any Owner and/or Resident shall be liable to each and all other Owners, Residents, and their respective Families, guests, tenants and invitees, for any unreasonable noise or damage to person or property caused by any animals brought or kept upon the Properties by an Owner or Resident or respective Family, tenants or guests, and it shall be the absolute duty and responsibility of each such Owner and Resident to clean up after such animals in the Properties or streets abutting the Properties. Without limiting the foregoing: (a) no "dog run" or similar structure pertaining to animals shall be placed or permitted in any Lot, unless approved by the Board in advance and in writing (and, in any event, any such "dog run" or similar improvement shall not exceed the height of any party wall on the Lot, and shall otherwise not be permitted, or shall be immediately removed, if it constitutes a nuisance in the reasonable judgment of the Board), and (b) all Owners shall comply fully in all respects with all applicable County and City ordinances and rules regulating and/or pertaining to animals and the maintenance thereof on the Owner's Unit and/or any other portion of the Properties.

Section 10.6 Nuisances. No rubbish, clippings, refuse, scrap lumber or metal; no grass, shrub or tree clippings, and no plant waste, compost, bulk materials or other debris of any kind; (all, collectively, hereinafter, "rubbish and debris") shall be placed or permitted to accumulate anywhere within the Properties, and no odor shall be permitted to arise therefrom so as to render the Properties or any portion thereof unsanitary, unsightly, or offensive. Without limiting the foregoing, all rubbish and debris shall be kept at all times in covered, sanitary containers or enclosed areas designed for such purposes. Such containers shall be exposed to the view of the neighboring Units only when set out for a reasonable period of time (not to exceed twelve (12) hours before or after scheduled trash collection hours). No noxious or offensive activities (including, but not limited to the repair of motor vehicles) shall be carried out on the Properties. No noise or other nuisance shall be permitted to exist or operate upon any portion of a Unit so as to be offensive or detrimental to any other Unit or to occupants thereof, or to the Common Elements. Without limiting the generality of any of the foregoing provisions, no exterior speakers, horns, whistles, bells or other similar or unusually loud sound devices (other than devices used exclusively for safety, security, or fire protection purposes), noisy or smoky vehicles, large power equipment or large power tools (excluding lawn mowers and other equipment utilized in connection with ordinary landscape maintenance), inoperable vehicle, unlicensed off-road motor vehicle, or other item which may unreasonably disturb other Owners or Residents or any equipment or item which may unreasonably interfere with television or radio reception within any Unit, shall be located, used or placed on any portion of the Properties without the prior written approval of the Board. No unusually loud motorcycles, dirt bikes or similar mechanized vehicles may be operated on any portion of the Common Elements without the prior written approval of the Board, which approval may be withheld for any reason whatsoever. Alarm devices used exclusively to protect the security of a Dwelling and its contents shall be permitted, provided that such devices do not produce annoying sounds or conditions as a result of frequently occurring false alarms. The Board shall have the right to reasonably determine if any noise, odor, activity, or circumstance constitutes a nuisance. Each Owner and Resident shall comply with all of the requirements of the local or state health authorities and with all other governmental authorities with respect to the occupancy and use of a Unit, including Dwelling. Each Owner and Resident shall be accountable to the Association and other Owners and Residents for the conduct and behavior of children and other Family members or persons residing in or visiting his Unit; and any damage to the Common Elements, personal property of the Association or property of another Owner or Resident, caused by such children or other Family members, shall be repaired at the sole expense of the Owner of the Unit where such children or other Family members or persons are residing or visiting.

Section 10.6 Exterior Maintenance and Repair, Owner's Obligations. No improvement anywhere within the Properties shall be permitted to fall into disrepair, and each improvement shall at all times be kept in good condition and repair. If any Owner or Resident shall permit any improvement, which is the responsibility of such Owner or Resident to maintain, to fall into disrepair so as to create a dangerous, unsafe, unsightly or unattractive condition, the Board, after consulting with the ARC, and after affording such Owner or Resident reasonable notice, shall have the right but not the obligation to correct such condition, and to enter

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upon such Owner's Unit, for the purpose of so doing, and such Owner and/or Resident shall promptly reimburse the Association for the cost thereof. Such cost may be assessed as a Special Assessment pursuant to Section 6.11 above, and, if not paid timely when due, shall constitute an unpaid or delinquent assessment for all purposes of Article 7, above. The Owner and/or Resident of the offending Unit shall be personally liable for all costs and expenses incurred by the Association in taking such corrective acts, plus all costs incurred in collecting the amounts due. Each Owner and/or Resident shall pay all amounts due for such work within ten (10) days after receipt of written demand therefor.

Section 10.7 Drainage. By acceptance of a deed to a Unit, each Owner agrees for himself and his assigns that he will not in any way interfere with or alter, or permit any Resident to interfere with or alter, the established drainage pattern over any Unit, so as to affect said Unit, any other Unit, or the Common Elements, unless adequate alternative provisions are made for proper drainage and approved in advance and in writing by the ARC, and any request therefor shall be subject to Article 8 above, including, but not necessarily limited to, any condition imposed by the ARC pursuant to Section 8.2(b) above. Without limiting the generality of the foregoing, any request by an Owner for ARC approval of alteration of established drainage pattern shall be subject to payment, by the Owner, of the professional fees of a licensed engineer to review the plans and specifications on behalf of the ARC, pursuant to Section 8.2(b)(8) above, which shall be required in all such cases, and further shall be subject to the Owner obtaining all necessary governmental approvals pursuant to Section 8.7, above. For the purpose hereof, "established drainage pattern" is defined as the drainage which exists at the time that such Unit is conveyed to a Purchaser from Declarant, or later grading changes which are shown on plans and specifications approved by the ARC.

Section 10.8 Water Supply and Sewer Systems. No individual water supply system, or cesspool, septic tank, or other sewage disposal system, or exterior water softener system, shall be permitted on any Unit unless such system is designed, located, constructed and equipped in accordance with the requirements, standards and recommendations of any water or sewer district serving the Properties, County health department, and any applicable utility and governmental authorities having jurisdiction, and has been approved in advance and in writing by the ARC.

Section 10.9 No Hazardous Activities. No activities shall be conducted, nor shall any improvements be constructed, anywhere in the Properties which are or might be unsafe or hazardous to any Person, Unit, Common Elements. Without limiting the foregoing, (a) no firearm shall be discharged within the Properties, and (b) there shall be no exterior or open fires whatsoever, except within a barbecue and contained within a receptacle commercially designed therefor, while attended and in use for cooking purposes, or except within a fireplace designed to prevent the dispersal of burning embers, so that no fire hazard is created, or except as specifically authorized in writing by the Board (all as subject to applicable ordinances and fire regulations).

Section 10.10 No Unsightly Articles. No unsightly article, facility, equipment, object, or condition (including, but not limited to, clotheslines, and garden and maintenance equipment, or inoperable vehicle) shall be permitted to remain on any Unit so as to be visible from any street, or from any other Unit, Common Elements, or neighboring property. Without limiting the foregoing or any other provision herein, all refuse, garbage and trash shall be kept at all times in covered, sanitary containers or enclosed areas designed for such purpose. Such containers shall be exposed to view of the public, or neighboring Units, only when set out for a reasonable period of time (not to exceed twelve (12) hours before and after scheduled trash collection hours).

Section 10.11 No Temporary Structures. Unless required by Declarant during the initial construction of Dwellings and other improvements, or unless approved in writing by the Board in connection with the construction of authorized improvements, no outbuilding, tent, shack, shed or other temporary or portable structure or improvement of any kind shall be placed upon any portion of the Properties. No garage, carport, trailer, camper, motor home, recreational vehicle, or other vehicle, or any improvement other than a Dwelling, shall be used as a residence in the Properties, either temporarily or permanently.

Section 10.12 No Drilling. No oil drilling, oil, gas or mineral development operations, oil refining, geothermal exploration or development, quarrying or mining operations of any kind shall be permitted upon,

in, or below any Unit or the Common Elements, nor shall oil, water or other wells, tanks, tunnels or mineral excavations or shafts be permitted upon or below the surface of any portion of the Properties. No derrick or other structure designed for use in boring for water, oil, geothermal heat, or natural gas, or other mineral or depleting asset shall be erected.

Section 10.13 Alterations. There shall be no excavation, construction, alteration or erection of any projection which in any way alters the exterior appearance of any Improvement from any street, or from any other portion of the Properties (other than minor repairs or rebuilding pursuant to Section 10.6 above) without the prior approval of the ARC pursuant to Article 8 hereof. There shall be no violation of the setback, side yard or other requirements of local governmental authorities, notwithstanding any approval of the ARC. This Section 10.13 shall not be deemed to prohibit minor repairs or rebuilding which may be necessary for the purpose of maintaining or restoring a Unit to its original condition.

Section 10.14 Signs. Subject to the reserved rights of Declarant contained in Article 14 hereof, no flag, flag pole, balloon, beacon, banner, sign, poster, display, billboard or other advertising device or other display of any kind shall be installed or displayed to public view on any portion of the Properties, or on any public street abutting the Properties, without the prior written approval of the ARC, except: (a) one (1) sign for each Unit, not larger than eighteen (18) inches by thirty (30) inches, advertising the Unit for sale or rent; or (b) traffic and other signs installed by Declarant as part of the original construction of the Properties; or (c) signs regulated to the maximum extent permitted by applicable law. All signs or billboards and the conditions promulgated for the regulation thereof shall conform to the regulations of all applicable governmental ordinances.

Section 10.15 Improvements.

(a) Unless otherwise designated in the Declaration (or unless an ancillary guest house or "casha" is originally constructed on a Lot by Declarant, in its sole and absolute discretion, without obligation to do so, subject to the proviso that any such "casha" shall be subject to all applicable County ordinances, shall be ancillary and appurtenant to a Unit, and shall not separately comprise another Unit), no Lot shall be improved except with one (1) Dwelling designated to accommodate no more than a single Family and its servants and occasional guests, plus a garage, fencing and such other improvements as are necessary or customarily incident to a single-Family Dwelling, provided that one additional small permanent building (e.g., a small "pool house" or "tobby house") may (but need not necessarily) be authorized on a Lot by the ARC, subject to the following: (1) full compliance with the requirements of Article 8, above; (2) the ARC, in its sole discretion, must determine that the Lot is large enough and otherwise suitable to accommodate such proposed improvement; (3) such improvement in all regards must comply with the Governing Documents, and all applicable governmental ordinances and laws; and (4) such improvement may not and shall not be used for any commercial purpose whatsoever, pursuant to Section 10.1 above. No part of the construction on any Lot shall exceed the height limitations set forth in the applicable provisions of the Governing Documents, or any applicable governmental regulation(s). No projections of any type shall be placed or permitted to remain above the roof of any building within the Properties, except one or more chimneys or vent stacks. No permanent or attached basketball backboard, jungle gym, play equipment, or other sports apparatus shall be constructed, erected, or maintained on the Properties without the prior written approval of the Board. A portable basketball hoop or other portable sports apparatus shall be permitted on a Lot, provided that such item: (i) is not placed in any street, (ii) is used only daylight hours, (iii) during non-daylight hours, is stored on the Lot so as to be out of sight of any street, and (iv) does not otherwise constitute a nuisance in the reasonable judgment of the Board. Apart from any installation by Declarant as part of its original construction, no patio cover, antennae, wiring, air conditioning fixture, water softeners or other devices shall be installed on the exterior of a Dwelling or allowed to protrude through the walls or roof of the Dwelling (with the exception of items installed by Declarant during the original construction of the Dwelling), unless the prior written approval of the ARC is obtained, subject to Section 10.16, below.

(b) All utility and storage areas and all laundry rooms, including all areas in which clothing or other laundry is hung to dry, must be completely covered and concealed from view from other areas of the Properties and neighboring properties.

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(c) No fence or wall shall be erected or altered without prior written approval of the ARC. All alterations or modifications of existing fences or walls of any kind shall require the prior written approval of the ARC, in its discretion (and the ARC may, but need not necessarily, require written consent of the Owners of all adjacent Lots as a prerequisite thereto)

(d) Garages shall be used only for their ordinary and normal purposes. Unless constructed or installed by Declarant as part of its original construction, no Owner or Resident may convert the garage on his or her Unit into living space or otherwise use or modify a garage so as to preclude regular and normal parking of vehicles therein. The foregoing notwithstanding, Declarant may convert a garage located in any Unit owned by Declarant into a sales office or related purposes.

Section 10.16 Antennas and Satellite Dishes. Expressly subject to the Declarant exception set forth in Section 10.23, below, no exterior radio antenna or aerial, television antenna or aerial, microwave antenna, aerial or satellite dish, "C.B." antenna or other antenna or aerial of any type, which is visible from any street or from anywhere in the Properties, shall be erected or maintained anywhere in the Properties. Notwithstanding the foregoing, "Permitted Devices" (defined as antennas or satellite dishes: (i) which are one meter or less in diameter and designed to receive direct broadcast satellite service; or (ii) which are one meter or less in diameter or diagonal measurement and designed to receive video programming services via multi-point distribution services) shall be permitted, provided that such Permitted Device is:

(a) located in the attic, crawl space, garage, or other interior space of the Dwelling, or within another approved structure on the Unit, so as not to be visible from outside the Dwelling or other structure, or, if such location is not reasonably practicable, then,

(b) located in the rear yard of the Unit (i.e., the area between the plane formed by the front facade of the Dwelling and the rear lot line) and set back from all lot lines at least such distance as may be established in the Rules and Regulations and/or by the Board; or, if such location is not reasonably practicable, then,

(c) attached to or mounted on a deck or patio and extending no higher than the eaves of that portion of the roof of the Dwelling directly in front of such antenna; or, if such location is not reasonably practicable, then,

(d) attached to or mounted on the rear wall of the Dwelling so as to extend no higher than the eaves of the Dwelling at a point directly above the position where attached or mounted to the wall, provided that,

(e) if an Owner reasonably determines that a Permitted Device cannot be located in compliance with the foregoing portions of this Section 10.16 without precluding reception of an acceptable quality signal, then the Owner may install such Permitted Device in the least conspicuous alternative location within the Unit where an acceptable quality signal can be obtained; provided that,

(f) Permitted Devices shall be reasonably screened from view from the street or any other portion of the Properties, and shall be subject to Rules and Regulations adopted by the Board, establishing a preferred hierarchy of alternative locations, so long as the same do not unreasonably increase the cost of installation, or use of the Permitted Device.

Declarant or the Association may, but are in no way obligated to, provide a master antenna or cable television antenna for use of all or some Owners. Declarant may grant easements for installation, maintenance, repair and/or replacement of any such master or cable television service.

Section 10.17 Landscaping. Subject to the provisions of Articles 8 and 9 (including, but not limited to, Section 9.7 above), each Owner shall install and shall thereafter maintain the landscaping on his Unit in a neat and attractive condition. No plants or seeds infected with insects or plant diseases shall be brought

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upon, grown or maintained upon any part of the Properties. The Board may adopt Rules and Regulations to regulate landscaping permitted and required in the Properties. If an Owner fails to install and maintain landscaping in conformance with the Governing Documents, or allows his landscaping to deteriorate to a dangerous, unsafe, unsightly, or unattractive condition, the Board shall have the right to either (a) after thirty (30) days' written notice, seek any remedies at law or in equity which it may have; or (b) after reasonable notice (unless there exists a bona-fide unsafe or dangerous condition, in which case, the right shall be immediate, and no notice shall be required), to correct such condition and to enter upon the exterior portion of such Owner's Unit for the purpose of so doing, and such Owner shall promptly reimburse the Association for the cost thereof, as a Special Assessment enforceable in the manner set forth in Article 7, above. Each Owner shall be responsible, at his sole expense, for maintenance, repair, replacement, and watering of any and all landscaping on the Lot, as well as any and all sprinkler or irrigation or other related systems or equipment pertaining to such landscaping.

Section 10.18 Prohibited Plant Types. Without limiting the generality of any other provision herein, the following plant types are hereby specifically declared to be nuisances, and shall not be permitted anywhere within the Properties: (a) *Olea europaea* ("olive") (other than "fruitless olive," which shall be permitted); (b) *Morus alba* or *nigra* ("mulberry"); or (c) *Cynodon dactylon* ("bermuda grass"); (d) *Amaranthus palmeri* ("cardinal weed"); (e) *Salsola lasiocarpa* ("Russian thistle"); and/or (f) *Franseria dumosa* ("desert rayweed"). Declarant may, from time to time and at any time, add or delete any plant species to the foregoing list of prohibited plants. If Declarant adds a plant species to the foregoing list of prohibited plants, each Owner shall refrain from planting or placing such plant species on the Properties, provided, however, that Owners shall not be obligated to unearth landscaping existing at such time to remove such newly prohibited plant species from the Properties.

Section 10.19 Parking and Vehicular Restrictions. No Person shall park, store or keep anywhere within the Properties, any inoperable or similar vehicle, or any large commercial-type vehicle, including, but not limited to, any dump truck, cement mixer truck, oil or gas truck or delivery truck, bus, aircraft, or any vehicular equipment, mobile or otherwise, except wholly within the Owner's garage as originally constructed by Declarant ("Garage") and only with the Garage door closed. Any boat, trailer, camper, motor home, and similar recreational vehicle (collectively and individually, "RV"), shall be parked only (i) wholly within a Garage, with the Garage door completely closed, or (ii) wholly between the building lines (i.e., wholly behind the front building lines and wholly in front of the rear building lines) of the homes on both immediately adjacent Lots (or, if there is only one immediately adjacent Lot, then the building lines of the home on such adjacent Lot, provided that the Board shall have the power and authority, in its sole discretion, to entirely disapprove and/or prohibit parking of an RV on any Lot with only one other Lot immediately adjacent thereto) if such parking reasonably may be deemed to constitute a nuisance, and appropriately screened from view from all streets as determined by the Board in its reasonable discretion, and no variance from this requirement shall be authorized or permitted. The foregoing shall not be deemed to prohibit a pickup or camper truck or similar vehicle up to and including one (1) ton when used for daily transportation of the Owner or Resident, or the Family retroactively thereof, which vehicle shall be permitted, subject to the Garage, nuisance, and parking provisions herein. No Person shall conduct repairs or restorations of any motor vehicle, boat, trailer, aircraft or other vehicle upon any portion of the Properties or on any street abutting the Properties. However, repair and/or restoration of one (1) such item only shall be permitted within the Garage so long as the Garage door remains closed; provided, however, that such activity may be prohibited entirely by the Board if the Board determines in its reasonable discretion that such activity constitutes a nuisance. Vehicles owned, operated or within the control of any Owner or of a resident of such Owner's Dwelling shall be parked in the Garage to the extent of the space available therein. All garages shall be kept neat and free of stored materials so as to permit the parking of at least one (1) standard sized American sedan automobile therein at all times. Garage doors shall not remain open for prolonged periods of time, and must be closed when not reasonably required for immediate ingress and egress. The Association, through the Board, is hereby empowered to establish and enforce any additional parking limitations, rules and/or regulations (collectively, "parking regulations") which it may deem necessary, including, but not limited to, the levying of fines for violation of parking regulations, and/or removal of any violating vehicle at the expense of the owner of such vehicle. No parking of any vehicle shall be permitted along any curb or otherwise on any street within the Properties, except only for ordinary and reasonable guest parking, subject to parking regulations established by the Board. Notwithstanding the

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foregoing, these restrictions shall not be interpreted in such a manner as to permit any parking or other activity which would be contrary to any County ordinance, or which is determined by the Board, in its reasonable discretion, to constitute a bona-fide nuisance.

Section 10.20 Sight Visibility Restriction Areas. The maximum height of any and all sight restricting improvements (including, but not necessarily limited to, landscaping), on all Sight Visibility Restriction Areas, shall be restricted to a maximum height not to exceed twenty-four (24) inches, or such other height set forth in the Plat ("Maximum Permitted Height"). In the event that any improvement located on any Sight Visibility Restriction Area on a Unit exceeds the Maximum Permitted Height, the Association shall have the power and easement to enter upon such Unit and to bring such improvement into compliance, and the Owner shall be solely liable for the costs thereof and any and all costs reasonably related thereto, all of which costs may be assessed against such Owner as a Special Assessment under this Declaration.

Section 10.21 Prohibited Direct Access. Any other provision herein notwithstanding, there shall be no vehicular access from any Lot directly onto such streets as designated on the Plat, and no vehicular access from said streets directly onto any abutting Lot, all of which direct vehicular access is hereby prohibited.

Section 10.22 No Waiver. The failure of the Board to insist in any one or more instances upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration, or to exercise any right or option herein contained; or to serve any notice or to institute any action, shall not be construed as a waiver or a relinquishment for the future of such term, covenant, condition or restriction, but such term, covenant, condition or restriction shall remain in full force and effect. The receipt by the Board or Manager of any assessment from an Owner with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by the Board or Manager of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board or the Manager.

Section 10.23 Declarant Exemption. Units owned by Declarant, shall be exempt from the provisions of this Article 10, until such time as Declarant conveys title to the Unit to a Purchaser, and activities of Declarant reasonably related to Declarant's development, construction, and marketing efforts, shall be exempt from the provisions of this Article 10. This Article 10 may not be amended without Declarant's prior written consent.

ARTICLE 11 DAMAGE TO OR CONDEMNATION OF COMMON ELEMENTS

Section 11.1 Damage or Destruction. Damage to, or destruction or condemnation of, all or any portion of the Common Elements shall be handled in the following manner:

(a) **Repair of Damage.** Any portion of this Community, for which insurance is required by this Declaration or by any applicable provision of NRS Chapter 116, which is damaged or destroyed, must be repaired or replaced promptly by the Association unless: (i) the Community is terminated, in which case the provisions of NRS § 116.2116, 116.2118 and 116.2118.5 shall apply; (ii) repair or replacement would be illegal under any state or local statute or ordinance governing health or safety; or (iii) eighty percent (80%) of the Owners, including every Owner of a Unit that will not be rebuilt, vote not to rebuild. The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense. If the entire Community is not repaired or replaced, the proceeds attributable to the damaged Common Elements must be used to restore the damaged area to a condition compatible with the remainder of the Community; (A) the proceeds attributable to Units that are not rebuilt must be distributed to the Owners of those Units; and (B) the remainder of the proceeds must be distributed to all the Owners or lien holders, as their interests may appear, in proportion to the liabilities of all the Units for Common Expenses. If the Owners vote not to rebuild any Unit, that Unit's allocated interests are automatically reallocated upon the vote as if the Unit had been condemned, and the Association promptly shall prepare, execute and Record an amendment to this Declaration reflecting the reallocations.

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(b) Damage by Owner To the full extent permitted by law, each Owner shall be liable to the Association for any damage to the Common Elements not fully reimbursed to the Association by insurance proceeds; provided the damage is sustained as a result of the negligence, willful misconduct, or unauthorized or improper installation or maintenance of any Improvement by said Owner or the Persons deriving their right and easement of use and enjoyment of the Common Elements from said Owner, or by his respective Family and guests, both minor and adult. The Association reserves the right, acting through the Board, after Notice and Hearing, to: (1) determine whether any claim shall be made upon the insurance maintained by the Association; and (2) levy against such Owner a Special Assessment equal to any deductible paid and the increase, if any, in the insurance premiums directly attributable to the damage caused by such Owner or the Person for whom such Owner may be responsible as described above. In the case of joint ownership of a Unit, the liability of the co-owners thereof shall be joint and several, except to any extent that the Association has previously contracted in writing with such co-owners to the contrary. After Notice and Hearing, the Association may levy a Special Assessment in the amount of the cost of correcting such damage, to the extent not reimbursed to the Association by insurance, against any Unit owned by such Owner, and such Special Assessment may be enforced as provided herein.

Section 11.2 Condemnation If at any time, all or any portion of the Common Elements, or any interest therein, is taken for any governmental or public use, under any statute, by right of eminent domain or by private purchase in lieu of eminent domain, the award in condemnation shall be paid to the Association. Any such award payable to the Association shall be deposited in the operating fund. No Member shall be entitled to participate as a party, or otherwise, in any proceedings relating to such condemnation. The Association shall have the exclusive right to participate in such proceedings and shall, in its name alone, represent the interests of all Members. Immediately upon having knowledge of any taking by eminent domain of Common Elements, or any portion thereof, or any threat thereof, the Board shall promptly notify all Owners and all Eligible Holders.

Section 11.3 Condemnation involving a Unit For purposes of NRS § 116.1107(2)(a), if part of a Unit is required by eminent domain, the award shall compensate the Owner for the reduction in value of the Unit's interest in the Common Elements. The basis for such reduction shall be the extent to which the occupants of the Unit are impaired from enjoying the Common Elements. In cases where the Unit may still be used as a Dwelling, it shall be presumed that such reduction is zero (0).

ARTICLE 12 INSURANCE

Section 12.1 Casualty Insurance The Board shall cause to be obtained and maintained a master policy of fire and casualty insurance with extended coverage for loss or damage to all of the Association's insurable improvements on the Common Elements, for the full insurance replacement cost thereof without deduction for depreciation or coinsurance, and shall obtain insurance against such other hazards and casualties as the Board deems reasonable and prudent. The Board, in its reasonable judgment, may also insure any other property whether real or personal, owned by the Association or located within the Properties, against loss or damage by fire and such other hazards as the Board may deem reasonable and prudent, with the Association as the owner and beneficiary of such insurance. The insurance coverage with respect to the Common Elements shall be maintained for the benefit of the Association, the Owners, and the Eligible Holders, as their interests may appear as named insured, subject however to the loss payment requirements as set forth herein. Premiums for all insurance carried by the Association are Common Expenses included in the Annual Assessments levied by the Association.

The Association, acting through the Board, shall be the named insureds under policies of insurance purchased and maintained by the Association. All insurance proceeds under any policies shall be paid to the Board as trustee. The Board shall have full power to receive and receipt for the proceeds and to deal therewith as deemed necessary and appropriate. Except as otherwise specifically provided in this Declaration, the Board, acting on behalf of the Association and all Owners, shall have the exclusive right to bind such parties with respect to all matters affecting insurance carried by the Association, the settlement of a loss claim,

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and the surrender, cancellation, and modification of all such insurance. Duplicate originals or certificates of all policies of insurance maintained by the Association and of all the renewals thereof, together with proof of payment of premiums, shall be delivered by the Association to all Eligible Holders who have expressly requested the same in writing.

Section 12.2 Liability and Other Insurance. The Association shall have the power and duty to and shall obtain comprehensive public liability insurance, including medical payments and malicious mischief, in such limits as it shall deem desirable (but in no event less than \$1,000,000.00 covering all claims for bodily injury and property damage arising out of a single occurrence), insuring the Association, Board, Directors, Officers, Declarant, and Manager, and their respective agents and employees, and the Owners and Residents of Units and their respective Families, guests and invitees, against liability for bodily injury, death and property damage arising from the activities of the Association or with respect to property maintained or required to be maintained by the Association including, if obtainable, a cross-liability endorsement insuring each insured against liability to each other insured. Such insurance shall also include coverage, to the extent reasonably available, against liability for non-owned and hired automobiles, liability for property of others, and any other liability or risk customarily covered with respect to projects similar in construction, location, and use. The Association may also obtain, through the Board, Worker's Compensation insurance (which shall be required if the Association has one or more employees) and other liability insurance as it may deem reasonable and prudent, insuring each Owner and the Association, Board, and any Manager, from liability in connection with the Common Elements, the premiums for which are a Common Expense included in the Annual Assessment levied against the Owners. All insurance policies shall be reviewed at least annually by the Board and the limits increased in its reasonable business judgment.

Section 12.3 Fidelity Insurance. The Board shall further cause to be obtained and maintained errors and omissions insurance, blanket fidelity insurance coverage (in an amount at least equal to 100% of Association Funds from time to time handled by such Persons) and such other insurance as it deems prudent, insuring the Board, the Directors, and Officers, and any Manager against any liability for any act or omission in carrying out their respective obligations hereunder, or resulting from their membership on the Board or on any committee thereof. If reasonably feasible, the amount of such coverage shall be at least \$1,000,000.00, and said policy or policies of insurance shall also contain an extended reporting period endorsement (a tail) for a six-year period. The Association shall require that the Manager maintain fidelity insurance coverage which names the Association as an obligee, in such amount as the Board deems prudent. From and after the end of the Declarant Control Period, blanket fidelity insurance coverage which names the Association as an obligee shall be obtained by or on behalf of the Association for any Person handling funds of the Association, including but not limited to, Officers, Directors, trustees, employees, and agents of the Association, whether or not such Persons are compensated for their services, in such an amount as the Board deems prudent; provided that in no event may the aggregate amount of such bonds be less than the maximum amount of Association Funds that will be in the custody of the Association or Manager at any time while the policy is in force (but in no event less than the sum equal to one-fourth (1/4) of the Annual Assessments on all Units, plus Reserve Funds), or such other amount as may be required by FNMA, VA or FHA from time to time, if applicable.

Section 12.4 Other Insurance Provisions. The Board shall also obtain such other insurances customarily required with respect to projects similar in construction, location, and use, or as the Board may deem reasonable and prudent from time to time, including, but not necessarily limited to, Worker's Compensation insurance (which shall be required if the Association has any employees). All premiums for insurances obtained and maintained by the Association are a Common Expense included in the Annual Assessment levied upon the Owners. All insurance policies shall be reviewed at least annually by the Board and the limits increased in its sound business judgment. In addition, the Association shall continuously maintain in effect such casualty, flood, and liability insurance and fidelity insurance coverage necessary to meet the requirements for similar developments, as set forth or modified from time to time by any governmental body with jurisdiction, except to the extent such coverage is not available or has been waived in writing by the applicable agency.

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Section 12.6 Insurance Obligations of Owners. Each Owner is required, at Close of Escrow on his Unit, at his sole expense to have obtained, and to have furnished his Mortgagee (or, in the event of a cash transaction involving no Mortgagee, then to the Board) with duplicate copies of, a homeowner's policy of fire and casualty insurance with extended coverage for loss or damage to all insurable improvements and fixtures originally installed by Declarant on such Owner's Unit in accordance with the original plans and specifications, or installed by the Owner on the Unit, for the full insurance replacement cost thereof without deduction for depreciation or conformance. By acceptance of the deed to his Unit, each Owner agrees to maintain in full force and effect at all times, at said Owner's sole expense, such homeowner's insurance policy, and shall provide the Board with duplicate copies of such insurance policy upon the Board's request. Nothing herein shall preclude any Owner from carrying any public liability insurance as he deems desirable to cover his individual liability, damage to person or property occurring inside his Unit or elsewhere upon the Properties. Such policies shall not adversely affect or diminish any liability under any insurance obtained by or on behalf of the Association, and duplicate copies of such other policies shall be deposited with the Board upon request. If any loss intended to be covered by insurance carried by or on behalf of the Association shall occur and the proceeds payable thereunder shall be reduced by reason of insurance carried by any Owner, such Owner shall assign the proceeds of such insurance carried by him to the Association, to the extent of such reduction, for application by the Board to the same purposes as the reduced proceeds are to be applied. Notwithstanding the foregoing, or any other provision herein, each Owner shall be solely responsible for full payment of any and all deductible amounts under such Owner's policy or policies of insurance.

Section 12.6 Waiver of Subrogation. All policies of physical damage insurance maintained by the Association shall provide, if reasonably possible, for waiver of (1) any defense based on coinsurance; (2) any right of set-off, counterclaim, apportionment, proportion or contribution by reason of other insurance not carried by the Association; (3) any invalidity, other adverse effect or defense on account of any breach of warranty or condition caused by the Association, any Owner or any tenant of any Owner, or arising from any act, neglect, or omission of any named insured or the respective agents, contractors and employees of any insured; (4) any rights of the insured to repair, rebuild or replace, and, in the event any improvement is not repaired, rebuilt or replaced following loss, any right to pay under the insurance an amount less than the replacement value of the improvements insured; or (5) notice of the assignment of any Owner of its interest in the insurance by virtue of a conveyance of any Unit. The Association hereby waives and releases all claims against the Board, the Owners, Declarant, and Manager, and the agents and employees of each of the foregoing, with respect to any loss covered by such insurance, whether or not caused by negligence of or breach of any agreement by such Persons, but only to the extent that insurance proceeds are received in compensation for such loss; provided, however, that such waiver shall not be effective as to any loss covered by a policy of insurance which would be voided or impaired thereby.

Section 12.7 Notice of Expiration Requirements. If available, each of the policies of insurance maintained by the Association shall contain a provision that said policy shall not be canceled, terminated, materially modified or allowed to expire by its terms, without thirty (30) days' prior written notice to the Board and Declarant and to each Owner and each Eligible Holder who has filed a written request with the carrier for such notice, and every other Person in interest who requests in writing such notice of the insurer. All insurance policies carried by the Association pursuant to this Article 12, to the extent reasonably available, must provide that: (a) each Owner is an insured under the policy with respect to liability arising out of his interest in the Common Elements or Membership; (b) the insurer waives the right to subrogation under the policy against any Owner or member of his family; (c) no act or omission by any Owner or member of his family will void the policy or be a condition to recovery under the policy; and (d) if, at the time of a loss under the policy there is other insurance in the name of the Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

ARTICLE 13 MORTGAGEE PROTECTION CLAUSE

In order to induce any FHA, VA, FHLMC, GNMA and FNMA and any other governmental agency or other Mortgagees to participate in the financing of the sale of Units within the Properties, the following

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provisions are added hereto (and to the extent these added provisions conflict with any other provisions of the Declaration, these added provisions shall control)

(a) Each Eligible Holder, at its written request, is entitled to written notification from the Association of any default by the Mortgagor of such Unit in the performance of such Mortgagor's obligations under this Declaration, the Articles of Incorporation or the Bylaws, which default is not cured within thirty (30) days after the Association learns of such default. For purposes of this Declaration, "first Mortgage" shall mean a Mortgage with first priority over other Mortgages or Deeds of Trust on a Unit, and "first Mortgagee" shall mean the Beneficiary of a first Mortgage.

(b) Each Owner, including every first Mortgagee of a Mortgage encumbering any Unit which obtains title to such Unit pursuant to the remedies provided in such Mortgage, or by foreclosure of such Mortgage, or by deed or assignment in lieu of foreclosure, shall be exempt from any "right of first refusal" created or purported to be created by the Governing Documents.

(c) Except as provided in NRS § 116.3116(2), each Beneficiary of a first Mortgage encumbering any Unit which obtains title to such Unit or by foreclosure of such Mortgage, shall take title to such Unit free and clear of any claims of unpaid assessments or charges against such Unit which accrued prior to the acquisition of title to such Unit by the Mortgages.

(d) Unless at least sixty-seven percent (67%) of first Eligible Holders (based upon one (1) vote for each first Mortgage owned) or sixty-seven percent (67%) of the Owners (other than Declarant) have given their prior written approval, neither the Association nor the Owners shall:

(i) subject to Nevada nonprofit corporation law to the contrary, by act or omission seek to abandon, partition, alienate, subdivide, release, hypothecate, encumber, sell or transfer the Common Elements and the Improvements thereon which are owned by the Association, provided that the granting of easements for public utilities or for other public purposes consistent with the intended use of such property by the Association as provided in this Declaration shall not be deemed a transfer within the meaning of this clause.

(ii) change the method of determining the obligations, assessments, dues or other charges which may be levied against an Owner, or the method of allocating distributions of hazard insurance proceeds or condemnation awards;

(iii) by act or omission change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design of the exterior appearance of the Dwellings and other Improvements on the Units, the maintenance of the Exterior Walls or common fences and driveways, or the upkeep of lawns and plantings in the Properties;

(iv) fail to maintain Fire and Extended Coverage on any insurable Common Elements on a current replacement cost basis in an amount as near as possible to one hundred percent (100%) of the insurance value (based on current replacement cost);

(v) except as provided by any provision of NRS Chapter 116 applicable hereto, use hazard insurance proceeds for losses to any Common Elements property for other than the repair, replacement or reconstruction of such property; or

(vi) amend those provisions of this Declaration or the Articles of Incorporation or Bylaws which provide for rights or remedies of first Mortgagees.

(e) Eligible Holders, upon written request, shall have the right to: (1) examine the books and records of the Association during normal business hours, (2) require from the Association the submission of an annual audited financial statement (without expense to the Beneficiary, insurer, or guarantor requesting

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such statement) and other financial data, (3) receive written notice of all meetings of the Members, and (4) designate in writing a representative to attend all such meetings.

(f) All Beneficiaries, insurers, and guarantors of first Mortgages, who have filed a written request for such notice with the Board, shall be given thirty (30) days' written notice prior to: (1) any abandonment or termination of the Association; (2) the effective date of any proposed, material amendment to this Declaration or the Articles or Bylaws; and (3) the effective date of any termination of any agreement for professional management of the Properties following a decision of the Owners to assume self-management of the Properties. Such first Mortgagees shall be given immediate notice: (i) following any damage to the Common Elements whenever the cost of reconstruction exceeds Ten Thousand Dollars (\$10,000.00); and (ii) when the Board learns of any threatened condemnation proceeding or proposed acquisition of any portion of the Properties.

(g) First Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Common Elements property and may pay any overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for Common Elements property, and first Mortgagees making such payments shall be owed immediate reimbursement therefor from the Association.

(h) The Reserve Fund described in Article 6 above must be funded by regular scheduled monthly, quarterly, semiannual or annual payments rather than by large extraordinary assessments.

(i) The Board shall require that any Manager, and any employee or agent thereof, maintain at all times fidelity bond coverage which names the Association as an obligee; and, at all times from and after the end of the Declarant Control Period, the Board shall secure and cause to be maintained in force at all times fidelity bond coverage which names the Association as an obligee for any Person handling funds of the Association.

(j) When professional management has been previously required by a Beneficiary, insurer, or guarantor of a first Mortgage, any decision to establish self-management by the Association shall require the approval of at least sixty-seven percent (67%) of the voting power of the Association and of the Board respectively, and the Beneficiaries of at least fifty-one percent (51%) of the Eligible Holders.

(k) So long as VA is insuring or guaranteeing loans or has agreed to insure or guarantee loans on any portion of the Properties, then, pursuant to applicable VA requirement, for so long as Declarant shall control the Association Board, Declarant shall obtain prior written approval of the VA for any material proposed action which may affect the basic organization, subject to Nevada nonprofit corporation law, of the Association (i.e., merger, consolidation, or dissolution of the Association); dedication, conveyance, or mortgage of the Common Elements; or amendment of the provisions of this Declaration, the Articles of Incorporation, Bylaws, or other document which may have been previously approved by the VA; provided that no such approval shall be required in the event that the VA no longer regularly requires or issues such approvals at such time.

In addition to the foregoing, the Board of Directors may enter into such contracts or agreements on behalf of the Association as are required in order to reasonably satisfy the express applicable requirements of FHA, VA, FNMA or GNMA or any similar entity, so as to allow for the purchase, insurance or guaranty, as the case may be, by such entities of first Mortgages encumbering Units. Each Owner hereby agrees that it will benefit the Association and the Membership, as a class of potential Mortgage borrowers and potential sellers of their Units, if such agencies approve the Properties as a qualifying subdivision under their respective policies, rules and regulations, as adopted from time to time. Mortgagees are hereby authorized to furnish information to the Board concerning the status of any Mortgage encumbering a Unit.

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**ARTICLE 14
DECLARANT'S RESERVED RIGHTS**

Section 14.1 Declarant's Reserved Rights. Any other provision herein notwithstanding, pursuant to NRS § 116.2105(1)(h), Declarant reserves, in its sole discretion, the following developmental rights and other special Declarant's rights, on the terms and conditions and subject to the expiration deadlines, if any, set forth below:

(a) Right to Complete Improvements and Construction Easement. Declarant reserves, for a period terminating on the fifteenth (15th) anniversary of the Recordation of this Declaration, the right, in Declarant's sole discretion, to complete the construction of the Improvements on the Properties and an easement over the Properties for such purpose; provided, however, that if Declarant still owns any property in the Properties on such fifteenth (15th) anniversary date, then such rights and reservations shall continue for one additional successive period of ten (10) years thereafter.

(b) Exercise of Developmental Rights. Pursuant to NRS Chapter 116, Declarant reserves the right to annex all or portions of the Annexable Area to the Community, pursuant to the provisions of Article 15 hereof, for as long as Declarant owns any portion of the Annexable Area. No assurances are made by Declarant with regard to the boundaries of those portions of the Properties which may be annexed or the order in which such portions may be annexed. Declarant also reserves the right to withdraw real property from the Community.

(c) Offices, Model Homes and Promotional Signs. Declarant reserves the right to maintain signs, sales and management offices, and models in any Unit owned or leased by Declarant in the Properties, and signs anywhere on the Common Elements, for so long as Declarant owns or leases any Unit.

(d) Appointment and Removal of Directors. Declarant reserves the right to appoint and remove a majority of the Board during the Declarant Control Period, as set forth in Section 3.7 hereof.

(e) Designation of Neighborhoods and Neighborhood Common Areas. Declarant reserves the right to designate Neighborhoods and Neighborhood Common Areas, as set forth in Article 17, below, until the later of such time as Declarant no longer owns any property in the Properties, or no longer has the power to exercise any developmental right pursuant to this Declaration.

(f) Supplemental Declarations. Declarant reserves the right to Record (or to cause to be subject to prior written approval of Declarant, in its sole discretion), all Supplemental Declarations from time to time, as set forth in detail in Article 18, below, until the later of such time as Declarant no longer owns any property in the Properties, or no longer has the power to exercise any developmental right pursuant to this Declaration.

(g) Amendments. Declarant reserves the right to amend this Declaration from time to time, as set forth in detail in Section 49.6, below, and any other provision of this Declaration, during the time periods set forth therein.

(h) Appointment and Removal of ARC. Declarant reserves the right to appoint and remove the ARC, for the time period set forth in Section 8.1, above.

(i) Easements. Declarant has reserved certain easements, and related rights, as set forth in this Declaration.

(j) Control of Entry Gates. Declarant reserves the right, until the Close of Escrow of the last Unit in the Properties, to unilaterally control all entry gates, and to keep all entry gates open during such hours established by Declarant, in its sole discretion, to accommodate Declarant's construction activities, and sales and marketing activities.

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(k) Restriction of Traffic. Declarant reserves the right, until the Close of Escrow of the last Unit in the Properties, to unilaterally restrict and/or re-route all pedestrian and vehicular traffic within the Properties, in Declarant's sole discretion, to accommodate Declarant's construction activities, and sales and marketing activities; provided that no Unit shall be deprived of access to a dedicated street adjacent to the Properties.

(l) Marketing Names. Declarant reserves the right, for so long as Declarant owns or has any interest in any of the Annexable Area, to market and/or advertise different portions of the Properties under different marketing names.

(m) Other Rights. Declarant reserves all other rights, powers, and authority of Declarant set forth in this Declaration, including, but not limited to, Article 17 below, and, to the maximum extent not expressly prohibited by NRS Chapter 116, further reserves all other rights, powers, and authority, in Declarant's sole discretion, of a declarant under NRS Chapter 116 (including, but not necessarily limited to, all Development Rights and Special Declarant Rights as set forth or referenced therein).

Section 14.2 Exemption of Declarant. Notwithstanding anything to the contrary in this Declaration, the following shall apply:

(a) Nothing in this Declaration shall limit, and no Owner or the Association shall do anything to interfere with, the right of Declarant to complete excavation and grading and the construction of Improvements to and on any portion of the Properties, or to alter the foregoing and Declarant's construction plans and designs, or to construct such additional Improvements as Declarant deems advisable in the course of development of the Properties, for so long as any Unit owned by Declarant remains unsold.

(b) This Declaration shall in no way limit the right of Declarant to grant additional licenses, easements, reservations and rights-of-way to itself, to governmental or public authorities (including without limitation public utility companies), or to others, as from time to time may be reasonably necessary to the proper development and disposal of Units; provided, however, that if FHA or VA approval is sought by Declarant, then the FHA and/or the VA shall have the right to approve any such grants as provided herein.

(c) Prospective purchasers and Declarant shall have the right to use all and any portion of the Common Elements for access to the sales facilities of Declarant and for placement of Declarant's signs.

(d) Without limiting Section 14.1(c), above, or any other provision herein, Declarant may use any structures owned or leased by Declarant, as model home complexes or real estate sales or management offices, subject to the time limitations set forth herein, after which time, Declarant shall restore the Improvement to the condition necessary for the issuance of a final certificate of occupancy by the appropriate governmental entity. Any garages which have converted into sales offices by Declarant shall be converted back to garages at the time of sale to a Purchaser of such Unit.

(e) All or any portion of the rights of Declarant in this Declaration may be assigned by Declarant to any successor in interest, by an express and written Recorded assignment which specifies the rights of Declarant so assigned.

(f) The prior written approval (which shall not be unreasonably withheld) of Declarant, as developer of the Properties, shall be required before any amendment to the Declaration affecting Declarant's rights or interests (including, without limitation, this Article 14) can be effective.

(g) The rights and reservations of Declarant referred to herein, if not earlier terminated pursuant to the Declaration, shall terminate on the date set forth in Section 14.1(a) above.

Section 14.3 Limitations on Amendments. In recognition of the fact that the provisions of this Article 14 operate in part to benefit the Declarant, no amendment to this Article 14, and no amendment in derogation of any other provisions of this Declaration benefiting the Declarant, may be made without the written approval

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of the Declarant, and any purported amendment of Article 14, or any portion thereof, or the effect respectively thereof, without such express prior written approval, shall be void, provided that the foregoing shall not apply to amendments made by Declarant.

ARTICLE 15 ANNEXATION

Section 15.1 Annexation of Property. Declarant may, but shall not be required to, at any time or from time to time, add to the Properties covered by this Declaration all or any portion of the Annexable Area then owned by Declarant, by Recording an annexation amendment ("Annexation Amendment") with respect to the real property to be annexed ("Annexed Property").

Upon the recording of an Annexation Amendment covering any portion of the Annexable Area and containing the provisions set forth herein, the covenants, conditions and restrictions contained in this Declaration shall apply to the Annexed Property in the same manner as if the Annexed Property were originally covered in this Declaration and originally constituted a portion of the Original Property; and thereafter, the rights, privileges, duties and liabilities of the parties to this Declaration with respect to the Annexed Property shall be the same as with respect to the Original Property and the rights, obligations, privileges, duties and liabilities of the Owners and occupants of Units within the Annexed Property shall be the same as those of the Owners and occupants of Units originally affected by this Declaration. By acceptance of a deed from Declarant conveying any real property located in the Annexable Area (Exhibit "B" hereto), in the event such real property has not theretofore been annexed to the Properties encumbered by this Declaration, and whether or not so expressed in such deed, the grantee thereof covenants that Declarant shall be fully empowered and entitled (but not obligated) at any time thereafter (and appoints Declarant as attorney in fact, in accordance with NRS §§ 111.450 and 111.460, of such grantee and his successors and assigns) to unilaterally execute and Record an Annexation Amendment, annexing said real property to the Community, in the manner provided for in this Article 15.

Section 15.2 Annexation Amendment. Each Annexation Amendment shall conform to the requirements of NRS § 116.211, and shall include:

- (a) the written and acknowledged consent of Declarant,
- (b) a reference to this Declaration, which reference shall state the date of Recording hereof and the County, book and instrument number, and any other relevant Recording data;
- (c) a statement that the provisions of this Declaration shall apply to the Annexed Property as set forth therein;
- (d) a sufficient description of the Annexed Property,
- (e) assignment of an Identifying Number to each new Unit created;
- (f) a reallocation of the allocated interests among all Units; and
- (g) a description of any Common Elements created by the annexation of the Annexed Property.

Section 15.3 FHA/VA Approval. In the event that, and for so long as, the FHA or VA is insuring or guaranteeing loans (or has agreed to insure or guarantee loans) on any portion of the Properties with respect to the initial sale by Declarant to a Purchaser of any Unit, then a condition precedent to any annexation of any property other than the Annexable Area shall be written confirmation by the FHA or the VA that the annexation is in accordance with the development plan submitted to and approved by the FHA or the VA; provided,

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however, that such written confirmation shall not be a condition precedent if at such time the FHA or the VA has ceased to regularly require or issue such written confirmations.

Section 15.4 Disclaimers Regarding Annexation. Portions of the Annexable Area may or may not be annexed, and if annexed, may be annexed at any time by Declarant, and no assurances are made with respect to the boundaries or sequence of annexation of such portions. Annexation of a portion of the Annexable Area shall not necessitate annexation of any other portion of the remainder of the Annexable Area. Declarant has no obligation to annex the Annexable Area, or any portion thereof.

Section 15.5 Expansion of Annexable Area. In addition to the provisions for annexation specified in Section 15.2 above, the Annexable Area may, from time to time, be expanded to include additional real property, not as yet identified. Such property may be annexed to the Annexable Area upon the Recordation of a written instrument describing such real property, executed by Declarant and any other owner of such property.

Section 15.6 Contraction of Annexable Area. So long as real property has not been annexed to the Properties subject to this Declaration, the Annexable Area may be contracted to delete such real property effective upon the Recordation of a written instrument describing such real property, executed by Declarant and all other owners, if any, of such real property, and declaring that such real property shall thereafter be deleted from the Annexable Area. Such real property may be deleted from the Annexable Area without a vote of the Association or the approval or consent of any other Person, except as provided herein.

ARTICLE 16 ADDITIONAL DISCLOSURES, DISCLAIMERS, AND RELEASES

Section 16.1 Additional Disclosures and Disclaimers of Certain Matters. Without limiting any other provision in this Declaration, by acceptance of a deed to a Unit, each Owner (for purposes of this Section 16.1, the term "Owner" shall include the Owner, and the Owner's family, guests and tenants), and by residing within the Properties, each Resident (for purposes of this Article 16, the term "Resident" shall include each Resident, and the Resident's family and guests) shall conclusively be deemed to understand, and to have acknowledged and agreed to, all of the following:

(a) that there are or may be major electrical power system components (high voltage transmission or distribution lines, transformers, etc.) presently and from time to time located within, adjacent to, or nearby the Properties (including, but not limited to, the Common Elements and/or the Unit), which generate certain electric and magnetic fields ("EMF") around them, and that Declarant disclaims any and all representations or warranties, express and implied, with regard to or pertaining to EMF;

(b) that the Unit and the other portions of the Properties are or from time to time may be located within or nearby: (1) airplane flight patterns or clear zones, and subject to significant levels of airplane noise, and (2) major roadways, and subject to significant levels of noise, dust, and other nuisance resulting from proximity to major roadways and/or vehicles. Also, each Unit is located in proximity to streets and other Dwellings in the Community, and subject to substantial levels of sound and noise. Declarant disclaims any and all representations or warranties, express and implied, with regard to or pertaining to such airplane flight patterns or clear zones and/or roadways or vehicles or noise;

(c) that there are presently and may in the future be a water reservoir site and/or other additional water retention facilities located nearby or adjacent to, or within the Community, and the Community is located adjacent to or nearby major water and drainage channels, major washes, and a major water detention basin (all of the foregoing, collectively, "Facilities"), the ownership, use, regulation, operation, maintenance, improvement and repair of which are not within Declarant's control, and over which Declarant has no jurisdiction or authority, and, in connection therewith: (1) the Facilities may be an attractive nuisance; (2) maintenance and use of the Facilities may involve various operations and applications, including (but not necessarily limited to) noisy electric, gasoline or other power driven vehicles and/or equipment used by

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Facilities maintenance and repair personnel during various times of the day, including, without limitation, early morning and/or late evening hours, and (3) the possibility of damage to improvements and property on the Properties, particularly in the event of overflow of water or other substances from or related to the Facilities, as the result of nonfunction, malfunction, or overtaking of the Facilities or any other reason, and (4) any or all of the foregoing may cause inconvenience and disturbance to Purchaser and other persons in or near the Unit and/or Common Elements, and possible injury to person and/or damage to property.

(d) that, additionally, there is a channel located on or over an easement through the Properties, with related improvements (all of the foregoing, collectively, "Channel"), intended to help route flood waters through the Properties, it is presently contemplated that the Channel will constitute a Common Element, to be owned, maintained, repaired and/or replaced, by the Association as a Common Expense; the disclosures and disclaimers set forth in the foregoing subsections (c)(1) through (4), inclusive, modified only to apply to the Channel, are incorporated herein by this reference,

(e) that the Properties are or may be located within designated flood plain areas, and the mortgage-holders, if any, of Purchaser (and/or subsequent Owners) will or may require flood insurance coverage for the dwelling and any other structures located on the Unit, until such time, if any, as the Properties may be removed from the designated flood plain area; and Declarant specifically disclaims any and all representations and warranties, express or implied, with regard to or pertaining to flood plains, floods, water damage, and/or flood insurance,

(f) that certain governmental officials in Clark County, Nevada, have indicated that Clark County may construct a water detention basin ("Detention Basin") generally to the northwest of the Properties; if and when the Detention Basin is constructed by Clark County and is fully operational, it is possible that the Association and/or Owners may petition to have the Channel vacated and the Properties, or portion(s) thereof, removed from designated flood plain area, Declarant makes no representation whatsoever whether the Detention Basin ever may be constructed or operational, and, if the Detention Basin is constructed and operational, what its effect may be, and whether the Channel may be vacated or the Properties removed from designated flood plain area,

(g) that the Unit and other portions of the Properties are or may be nearby major regional underground natural gas transmission pipelines. Declarant hereby specifically disclaims any and all representations or warranties, express and implied, with regard to or pertaining to gas transmission pipelines;

(h) that the Las Vegas Valley contains a number of earthquake faults, and the Unit and other portions of the Properties may be located on or nearby an identified or yet to be identified seismic fault line. Declarant specifically disclaims any and all representations or warranties, express and implied, with regard to or pertaining to earthquakes or seismic activities,

(i) that construction or installation of improvements by Declarant, other Owners, or third parties, and/or installation or growth of trees or other plants, may impair or eliminate the view, if any, of or from a Unit. Declarant disclaims any and all representations or warranties, express and implied, with regard to or pertaining to the impairment or elimination of any existing or future view;

(j) that residential subdivision and new home construction is an industry inherently subject to variations and imperfections. Purchaser acknowledges and agrees that items which do not materially affect safety or structural integrity shall be deemed "expected minor flaws" (including, but not limited to: reasonable wear, tear or deterioration, shrinkage, swelling, expansion or settlement; squeaking, peeling, chipping, cracking, or fading, touch-up painting, minor flaws or corrective work; and like items) and are not constructional defects. Purchaser acknowledges that, (1) the finished construction of the Unit and the Common Elements, while within the standards of the industry in the Las Vegas Valley, Clark County, Nevada, and while in substantial compliance with the plans and specifications, will be subject to expected minor flaws; and (2) issuance of a Certificate of Occupancy by the relevant governmental authority with jurisdiction shall be deemed conclusive evidence that the relevant improvement has been built within such industry standards;

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(k) that indoor air quality of the Unit may be affected, in a manner and to a degree found in new construction within industry standards, by particulates or volatiles emanating or evaporating from new carpeting or other building materials, fresh paint or other sealants or finishes, and so on;

(l) that indoor air quality of the Unit may be affected, in a manner and to a degree found in new construction within industry standards, by particulates or volatiles emanating or evaporating from new carpeting or other building materials, fresh paint or other sealants or finishes, and so on;

(m) that installation and maintenance of a gated community and/or any security device shall not create any presumption of duty whatsoever of Declarant or Association (or their respective officers, directors, managers, employees, agents, and/or contractors) with regard to security or protection of person or property within or adjacent to the Properties;

(n) that gated entrances may restrict or delay entry into the Properties by law enforcement, fire protection, and/or emergency medical care personnel and vehicles; and each Owner, by acceptance of a deed to a Unit, whether or not so stated in the deed, shall be deemed to have voluntarily assumed the risk of such restricted or delayed entry;

(o) that the Unit and other portions of the Properties are located adjacent or nearby to certain undeveloped areas which may contain various species of wild creatures (including, but not limited to, coyotes and foxes), which may from time to time stray onto the Properties, and which may otherwise pose a nuisance or hazard;

(p) that the Unit and other portions of the Properties from time to time may, but need not necessarily, experience problems with scorpions, bees, ants, spiders, termites, pigeons, or other insect or pest problems (collectively, "pests"), and that Declarant hereby specifically disclaims any and all representations or warranties, express or implied, with regard to or pertaining to any pest, and each Owner must make its own independent determination regarding the existence or non-existence of any pest(s) which may be associated with the Unit or other portions of the Properties;

(q) that there is a high degree of alkalinity in soils and/or water in the Las Vegas Valley; that such alkalinity tends to produce, by natural chemical reaction, discoloration, leaching and erosion or deterioration of concrete walls and other improvements ("alkaline effect"); that the Unit and other portions of the Properties may be subject to such alkaline effect, which may cause inconvenience, nuisance, and/or damage to property; and that the Governing Documents require Owners other than Declarant to not change the established grading and/or drainage, and to not permit any sprinkler or irrigation water to strike upon any wall or similar improvement;

(r) that Purchaser acknowledges having received from Declarant information regarding the zoning designations and the designations in the master plan regarding land use, adopted pursuant to NRS Chapter 278, for the parcels of land adjoining the Properties to the north, south, east, and west, together with a copy of the most recent gaming enterprise district map made available for public inspection by the jurisdiction in which the Unit is located, and related disclosures. Declarant makes no further representation, and no warranty (express or implied), with regard to any matters pertaining to adjoining land or uses thereof or to gaming uses. Purchaser is hereby advised that the master plan and zoning ordinances are subject to change from time to time. If Purchaser desires additional or more current information concerning these zoning and gaming designations, Purchaser should contact the City of Las Vegas or Clark County Planning Department. Purchaser acknowledges and agrees that its decision to purchase is based solely upon Purchaser's own investigation and not upon any information provided by any sales agent;

(s) that Declarant presently plans to develop only those Lots which have already been released for construction and sale, and Declarant has no obligation with respect to future phases, plans, zoning, or development of other real property contiguous to or nearby the Unit. The Purchaser or Owner of a Unit may have seen proposed or contemplated residential and other developments which may have been illustrated in the plot plan or other sales literature in or from Declarant's sales office, and/or may have been

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advised of the same in discussions with sales personnel; however, notwithstanding such plot plans, sales literature, or discussions or representations by sales personnel or otherwise, Declarant is under no obligation to construct such future or planned developments or units, and the same may not be built in the event that Declarant, for any reason whatsoever, decides not to build same. A Purchaser or Owner is not entitled to rely upon, and in fact has not relied upon, the presumption or belief that the same will be built; and no sales personnel or any other person in any way associated with Declarant has any authority to make any statement contrary to the foregoing provisions;

(1) that residential subdivision and new home construction are subject to and accompanied by substantial levels of noise, dust, construction-related traffic and traffic restrictions, and other construction-related "nuisances". Each Owner acknowledges and agrees that it is purchasing a Unit which is within a residential subdivision currently being developed, and that the Owner will experience and accept a substantial level of construction-related "nuisances" until the subdivision (and other neighboring portions of land being developed) have been completed and sold out;

(u) that Declarant shall have the right, from time to time, in its sole discretion, to establish and/or adjust sales prices or price levels for new homes and/or Lots;

(v) that model homes are displayed for illustrative purposes only, and such display shall not constitute an agreement or commitment on the part of Declarant to deliver the Unit in conformity with any model home, and any representation or inference to the contrary is hereby expressly disclaimed. None of the decorator items and other items or furnishings (including, but not limited to, decorator paint colors, wallpaper, window treatments, mirrors, upgraded flooring, decorator built-ins, model home furniture, model home landscaping, and the like) shown installed or on display in any model home are included for sale to Purchaser unless an authorized officer of Declarant has specifically agreed in a written Addendum to the Purchase Agreement to make specific items a part of the Purchase Agreement;

(w) that the Unit and other portions of the Properties are or may be located adjacent to or nearby a school, and school bus drop off/pickup areas, and subject to levels of noise, dust, and other nuisance resulting from or related to proximity to such school and/or school bus stops;

(x) that some, but not all, Units, are large enough to accommodate parking of a recreational vehicle ("RV") on the side yard area of the Unit, subject to all restrictions set forth in the Declaration. If a Purchaser desires to purchase a Unit suitable for accommodating parking of an RV on the Unit, it is solely the Purchaser's responsibility and obligation to specifically confirm and verify with Declarant in a written addendum to the Purchase Agreement, whether the Unit being purchased may legitimately accommodate parking of an RV, subject to all use and other restrictions set forth in the Declaration;

(y) that Declarant reserves the right, until the Close of Escrow of the last Unit in the Properties, to unilaterally control all entry gates, and to keep all entry gates open during such hours established by Declarant, in its sole discretion, to accommodate Declarant's construction activities, and sales and marketing activities;

(z) that Declarant reserves the right, until the Close of Escrow of the last Unit in the Properties, to unilaterally restrict and/or re-route all pedestrian and vehicular traffic within the Properties, in Declarant's sole discretion, to accommodate Declarant's construction activities, and sales and marketing activities, provided that no Unit shall be deprived of access to a dedicated street adjacent to the Properties;

(aa) that Declarant reserves all other rights, powers, and authority of Declarant set forth in this Declaration, and, to the extent not expressly prohibited by NRS Chapter 116, further reserves all other rights, powers, and authority, in Declarant's sole discretion, of a declarant under NRS Chapter 116 (including, but not necessarily limited to, all special declarant's rights referenced in NRS § 116.110385);

(ab) that Declarant has reserved certain easements, and related rights and powers, as set forth in this Declaration; and

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(ac) that each Purchaser understands, acknowledges, and agrees that Declarant has reserved certain rights in the Declaration, which may limit certain rights of Purchaser and Owners other than Declarant.

Section 16.2 Disclaimers and Releases. As an additional material inducement to Declarant to sell the Unit to Purchaser, and without limiting any other provision in the Purchase Agreement, Purchaser (for itself and all persons claiming under or through Purchaser) acknowledges and agrees: (a) that Declarant specifically disclaims any and all representations and warranties, express and implied, with regard to any of the foregoing disclosed or described matters (other than to the extent expressly set forth in the foregoing disclosures); and (b) fully and unconditionally releases Declarant and the Association, and their respective officers, managers, agents, employees, suppliers and contractors, from any and all loss, damage or liability (including, but not limited to, any claim for nuisance or health hazards) related to or arising in connection with any disturbance, inconvenience, injury, or damage resulting from or pertaining to all and/or any one or more of the conditions, activities, and/or occurrences described in the foregoing portions of this Declaration.

ARTICLE 17 ADDITIONAL PROVISIONS PERTAINING TO NEIGHBORHOODS

Section 17.1 Designation of Neighborhoods and Neighborhood Common Areas. Declarant additionally reserves the right, in its sole discretion to designate Neighborhoods (and to unilaterally redesignate Neighborhood names, designations, and/or boundaries) and Neighborhood Common Areas, as set forth below, until the later of such time as Declarant no longer owns any property in the Properties, or no longer has the power to exercise any developmental right pursuant to this Declaration. Each Unit shall be located within a Neighborhood.

(a) "Neighborhood" shall mean a group of particular Units designated by Declarant as a specific neighborhood for purposes of sharing Neighborhood Common Area (and/or receiving other benefits or services which are not provided to other Units within the Community but outside of such Neighborhood), subject to sharing by Units within the Neighborhood of Neighborhood Expenses through supplemental periodic Neighborhood Assessments, if any, as established by the Board from time to time. Any and all Neighborhoods shall be subject to the Governing Documents, provided that a Neighborhood may (in Declarant's sole discretion), but need not necessarily also be subject to a Supplemental Declaration or within the jurisdiction of a Sub-Association. In such case, in the event of any irreconcilable conflict, the Governing Documents shall prevail, and the Board shall have the power and right, but not the obligation, to veto any action taken or contemplated to be taken by any such Sub-Association or Owner (other than Declarant, whose rights and actions shall not be subject to any such Board veto) or group of Owners which the Board determines, in its reasonable business judgment, to be inconsistent with Community-wide standards or incompatible with the best interests of the Association as a whole.

(b) "Neighborhood Assessments" shall mean those periodic assessments, which shall be supplemental to all Community Assessments, levied by the Board or Board of directors of a Sub-Association, if permitted by Declarant in its sole discretion, uniformly upon the Units within a particular Neighborhood to pay for the Neighborhood Expenses within such Neighborhood.

(c) "Neighborhood Common Area" shall mean a portion of the Common Elements which shall constitute Limited Common Elements allocated for the use and benefit of one or more Neighborhood(s) (but less than the entire Community) as designated by Declarant in its sole discretion. Neighborhood Common Area is available for the use and enjoyment of only the Owners (subject to the Sub-Association, if any) within such Neighborhood. Neighborhood Common Area may vary by Neighborhood. Without limiting the preceding sentence, certain Neighborhoods may be gated, and other Neighborhoods may not be gated, in Declarant's sole discretion. The level of maintenance of Neighborhood Common Area shall be determined from time to time by the Board, provided that the Owners of Units within a Neighborhood may request the Board to enhance the level of maintenance in such Neighborhood (at the sole cost of such Neighborhood and the

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Owners thereof), pursuant to Rules and Regulations governing same which may be established and/or revised by the Board from time to time in its reasonable business judgment.

(d) "Neighborhood Expenses" shall mean the expenditures made by, or financial liabilities of, the Association (or Sub-Association, if applicable), together with any allocations to reserves, for maintenance, management, operation, repair, replacement and insurance of Neighborhood Common Area, or for the particular benefit of Owners of Units within a particular Neighborhood, as may be authorized pursuant to this Declaration or in any applicable Supplemental Declaration.

(e) Initially, Declarant contemplates that there will be four Neighborhoods: Autumn Hills, Monterey, Somerset, and Ridgemonk; however, Declarant reserves the right from time to time to designate fewer, different, and/or additional Neighborhoods.

Section 17.2 Neighborhood Common Areas. Certain portions of the Common Elements from time to time may be designated by Declarant, in its sole discretion, as Neighborhood Common Area, which shall constitute Limited Common Elements allocated and reserved for the exclusive use or primary benefit of Owners and Residents within a particular Neighborhood. By way of illustration and not limitation, Neighborhood Common Area may, but need not necessarily, include Neighborhood entry features, entry gates, Private Streets, landscaping, and other Limited Common Elements within a particular Neighborhood. Certain Neighborhoods may be gated, and other Neighborhoods may be non-gated, in Declarant's sole discretion. All costs associated with maintenance, management, operation, repair, replacement, and insurance of Neighborhood Common Area shall be a Neighborhood Expense, allocated uniformly and levied as Neighborhood Assessments among the Owners in the Neighborhood to which the Neighborhood Common Area is allocated.

Section 17.3 Designation of Neighborhood Common Areas. Any Neighborhood Common Area initially shall be designated as such from time to time in: (a) a separate instrument Recorded by Declarant in its sole discretion, or (b) in the deed conveying such Neighborhood Common Area to the Association (or, if applicable, to a Sub-Association for the Neighborhood); or (c) on the relevant Recorded subdivision plat; provided, however, that any such designation shall not preclude Declarant from later assigning use of the same Neighborhood Common Area to additional Units and/or Neighborhood(s), so long as Declarant has a right to subject additional property to this Declaration pursuant to Article 15, above. Thereafter, allocation of Neighborhood Common Area may be reassigned upon written approval of the Board and the affirmative vote of a majority of the votes within the Neighborhood(s) affected by the proposed reallocation. As long as Declarant owns any property subject to this Declaration or which may become subject to this Declaration in accordance with Article 15 above, any such allocation or reallocation shall also require Declarant's prior written consent, in its sole discretion.

Section 17.4 Use of Neighborhood Common Area. Subject to all of the other provisions of this Declaration (including, without limitation, the easements, use restrictions, maintenance and repair obligations, and architectural and landscaping control provisions), Neighborhood Common Area (which, by way of illustration and not limitation, may but need not necessarily include separate Neighborhood entry gates and Private Streets within the Neighborhood) is exclusively allocated to and reserved for the exclusive use of Owners and Residents of Units within the Neighborhood to which the Neighborhood Common Area is allocated.

Section 17.5 Maintenance, Repair, and Replacement of Neighborhood Common Area. Costs of management, operation, maintenance, repair, replacement and insurance of Neighborhood Common Area shall be a Neighborhood Expense assessed as Neighborhood Assessments to the Owners of Units in the Neighborhood(s) to which the Neighborhood Common Areas are allocated.

Section 17.6 Allocation and Budgeting of Neighborhood Expenses. As part of the annual Budget process set forth in, and, subject to the provisions of Section 6.4 above, the Board shall cause to be prepared and delivered, to each Owner of a Unit in a Neighborhood, a supplemental budget covering the estimated Neighborhood Expenses for a Neighborhood (which shall also include a reasonably prudent allocation for

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reserves for capital repairs and replacement of Neighborhood Common Area). The Association is hereby authorized to levy Neighborhood Assessments uniformly against all Units in the Neighborhood subject to assessment, to fund Neighborhood Expenses. Such Neighborhood budget and Neighborhood Assessments promulgated by the Association shall become effective unless disapproved by Owners of seventy-five percent (75%) of the affected Units in the Neighborhood; however, there shall be no obligation to call a special meeting of the Owners of Units in such Neighborhood. If the proposed budget for a Neighborhood is disapproved, or if the Board fails for any reason to determine the budget for any year, then until such time as a budget is determined, the budget in effect for the immediately preceding year shall continue for the current year. The Board may revise the budget for any Neighborhood, and the amount of any Neighborhood Assessment from time to time during the year, subject to notice and the right of the Owners of Units in the affected Neighborhood to disapprove the revised budget as set forth above. Notwithstanding the foregoing, if a Supplemental Declaration has been duly Recorded, and a Sub-Association has been duly created, with respect to such Neighborhood, then, subject to express delegation set forth in said Supplemental Declaration or separate Recorded delegation by Declarant, the Sub-Association shall be obligated to prepare, notice, and administer a Neighborhood budget in like manner as set forth in Section 6.4 above.

ARTICLE 18

SUPPLEMENTAL DECLARATIONS: SUB-ASSOCIATIONS

Section 18.1 Supplemental Declarations Supplemental Declaration(s) may be Recorded from time to time by Declarant, in its sole discretion. A Supplemental Declaration shall be supplemental to this Declaration, and may but need not necessarily create a Sub-Association and/or impose supplemental obligations, covenants, conditions, or restrictions, or reservations of easements, with respect to a particular Neighborhood or other land described in such instrument. This Declaration and any Supplemental Declaration shall be construed to be consistent with each other to the greatest extent reasonably possible; however, in the event of any irreconcilable conflict, the provisions of this Declaration shall prevail. Any purported Supplemental Declaration Recorded by a Person other than Declarant, without the express prior written consent of Declarant, shall be null and void.

Section 18.2 Sub-Associations No Sub-Association may be validly organized except pursuant to the authority and jurisdiction of a Supplemental Declaration as set forth in Section 18.1, above, and approval of Declarant in its sole discretion. Subject to the foregoing, a duly created Sub-Association shall be a supplemental Neighborhood homeowners association organized pursuant to the authority and jurisdiction of a Supplemental Declaration, with concurrent and supplemental jurisdiction (subject to this Declaration and the other Community Governing Documents) with the Association with respect to a particular Neighborhood. A Sub-Association shall have the power to establish standards and conduct activities for the property under its responsibility, subject to the Community Governing Documents and the Neighborhood Governing Documents. Notwithstanding the foregoing, the Association shall have the power and authority to veto any action taken or contemplated to be taken by any Sub-Association which the Board reasonably determines to be in violation of the Community Governing Documents, or adverse or detrimental to the best interests of the Association, or its Members. The Association also shall have the power to reasonably require specific action to be taken by any Sub-Association in connection with the Sub-Association's obligations and responsibilities (for example, without limitation, requiring specific maintenance or repairs, or requiring that a proposed Neighborhood budget include certain items and that expenditures be made therefor). A Sub-Association shall take appropriate action required by the Association by written notice, within the reasonable time frame set forth in such notice. If the Sub-Association fails to so comply, the Association shall have the power and authority to effectuate such action on behalf of the Sub-Association and to levy Special Assessments to cover the reasonable costs thereof.

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**ARTICLE 19
GENERAL PROVISIONS**

Section 19.1 Enforcement. Subject to Section 5.3 above, the Governing Documents may be enforced by the Association as follows:

(a) Breach of any of the provisions contained in the Declaration or Bylaws and the continuation of any such breach may be enjoined, abated or remedied by appropriate legal or equitable proceedings instituted, in compliance with applicable Nevada law, by any Owner, including Declarant so long as Declarant owns a Unit, by the Association, or by the successors-in-interest of the Association. Any judgment rendered in any action or proceeding pursuant hereto shall include a sum for attorneys' fees in such amount as the court may deem reasonable, in favor of the prevailing party, as well as the amount of any delinquent payment, interest thereon, costs of collection and court costs. Each Owner shall have a right of action against the Association for any material, unreasonable, and continuing failure by the Association to comply with the material and substantial provisions of this Declaration, or of the Articles or Bylaws.

(b) The Association further shall have the right to enforce the obligations of any Owner under any material provision of this Declaration, by assessing a reasonable fine as a Special Assessment against such Owner or Resident, and/or suspending the right of such Owner to vote at meetings of the Association and/or the right of the Owner or Resident to use Common Elements (other than ingress and egress, by the most reasonably direct route, to the Unit), subject to the following:

(1) the person alleged to have violated the material provision of the Declaration must have had written notice (either actual or constructive, by inclusion in any Recorded document) of this provision for at least thirty (30) days before the alleged violation; and

(2) such use and/or voting suspension may not be imposed for a period longer than thirty (30) days per violation, provided that if any such violation continues for a period of ten (10) days or more after actual notice of such violation has been given to such Owner or Resident, each such continuing violation shall be deemed to be a new violation and shall be subject to the imposition of new penalties;

(3) notwithstanding the foregoing, each Owner shall have an unrestricted right of ingress and egress to his Unit by the most reasonably direct route over and across the relevant streets;

(4) no fine imposed under this Section may exceed the maximum amount(s) permitted from time to time by applicable provision of NRS Chapter 116 for each failure to comply. No fine may be imposed until the Owner or Resident has been afforded the right to be heard, in person, by submission of a written statement, or through a representative, at a regularly noticed hearing (unless the violation is of a type that substantially and imminently threatens the health, safety and/or welfare of the Owners and Community, in which case, the Board may take expedited action, as the Board may deem reasonable and appropriate under the circumstances, subject to any limitations set forth in this Declaration or applicable law).

(5) subject to this Section 19.1(b), if any such Special Assessment imposed by the Association on an Owner or Resident by the Association is not paid or reasonably disputed in writing delivered to the Board by such Owner or Resident (in which case, the dispute shall be subject to reasonable attempts at resolution through mutual discussions and mediation) within thirty (30) days after written notice of the imposition thereof, then such Special Assessment shall be enforceable pursuant to Articles 6 and 7 above; and

(6) subject to Section 5.3 above, and to applicable Nevada law (which may first require mediation or arbitration), the Association may also take judicial action against any Owner or Resident to enforce compliance with provisions of the Governing Documents, or other obligations, or to obtain damages for noncompliance, up to the fullest extent permitted by law.

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(c) **Responsibility for Violations.** Should any Resident violate any material provision of the Rules and Regulations or Declaration, or should any Resident's act, omission or neglect cause damage to the Common Elements, then such violation, act, omission or neglect shall also be considered and treated as a violation, act, omission or neglect of the Owner of the Unit in which the Resident resides. Likewise, should any guest of an Owner or Resident commit any such violation or cause such damage to Common Elements, such violation, act, omission or neglect shall also be considered and treated as a violation, act, omission or neglect of the Owner or Resident. Reasonable efforts first shall be made to resolve any alleged material violation, or any dispute, by friendly discussion or informal mediation by the ARC or Board (and/or mutually agreeable or statutorily authorized third party mediator), in a "good neighbor" manner. Fines or suspension of voting privileges shall be utilized only after reasonable efforts to resolve the issue by friendly discussion or informal mediation have failed.

(d) The result of every act or omission whereby any of the provisions contained in this Declaration or the Bylaws are materially violated in whole or in part is hereby declared to be and shall constitute a nuisance, and every remedy allowed by law or equity against a nuisance either public or private shall be applicable against every such result and may be exercised by any Owner, by the Association or its successors-in-interest.

(e) The remedies herein provided for breach of the provisions contained in this Declaration or in the Bylaws shall be deemed cumulative, and none of such remedies shall be deemed exclusive.

(f) The failure of the Association to enforce any of the provisions contained in this Declaration or in the Bylaws shall not constitute a waiver of the right to enforce the same thereafter.

(g) If any Owner, his Family, guest, licensee, lessee or invitee violates any such provisions, the Board may impose a reasonable Special Assessment upon such Owner for each violation and, if any such Special Assessment is not paid or reasonably disputed in writing to the Board (in which case, the dispute shall be subject to reasonable attempts at resolution through mutual discussions and mediation) within thirty (30) days after written notice of the imposition thereof, then the Board may suspend the voting privileges of such Owner, and such Special Assessment shall be collectible in the manner provided hereunder, but the Board shall give such Owner appropriate Notice and Hearing before invoking any such Special Assessment or suspension.

Section 19.2 Severability. Invalidation of any provision of this Declaration by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 19.3 Term. The covenants and restrictions of this Declaration shall run with and bind the Properties, and shall inure to the benefit of and be enforceable by the Association or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successive Owners and assigns, until duly terminated in accordance with NRS § 116.2158.

Section 19.4 Interpretation. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development of a residential community and for the maintenance of the Common Elements. The article and section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions of interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular; and the masculine, feminine and neuter shall each include the masculine, feminine and neuter.

Section 19.5 Amendment. Except as otherwise provided by this Declaration, and except in cases of amendments that may be executed by a Declarant, this Declaration, including the Plat, may only be amended by both: (a) the vote and agreement of Owners constituting at least sixty-seven percent (67%) of the voting power of the Association, and (b) the written assent or vote of at least a majority of the total voting power of the Board. Notwithstanding the foregoing, termination of this Declaration and any of the following amendments, to be effective, must be approved in writing by the Eligible Holders of at least two-thirds (2/3)

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of the first Mortgagees on all of the Units in the Properties at the time of such amendment or termination, based upon one (1) vote for each first Mortgage owned;

(a) Any amendment which affects or purports to affect the validity or priority of Mortgagees or the rights or protection granted to Beneficiaries, insurers, and guarantors of first Mortgages as provided in Articles 7, 11, 12, 13, 14 and 19 hereof.

(b) Any amendment which would necessitate a Mortgagee, after it has acquired a Unit through foreclosure, to pay more than its proportionate share of any unpaid assessment or assessments accruing after such foreclosure.

(c) Any amendment which would or could result in a Mortgage being canceled by forfeiture, or in a Unit not being separately assessed for tax purposes.

(d) Any amendment relating to the insurance provisions as set out in Article 12 hereof, or to the application of insurance proceeds as set out in Article 12 hereof, or to the disposition of any money received in any taking under condemnation proceedings.

(e) Any amendment which would or could result in termination or abandonment of the Properties or subdivision of a Unit, in any manner inconsistent with the provisions of this Declaration.

(f) Any amendment which would subject any Owner to a right of first refusal or other such restriction if such Unit is proposed to be sold, transferred or otherwise conveyed.

(g) Any amendment materially and substantially affecting: (i) voting rights; (ii) rights to use the Common Elements; (iii) reserves and responsibility for maintenance, repair and replacement of the Common Elements; (iv) leasing of Units; (v) establishment of self-management by the Association where professional management has been required by any Beneficiary, insurer or guarantor of a first Mortgage; (vi) boundaries of any Unit; (vii) Declarant's right and power to annex or de-annex property to or from the Properties; and (viii) assessments, assessment liens, or the subordination of such liens.

Notwithstanding the foregoing, if a first Mortgagee who receives a written request from the Board to approve a proposed termination, amendment or amendments to the Declaration does not deliver a negative response to the Board within thirty (30) days of the mailing of such request by the Board, such first Mortgagee shall be deemed to have approved the proposed termination, amendment or amendments. Notwithstanding anything contained in this Declaration to the contrary, nothing contained herein shall operate to allow any Mortgagee to: (a) deny or delegate control of the general administrative affairs of the Association by the Members or the Board; (b) prevent the Association or the Board from commencing, intervening in or settling any litigation or proceedings; or (c) prevent any trustee or the Association from receiving and distributing any proceeds of insurance, except pursuant to NRS §§ 116.31133 & 116.31135.

A copy of each amendment (other than any amendment which may be accomplished unilaterally by Declarant) shall be certified by at least two (2) Officers, and the amendment shall be effective when a Certificate of Amendment is Recorded. The Certificate, signed and sworn to by at least two (2) Officers, that the requisite number of Owners have either voted for or consented in writing to any termination or amendment adopted as provided above, when Recorded, shall be conclusive evidence of that fact. The Association shall maintain in its files the record of all such votes or written consents for a period of at least four (4) years. The certificate reflecting any termination or amendment which requires the written consent of any of the Eligible Beneficiaries of first Mortgages shall include a certification that the requisite approval of such first Eligible Beneficiaries has been obtained. Until the first Close of Escrow for the sale of a Unit, Declarant shall have the right to terminate or modify this Declaration by Recordation of a supplement hereto setting forth such termination or modification.

Notwithstanding all of the foregoing, for so long as Declarant owns a Lot or Unit, Declarant shall have the power from time to time to unilaterally amend this Declaration to correct any scrivener's errors, to clarify

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any ambiguous provision, to modify or supplement the Exhibits hereto, to make and process through appropriate governmental authority, minor revisions to the Plat deemed appropriate by Declarant in its discretion, and otherwise to ensure that the Declaration conforms with requirements of applicable law. Additionally, by acceptance of a deed from Declarant conveying any real property located in the Annexable Area (Exhibit "B") hereto, in the event such real property has not theretofore been annexed to the Properties encumbered by this Declaration, and whether or not so expressed in such deed, the grantee thereof covenants that Declarant shall be fully empowered and entitled (but not obligated) at any time thereafter, and appoints Declarant as attorney in fact, in accordance with NRS §§ 111.450 and 111.460, of such grantee and his successors and assigns, to unilaterally execute and Record an Annexation Amendment, adding said real property to the Community, in the manner provided for in NRS § 116.2110 and in Article 15 above, and to make and process through appropriate governmental authority, any and all minor revisions to the Plat deemed appropriate by Declarant in its reasonable discretion, and each and every Owner, by acceptance of a deed to his Unit, covenants to sign such further documents and to take such further actions as to reasonably implement and consummate the foregoing.

Section 19.6 Notice of Change to Governing Documents. If any change is made to the Governing Documents, the Secretary (or other designated Officer) shall, within 30 days after the change is made, prepare and cause to be hand-delivered or sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Owner, a copy of the changes made.

Section 19.7 No Public Right or Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Properties to the public, or for any public use.

Section 19.8 Constructive Notice and Acceptance. Every Person who owns, occupies or acquires any right, title, estate or interest in or to any Unit or other portion of the Properties does hereby consent and agree, and shall be conclusively deemed to have consented and agreed, to every limitation, restriction, easement, reservation, condition and covenant contained herein, whether or not any reference to these restrictions is contained in the instrument by which such person acquired an interest in the Properties, or any portion thereof.

Section 19.9 Notices. Any notice permitted or required to be delivered as provided herein shall be in writing and may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered three (3) business days after a copy of the same has been deposited in the United States mail, postage prepaid, addressed to any person at the address given by such person to the Association for the purpose of service of such notice, or to the residence of such person if no address has been given to the Association. Such address may be changed from time to time by notice in writing to the Association.

Section 19.10 Priorities and Inconsistencies. The Governing Documents shall be construed to be consistent with one another to the extent reasonably possible. If there exist any irreconcilable conflicts or inconsistencies among the Governing Documents, the terms and provisions of this Declaration shall prevail (unless and to the extent only that the Declaration fails to comply with any applicable provision of NRS Chapter 116 or other applicable law). In the event of any inconsistency between the Articles and Bylaws, the Articles shall prevail. In the event of any inconsistency between the Rules and Regulations and any other Governing Document, the other Governing Document shall prevail. In the event of any inconsistency between any Community Governing Document and any other Governing Document which is specific to a particular Neighborhood, the former shall prevail. Any inconsistency between any Neighborhood-specific Governing Document shall be resolved in like manner as set forth above.

Section 19.11 Limited Liability. Except to the extent, if any, expressly prohibited by applicable Nevada law, none of Declarant, Association, and/or ARC, and none of their respective directors, officers, any committee representatives, employees, or agents, shall be liable to any Owner or any other Person for any action or for any failure to act with respect to any matter if the action taken or failure to act was reasonable or in good faith. The Association shall indemnify every present and former Officer and Director and every present and former committee representative against all liabilities incurred as a result of holding such office, to the full extent permitted by law.

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Section 19.12 Indemnity. Each Owner shall, to the maximum extent not prohibited by law, indemnify and hold free and harmless each and every one of Declarant, the Association, and their respective partners, members, divisions, subsidiaries and affiliated companies (if any), and their and their respective employees, officers, directors, members, shareholders, agents, committee members, attorneys, professional consultants and representatives, and all of their respective successors and assigns (collectively, "Indemnitees") from and against any and all claims, damages, losses, liabilities, demands, and expenses, including, but not limited to, reasonable attorneys' fees, court costs and expenses of litigation (collectively, hereinafter referred to as "Liabilities"), arising out of or resulting from, or claimed to arise out of or result from, in whole or in part, any fault, act, or omission of the Owner, any contractor or subcontractor employed by the Owner, anyone directly or indirectly employed by any of the foregoing entities, or anyone for whose acts any of the foregoing entities may be liable, in connection with: (a) any work by or of the Owner within the Properties and/or the performance of the Owner's obligations with respect to any and all improvements designed, installed, constructed, added, altered or remodeled by the Owner pursuant and subject to the Governing Documents, including, without limitation, any such loss, damage, injury or claim arising from or caused by or alleged to have arisen from or have been caused by (i) any use of the Lot, or any part thereof, (ii) any defect in the design, construction of, or material in, any structure or other improvement upon the Lot, (iii) any defect in soils or in the preparation of soils or in the design and accomplishment of grading, including a spill of any contaminants or hazardous materials in or on the soil, (iv) any accident or casualty on the Lot or in the Properties, (v) any representations by Owner or any of its agents or employees, (vi) a violation or alleged violation by the Owner, its employees or agents, of any applicable law, (vii) any slope failure or subsurface geologic or groundwater condition, (viii) any work of design, construction, engineering or other work with respect to the Lot or Properties provided or performed by or for the Owner at any time whatsoever, or (ix) any other cause whatsoever in connection with Owner's use of the Lot or the Properties, or Owner's performance under this Declaration, or any other Governing Document; or (b) the negligence or willful misconduct of Owner or its agents, employees, licensees, invitees or contractors in the development, construction, grading or other work performed off the Properties by Owner pursuant to the Governing Documents, and/or the Master Association Documents, or any defect in any such work. Notwithstanding anything to the contrary contained in any of the documents referenced in the preceding sentence, Owner agrees and acknowledges that Indemnitees shall not be liable to Owner for any Liabilities caused by (i) any act or omission of Indemnitees with respect to the review of the Owner's improvements and/or the drawings or specifications related to the Owner's improvements, or (ii) any inspection or failure to inspect the construction activities of Owner by any of the Indemnitees, or (iii) any direction or suggestion given by any of the Indemnitees with respect to construction means, methods, techniques, sequences or procedures, or for the safety precautions and programs in connection with the Owner's improvements, or the failure to give any such direction or suggestion, or for any Liabilities which are covered by insurance or would be covered by insurance required to be maintained by the Owner, and Owner expressly waives any such Liabilities and releases Indemnitees therefrom. The covenants in this Section 19.12 and the obligations of each Owner, and shall be binding on the Owner until such date as any claim or action for which indemnification or exculpation may be claimed under this Section 19.12 is fully and finally barred for, if applicable, fully and finally resolved, and any payment required thereby has been made in full.

Section 19.13 Business of Declarant. Except to the extent expressly provided herein or as required by any applicable provision of NRS Chapter 116, no provision of this Declaration shall be applicable to limit or prohibit any act of Declarant, or its agents or representatives in connection with or incidental to Declarant's improvement and/or development of the Properties, so long as any Unit therein owned by Declarant remains unsold.

Section 19.14 Compliance With NRS Chapter 116. It is the intent of Declarant that this Declaration and the Community shall be in all respects consistent with, and not in violation of, applicable provisions of NRS Chapter 116. In the event any provision of this Declaration is found to irreconcilably conflict with or violate any such applicable provision of NRS Chapter 116, such offending Declaration provision shall be automatically deemed modified or severed herefrom to the maximum extent necessary to remove the irreconcilable conflict with or violation of the applicable provision of NRS Chapter 116. Notwithstanding the foregoing or any other provision set forth herein, if any provision of Senate Bill 451 (1999) should, in the future, be removed or made

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less burdensome (from the perspective of Declarant), as a matter of law, then the future change in such provision shall automatically be deemed to have been made and reflected in this Declaration.

IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year first written above.

DECLARANT:

PERMA-BILT,
a Nevada corporation

By: *Daniel Schwartz*
Daniel Schwartz, President

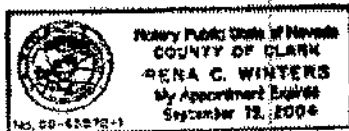
STATE OF NEVADA)
COUNTY OF CLARK) ss.

This instrument was acknowledged before me on this 8th day of August, 2001, by DANIEL SCHWARTZ, as President of PERMA-BILT, a Nevada corporation.

Rena C. Winters
NOTARY PUBLIC
(SEAL)

My Commission Expires:

9-19-2004



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EXHIBIT "A"

ORIGINAL PROPERTY

ALL THAT REAL PROPERTY SITUATED IN THE COUNTY OF CLARK, STATE OF NEVADA, DESCRIBED AS FOLLOWS

Lots One Hundred Seven through One Hundred Nine (107 - 109), inclusive, of Block Three (3), of Russell Fort Apache - Unit 2, as shown by map thereof on file in Book 101 of Plats, Page 3, in the Office of the County Recorder of Clark County, Nevada;

TOGETHER WITH a non-exclusive easement of ingress and egress over and across the entry area and private streets therein, and a non-exclusive easement of use and enjoyment of the other Common Elements thereof (subject to and as set forth in the foregoing Declaration, as the same from time to time may be amended and/or supplemented by instrument recorded in the Office of the County Recorder of Clark County, Nevada).

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EXHIBIT "B"

RUSSELL / FORT APACHE -- UNIT 1

BEING A PORTION OF THE NORTH HALF (N 1/2) OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 60 EAST, 40 D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 31, SAME BEING THE CENTERLINE INTERSECTION OF FORT APACHE ROAD AND OGUENDO ROAD; THENCE SOUTH 00°51'28" WEST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER (SE 1/4), COINCIDENT WITH THE CENTERLINE OF FORT APACHE ROAD, 56.64 FEET; THENCE NORTH 89°08'34" WEST, DEPARTING SAID EAST LINE AND SAID CENTERLINE, 50.00 FEET RADially TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY, 39.78 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 91°09'52"; THENCE NORTH 88°41'34" WEST, 577.37 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 15.00 FEET; THENCE SOUTHWESTERLY, 23.56 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE SOUTH 89°41'34" WEST, 70.90 FEET, RADially TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 15.00 FEET; THENCE NORTHWESTERLY, 23.56 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00"; THENCE SOUTH 89°41'34" WEST, 840.92 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 570.00 FEET; THENCE SOUTHWESTERLY, 348.87 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°52'02" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 15.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 35°10'28" WEST; THENCE SOUTHWESTERLY, 24.92 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 95°10'08"; THENCE SOUTH 48°39'24" WEST, 35.00 FEET; THENCE NORTH 40°20'38" WEST, 1.91 FEET; THENCE SOUTH 48°39'24" WEST, 35.00 FEET, RADially TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 15.00 FEET; THENCE WESTERLY, 23.22 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 88°41'37" TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 530.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 39°02'13" EAST; THENCE SOUTHWESTERLY, 438.57 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 39°53'09"; THENCE NORTH 89°09'05" WEST, 183.24 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET; THENCE SOUTHWESTERLY, 34.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 87°45'54"; THENCE SOUTH 83°05'01" WEST, 40.00 FEET, RADially TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1000.00 FEET; THENCE NORTHWESTERLY, 10.07 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°36'41"; THENCE SOUTH 83°41'42" WEST, 40.00 FEET, RADially TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 20.00 FEET; THENCE NORTHWESTERLY, 28.92 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82°50'46"; THENCE NORTH 00°50'55" EAST, 35.00 FEET; THENCE NORTH 89°08'09" WEST, 5.02 FEET; THENCE NORTH 00°50'55" EAST, 35.00 FEET, RADially TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 20.00 FEET; THENCE NORTHEASTERLY, 31.83 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 91°41'22" TO THE BEGINNING OF A REVERSE CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1040.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 89°38'33" WEST.

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RUSSELL / FORT APACHE - UNIT 1
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THENCE NORTHERLY, 220.04 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12°40'44" TO THE BEGINNING OF A REVERSE CURVE CONCAVE WESTERLY HAVING A RADIUS OF 580.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 77°40'23" EAST, THENCE NORTHERLY, 182.32 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°28'42", THENCE NORTH 00°50'55" EAST, 66.61 FEET, THENCE NORTH 89°47'34" EAST, 345.35 FEET, THENCE SOUTH 87°22'43" EAST, 182.33 FEET, THENCE NORTH 89°47'31" EAST, 97.69 FEET, THENCE SOUTH 49°50'38" EAST, 68.20 FEET, THENCE SOUTH 40°09'22" WEST, 25.94 FEET TO THE BEGINNING OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 20.00 FEET, THENCE SOUTHERLY, 28.10 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 80°29'58", THENCE SOUTH 40°20'36" EAST, 13.22 FEET, THENCE SOUTH 49°39'24" WEST, 39.00 FEET, RADIAL TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 20.00 FEET, THENCE WESTERLY, 34.73 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 99°30'02", THENCE SOUTH 40°09'22" WEST, 67.25 FEET TO THE BEGINNING OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 20.00 FEET, THENCE SOUTHERLY, 20.08 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 83°19'07" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 319.50 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 45°50'15" EAST, THENCE SOUTHEASTERLY, 15.72 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02°49'08", THENCE SOUTH 40°20'36" EAST, 33.12 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 100.00 FEET, THENCE SOUTHEASTERLY, 32.55 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°38'53" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 100.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 31°00'31" EAST, THENCE SOUTHEASTERLY, 32.55 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°38'53", THENCE SOUTH 40°20'36" EAST, 76.62 FEET, THENCE NORTH 40°36'24" EAST, 5.00 FEET, RADIAL TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 15.00 FEET, THENCE EASTERLY, 22.40 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 86°33'14" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 830.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 35°53'50" WEST, THENCE NORTHEASTERLY, 391.33 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°36'24", THENCE NORTH 89°41'34" EAST, 0.50 FEET, THENCE SOUTH 00°49'12" WEST, 30.01 FEET TO THE CENTERLINE OF SAID OQUENDO ROAD, THENCE NORTH 88°41'34" EAST, ALONG SAID CENTERLINE, 677.73 FEET, THENCE NORTH 00°48'22" EAST, DEPARTING SAID CENTERLINE, 30.01 FEET, THENCE NORTH 89°41'34" EAST, 282.61 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 15.00 FEET, THENCE NORTHEASTERLY, 23.56 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", THENCE NORTH 89°41'34" EAST, 70.00 FEET, RADIAL TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 15.00 FEET, THENCE SOUTHEASTERLY, 23.56 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", THENCE NORTH 89°41'34" EAST, 315.18 FEET, THENCE SOUTH 00°47'52" WEST, 30.01 FEET, THENCE NORTH 89°41'34" EAST, 330.90 FEET TO THE POINT OF BEGINNING

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RUSSELL / FORT APACHE - UNIT 1
CONTINUED

CONTAINING 10.78 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS.

BASIS OF BEARINGS

SOUTH 89°41'34" WEST - BEING THE NORTH LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 90 EAST, M.D.M., CLARK COUNTY, NEVADA, AS SHOWN BY THAT RECORD OF SURVEY ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN FILE 101 OF SURVEYS, AT PAGE 11.

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RUSSELL / FORT APACHE -- UNIT 2

BEING A PORTION OF THE NORTH HALF (N 1/2) OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 80 EAST, M.D.M. CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS

BEGINNING AT THE NORTHWESTERLY CORNER COMMON ELEMENT LOT 1B OF THAT SUBDIVISION KNOWN AS "RUSSELL / FORT APACHE -- UNIT 1" ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN BOOK 98, OF PLATS AT PAGE 54, SAME BEING ON THE EASTERLY RIGHT-OF-WAY OF GRAND CANYON PARKWAY; THENCE NORTH 00°50'55" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY, 419.98 FEET; THENCE NORTH 89°47'31" EAST, DEPARTING SAID EASTERLY RIGHT-OF-WAY, 1314.81 FEET; THENCE SOUTH 00°48'37" WEST, 340.83 FEET; THENCE SOUTH 89°44'33" WEST, 338.77 FEET; THENCE SOUTH 80°49'12" WEST, 310.32 FEET TO THE NORTHERLY RIGHT-OF-WAY OF OQUENDO ROAD; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY AS FOLLOWS SOUTH 89°41'34" WEST, 0.59 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 650.00 FEET; THENCE SOUTHWESTERLY, 391.33 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°35'24" TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 15.00 FEET; A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 35°53'50" EAST; THENCE WESTERLY, 22.40 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 85°33'14" TO THE NORTHEASTERLY RIGHT-OF-WAY OF SWEET JASMINE DRIVE; THENCE FOLLOWING ALONG SAID NORTHEASTERLY RIGHT-OF-WAY AS FOLLOWS SOUTH 49°39'24" WEST, 5.00 FEET; THENCE NORTH 40°20'36" WEST, 78.62 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 100.00 FEET; THENCE NORTHWESTERLY 32.55 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°38'53" TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 100.00 FEET; A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 31°00'31" WEST; THENCE NORTHWESTERLY, 32.55 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°38'53"; THENCE NORTH 40°20'36" WEST, 33.12 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 319.50 FEET; THENCE NORTHWESTERLY, 15.72 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02°48'09" TO THE BEGINNING OF A REVERSE CURVE CONCAVE EASTERLY HAVING A RADIUS OF 20.00 FEET; A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 49°50'15" WEST; THENCE NORTHWESTERLY, 29.08 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 83°19'07" TO THE SOUTHEASTERLY RIGHT-OF-WAY OF WISPY WINDS STREET; THENCE NORTH 40°09'22" EAST, 67.25 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 20.00 FEET; THENCE 34.73 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°30'02"; THENCE NORTH 47°39'24" EAST, 39.00 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY OF STRAIT FIELD PLACE; THENCE NORTH 40°20'36" WEST, ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, 13.22 FEET TO THE BEGINNING OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 20.00 FEET; THENCE NORTHERLY, 28.10 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 80°29'55" TO THE SOUTHEASTERLY RIGHT-OF-WAY OF SAID WISPY WINDS STREET; THENCE NORTH 40°09'22" EAST, ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY, 26.94 FEET; THENCE NORTH 49°50'38" WEST, DEPARTING SAID SOUTHEASTERLY RIGHT-OF-WAY, 68.20 FEET, TO THE NORTHERLY BOUNDARY OF SAID "RUSSELL / FORT APACHE -- UNIT 1"; THENCE ALONG SAID NORTHERLY BOUNDARY, SOUTH 89°47'31" WEST, 97.88 FEET; THENCE NORTH 87°22'43" WEST, 182.33 FEET; THENCE SOUTH 89°47'31" WEST, 230.35 FEET TO THE POINT OF BEGINNING

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**RUSSELL / FORT APACHE - UNIT 2
CONTINUED**

CONTAINING 19.10 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS.

BASIS OF BEARINGS

SOUTH 89°41'34" WEST - BEING THE NORTH LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 60 EAST, M.D.M., CLARK COUNTY, NEVADA, AS SHOWN BY THAT RECORD OF SURVEY ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN FILE 101 OF SURVEYS, AT PAGE 11.

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RUSSELL / FORT APACHE - UNIT 3

BEING A PORTION OF THE SOUTH HALF (S 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 80 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST SIXTEENTH SECTION CORNER OF SAID SECTION 31, BEING ON THE CENTERLINE OF OQUENDO ROAD; THENCE NORTH 89°41'34" EAST, ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER (NE 1/4) OF SAID NORTHEAST QUARTER (NE 1/4) COINCIDENT WITH THE CENTERLINE OF SAID OQUENDO ROAD 452.09 FEET, THENCE SOUTH 00°18'26" EAST, 30.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID OQUENDO ROAD, SAME BEING THE POINT OF BEGINNING.

THENCE CONTINUING SOUTH 00°18'26" EAST, 170.00 FEET, THENCE SOUTH 89°41'34" WEST, 18.32 FEET, THENCE SOUTH 00°18'26" EAST, 389.58 FEET, THENCE SOUTH 89°41'34" WEST, 721.80 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 90.00 FEET, THENCE WESTERLY, 23.07 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 26°26'15" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 100.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 26°07'46" EAST THENCE WESTERLY, 66.27 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 37°58'15" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 280.50 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 11°56'25" EAST, THENCE SOUTHWESTERLY, 14.07 ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02°52'38", THENCE NORTH 14°42'35" WEST, 39.00 FEET, THENCE NORTH 00°18'26" WEST, 174.21 FEET, THENCE SOUTH 60°12'51" WEST, 228.01 FEET, THENCE SOUTH 89°32'56" WEST, 152.72 FEET, THENCE SOUTH 12°49'01" EAST, 21.38 FEET, THENCE SOUTH 77°10'59" WEST, 112.19 FEET, THENCE SOUTH 70°55'12" WEST, 39.00 FEET, RADIALLY TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 319.50 FEET, THENCE NORTHWESTERLY, 97.93 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°12'53", THENCE SOUTH 81°20'09" WEST, 123.52 FEET, THENCE NORTH 08°39'51" WEST, 212.30 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF SAID OQUENDO ROAD, SAME BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 630.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 02°19'28" EAST, THENCE NORTHEASTERLY, 337.70 FEET ALONG THE SOUTHEASTERLY RIGHT-OF-WAY OF SAID OQUENDO ROAD AND SAID CURVE THROUGH A CENTRAL ANGLE OF 30°42'45" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 15.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 39°02'13" WEST, THENCE EASTERLY, 23.22 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°41'37", THENCE NORTH 49°39'26" EAST, 35.00 FEET TO THE CENTERLINE OF SWEET JASMINE DRIVE, THENCE SOUTH 40°20'36" EAST, ALONG SAID CENTERLINE, 1.81 FEET, THENCE NORTH 49°39'24" EAST, 35.00 FEET, RADIALLY TO THE BEGINNING OF NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 15.00 FEET, THENCE NORTHERLY, 24.82 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 95°10'05" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 570.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 35°10'28" WEST, THENCE NORTHEASTERLY, 345.87 FEET CONTINUING ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY AND SAID CURVE THROUGH A CENTRAL ANGLE OF 34°52'02", THENCE NORTH 89°41'34" EAST, ALONG THE SOUTHERLY RIGHT-OF-WAY OF SAID OQUENDO ROAD, 790.92 FEET TO THE POINT OF BEGINNING.

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**RUSSELL / FORT APACHE - UNIT 3
CONTINUED**

CONTAINING 15.17 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS.

BASIS OF BEARINGS

SOUTH 89°41'34" WEST - BEING THE NORTHLINE OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 80 EAST, M.D.M., CLARK COUNTY, NEVADA, AS SHOWN BY THAT RECORD OF SURVEY ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN FILE 101 OF SURVEYS, AT PAGE 11.

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RUSSELL / FORT APACHE - UNIT 4

BEING A PORTION OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 60 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 31, SAME BEING THE CENTERLINE INTERSECTION OF PATRICK LANE AND GRAND CANYON DRIVE, THENCE SOUTH 89°33'42" WEST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 31 COINCIDENT WITH THE CENTERLINE OF SAID PATRICK LANE, 63.56 FEET, THENCE NORTH 00°26'18" WEST, DEPARTING SAID SOUTH LINE AND SAID CENTERLINE, 40.00 FEET TO THE NORTHERLY RIGHT-OF-WAY OF SAID PATRICK LANE, SAME BEING THE POINT OF BEGINNING, THENCE SOUTH 89°33'42" WEST, ALONG SAID NORTHERLY RIGHT-OF-WAY, 354.06 FEET, THENCE NORTH 00°53'34" EAST, DEPARTING SAID NORTH RIGHT-OF-WAY LINE, 611.93 FEET, THENCE NORTH 89°33'42" EAST, 76.74 FEET, THENCE SOUTH 00°26'18" EAST, 10.00 FEET, THENCE NORTH 89°33'42" EAST, 70.00 FEET, THENCE SOUTH 00°26'18" EAST, 5.00 FEET, THENCE NORTH 89°33'42" EAST, 70.00 FEET, THENCE SOUTH 00°26'18" EAST, 10.00 FEET, THENCE NORTH 89°33'42" EAST, 70.00 FEET, THENCE SOUTH 00°26'18" EAST, 5.00 FEET, THENCE NORTH 89°33'42" EAST, 70.00 FEET, THENCE SOUTH 00°26'18" EAST, 5.00 FEET, THENCE NORTH 89°33'42" EAST, 189.00 FEET, THENCE SOUTH 00°26'18" EAST, 105.77 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 20.00 FEET, THENCE SOUTHEASTERLY, 31.42 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 86°00'00", THENCE SOUTH 00°26'18" EAST, 35.00 FEET, THENCE SOUTH 89°33'42" WEST, 7.97 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET, THENCE SOUTHWESTERLY, 27.07 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 77°33'47" TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 318.50 FEET, A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 78°00'05" EAST, THENCE SOUTHWESTERLY, 66.57 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°58'14" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 280.50 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 68°03'51" WEST, THENCE SOUTHWESTERLY, 44.96 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°11'01", THENCE NORTH 89°33'42" EAST, 479.33 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1040.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 80°58'43" WEST, THENCE SOUTHWESTERLY, 148.35 FEET ALONG SAID CURVE AND SAID WESTERLY RIGHT-OF-WAY THROUGH A CENTRAL ANGLE OF 08°10'22", THENCE SOUTH 00°50'55" WEST, ALONG SAID WESTERLY RIGHT-OF-WAY, 119.02 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 25.00 FEET, THENCE SOUTHWESTERLY, 38.71 FEET ALONG SAID CURVE, DEPARTING WESTERLY RIGHT-OF-WAY OF SAID GRAND CANYON DRIVE THROUGH A CENTRAL ANGLE OF 88°42'47" TO THE NORTHERLY RIGHT-OF-WAY OF SAID PATRICK LANE, BEING THE POINT OF BEGINNING

CONTAINING 10.27 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS.

BASIS OF BEARINGS

SOUTH 89°41'34" WEST - BEING THE NORTH LINE OF THE SOUTHEAST (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 60 EAST, M.D.M., CLARK COUNTY, NEVADA, AS SHOWN BY THAT RECORD OF SURVEY ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN FILE 101 OF SURVEYS, AT PAGE 11

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RUSSELL / FORT APACHE - UNIT 5

BEING A SUBDIVISION OF GOVERNMENT LOTS 15 AND 18 AND A PORTION GOVERNMENT LOTS 14 AND LOT 19, WITHIN SECTION 31, TOWNSHIP 21 SOUTH, RANGE 60 EAST, M.D.M. CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 31, SAME BEING THE SOUTHWEST CORNER OF GOVERNMENT LOT 17 OF SAID SECTION 31, THENCE NORTH 49°31'58" EAST, ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER (SW 1/4), COINCIDENT WITH THE SOUTH BOUNDARY OF SAID GOVERNMENT LOT 17, AND THE CENTERLINE OF PATRICK LANE, A DISTANCE OF 227.80 FEET TO THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT 18, SAME BEING THE POINT OF BEGINNING:

THENCE NORTH 00°51'50" EAST, DEPARTING SAID CENTERLINE AND ALONG THE EAST BOUNDARY OF SAID GOVERNMENT LOT 17, COINCIDENT WITH THE WEST BOUNDARY OF SAID GOVERNMENT LOT 18, A DISTANCE OF 685.41 FEET TO THE NORTHWEST CORNER OF SAID GOVERNMENT LOT 18, SAME BEING THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT 15, THENCE CONTINUING NORTH 00°51'50" EAST, ALONG THE WEST BOUNDARY OF SAID GOVERNMENT LOT 15, A DISTANCE OF 685.41 FEET TO THE NORTHWEST CORNER OF SAID GOVERNMENT LOT 15, THENCE NORTH 69°42'59" EAST, ALONG THE NORTH BOUNDARY OF SAID GOVERNMENT LOT 15, A DISTANCE OF 340.02 FEET TO THE NORTHEAST CORNER OF SAID GOVERNMENT LOT 15, SAME BEING THE NORTHWEST CORNER OF SAID GOVERNMENT LOT 14, THENCE CONTINUING NORTH 69°42'59" EAST, ALONG THE NORTH BOUNDARY OF SAID GOVERNMENT LOT 14, A DISTANCE OF 224.92 FEET, THENCE SOUTH 00°28'02" WEST, DEPARTING THE NORTH BOUNDARY OF SAID GOVERNMENT LOT 14, A DISTANCE OF 121.20 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 280.50 FEET, A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 02°25'26" EAST, THENCE NORTHEASTERLY, 43.73 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 08°55'55", THENCE SOUTH 11°21'21" EAST, 155.63 FEET, THENCE SOUTH 68°00'54" WEST, 58.02 FEET, THENCE SOUTH 33°19'55" EAST, 187.53 FEET, RADIAL TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 780.50 FEET, THENCE SOUTHWESTERLY, 48.81 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°34'05" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE EASTERLY HAVING A RADIUS OF 20.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 38°54'01" WEST, THENCE SOUTHERLY, 32.48 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82°53'38", THENCE SOUTH 50°07'21" WEST, 39.00 FEET, RADIAL TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 20.00 FEET, THENCE WESTERLY, 32.48 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82°53'38" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 780.50 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 42°51'18" WEST, THENCE SOUTHWESTERLY, 488.87 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°28'05" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 20.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 72°17'23" WEST, THENCE SOUTHEASTERLY, 25.17 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 100°45'59", THENCE SOUTH 06°56'38" WEST, 39.00 FEET, RADIAL TO THE BEGINNING OF NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 280.50 FEET.

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**RUSSELL / FORT APACHE - UNIT 5
CONTINUED**

THENCE WESTERLY 11.62 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02°21'23" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 04°34'15" EAST, THENCE SOUTHWESTERLY 28.93 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82°53'13" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE EASTERLY HAVING A RADIUS OF 780.50 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 78°18'58" WEST, THENCE SOUTHERLY 165.52 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12°09'04", THENCE SOUTH 00°28'02" EAST, 58.11 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 20.00 FEET, THENCE SOUTHEASTERLY 35.25 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 101°51'27", THENCE SOUTH 11°29'28" EAST, 39.00 FEET, RADIAL TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 319.58 FEET, THENCE SOUTHWESTERLY 0.83 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°08'34", THENCE SOUTH 00°28'02" EAST, 75.74 FEET, RADIAL TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 30.00 FEET, THENCE SOUTHEASTERLY 31.42 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 60°00'00" TO THE BEGINNING OF A REVERSE CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 30.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS SOUTH 59°31'58" WEST, THENCE SOUTHEASTERLY 31.42 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 60°00'00", THENCE SOUTH 00°28'02" EAST, 60.00 FEET TO THE SOUTH BOUNDARY OF SAID GOVERNMENT LOT 12, SAME BEING THE CENTERLINE OF SAID PATRICK LANE, THENCE SOUTH 89°31'58" WEST, ALONG THE SOUTH BOUNDARY OF SAID GOVERNMENT LOT 19, AND ALONG SAID CENTERLINE, 93.75 FEET TO THE SOUTHEAST CORNER OF GOVERNMENT LOT 18, THENCE CONTINUING SOUTH 89°31'58" WEST, ALONG THE SOUTH BOUNDARY OF SAID GOVERNMENT LOT 18 AND ALONG SAID CENTERLINE, A DISTANCE OF 338.36 FEET TO THE POINT OF BEGINNING

CONTAINING 15.25 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS

BASIS OF BEARINGS

SOUTH 89°41'34" WEST - BEING THE NORTH LINE OF THE SOUTHEAST (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 60 EAST, M D M, CLARK COUNTY, NEVADA, AS SHOWN BY THAT RECORD OF SURVEY ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN FILE 101 OF SURVEYS, AT PAGE 11

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RUSSELL / FORT APACHE - UNIT 6

BEING A SUBDIVISION OF PORTIONS OF GOVERNMENT LOTS 14, 19 AND 20, WITHIN SECTION 31, TOWNSHIP 21 SOUTH, RANGE 80 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS

BEGINNING AT THE WEST SIXTEENTH CENTER SECTION CORNER OF SAID SECTION 31, SAME BEING THE SOUTHEAST CORNER OF SAID GOVERNMENT LOT 20 AND THE CENTERLINE INTERSECTION OF CONQUISTADOR STREET AND PATRICK LANE, THENCE SOUTH 89°31'58" WEST, ALONG THE CENTERLINE OF SAID PATRICK LANE, 582.97 FEET, THENCE NORTH 00°28'02" WEST, DEPARTING THE CENTERLINE OF SAID PATRICK LANE, 60.00 FEET, RADIALLY TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 30.00 FEET; THENCE NORTHWESTERLY, 31.42 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 60°00'00" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 30.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 59°31'58" EAST, THENCE NORTHWESTERLY, 31.42 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 60°00'00"; THENCE NORTH 00°28'02" WEST, 75.74 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF CLIFTON FORGE STREET, SAME BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 316.50 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 11°20'55" WEST, THENCE EASTERLY, 0.80 FEET ALONG SAID CURVE AND THE SOUTHERLY RIGHT-OF-WAY OF SAID CLIFTON FORGE STREET THROUGH A CENTRAL ANGLE OF 00°08'34", THENCE NORTH 11°29'29" WEST, DEPARTING SAID SOUTHERLY RIGHT-OF-WAY, 39.00 FEET, RADIALLY TO THE NORTHERLY RIGHT-OF-WAY OF SAID CLIFTON FORGE STREET, BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 20.00 FEET, THENCE SOUTHWESTERLY, 35.28 FEET ALONG SAID CURVE, DEPARTING SAID NORTHERLY RIGHT-OF-WAY THROUGH A CENTRAL ANGLE OF 101°01'27" TO THE EASTERLY RIGHT-OF-WAY OF OQUENDO ROAD, THENCE NORTH 00°28'02" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY, 58.11 FEET TO THE BEGINNING OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 780.50 FEET; THENCE NORTHERLY, 165.52 FEET ALONG SAID CURVE AND SAID EASTERLY RIGHT-OF-WAY THROUGH A CENTRAL ANGLE OF 12°09'04" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 76°18'58" WEST, THENCE NORTHEASTERLY, 28.93 FEET ALONG SAID CURVE AND DEPARTING SAID EASTERLY RIGHT-OF-WAY THROUGH A CENTRAL ANGLE OF 82°53'13" TO THE SOUTHERLY RIGHT-OF-WAY OF FLOKTON STREET BEING THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 280.50 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 04°34'15" EAST, THENCE EASTERLY, 11.82 FEET ALONG SAID CURVE AND SOUTHERLY RIGHT-OF-WAY OF SAID FLOKTON STREET THROUGH A CENTRAL ANGLE OF 02°22'23"; THENCE NORTH 06°46'38" EAST, DEPARTING THE SOUTHERLY RIGHT-OF-WAY OF SAID FLOKTON STREET, 39.00 FEET, RADIALLY TO THE NORTHERLY RIGHT-OF-WAY OF SAID FLOKTON STREET, BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 20.00 FEET, THENCE NORTHWESTERLY, 35.17 FEET ALONG SAID CURVE, DEPARTING THE NORTHERLY RIGHT-OF-WAY OF SAID FLOKTON STREET THROUGH A CENTRAL ANGLE OF 100°46'59" TO THE EASTERLY RIGHT-OF-WAY OF SAID OQUENDO ROAD, BEING THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 780.50 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 72°17'23" WEST;

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**RUSSELL / FORT APACHE - UNIT 6
CONTINUED**

THENCE NORTHEASTERLY 400.97 FEET ALONG SAID CURVE AND SAID EASTERLY RIGHT-OF-WAY THROUGH A CENTRAL ANGLE OF 28°28'05" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 20.00 FEET, A RADIAL LINE TO SAID BEGINNING BEARS NORTH 42°51'18" WEST; THENCE NORTHEASTERLY 32.46 FEET ALONG SAID CURVE, DEPARTING SAID EASTERLY RIGHT-OF-WAY THROUGH A CENTRAL ANGLE OF 52°58'38" TO THE SOUTHWESTERLY RIGHT-OF-WAY OF WONDERFUL DAY AVENUE; THENCE SOUTH 39°52'30" EAST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY, 55.45 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 219.50 FEET; THENCE SOUTHEASTERLY 33.87 FEET ALONG SAID CURVE AND SAID SOUTHWESTERLY RIGHT-OF-WAY THROUGH A CENTRAL ANGLE OF 08°50'29"; THENCE SOUTH 39°21'25" WEST, DEPARTING SAID SOUTHWESTERLY RIGHT-OF-WAY, 217.22 FEET, THENCE SOUTH 82°58'49" EAST, 63.68 FEET, THENCE NORTH 89°31'58" EAST, 408.27 FEET TO THE EASTERLY BOUNDARY LINE OF SAID GOVERNMENT LOT 20, SAME BEING THE CENTERLINE OF SAID CONQUISTADOR STREET, THENCE SOUTH 00°54'06" WEST ALONG SAID EASTERLY BOUNDARY LINE AND CENTERLINE OF SAID CONQUISTADOR STREET, 513.34 FEET TO THE POINT OF BEGINNING

CONTAINING 9.78 ACRES, MORE OR LESS, AS DETERMINED BY COMPUTER METHODS

BASIS OF BEARINGS

SOUTH 89°31'58" WEST -- BEING THE SOUTH LINE OF THE SOUTHWEST (SW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 31, TOWNSHIP 21 SOUTH, RANGE 60 EAST, M.D.M., CLARK COUNTY, NEVADA, AS SHOWN BY THAT RECORD OF SURVEY ON FILE IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA, IN FILE 101 OF SURVEYS, AT PAGE 11

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EXHIBIT "B"

ANNEXABLE AREA

[ALL, OR ANY PORTIONS OF WHICH, FROM TIME TO TIME MAY, BUT NEED NOT NECESSARILY, BE ANNEXED BY DECLARANT TO THE PROPERTIES]

CERTAIN REAL PROPERTY PRESENTLY OWNED OR TO BE ACQUIRED FROM TIME TO TIME BY DECLARANT AND GENERALLY BOUNDED BY RUSSELL ROAD (TO THE NORTH), FORT APACHE (TO THE EAST), PATRICK LANE (TO THE SOUTH), AND HUALAPAI (TO THE WEST), CLARK COUNTY, NEVADA, SAID PROPERTY TO BE FURTHER DESCRIBED FROM TIME TO TIME BY INSTRUMENT(S) RECORDED BY DECLARANT IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, INCLUDING, BUT NOT LIMITED TO:

- 1 All of the real property in **RUSSELL/FORT APACHE - UNIT 1**, as shown by map final map thereof, on file in **Book 99** of Plats, **Page 54**, in the Office of the County Recorder of Clark County, Nevada;
- 2 All of the real property in **RUSSELL/FORT APACHE - UNIT 2**, as shown by map final map thereof, on file in **Book 101** of Plats, **Page 3**, in the Office of the County Recorder of Clark County, Nevada; EXCEPTING THEREFROM the Original Property described on the foregoing Exhibit "A"

[ADDITIONAL SUBMISSION MAP DESCRIPTIONS TO BE SUPPLIED FOLLOWING RECORDATION FROM TIME TO TIME OF RELEVANT FINAL MAPS]

[NOTE: DECLARANT HAS SPECIFICALLY RESERVED THE RIGHT FROM TIME TO TIME TO UNILATERALLY ADD TO AND/OR MODIFY OF RECORD ALL OR ANY PARTS OF THE FOREGOING DESCRIPTIONS]

When Recorded, Return To:

WILBUR M. ROADHOUSE, ESQ.
Goold Patterson Devore Ales & Roadhouse
4496 South Pecos Road
Las Vegas, Nevada 89121
(702) 436-2600

[Form 128B (2/97) CCRS 01-1001]

CLARK COUNTY, NEVADA
JUDITH A. VANDEVEL, RECORDER
RECORDED AT REQUEST OF:

GOULD PATTERSON ET AL
08-09-2001 12123 JVB 64
OFFICIAL RECORDS
BOOK: 10010809 PAGE: 01455
FEE: \$0.00 RPTX -00

-80-

CARRINGTON 000286

JA000526

EXHIBIT O

EXHIBIT O

{30074750;1}

RESIDENTIAL APPRAISAL SUMMARY REPORT

GP

File No. 15-0227

GP ~~CONFIDENTIAL~~

Fixed (PPES - TOTAL) applied software by a.s. mario, s.p.a. - 1.000.000.000,00

LUBAWY000003

Supplemental Addendum

Form 15-0227

| | |
|-------------------|-----------------------------------|
| Date: | May 31, 2013 (As of May 31, 2013) |
| Property Address: | 8175 Nevada St. |
| City: | Las Vegas |
| County: | Clark |
| State: | NV |
| Zip: | 89149 |
| Appraiser: | Alfred LLP |

Purpose: The purpose of this appraisal is to form an opinion of the fair market value for the subject property as of the effective date which is a retrospective date of May 31, 2013.

Intended User: American, LLP. No other users are intended by the Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

Intended Use: Litigation. No other use is intended by the Appraiser. The intended use as stated shall be used by the Appraiser in determining the appropriate Scope of Work for the assignment.

Scope of Appraisal:

Upon receiving this assignment from the client we identified the intended users of the report, confirmed that the effective date of the appraisal is to be consistent with the date of inspection. Next the real property being appraised was identified and available property-specific data was collected through public records, various data services and/or MLS database.

An exterior inspection of the property was completed as described herein. A visual observation of the unobstructed, exposed surfaces of accessible areas from standing height was performed on the exterior areas of the subject property for valuation purposes only. The appraiser is NOT a "home inspector" and can only report conditions based on the visual observation noted above. The appraiser DOES NOT warrant any part/wire of the subject property environmental conditions or other conditions that would require a licensed professional such as: identifying the existence of Lead Based paint, Mold, Soil Discharge, Hazardous Waste, Radon Gas etc. We did not test the subject's mechanical systems; the appraiser is not an expert with regard to mechanical issues or electrical/plumbing, roof, foundation systems, or State, City, County, Building Code compliance etc.

The appraiser's inspection included noting the apparent condition, quality, utility, amenities and architectural style. Measurements and room counts used in this report came from county records. Zoning data was obtained from public records, office files, and/or city/county planning offices. The collected data was then used to develop a profile of the subject property and analyze the highest and best use of the subject property.

The appraiser performed a search of the local market area for the most similar closed comparable sales, pending/contingent sales and active listings. The accessible sales were inspected from the street and photos taken. MLS photos may be used when there is obstruction, people are outside, when there is no access to the property, or when the MLS photo is considered a more accurate depiction of the property's condition at the time of sale. The sales were confirmed and verified from public records, various data services, MLS and when necessary with an agent, the owner, or the title company. Interior/exterior upgrade adjustments may be made to one or more of the comparables due to information obtained from the appraiser's exterior inspection of the property and/or information obtained from the multiple listing service (MLS). Where available, the appraiser has reviewed (upload) photographs provided by listing agents on the comparables to obtain a better understanding of these properties. The sales data was then analyzed and a value opinion derived.

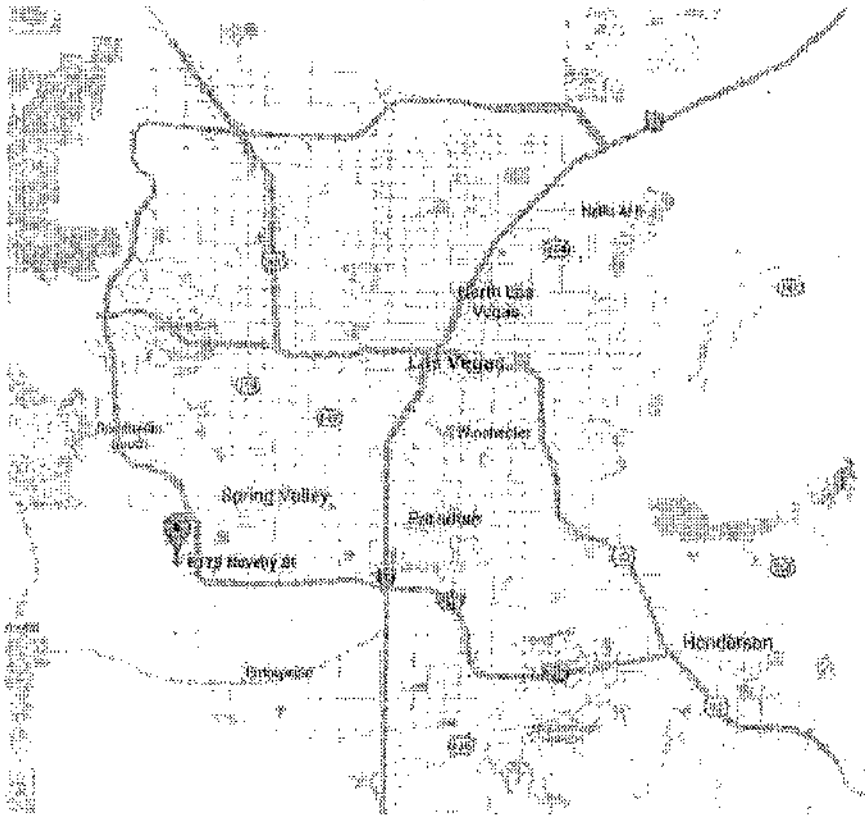
In the preparation of this report, we have relied on data from county records, multiple listing services, title companies, etc. We believe this report to be complete and accurate, however, should any error or omission be subsequently discovered, we reserve the right to correct it.

Sales Comparison Analysis:

For the purpose of this appraisal, when conflict between County Records and appraiser inspection were noted, appraiser inspection was used. For the purpose of this appraisal, when conflict between MLS and county records were noted, MLS was used.

Location Map:

| | |
|-----------------|----------------------------------|
| Name | Joyce Pierce (A of May 91, 2019) |
| Primary Address | 6173 Norwethy St. |
| City | Lee Vengis |
| State | Aberdeen, ELP |
| | Family Check |
| | S&S INV |
| | Ex Date: 05-1-18 |



Form 4500-1-86, "Filing Instructions for Employers," 1-800-63-ANNUC

LUBAWY000005

JA000532

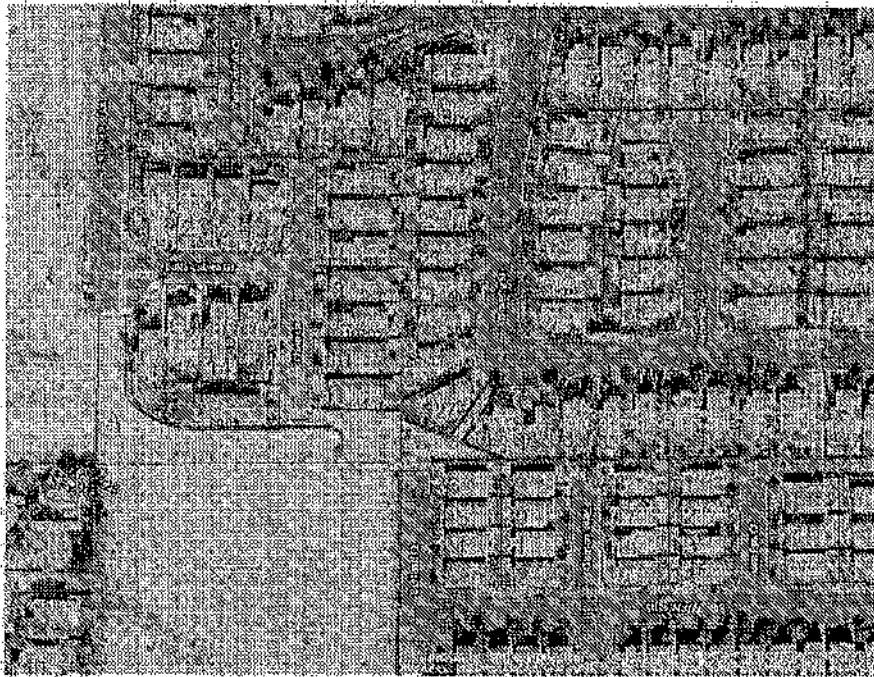
| | |
|------------------|----------------------------------|
| Owner | John Pierce (As of May 31, 2013) |
| Property Address | 6175 Novelly St |
| City | Las Vegas |
| County | Clark |
| State | NV |
| Rating | Akerman LLP |



LUBAWY000006

Aerial View

| | | | |
|------------------|-----------------------------------|--------|--------|
| Order | Archer Place (As of May 31, 2018) | | |
| Property Address | 6175 Beverly St | | |
| City | Los Angeles | County | Clark |
| State | CA | State | NY |
| Owner | Archer LLC | Parcel | 000007 |

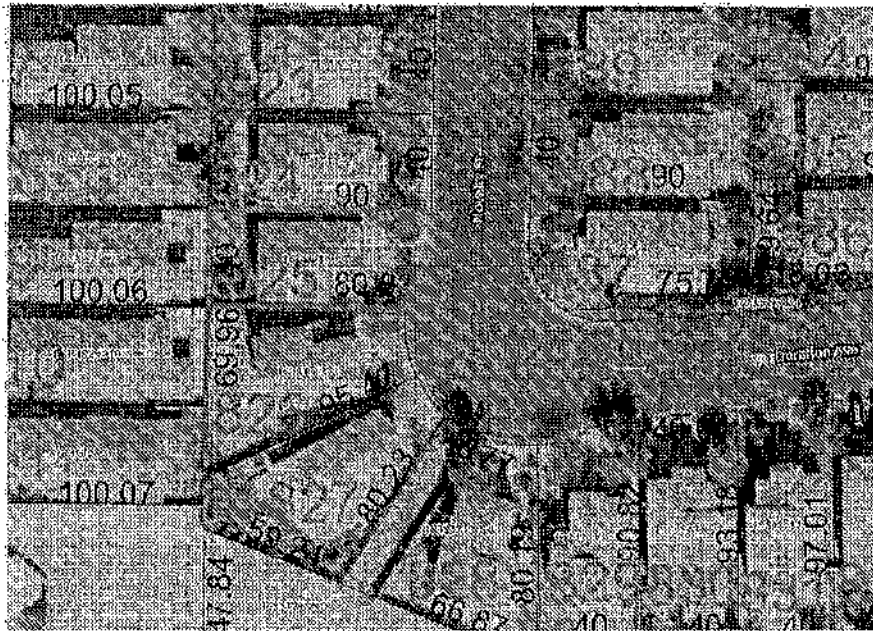


Form 1000-2018 - 1000-2018 appraised buildings by a to code, Inc. - 1-800-ALASKA

LUBAWY000007

Aerial View Close Up

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| Owner | Joyce Pierce (As of May 31, 2013) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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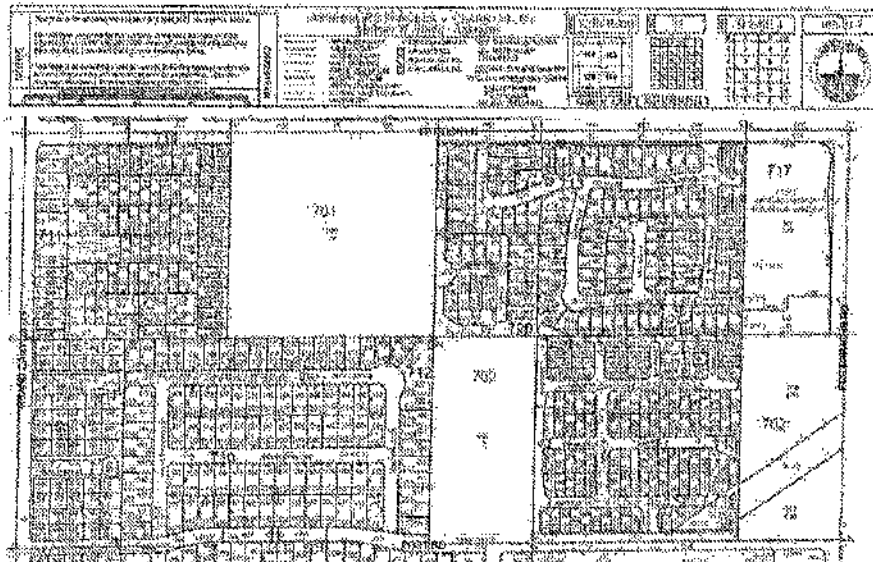


From MAPSPLAT - TOTAL appraised software by nls media, inc. - 1-800-ALMACS

LUBAWY000009

Assessor's Parcel Map

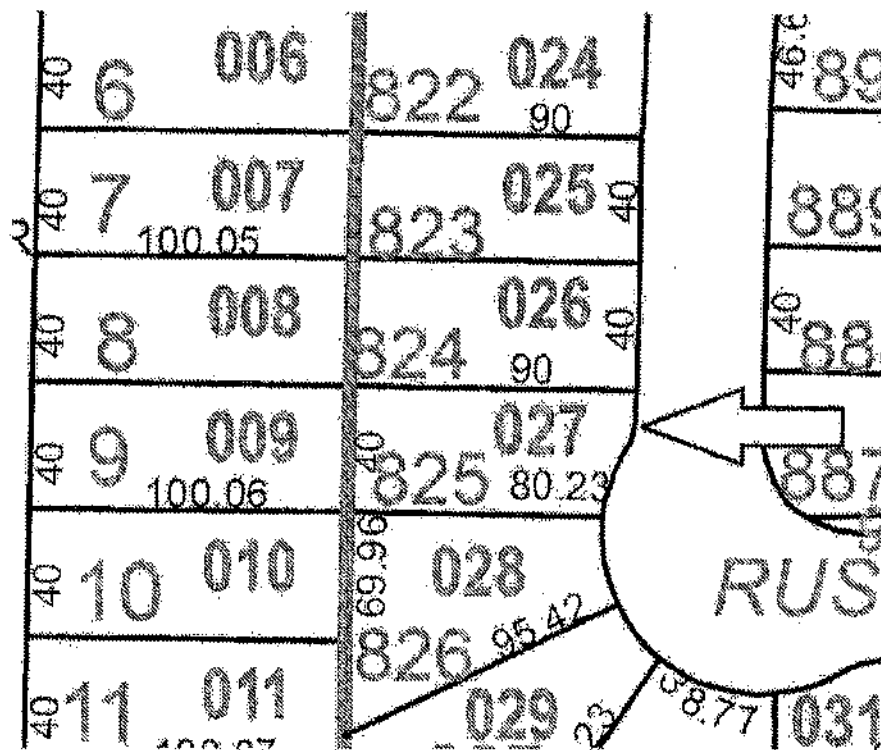
| | |
|------------------|-----------------------------------|
| Owner | Joyce Prince (As of May 31, 2013) |
| Property Address | 6175 Newbury St. |
| City | Los Angeles |
| County | Los Angeles |
| Section | Section 11 |
| Range | Range 11 |
| Zone | Zone 11 |



THIRD BOARD PLAT - TOTAL appraised by phone, 1-800-PLANNING

LUBAWY000009

NAME: JOHN PIERCE (as of May 31, 2013)
 PHYSICAL ADDRESS: 6175 Locust St
Los Angeles 90048
 CITY: Los Angeles STATE: CA ZIP: 90048



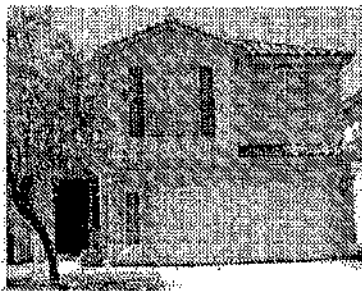
Subject Photo Page

| | | | |
|-----------------|-----------------------------------|--------|--------|
| Owner | James Pierce (As of May 31, 2013) | | |
| Purpose/Address | \$175 Monthly St | | |
| City | Las Vegas | County | Clark |
| State | Ariz | State | NV |
| Zip | 85119 | Phone | 866-49 |

Subject Front

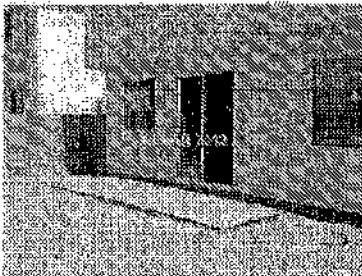
| | |
|--------------------|------------------|
| 6175 N. Evelyn St. | |
| Sale Price | 0.00 |
| Sales Agent Ref | 1,592 |
| Days on Market | 6 |
| Price Reductions | 3 |
| Price Change | 3.4 |
| Location | Average |
| View | None |
| Size | 3,400 SF. |
| Quality | Average, typical |
| Age | 7 |

វិទ្យាសាស្ត្រ គ្រូបង ឯក, ថ្ងៃ



Rear View

Photo X-ray ML-3 -



Rear Yard

Phonetic: MZ.9



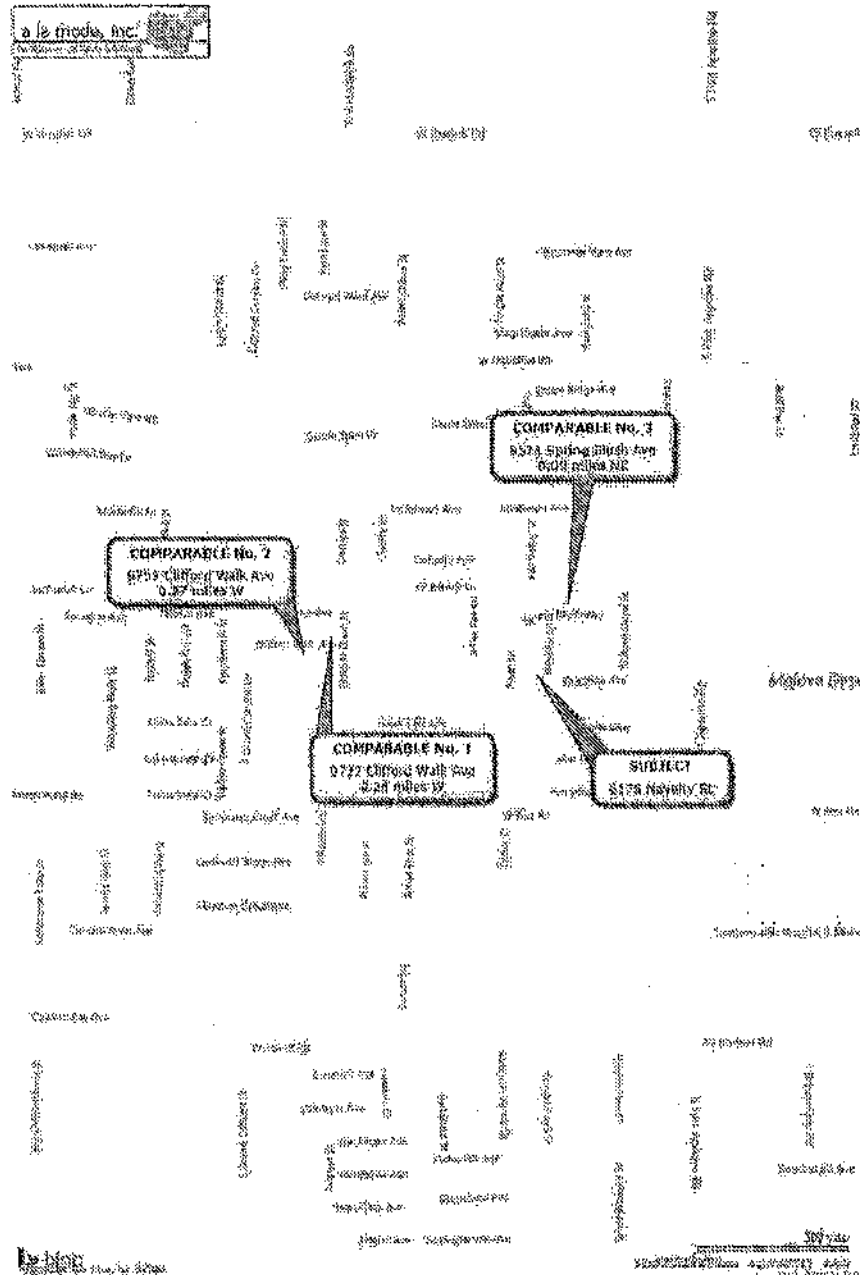
Form PIC 003-08 "FOIA" approved September 4, 1999, by U.S. Dept. of Justice.

LUBAWY000011

JA000538

Comparable Sale Location Map

| | |
|------------------|------------------------------------|
| Order | Jayce Fleener (As of May 31, 2013) |
| Property Address | 6175 Maxwell St. |
| City | Las Vegas |
| State | NV |
| Zip | 89146 |
| Client | Asarian, LLC |

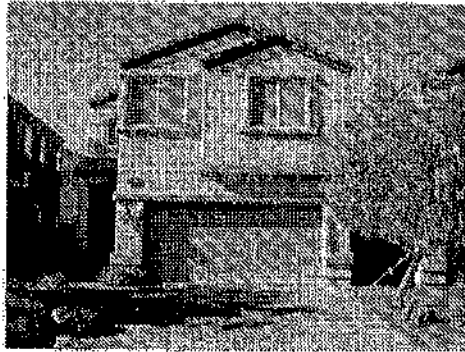


Property Address: 6175 Maxwell St. (As of May 31, 2013)

LUBAWY000012

Comparable Photo Page

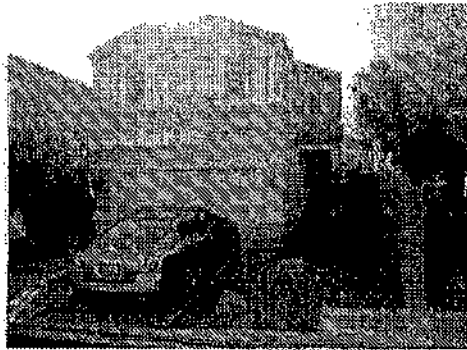
| | |
|------------------|-----------------------------------|
| Owner | Josce Pierce (As of May 31, 2015) |
| Property Address | 4175 Norwell St |
| City | Las Vegas |
| State | Nevada |
| Zip | 89149 |
| Agent | AKEMIA, LLC |



Comparable 1

| | |
|------------------------|--------------|
| 0752 Clifford Walk Ave | |
| Price to Subject | 0.24 miles W |
| Sales Price | \$66,000 |
| Gross Living Area | 1,627 |
| Total Rooms | 6 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.5 |
| Location | Average |
| View | None |
| Sqft | 3,043 SF |
| Quality | Average |
| Age | 9 years |

Photo from MLS listing



Comparable 2

| | |
|------------------------|--------------|
| 6750 Clifford Walk Ave | |
| Price to Subject | 0.27 miles W |
| Sales Price | \$66,000 |
| Gross Living Area | 1,627 |
| Total Rooms | 6 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.5 |
| Location | Average |
| View | None |
| Sqft | 3,043 SF |
| Quality | Average |
| Age | 9 years |

Photo from MLS listing



Comparable 3

| | |
|-----------------------|-----------------------|
| 6624 Spring Brush Ave | |
| Price to Subject | 0.09 miles NE |
| Sales Price | \$66,000 |
| Gross Living Area | 1,652 |
| Total Rooms | 7 |
| Total Bedrooms | 4 |
| Total Bathrooms | 2.5 |
| Location | Average |
| View | None (back to street) |
| Sqft | 4,732 SF |
| Quality | Average |
| Age | 8 years |

Photo from MLS listing

Assumptions, Limiting Conditions & Scope of Work

Property Address: 1173 N. Nevada St., Clark County, NV 89101
 Client: Akeronah, LLC
 Appraiser: Timothy J. Hazard
 Address: 1162 Town Center Dr., Ste. 330, Las Vegas, NV 89144
 Address: 3834 S. Durango Drive, Suite 500, Las Vegas, NV 89117

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- As indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other approach and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, disrepair, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist prior to any engineering or testing that might be required to discover whether such conditions exist. Because the appraisal is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed by the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- This appraisal will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engages an appraiser in a specific assignment. Any other party requesting this report from the client does not become a party to the appraisal-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a "home inspection" and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inspection that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analysis performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The opinion of value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions or other Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

An exterior inspection of the property was performed for the public street. An extraordinary assumption is made the interior is in similar condition as the exterior and that these conditions were similar on the retrospective date of value. The use of the extraordinary assumption may have affected the assignment results.

The purpose of this appraisal is for a "non lender" appraisal. It should be noted that the appraiser's data and conclusions utilized were retained as of the inspection date noted within the body of the report. This report is intended for use by the Client that is named on page 1 of this report.

Measurements and room counts used in this report come from the appraiser's interior/exterior inspection of the subject property, previous appraisal files and/or blueprints. These numbers may differ slightly with those recorded with Clark County records due to differences in measuring techniques.

The data were confirmed and verified from public records, various data services, MLS and when necessary with an agent, the owner or the title company.

In the preparation of this report, we have relied on data from county records, multiple listing service, title companies, etc. We believe this report to be complete and accurate, however, should any error or omission be subsequently discovered, we reserve the right to correct it.

GP RESIDENTIAL

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LUBAWY000014

Certifications

Property Address: 1170 Novelly St., Las Vegas, NV 89144
Client: Askenen, LLP
Address: 1170 Town Center Dr., Ste. 300, Las Vegas, NV 89144
Appraiser: Timothy L. Howard
Address: 3034 S. Durango Drive, Suite 100, Las Vegas, NV 89117

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:
 - The statements of fact contained in this report are true and correct.
 - The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and to my professional, impartial, and unbiased professional analyses, opinions, and conclusions.
 - I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
 - I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
 - My engagement in this assignment was not contingent upon development or reporting of predetermined results.
 - My 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.
 - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
 - I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the property in the vicinity of the subject property.
 - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
 - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

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 & Standards of Professional Appraisal Practice of the Appraisal Institute.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- As of the date of this report, Matthew L. Luby, MAI, has completed the continuing education program of the Appraisal Institute.

- The appraiser's state registration/certification has not been revoked, suspended, canceled or restricted.

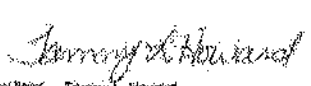
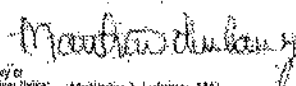
Disclosure of Prior Appraisal and/or Other Services:

I certify that, to the best of my knowledge and belief:
 I have not performed a prior appraisal or other service regarding the subject property within the 3 year period immediately preceding acceptance of this appraisal assignment.

DEFINITION OF FAIR MARKET VALUE™:

"The price which a purchaser, willing but not obligated to buy, would pay an owner, willing but not obligated to sell, taking into consideration all the uses to which the property is adapted and might in reason be applied."

Source: (Robert V. Slaughter, 96 Nov. 684; 366; 319 P.2d 247 (1959))

| | |
|--|--|
| Client/Contact: Michael P. Askenen E-Mail: m.askenen@askenen.com Address: 1170 Town Center Dr., Ste. 300, Las Vegas, NV 89144 | Client Name: Askenen, LLP Address: 1170 Town Center Dr., Ste. 300, Las Vegas, NV 89144 |
| APPRAISER:  Appraiser Name: Timothy L. Howard Company: Valbridge Property Advisors Phone: (702) 242-9389 Fax: (702) 242-9391 E-Mail: thoward@valbridge.com State of Certification: NV License or Certification #: A-000303-CG Expiration Date of License or Certification: 06/30/2017 Signature of Subject: <input type="checkbox"/> Witness: <input type="checkbox"/> Appraiser: <input checked="" type="checkbox"/> Date of Inspection: October 17, 2015 | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable):  Supervisor or Co-Appraiser Name: Matthew L. Luby, MAI Company: Valbridge Property Advisors Phone: (702) 242-9389 Fax: (702) 242-9391 E-Mail: mluby@valbridge.com Date Report Signed: 10/20/2015 License or Certification #: A-000304-CG Expiration Date of License or Certification: 06/30/2017 Signature of Subject: <input type="checkbox"/> Witness: <input type="checkbox"/> Appraiser: <input checked="" type="checkbox"/> Date of Inspection: |

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LUBAWY000015

Qualifications of Tammy L. Howard
 Senior Appraiser
 Valbridge Property Advisors | Lubawy & Associates, Inc.

Independent Valuations for a Variable World

State Certifications

State of Nevada
 License #A0000253-CG

Education

Attended University of
 Nevada, Las Vegas, 1988-89
 Graduated (Honors) High
 School, MI, 1980

Contact Details

702-242-9369 (m)
 702-242-8391 (h)

Valbridge Property Advisors |
 Lubawy & Associates
 3034 S. Durango Drive
 Suite 100
 Las Vegas, NV 89117

www.valbridge.com
 tam@valbridge.com

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 Real Estate Law I and II
 Income Property Analysis
 Market Extraction
 Factory Built Housing
 Income Capitalization

Employment
Senior Appraiser
 ValbridgePropertyAdvisors|Lubawy & Associates (2013-Present)

Senior Appraiser
 Lubawy & Associates (June 2012-2013)

Senior Appraiser
 Grubb & Ellis Landauer Valuations (Oct 2010-May 2012)

Associate Appraiser
 Integra Realty Resources | Shell Lowe & Associates (1985-2010)

Appraisal/valuation and consulting assignments include apartment buildings, retail buildings and shopping centers, office buildings, industrial buildings, religious and special purpose properties including schools and houses of worship, residential subdivisions and vacant industrial, commercial and residential land. Assignments have been concentrated in Nevada.

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: **TAMMY L. HOWARD**

Certificate Number: **A-0000253-CG**

is duly authorized, to act, as a **CERTIFIED GENERAL APPRAISER**, from the date date to the expiration date of the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: **June 30, 2015**

Expire Date: **June 30, 2017**

In witness whereof, the DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 643C of the Nevada Revised Statutes, has caused this Certificate to be signed with its Seal of Office hereon. This certificate must be conspicuously displayed in place of business.

FOR: **VALHEDGE PROPERTY ADVISORS**
3531 S. DURANGO DRIVE
LAS VEGAS, NV 89117

REAL ESTATE DIVISION

JOSEPH J. BECKER
Administrator



Qualifications of Matthew Lubawy, MAI, CVA, CMEA
 Senior Managing Director
 Valbridge Property Advisors | Lubawy & Associates, Inc.



Independent Valuations for a Variable World

State Certifications

Nevada License
 # A0000044-CG

Arizona License
 #31821

Education

Bachelor of Science
 Business Administration
 University of Nevada, Las Vegas

Contact Details

702-242-9369 (p)
 702-242-6391 (f)

Valbridge Property Advisors |
 Lubawy & Associates, Inc.
 3034 S. Durango Dr. #100
 Las Vegas, NV 89117
www.valbridge.com
mlubawy@valbridge.com

Membership/Affiliations

Member: Appraisal Institute - MAI Designation #10653
 Director - (2008 - 2011)
 President of Las Vegas Chapter (1998 - 1999)
 1st V.P. of Las Vegas Chapter (1997 - 1998)
 2nd V.P. of Las Vegas Chapter (1996 - 1997)
 Member: NACVA - CVA Designation (Certified Valuation
 Analyst for Business valuation)
 Member: NEBB Institute - CMEA Designation for Machinery
 and Equipment
 Board Member: Valbridge Property Advisors -
 Vice-Chairman of the Board of Directors
 (2011 - Present)
 Member: International Right of Way Association
 Member: National Association of Realtors
 Member: GLVAR
 Board Member: Nevada State Development Corporation
 Chairman of the Board (2008 - Present)

Experience

Senior Managing Director
 Valbridge Property Advisors | Lubawy & Associates (2013 to Present)

Principal
 Lubawy & Associates (1994-2013)

Independent Fee Appraiser and Real Estate Consultant
 Timothy R. Morse and Associates (1992 - 1994)

Staff Appraiser/Assistant Vice President
 First Interstate Bank (1988 - 1992)

Independent Fee Appraiser and Real Estate Consultant
 The Clark Companies (1987 - 1988)

LUBAWY000018

Appraisal/valuation and consulting assignments include: vacant land; apartment buildings; retail buildings; shopping centers; office buildings; industrial buildings; religious and special purpose properties including schools, churches, hotel/casinos, air hangars, automobile dealerships, residential subdivisions, and master-planned communities. Other assignments include tax credit valuations, Fannie Mae and Freddie Mac reports, and HUD MAP valuations and market studies, as well as valuation of fractional interests in FLP's, LP's LLC's and/or other business entities.

Appraisal Institute & Related Courses:

| | |
|--|----------------|
| NEBB Institute Machinery & Equipment Certification Training | January 2014 |
| 2014-2015 National USPAP Update Course, Appraisal Institute | January 2014 |
| NACVA Business Valuation Certification and Training Center | December 2013 |
| Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, Appraisal Institute | March 2012 |
| 7-Hour National USPAP Update Course, Appraisal Institute | January 2012 |
| 2010-2011 National USPAP Update, Appraisal Institute | January 2010 |
| Appraising Distressed Commercial Real Estate, Appraisal Institute | July 2009 |
| Understanding the Home Valuation Code of Conduct, Appraisal Institute | June 2009 |
| Introduction to Valuation for Financial Reporting, Appraisal Institute | June 2009 |
| Argus Based Discounted Cash Flow Analysis, Appraisal Institute | June 2009 |
| National Uniform Standards of Professional Practice Course 400, Appraisal Institute | April 2009 |
| Online Scope of Work: Expanding Your Range of Services, Appraisal Institute | April 2009 |
| Online Rates and Retainers: Making sense of GIMs, OARs and DCF, Appraisal Institute | April 2009 |
| Forecasting Revenue, Appraisal Institute | October 2008 |
| Law of Easements: Legal Issues & Practical Considerations, Lorman Education Services | August 2008 |
| Analyzing Operating Expenses, Appraisal Institute | May 2007 |
| Valuation of Deformal Conditions in Real Estate, Appraisal Institute | April 2007 |
| 2007 National USPAP Update, Appraisal Institute | March 2007 |
| Analyzing Commercial Lease Clauses, Appraisal Institute | February 2007 |
| Analyzing Distressed Real Estate, Appraisal Institute | February 2007 |
| Uniform Appraisal Standards for Federal Land Acquisitions, Appraisal Institute | October 2005 |
| Online Analyzing Distressed Real Estate, Appraisal Institute | September 2005 |
| Business Practices and Ethics, Course 420, Appraisal Institute | September 2005 |
| USPAP Update - Course 400, Appraisal Institute | February 2005 |
| Litigation Appraising: Specialized Topics and Applications | October 2004 |
| Separating Real & Personal Property from Intangible Business Assets | September 2003 |
| So. NV Public Land Mgt. Act BLM Appraisal Compliance Workshop | May 2003 |
| Income Capitalization | March 2003 |
| Appraising Non-Conforming and Difficult Properties | March 2003 |
| Appraiser Liability | March 2003 |
| 2003 National USPAP | February 2003 |
| Valuation of Partial Acquisitions, Course 401 through IRWA | October 2000 |
| Partial Interest Valuation - Divided, Course A7414 | April 2000 |
| Highest & Best Use and Market Analysis | March 2000 |
| Subdivision Analysis | January 2000 |
| Writing the Narrative Appraisal Report | November 1999 |
| USPAP 1999 Revisions A7415ES | March 1999 |
| Reporting Sales Comparison Grid Adj. for Residential Properties | March 1999 |
| USPAP 1999 Revisions - A7415ES | March 1998 |

LUBAWY000019

Litigation Appraisal and Expert Testimony
 USPAP (Parts A & B)
 Ethics - USPAP Statements
 Comprehensive Appraisal Workshop
 Current Issues and Misconceptions in Appraisal
 Standards of Professional Appraisal Practice, Part B
 Land Faire Nevada
 Appraising From Blueprints and Specifications
 Accepted Depreciation
 Standards of Professional Appraisal Practice, Part A
 Report Writing and Valuation Analysis; Exam 2-2
 Case Studies; Exam 2-1
 Capitalization Theory and Techniques, Part B; Exam 1-BB
 Capitalization Theory and Techniques, Part A; Exam 1-BA
 Basic Valuation; Exam 1A2
 Principles of Real Estate Appraisal; Exam 1A1

June 1997
 1996
 March 1995
 July 1994
 December 1993
 1992
 July 1992
 September 1992
 September 1992
 1991
 June 1991
 June 1991
 June 1990
 June 1990
 May 1989
 May 1989

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify that: MATTHEW J. LUBAWY

Certificate Number: A-000044-CG

Is duly authorized to act as a CERTIFIED GENERAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is under review, cancelled, withdrawn, or invalidated.

Issue Date: March 31, 2015

Expiration Date: April 30, 2017

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in Chapter 645B of the Nevada Revised Statutes, has caused this Certificate to be signed with its seal and filed. This certificate must be conspicuously displayed in place of business.

FOR: VALERIDGE PROPERTY ADVISORS
 201 S DURANGO DR #300
 LAS VEGAS, NV 89117

REAL ESTATE DIVISION

JOSEPH J. HESTER
 Commissioner



LUBAWY000020

JA000547

Matthew Lubawy, MAI, CVA, CMEA Fee Schedule

| | |
|--|-----------|
| Expert Witness Testimony | \$400/hr. |
| Deposition and Court Testimony | \$400/hr. |
| Supplemental Work, Research, Trial Preparation | \$400/hr. |

Three-hour minimum for deposition and testimony.

If deposition or Court Testimony is cancelled within 24 hours of scheduled appearance, client will be billed for 50% of the three-hour minimum, in addition to any preparation time.

LUBAWY000021

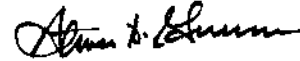
JA000548

EXHIBIT 24

EXHIBIT 24

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1 J. CHARLES COONS, ESQ.
Nevada Bar No. 10553
2 Charles@coopercoons.com
Nevada Bar No. 13540
3 Thomas@coopercoons.com
COOPER COONS, LTD.
4 10655 Park Run Drive, Suite 130
Las Vegas, Nevada 89144
5 (702) 998-1500
Attorneys for Plaintiff



CLERK OF THE COURT

7 **DISTRICT COURT**
8 **CLARK COUNTY, NEVADA**
9

10 R VENTURES VIII, LLC, a Nevada series
limited liability company of the container R
11 VENUTERS, LLC under NRS § 86.296,

12 Plaintiff,

13 v.

14 TAYLOR, BEAN & WHITAKER
MORTGAGE CORP., a Florida corporation;
15 WELLS FARGO BANK, N.A., a national
association; BANK OF AMERICA, N.A., a
16 national association; SOUTHERN TERRACE
HOMEOWNERS' ASSOCIATION, a
17 Nevada domestic non-profit coop corporation;
JOYCE PIERCE, an individual;
18 CARRINGTON MORTGAGE HOLDINGS,
LLC; DOES I through X; and ROE
19 CORPORATIONS II through X, inclusive,

20 Defendants.

21 **AND ALL RELATED CLAIMS.**

Case No.: A-13-684151-C

Dept. No.: VI

**ORDER GRANTING PLAINTIFF'S
MOTION FOR SUMMARY JUDGMENT**

22 THIS MATTER having come on for hearing at the date and time set forth above,
23 THOMAS MISKEY, Esq., of COOPER COONS, LTD, appearing as counsel for the Plaintiff R
24 VENTURES VIII, LLC, DONNA M. WITTIG, ESQ., of AKERMAN, LLP, appearing for
25 Defendant CARRINGTON MORTGAGE HOLDINGS, LLC, and the Court having heard the
26 representations of counsel and after having examined the records and documents on file in the
27 above-entitled matter and being fully advised;
28

///

1 THE COURT HEREBY FINDS:

2 1. There is no genuine issue of material fact and Plaintiff is entitled to judgment as a
3 matter of law.

4 2. NRS 116.3116 gives a homeowner's association a super priority lien.

5 3. Pursuant to NRS 116.3116(2), this lien is prior to all other liens and
6 encumbrances on the homeowner's property, even a first deed of trust recorded before the dues
7 became delinquent.

8 4. The Notice of Delinquent Assessment Lien, Instrument No. 201209100001428, is
9 a super priority lien pursuant to NRS 116.3116(2) based on delinquent assessments.

10 5. A prior recorded Notice of Delinquent Assessments which was satisfied over two
11 years prior does not preclude the HOA from recording a subsequent Notice of Delinquent
12 Assessments which includes the full super-priority amount.

13 6. Even if satisfaction of the prior HOA lien extinguished the super-priority amount
14 existing at that time, it was limited to at most seven months of assessments, leaving a minimum
15 of two months of the super-priority lien available sufficient to extinguish all junior interests.

16 7. The Notice of Delinquent Assessment Lien, Notice of Default and Election to
17 Sell, Instrument No. 201211140000905, and the Notice of Trustee's Sale, Instrument No.
18 201305090001356 were recorded with the Clark County Recorder's Office.

19 8. The amount of the lien listed in the Notice of Delinquent Assessment Lien, Notice
20 of Default and Election to Sell, Notice of Trustee's Sale was proper to the extent the super-
21 priority amount is not required to be specifically set forth.

22 9. The HOA Foreclosure sale was conducted on the Notice of Delinquent
23 Assessment Lien resulting in the Foreclosure Deed Upon Sale, Instrument No.
24 201306030002860.

25 10. The recitals in the Foreclosure Deed Upon Sale are conclusive proof of the mailing
26 and recording of the notice of default and election to sell, the elapsing of 90 days, and the giving
27 of notice of sale pursuant to NRS 116.31166.

28 ///

1 11. Further, Bank of America, N.A., predecessor in interest to CARRINGTON
2 MORTGAGE HOLDINGS, LLC, received actual notice of the Notice of Default and Election to
3 Sell and Notice of Trustee's Sale.

4 12. Such actual notice is sufficient to overcome any due process constitutional
5 challenge based on a lack of notice.

6 13. With this notice, Bank of America, N.A. offered to pay nine months of
7 assessments upon the condition that the remainder of the HOA lien was extinguished.

8 14. The HOA and its trustee refused this conditional offer of payment. This refusal is
9 insufficient to justify setting aside a sale to a bona fide purchaser for value.

10 15. Even if this offer of payment is deemed a tender, it is an insufficient basis for
11 setting aside the sale in derogation of a bona fide purchaser's interest in the property. The
12 appropriate remedy is for the lender to pursue the HOA and/or its Trustee.

13 16. Plaintiff had no actual, constructive, or inquiry notice of this pre-sale dispute.

14 17. Bank of America, N.A. failed to take any further action with respect to its interest
15 in the property, including but not limited to, filing a civil action and recording a lis pendens or
16 notifying potential buyers at the HOA Foreclosure Sale^[DW1].

17 18. Mere inadequacy of price is insufficient to support a judgment setting aside the
18 sale absent a finding of fraud, oppression, or unfairness.

19 19. Upon examination of all the facts and circumstances, the Court finds no evidence
20 of any fraud, oppression, or unfairness.

21 20. While courts are generally permitted to set aside a sale of a property for less than
22 20% of the fair market value of the subject property, the specific circumstances of the
23 marketplace uncertainty and necessity to engage in a quiet title action to secure title on the
24 property purchased at the HOA Foreclosure Sale combined with the lack of fraud, oppression, or
25 unfairness does not justify the equitable relief of setting aside a sale to the derogation of the
26 rights of a bona fide purchaser for value. *in this particular case.*

1 21. The HOA Foreclosure Sale that took place on February 26, 2013 at 10:00 am was
2 a publicly advertised auction with multiple bidders conducted in a commercially reasonable
3 manner.

4 22. Plaintiff had no pre-sale communications with the HOA or its Trustee.

5 23. HUD had only an insurance interest in the property, insufficient to justify federal
6 preemption.

7 24. Even if this interest ^{was} sufficient to justify federal preemption, HUD had
8 provided directions to lenders requiring lenders to pay HOA super-priority liens according to
9 state law, expressly subordinating federal law to state law.

10 25. An agreement was entered into by the HOA, First 100, LLC, and United Legal
11 Services, Inc. whereby United Legal Services, Inc. was to foreclose on behalf of the HOA, with
12 collected funds to be sent to the HOA who would then transfer the proceeds to First 100, LLC in
13 exchange for an advanced payment by First 100, LLC.

14 26. This agreement is not in violation of NRS 116, did not divest the HOA of
15 ownership of the HOA lien or the ability to foreclose on the HOA lien, nor did it satisfy the HOA
16 lien prior to the HOA Foreclosure Sale.

17 27. Plaintiff had no knowledge of this agreement.

18 28. Plaintiff is a bona fide purchaser for value because it purchased the property for
19 valuable consideration in the amount of \$10,100.00 without any actual, constructive, or inquiry
20 notice into a potential defect in the HOA Foreclosure Sale.

21 29. Base on the entirety of the circumstances, this Court exercises ^{its} equitable power
22 and awards title to Plaintiff.

23 IT IS HEREBY ORDERED that Plaintiff's Renewed Motion for Summary Judgment is
24 **GRANTED.**

25 IT IS FURTHER ODERED that Defendant Carrington Mortgage Holdings, LLC's
26 Motion for Summary Judgment is **DENIED.**

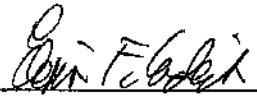
27 IT IS FURTHER ORDERED that Plaintiff R VENTURES VIII, LLC is declared the
28 rightful owner of the title to the Property commonly known as 6175 Novelty Street, Las Vegas,

1 Nevada 89148, Parcel No. 163-31-713-027 and the Defendants be declared to have no right,
2 title, or interest in the Property.

3 IT IS FURTHER ORDERED that Defendants and/or its successors in interest shall be
4 permanently enjoined from foreclosing on and otherwise selling the Property.

5 IT IS FURTHER ORDERED that any bond posted by R Ventures VIII, LLC be refunded
6 to R Ventures VIII, LLC.

7 DATED this 25 day of April, 2016.

8
9
10
11 
12 JUDGE ELISSA F. CADISH
13

13 Submitted by:

14 COOPER COONS, LTD.
15 *Attorneys at Law*


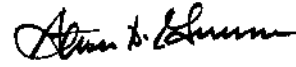
16
17 By: 
18 J. CHARLES COONS, ESQ.
19 Nevada Bar No. 10553
20 THOMAS MISKEY, ESQ.
21 Nevada Bar No. 13540
22 10655 Park Run Drive, Suite 130
23 Las Vegas, Nevada 89144
24 V: (702) 998-1500
25 F: (702) 998-1503
26 *Attorneys for Plaintiff*
27
28

EXHIBIT 25

EXHIBIT 25



CLERK OF THE COURT

1 J. CHARLES COONS, ESQ.
Nevada Bar No. 10553
2 Charles@coopercoons.com
Nevada Bar No. 13540
3 Thomas@coopercoons.com
COOPER COONS, LTD.
4 10655 Park Run Drive, Suite 130
Las Vegas, Nevada 89144
5 (702) 998-1500
Attorneys for Plaintiff
6

7 **DISTRICT COURT**
8 **CLARK COUNTY, NEVADA**
9

10 R VENTURES VIII, LLC, a Nevada series
limited liability company of the container R
11 VENUTERS, LLC under NRS § 86.296,

12 Plaintiff,

13 v.

14 TAYLOR, BEAN & WHITAKER
MORTGAGE CORP., a Florida corporation;
15 WELLS FARGO BANK, N.A., a national
association; BANK OF AMERICA, N.A., a
16 national association; SOUTHERN TERRACE
HOMEOWNERS' ASSOCIATION, a Nevada
17 domestic non-profit coop corporation; JOYCE
PIERCE, an individual; CARRINGTON
18 MORTGAGE HOLDINGS, LLC; DOES 1
through X; and ROE CORPORATIONS 11
19 through X, inclusive,

20 Defendants.

21 **AND ALL RELATED CLAIMS.**
22

Case No.: A-13-684151-C

Dept. No.: VI

NOTICE OF ENTRY OF ORDER

23 PLEASE TAKE NOTICE an Order Granting Plaintiff's Motion for Summary Judgment
24 was entered in the above captioned matter on April 27, 2016, a copy of which is attached hereto.

25 ///

26 ///

27 ///

28 ///

1 There are no social security numbers contained in this document.

2 Dated this 2nd day of May, 2016.

3 COOPER COONS, LTD.
4 *Attorneys at Law*

5 By: 
6 J. CHARLES COONS, ESQ.
7 Nevada Bar No. 10553
8 THOMAS MISKEY
9 Nevada Bar No. 13540
10 10655 Park Run Drive, Suite 130
11 Las Vegas, Nevada 89144
12 V: (702) 998-1500
13 F: (702) 998-1503
14 *Attorneys for Plaintiff*

CERTIFICATE OF SERVICE

The undersigned hereby certifies on May 2, 2016, a true and correct copy of the above and foregoing was serve to the following at their last known address(es), facsimile numbers and/or e-mail/other electronic means, pursuant to:

_____ **BY MAIL:** N.R.C.P. 5(b), I deposited by first class United States mailing, postage prepaid at Las Vegas, Nevada;

_____ **BY FAX:** E.D.C.R. 7.26(a), I served via facsimile at the telephone number provided for such transmissions;

_____ **BY MAIL AND FAX:** N.R.C.P. 5(b), I deposited by first class United States mail, postage prepaid in Las Vegas, Nevada; and via facsimile pursuant to E.D.C.R. 7.26(a);

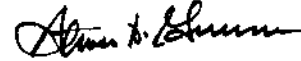
 X **BY E-MAIL AND/OR ELECTRONIC MEANS:** N.R.C.P. 5(b)(2)(D) and addressee (s) having consented to electronic service, I via e-mail or other electronic means to the e-mail address(es) of the addressee(s).

| Akerman LLP | | | |
|---------------------------|--|-------------------------------------|-------------------------------------|
| Name | Email | | Select |
| Akerman Las Vegas Office | akermanlas@akerman.com | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Ariel E. Stern, Esq. | ariel.stern@akerman.com | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Christine M. Parvan, Esq. | christine.parvan@akerman.com | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Elizabeth Streible | elizabeth.streible@akerman.com | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |

/s/ Kim Hexamer

An Employee of COOPER COONS, LTD.

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CLERK OF THE COURT

1 J. CHARLES COONS, ESQ.
2 Nevada Bar No. 10553
3 Charles@coopercoons.com
4 Nevada Bar No. 13540
5 Thomas@coopercoons.com
6 COOPER COONS, LTD.
7 10655 Park Run Drive, Suite 130
8 Las Vegas, Nevada 89144
9 (702) 998-1500
10 *Attorneys for Plaintiff*

7 **DISTRICT COURT**
8 **CLARK COUNTY, NEVADA**

10 R VENTURES VIII, LLC, a Nevada series
11 limited liability company of the container R
12 VENUTERS, LLC under NRS § 86.296,

12 Plaintiff,

13 v.

14 TAYLOR, BEAN & WHITAKER
15 MORTGAGE CORP., a Florida corporation;
16 WELLS FARGO BANK, N.A., a national
17 association; BANK OF AMERICA, N.A., a
18 national association; SOUTHERN TERRACE
19 HOMEOWNERS' ASSOCIATION, a
20 Nevada domestic non-profit coop corporation;
21 JOYCE PIERCE, an individual;
22 CARRINGTON MORTGAGE HOLDINGS,
23 LLC; DOES I through X; and ROE
24 CORPORATIONS II through X, inclusive,

20 Defendants.

21 **AND ALL RELATED CLAIMS.**

Case No.: A-13-684151-C

Dept. No.: VI

**ORDER GRANTING PLAINTIFF'S
MOTION FOR SUMMARY JUDGMENT**

22 THIS MATTER having come on for hearing at the date and time set forth above,
23 THOMAS MISKEY, Esq., of COOPER COONS, LTD, appearing as counsel for the Plaintiff R
24 VENTURES VIII, LLC, DONNA M. WITTIG, ESQ., of AKERMAN, LLP, appearing for
25 Defendant CARRINGTON MORTGAGE HOLDINGS, LLC, and the Court having heard the
26 representations of counsel and after having examined the records and documents on file in the
27 above-entitled matter and being fully advised;

28 ///

1 THE COURT HEREBY FINDS:

2 1. There is no genuine issue of material fact and Plaintiff is entitled to judgment as a
3 matter of law.

4 2. NRS 116.3116 gives a homeowner's association a super priority lien.

5 3. Pursuant to NRS 116.3116(2), this lien is prior to all other liens and
6 encumbrances on the homeowner's property, even a first deed of trust recorded before the dues
7 became delinquent.

8 4. The Notice of Delinquent Assessment Lien, Instrument No. 201209100001428, is
9 a super priority lien pursuant to NRS 116.3116(2) based on delinquent assessments.

10 5. A prior recorded Notice of Delinquent Assessments which was satisfied over two
11 years prior does not preclude the HOA from recording a subsequent Notice of Delinquent
12 Assessments which includes the full super-priority amount.

13 6. Even if satisfaction of the prior HOA lien extinguished the super-priority amount
14 existing at that time, it was limited to at most seven months of assessments, leaving a minimum
15 of two months of the super-priority lien available sufficient to extinguish all junior interests.

16 7. The Notice of Delinquent Assessment Lien, Notice of Default and Election to
17 Sell, Instrument No. 201211140000905, and the Notice of Trustee's Sale, Instrument No.
18 201305090001356 were recorded with the Clark County Recorder's Office.

19 8. The amount of the lien listed in the Notice of Delinquent Assessment Lien, Notice
20 of Default and Election to Sell, Notice of Trustee's Sale was proper to the extent the super-
21 priority amount is not required to be specifically set forth.

22 9. The HOA Foreclosure sale was conducted on the Notice of Delinquent
23 Assessment Lien resulting in the Foreclosure Deed Upon Sale, Instrument No.
24 201306030002860.

25 10. The recitals in the Foreclosure Deed Upon Sale are conclusive proof^{of} the mailing
26 and recording of the notice of default and election to sell, the elapsing of 90 days, and the giving
27 of notice of sale pursuant to NRS 116.31166.

28 ///

1 11. Further, Bank of America, N.A., predecessor in interest to CARRINGTON
2 MORTGAGE HOLDINGS, LLC, received actual notice of the Notice of Default and Election to
3 Sell and Notice of Trustee's Sale.

4 12. Such actual notice is sufficient to overcome any due process constitutional
5 challenge based on a lack of notice.

6 13. With this notice, Bank of America, N.A. offered to pay nine months of
7 assessments upon the condition that the remainder of the HOA lien was extinguished.

8 14. The HOA and its trustee refused this conditional offer of payment. This refusal is
9 insufficient to justify setting aside a sale to a bona fide purchaser for value.

10 15. Even if this offer of payment is deemed a tender, it is an insufficient basis for
11 setting aside the sale in derogation of a bona fide purchaser's interest in the property. The
12 appropriate remedy is for the lender to pursue the HOA and/or its Trustee.

13 16. Plaintiff had no actual, constructive, or inquiry notice of this pre-sale dispute.

14 17. Bank of America, N.A. failed to take any further action with respect to its interest
15 in the property, including but not limited to, filing a civil action and recording a lis pendens or
16 notifying potential buyers at the HOA Foreclosure Sale [DW1].

17 18. Mere inadequacy of price is insufficient to support a judgment setting aside the
18 sale absent a finding of fraud, oppression, or unfairness.

19 19. Upon examination of all the facts and circumstances, the Court finds no evidence
20 of any fraud, oppression, or unfairness.

21 20. While courts are generally permitted to set aside a sale of a property for less than
22 20% of the fair market value of the subject property, the specific circumstances of the
23 marketplace uncertainty and necessity to engage in a quiet title action to secure title on the
24 property purchased at the HOA Foreclosure Sale combined with the lack of fraud, oppression, or
25 unfairness does not justify the equitable relief of setting aside a sale to the derogation of the
26 rights of a bona fide purchaser for value. *in this particular case.*

1 21. The HOA Foreclosure Sale that took place on February 26, 2013 at 10:00 am was
2 a publicly advertised auction with multiple bidders conducted in a commercially reasonable
3 manner.

4 22. Plaintiff had no pre-sale communications with the HOA or its Trustee.

5 23. HUD had only an insurance interest in the property, insufficient to justify federal
6 preemption.

7 24. Even if this interest ^{was} sufficient to justify federal preemption, HUD had
8 provided directions to lenders requiring lenders to pay HOA super-priority liens according to
9 state law, expressly subordinating federal law to state law.

10 25. An agreement was entered into by the HOA, First 100, LLC, and United Legal
11 Services, Inc. whereby United Legal Services, Inc. was to foreclose on behalf of the HOA, with
12 collected funds to be sent to the HOA who would then transfer the proceeds to First 100, LLC in
13 exchange for an advanced payment by First 100, LLC.

14 26. This agreement is not in violation of NRS 116, did not divest the HOA of
15 ownership of the HOA lien or the ability to foreclose on the HOA lien, nor did it satisfy the HOA
16 lien prior to the HOA Foreclosure Sale.

17 27. Plaintiff had no knowledge of this agreement.

18 28. Plaintiff is a bona fide purchaser for value because it purchased the property for
19 valuable consideration in the amount of \$10,100.00 without any actual, constructive, or inquiry
20 notice into a potential defect in the HOA Foreclosure Sale.

21 29. Base on the entirety of the circumstances, this Court exercises ^{its} equitable power
22 and awards title to Plaintiff.

23 IT IS HEREBY ORDERED that Plaintiff's Renewed Motion for Summary Judgment is
24 **GRANTED.**

25 IT IS FURTHER ORDERED that Defendant Carrington Mortgage Holdings, LLC's
26 Motion for Summary Judgment is **DENIED.**

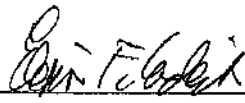
27 IT IS FURTHER ORDERED that Plaintiff R VENTURES VIII, LLC is declared the
28 rightful owner of the title to the Property commonly known as 6175 Novelty Street, Las Vegas,

1 Nevada 89148, Parcel No. 163-31-713-027 and the Defendants be declared to have no right,
2 title, or interest in the Property.

3 IT IS FURTHER ORDERED that Defendants and/or its successors in interest shall be
4 permanently enjoined from foreclosing on and otherwise selling the Property.

5 IT IS FURTHER ORDERED that any bond posted by R Ventures VIII, LLC be refunded
6 to R Ventures VIII, LLC.

7 DATED this 25 day of April, 2016.

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JUDGE ELISSA F. CADISH

13 Submitted by:

14 COOPER COONS, LTD.
15 Attorneys at Law


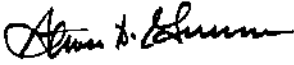
16
17 By: 
18 J. CHARLES COONS, ESQ.
19 Nevada Bar No. 10553
20 THOMAS MISKEY, ESQ.
21 Nevada Bar No. 13540
22 10655 Park Run Drive, Suite 130
23 Las Vegas, Nevada 89144
24 V: (702) 998-1500
F: (702) 998-1503
Attorneys for Plaintiff

EXHIBIT 26

EXHIBIT 26



CLERK OF THE COURT

1 **NEO**
2 **DARREN T BRENNER ESQ.**
3 Nevada Bar No. 10711
4 **CHRISTINE M. PARVAN, ESQ.**
5 Nevada Bar No. 10711
6 **AKERMAN LLP**
7 1160 Town Center Drive, Suite 330
8 Las Vegas, Nevada 89144
9 Telephone: (702) 634-5000
10 Facsimile: (702) 380-8572
11 Email: darren.brenner@akerman.com
12 Email: christine.parvan@akerman.com
13
14 *Attorneys for Bank of America, N.A*

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EIGHTH JUDICIAL DISTRICT COURT
DISTRICT OF NEVADA

1 **R VENTURES VIII, LLC**, a Nevada series
2 limited liability company of the container R
3 **VENTURES, LLC** under NRS § 86.296,

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Plaintiff,

v.

1 **TAYLOR, BEAN & WHITAKER MORTGAGE**
2 **CORP.**, a Florida corporation; **WELLS Fargo**
3 **BANK, N.A.**, a national association; **BANK OF**
4 **AMERICA, N.A.**, a national association;
5 **SOUTHERN TERRACE HOMEOWNERS'**
6 **ASSOCIATION**, a Nevada domestic non-profit
7 coop corporation; **JOYCE PIERCE**, an
8 individual; **DOES I** through **X**; and **ROE**
9 **CORPORATIONS I** through **X**, inclusive;

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Defendants.

Case No.: A-13-684151-C
Dept.: VI

NOTICE OF ENTRY OF ORDER
GRANTING BANK OF AMERICA, N.A'.
MOTION TO DISMISS

PLEASE TAKE NOTICE that on April 15, 2016, the District Court Judge entered an order granting Defendant **BANK OF AMERICA, N.A. (Defendant)**, by and through their attorneys of record, **BANK OF AMERICA, N.A'.** MOTION TO DISMISS.

{38192196;1}

AKERMAN LLP

1160 Town Center Drive, Suite 330
LAS VEGAS, NEVADA 89144
TEL.: (702) 634-5000 - FAX: (702) 380-8572

AKERMAN LLP

1160 Town Center Drive, Suite 330
LAS VEGAS, NEVADA 89144
TEL: (702) 634-5000 FAX: (702) 380-8572

1 A true and correct copy of the order is attached hereto as **Exhibit 1**.

2 DATED this 3rd day of May, 2016.

3 **AKERMAN LLP**

4
5 /s/ Christine M Parvan, Esq.

6 DARREN T BRENNER ESQ.

7 Nevada Bar No. 10711

8 CHRISTINE M. PARVAN, ESQ.

9 Nevada Bar No. 10711

10 1160 Town Center Drive, Suite 330

11 Las Vegas, Nevada 89144

12 Telephone: (702) 634-5000

13 Facsimile: (702) 380-8572

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I am an employee of Akerman LLP, and that on this 3rd day of May, 2016 I caused to be served a true and correct copy of foregoing **NOTICE OF ENTRY OF ORDER GRANTING BANK OF AMERICA, N.A'. MOTION TO DISMISS** in the following manner:

(ELECTRONIC SERVICE) Pursuant to Administrative Order 14-2, the above-referenced document was electronically filed on the date hereof and served through the Notice of Electronic Filing automatically generated by the Court's facilities to those parties listed on the Court's Master Service List.

/s/ Michael Hannon

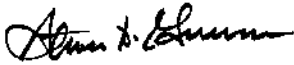
An employee of AKERMAN LLP

AKERMAN LLP

1160 Town Center Drive, Suite 330
LAS VEGAS, NEVADA 89144
TEL.: (702) 634-5000 - FAX: (702) 380-8572

EXHIBIT 1

EXHIBIT 1



CLERK OF THE COURT

AKERMAN LLP

1160 TOWN CENTER DRIVE, SUITE 330
LAS VEGAS, NEVADA 89144
TEL: (702) 634-5000 - FAX: (702) 380-8572

1 **ORD**
2 DARREN T. BRENNER, ESQ.
3 Nevada Bar No. 8386
4 CHRISTINE M. PARVAN, ESQ.
5 Nevada Bar No. 10711
6 AKERMAN LLP
7 1160 Town Center Drive, Suite 330
8 Las Vegas, Nevada 89144
9 Telephone: (702) 634-5000
10 Facsimile: (702) 380-8572
11 Email: darren.brenner@akerman.com
12 Email: Christine.parvan@akerman.com

13 *Attorneys for Bank of America, N.A.*

14
15 **EIGHT JUDICIAL DISTRICT COURT FOR**
16 **CLARK COUNTY, NEVADA**

17 R VENTURES VIII, LLC, a Nevada series
18 limited liability company of the container R
19 VENTURES, LLC under NRS § 86.296,

20 Plaintiff,

21 v.

22 TAYLOR, BEAN & WHITAKER MORTGAGE
23 CORP., a Florida corporation; WELLS Fargo
24 BANK, N.A., a national association; BANK OF
25 AMERICA, N.A., a national association;
26 SOUTHERN TERRACE HOMEOWNERS'
27 ASSOCIATION, a Nevada domestic non-profit
28 coop corporation; JOYCE PIERCE, an
individual; DOES I through X; and ROE
CORPORATIONS I through X, inclusive;

Defendants.

Case No.: A-13-684151-C
Dept.: VI

**ORDER GRANTING BANK OF
AMERICA, N.A.' MOTION TO DISMISS**

On February 16, 2016, the Court held a hearing on Defendant Bank of America, N.A.'s Motion to Dismiss. The Court, having read and considered the briefs, the exhibits thereto, and the pleadings and papers on file, and having heard oral arguments of counsel at the hearing on this matter and for reasons stated at the hearing on this matter, orders as follows:

1. Joyce Pierce (Pierce) obtained title to the property located at 6175 Novelty Street, Las Vegas, Nevada, Parcel# 163-31-713-027 (the **Property**), in July of 2008.

{38016669;1}

1 2. In June of 2009, Pierce refinanced by way of a \$189,573.00 loan from Taylor Bean
2 and & Whitaker Mortgage Corporation. The loan was secured by a deed of trust.

3 3. The deed of trust was later assigned to Bank of America, N.A.

4 4. Bank of America, N.A. assigned the deed of trust to Carrington Mortgage Holdings,
5 LLC, who is also the current servicer of the loan, and recorded the assignment on February 12, 2015.

6 5. Bank of America, N.A. no longer has any interest in the Property or deed of trust.

7 6. Bank of America, N.A. confirmed it no longer has any interest in the Property or deed
8 of trust when it filed a disclaimer of interest with this Court on July 22, 2015.

9 7. Because Bank of America, N.A. has no interest in the Property or deed of trust,
10 plaintiff's claims for quiet title and preliminary and permanent injunction against Bank of America,
11 N.A. fail.

12 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that Bank of America, N.A.'s
13 Motion is granted.

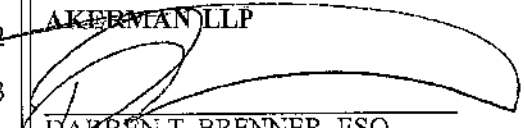
14 IT IS FURTHER ORDERED that, upon valid basis and after service as required under
15 NRCPC 5, the Plaintiff may move for fees against Bank of America, N.A.

16 Dated: April 15, 2016.

17
18 
19 DISTRICT COURT JUDGE
20

21 Submitted by:

22 ~~AKERMAN LLP~~

23 
24 DARREN T. BRENNER, ESQ.

25 Nevada Bar No. 8386

26 CHRISTINE M. PARVAN, ESQ.

27 Nevada Bar No. 10711

28 AKERMAN LLP

1160 Town Center Drive, Suite 330

Las Vegas, Nevada 89144

Email: darren.brenner@akerman.com

Email: christine.parvan@akerman.com

IN THE SUPREME COURT OF THE STATE OF NEVADA

CARRINGTON MORTGAGE
HOLDINGS, LLC,

Appellant,

v.

R VENTURES VIII, LLC, A NEVADA
SERIES LIMITED LIABILITY
COMPANY OF THE CONTAINER R
VENTURES, LLC UNDER NRS
86.296,

Respondent.

Electronically Filed
Supreme Court Case No. 70545
District Court Case No. A-13-684151
Nov 04 2016 04:22 p.m.
Elizabeth A. Brown
Clerk of Supreme Court

APPEAL

From the Eighth Judicial District Court
The Honorable ELISSA CADISH, District Judge
District Court Case No. A-13-684151-C

JOINT APPENDIX, VOLUME III

ARIEL E. STERN, ESQ.
Nevada Bar No. 8276
NATALIE L. WINSLOW, ESQ.
Nevada Bar No. 12125
AKERMAN LLP
1160 Town Center Drive, Suite 330
Las Vegas, Nevada 89144
Telephone: (702) 634-5000

Attorneys for Appellant

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| I | 15. | 08/06/2015 | Affidavit of Service of Carrington Mortgage Holding, LLC's Answer, Counterclaims and Crossclaims – Southern Terrace Homeowners Association | JA000107 |
| I | 4. | 10/04/2013 | Affidavit of Service of Summons and Complaint – Wells Fargo, N.A. | JA000015 |
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| III | 26. | 05/03/2016 | Notice of Entry of Order Granting Bank of America, N.A.'s Motion to Dismiss | JA000562 |

DATED this 4th day of November, 2016.

AKERMAN LLP

/s/ Natalie L. Winslow, Esq.

ARIEL E. STERN, ESQ.

Nevada Bar No. 8276

NATALIE L. WINSLOW, ESQ.

AKERMAN LLP

Nevada Bar No. 12125

1160 Town Center Drive, Suite 330

Las Vegas, Nevada 89144

*Attorneys for Carrington Mortgage Holdings,
LLC*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I am an employee of Akerman LLP, and that on this 4th day of November, 2016, I caused to be served a true and correct copy of the foregoing **JOINT APPENDIX VOLUME III**, via this Court's Electronic Filing System to the following:

J. Charles Coons, Esq.
Thomas Miskey, Esq.
COOPER & COONS, LLC
10655 Park Run Drive, Suite 130
Las Vegas, Nevada 89144

Attorneys for R Ventures VIII, LLC

/s/ Allen G. Stephens
An employee of AKERMAN LLP