DOC# 446492
08/07/2009 11:02AM
Official Record
Requested By
WESTERN TITLE INC RIDGE
Lyon County - NV
Mary C. Milligan - Recorder
Page: 1 of 17 Fee: $55.00
Recorded By MCM RPTT: $0.00

0446492

Recording Requested By:
Western Title Company, Inc.

Escrow No.: jen h
ACC JH

When Recorded Mail To:
Dayton Valley INvestments
5525 Kietzke Lane ste 102
Reno NV 89511
Attn: JOE WADE

Mail Tax Statements to: (deeds only)

(space above for Recorder's use only)

I the undersigned hereby affirm that the attached document, including any exhibits, hereby submitted for recording does not contain the social security number of any person or persons.
(Per NRS 239B.030)

Signature _____ escrow agent

NOTICE

This page added to provide additional information required by NRS 111.312
(additional recording fee applies)

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NOTICE OF LIMITATION OF ASSESSMENTS ON LOTS ON WHICH RESIDENCES HAVE NOT BEEN CONSTRUCTED

This Notice (this "Notice"), dated only for reference purposes as of August 6, 2009, is given by DAYTON VALLEY INVESTORS, LLC, a Nevada limited liability company ("DVI").

DVI, as the successor-in-interest of John Lawrence (Nevada), Inc., a Nevada corporation, as the Declarant under the First Amended and Restated Declaration of Covenants, Conditions and Restrictions of Dayton Valley Country Club, dated May 17, 1990, filed on November 21, 1997 as Document Number 212411 in the Official Records of the County Recorder of Lyon County, Nevada (the "Declaration"), hereby provides notice of the following:

1. All terms used herein have the same meaning that such terms have under the Declaration.

2. The last sentence of Section 10.01 of the Declaration states:

> "Until such time as each Lot within the Project has a residence constructed thereon and such Lot is owned by Declarant, Declarant's assessments under this Article X shall be limited to five dollars ($5.00) per year, per lot."

3. "Section 5.18 of the Declaration provides:

> "5.18. Assignment by Declarant. Any other provision of this Declaration to the contrary notwithstanding, Declarant may assign in whole or in part any of its privileges, exemptions, rights and duties under this Declaration to any other Person and may permit the participation in whole or in part by any other Person in any of its privileges, exemptions, rights and duties hereunder. Without in any way limited the generality of the preceding sentence, Declarant may exempt any Person from the control and jurisdiction of the Architectural Committee."

4. Attached as Exhibit "A" hereto is a copy of the December 21, 1999 letter ("DVI's December 21, 1999 letter") which DVI, in its capacity as the Declarant under the Declaration, sent to the Dayton Valley Community Association, which is the Association created pursuant to the Declaration (the "Association"). DVI advised the Association in DVI's December 21, 1999 letter that DVI believes that it is both appropriate and in the best interest of the Dayton Valley Country Club Project to provide that the Regular Assessments which shall be payable to the Association by the Owner of each Lot on which a residence has not been constructed shall be limited to Five Dollars ($5.00) per year until such time as a residence is constructed on such Lot. Accordingly, DVI advised the Association in DVI's December 21, 1999 that DVI, as the Declarant under the Declaration, has extended to the Owner of each Lot on which a residence has not been constructed, the right to limit the Regular Assessments on that Lot to Five Dollars ($5.00) per year, until the first to occur of (i) such time as a residence is constructed on such Lot or (ii) DVI or its successor as the Declarant under the Declaration, revokes such privilege to pay such reduced amount for such annual Regular Assessment.

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5. At all times after sending DVI's December 21, 1999 letter to the Association, DVI, in its capacity as the Declarant under the Declaration, has continued to believe that it is both appropriate and in the best interest of the Dayton Valley Country Club Project to provide that the Regular Assessments which shall be payable to the Association by the Owner of each Lot on which a residence has not been constructed shall be limited to Five Dollars ($5.00) per year until such time as a residence is constructed on such Lot and that, by the DVI's December 21, 1999 letter, DVI, as the Declarant under the Declaration, has continued to extend to the Owner of each Lot on which a residence has not been constructed, the right to limit the Regular Assessments on that Lot to Five Dollars ($5.00) per year, until the first to occur of (i) such time as a residence is constructed on such Lot or (ii) DVI or its successor as the Declarant under the Declaration, revokes such privilege to pay such reduced amount for such annual Regular Assessment.

6. Until the July 7, 2009 meeting of the Association's Board, at all times during the more than ten years that have elapsed after DVI sent DVI's December 21, 1999 letter to the Association, the Association has complied with DVI's December 21, 1999 letter by limiting the Regular Assessments on each Lot on which a residence has not been constructed to Five Dollars ($5.00) per year, until such time as a residence is constructed on such Lot,. However, DVI understands that at the July 7, 2009 meeting of the Association's Board, the Association's Board approved the increase of the Regular Assessment for each undeveloped Lot from $5 per year to $50 per month, effective as of September 1, 2009. DVI, as the Declarant under the Declaration, does not approve of this action by the Board.

7. By this Notice, DVI, as the Declarant under the Declaration, hereby provides notice to the Association and its Members that DVI's December 21, 1999 letter remains in effect and that DVI, as the Declarant under the Declaration, pursuant to Section 5.18 of the Declaration, has, by DVI's December 21, 1999 letter, extended to the Owner of each Lot on which a residence has not been constructed, the right to limit the Regular Assessments on that Lot to Five Dollars ($5.00) per year, until the first to occur of (i) such time as a residence is constructed on such Lot or (ii) DVI or its successor as the Declarant under the Declaration, revokes such privilege to pay such reduced amount for such annual Regular Assessment.

8. This Notice is signed by one or more of the parties identified below under the heading "ACCEPTANCE", for the purpose of each such party confirming that, as a current Owner or prior Owner of one or more Lots subject to the Declaration on which Residences have not been constructed, such party accepts the benefits and terms contained in DVI's December 21, 1999 letter and under this Notice. It is DVI's intention that DVI's December 21, 1999 letter and this Notice are in effect for the benefit of each current Owner and prior Owner of one or more Lots subject to the Declaration on which Residences have not been constructed, regardless of whether such Owner is named below under the heading "ACCEPTANCE BY OWNERS OF LOTS ON WHICH RESIDENCES HAVE NOT BEEN CONSTRUCTED" and whether or not any of the parties named below under the heading "ACCEPTANCE BY OWNERS OF LOTS ON WHICH RESIDENCES HAVE NOT BEEN CONSTRUCTED" have signed at the space provided for them to sign below under the heading "ACCEPTANCE BY OWNERS OF LOTS ON WHICH

/

/

/

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RESIDENCES HAVE NOT BEEN CONSTRUCTED ".

IN WITNESS WHEREOF, DVI has executed this Notice as of the date first set forth above.

DAYTON VALLEY INVESTORS, LLC, a Nevada limited liability company

By: Wade Dayton, LLC, a Nevada limited liability company
Its: Manager

By: _____
Joe Wade
Its: Chief Executive Officer

By: _____
Patricia M. Wade-Perry
Its: President

By: Lakemont Dayton, LLC, a Nevada limited liability company
Its: Manager

By: Lakemont Homes Nevada, Inc., a Nevada corporation
Its: Manager

By: _____
Edward Johanson
Its: President

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ACCEPTANCE BY OWNERS OF LOTS ON WHICH RESIDENCES HAVE NOT BEEN CONSTRUCTED

Each of the undersigned parties currently is the Owner of one or more Lots subject to the Declaration on which Residences have not been constructed or has been the Owner of one or more Lots subject to the Declaration on which Residences have not been constructed, and confirms by signing below that it accepts the benefits and terms of DVI's December 21, 1999 letter and of the forgoing Notice of Limitation of Assessments.

LAKEMONT DAYTON HOMES I, LLC, a Nevada limited liability company

By: Wade Dayton, LLC, a Nevada limited-liability company
Its: Manager

By: _____
Joe Wade
Its: Chief Executive Officer

By: _____
Patricia M. Wade-Perry
Its: President

By: Lakemont Dayton, LLC, a Nevada limited-liability company

Its: Manager

By: Lakemont Dayton, LLC, a Nevada limited liability company
Its: Manager

By: Lakemont Homes Nevada, Inc., a Nevada corporation
Its: Manager

By: _____
Edward Johanson
Its: President

(Signatures continued on following page)

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LAKEMONT DAYTON HOMES II, LLC, a Nevada limited liability company

By: Wade Dayton, LLC, a Nevada limited-liability company
Its: Manager

By: _____
Joe Wade
Its: ~~Chief~~ Executive Officer

By: _____
Patricia M. Wade-Perry
Its: President

By: Lakemont Dayton, LLC, a Nevada limited-liability company

Its: Manager

By: Lakemont Dayton, LLC, a Nevada limited liability company
Its: Manager

By: Lakemont Homes Nevada, Inc., a Nevada corporation
Its: Manager

By: _____
Edward Johanson
Its: President

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(Signatures continued on following page)

LAKEMONT DAYTON HOMES III, LLC, a Nevada limited liability company

By: Wade Dayton, LLC, a Nevada limited-liability company
Its: Manager

By: _____
Joe Wade
Its: Chief Executive Officer

By: _____
Patricia M. Wade-Perry
Its: President

By: Lakemont Dayton, LLC, a Nevada limited-liability company

Its: Manager

By: Lakemont Dayton, LLC, a Nevada limited liability company
Its: Manager

By: Lakemont Homes Nevada, Inc., a Nevada corporation
Its: Manager

By: _____
Edward Johanson
Its: President

(Signatures continued on following page)

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LAKEMONT DAYTON HOMES IV, LLC, a Nevada limited liability company

By: Wade Dayton, LLC, a Nevada limited-liability company
Its: Manager

By: _____
Joe Wade
Its: Chief Executive Officer

By: _____
Patricia M. Wade-Perry
Its: President

By: Lakemont Dayton, LLC, a Nevada limited-liability company

Its: Manager

By: Lakemont Dayton, LLC, a Nevada limited liability company
Its: Manager

By: Lakemont Homes Nevada, Inc., a Nevada corporation
Its: Manager

By: _____
Edward Johanson
Its: President

LAKEMONT LEGADO, LLC, a Delaware limited liability

By: Lakemont Homes Nevada, Inc., a Nevada limited-liability corporation
Its: Manager

By: _____
Ed Johanson
Its: President

(Signatures continued on following page)

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DBBR, LLC, a Nevada limited liability company

By: _____
Dave Bartosz
Its: Managing Member

_____
JOHN SERPA

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STATE OF NEVADA)
COUNTY OF WASHOE)ss.

On this 6th day of August, 2009, before me, a Notary Public, personally appeared Joe Wade, Chief Executive Officer of Wade Dayton, LLC, a Nevada limited-liability company, Manager of Dayton Valley Investors, LLC, a Nevada limited-liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument on behalf of said company, and acknowledged that he executed the same.

Charlene A Peters
NOTARY PUBLIC

CHARLENE A. PETERS
Notary Public, State of Nevada
Appointment No. 09-9963-2
My Appt. Expires Jun 8, 2013

STATE OF NEVADA)
COUNTY OF WASHOE)ss.

On this 6th day of August, 2009, before me, a Notary Public, personally appeared Patricia M. Wade-Perry, President of Wade Dayton, LLC, a Nevada limited-liability company, Manager of Dayton Valley Investors, LLC, a Nevada limited-liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument on behalf of said company, and acknowledged that she executed the same.

Charlene A Peters
NOTARY PUBLIC

CHARLENE A. PETERS
Notary Public, State of Nevada
Appointment No. 09-9963-2
My Appt. Expires Jun 8, 2013

STATE OF NEVADA)
COUNTY OF WASHOE)ss.

On this 6th day of August, 2009, before me, a Notary Public, personally appeared Ed Johanson, President of Lakemont Homes Nevada, Inc., a Nevada corporation, Manager of Lakemont Dayton, LLC, a Nevada limited-liability company, manager of Dayton Valley Investors, LLC, a Nevada limited-liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument on behalf of said company, and acknowledged that he executed the same.

Charlene A Peters
NOTARY PUBLIC

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My Appt. Expires Jun 8, 2013

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STATE OF NEVADA)
COUNTY OF WASHOE)ss.

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Charlene A Peters
NOTARY PUBLIC

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STATE OF NEVADA)
COUNTY OF WASHOE)ss.

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Charlene A Peters
NOTARY PUBLIC

CHARLENE A. PETERS
Notary Public, State of Nevada
Appointment No. 09-9963-2
My Appt. Expires Jun 8, 2013

STATE OF NEVADA)
COUNTY OF WASHOE)ss.

On this 6th day of August, 2009, before me, a Notary Public, personally appeared Ed Johanson, President of Lakemont Homes Nevada, Inc., a Nevada corporation, Manager of Lakemont Dayton, LLC, a Nevada limited-liability company, manager of Lakemont Dayton Homes I, LLC, a Nevada limited-liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument on behalf of said company, and acknowledged that he executed the same.

Charlene A Peters
NOTARY PUBLIC

CHARLENE A. PETERS
Notary Public, State of Nevada
Appointment No. 09-9963-2
My Appt. Expires Jun 8, 2013

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STATE OF NEVADA)
COUNTY OF WASHOE)ss.

On this 6th day of August, 2009, before me, a Notary Public, personally appeared Joe Wade, Chief Executive Officer of Wade Dayton, LLC, a Nevada limited-liability company, Manager of Lakemont Dayton Homes II, LLC, a Nevada limited-liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument on behalf of said company, and acknowledged that he executed the same.

Charlene A Peters
NOTARY PUBLIC

CHARLENE A. PETERS
Notary Public, State of Nevada
Appointment No. 09-9963-2
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STATE OF NEVADA)
COUNTY OF WASHOE)ss.

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Charlene A Peters
NOTARY PUBLIC

CHARLENE A. PETERS
Notary Public, State of Nevada
Appointment No. 09-9963-2
My Appt. Expires Jun 8, 2013

STATE OF NEVADA)
COUNTY OF WASHOE)ss.

On this 6th day of August, 2009, before me, a Notary Public, personally appeared Ed Johanson, President of Lakemont Homes Nevada, Inc., a Nevada corporation, Manager of Lakemont Dayton, LLC, a Nevada limited-liability company, manager of Lakemont Dayton Homes II, LLC, a Nevada limited-liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument on behalf of said company, and acknowledged that he executed the same.

Charlene A Peters
NOTARY PUBLIC

CHARLENE A. PETERS
Notary Public, State of Nevada
Appointment No. 09-9963-2
My Appt. Expires Jun 8, 2013

Unofficial Copy

STATE OF NEVADA)
COUNTY OF WASHOE)ss.

On this 6th day of August, 2009, before me, a Notary Public, personally appeared Joe Wade, Chief Executive Officer of Wade Dayton, LLC, a Nevada limited-liability company, Manager of Lakemont Dayton Homes III, LLC, a Nevada limited-liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument on behalf of said company, and acknowledged that he executed the same.

Charlene A Peters
NOTARY PUBLIC

CHARLENE A. PETERS
Notary Public, State of Nevada
Appointment No. 09-9963-2
My Appt. Expires Jun 8, 2013

STATE OF NEVADA)
COUNTY OF WASHOE)ss.

On this 6th day of August, 2009, before me, a Notary Public, personally appeared Patricia M. Wade-Perry, President of Wade Dayton, LLC, a Nevada limited-liability company, Manager of Lakemont Dayton Homes III, LLC, a Nevada limited-liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument on behalf of said company, and acknowledged that she executed the same.

Charlene A Peters
NOTARY PUBLIC

CHARLENE A. PETERS
Notary Public, State of Nevada
Appointment No. 09-9963-2
My Appt. Expires Jun 8, 2013

STATE OF NEVADA)
COUNTY OF WASHOE)ss.

On this 6th day of August, 2009, before me, a Notary Public, personally appeared Ed Johanson, President of Lakemont Homes Nevada, Inc., a Nevada corporation, Manager of Lakemont Dayton, LLC, a Nevada limited-liability company, manager of Lakemont Dayton Homes III, LLC, a Nevada limited-liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument on behalf of said company, and acknowledged that he executed the same.

Charlene A Peters
NOTARY PUBLIC

CHARLENE A. PETERS
Notary Public, State of Nevada
Appointment No. 09-9963-2
My Appt. Expires Jun 8, 2013

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STATE OF NEVADA)
COUNTY OF WASHOE)ss.

On this 6th day of August, 2009, before me, a Notary Public, personally appeared Joe Wade, Chief Executive Officer of Wade Dayton, LLC, a Nevada limited-liability company, Manager of Lakemont Dayton Homes IV, LLC, a Nevada limited-liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument on behalf of said company, and acknowledged that he executed the same.

Charlene A Peters
NOTARY PUBLIC

CHARLENE A. PETERS
Notary Public, State of Nevada
Appointment No. 09-9963-2
My Appt. Expires Jun 8, 2013

STATE OF NEVADA)
COUNTY OF WASHOE)ss.

On this 6th day of August, 2009, before me, a Notary Public, personally appeared Patricia M. Wade-Perry, President of Wade Dayton, LLC, a Nevada limited-liability company, Manager of Lakemont Dayton Homes IV, LLC, a Nevada limited-liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument on behalf of said company, and acknowledged that she executed the same.

Charlene A Peters
NOTARY PUBLIC

CHARLENE A. PETERS
Notary Public, State of Nevada
Appointment No. 09-9963-2
My Appt. Expires Jun 8, 2013

STATE OF NEVADA)
COUNTY OF WASHOE)ss.

On this 6th day of August, 2009, before me, a Notary Public, personally appeared Ed Johanson, President of Lakemont Homes Nevada, Inc., a Nevada corporation, Manager of Lakemont Dayton, LLC, a Nevada limited-liability company, manager of Lakemont Dayton Homes IV, LLC, a Nevada limited-liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument on behalf of said company, and acknowledged that he executed the same.

Charlene A Peters
NOTARY PUBLIC

CHARLENE A. PETERS
Notary Public, State of Nevada
Appointment No. 09-9963-2
My Appt. Expires Jun 8, 2013

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STATE OF NEVADA)
~~COUNTY OF LYON~~)ss.
Carson City

On this 4th day of August, 2009, before me, a Notary Public, personally appeared Dave Bartosz, Managing Member of DBBR, LLC, a Nevada limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument on behalf of said company, and acknowledged that he executed the same.

Wendy A. McMartin
NOTARY PUBLIC

WENDY A. MCMARTIN
NOTARY PUBLIC
STATE OF NEVADA
No.92-0943-3 My Appt. Exp. Apr. 1, 2012

STATE OF NEVADA)
CARSON CITY)ss.

On this 3rd day of August, 2009, before me, a Notary Public, personally appeared John Serpa, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the above instrument, and acknowledged that he executed the same.

Wendy A. McMartin
NOTARY PUBLIC

WENDY A. MCMARTIN
NOTARY PUBLIC
STATE OF NEVADA
No.92-0943-3 My Appt. Exp. Apr. 1, 2012

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DAYTON VALLEY INVESTORS, LLC
419 W. Plumb Lane, Suite 101
Reno, Nevada 89509

Telephone: (775) 348-9444 Facsimile: (775) 348-1835December 15, 1999

December 21, 1999

Chuck Barnett, President
Dayton Valley Community Association
876 Tanager
Incline Village, Nevada 90451

Re: Assessments on Lots within the Dayton Valley Country Club Project on which a residence has not been constructed

Dear Mr. Barnett:

As you know, our firm, Dayton Valley Investors, LLC is the Declarant under the First Amended and Restated Declaration of Covenants, Conditions and Restrictions of Dayton Valley Country Club, dated May 17, 1990, filed on November 21, 1997 as Document Number 212411 in the Official Records of the County Recorder of Lyon County, Nevada (the "Declaration"). All terms used herein shall have the same meaning that such terms have under the Declaration.

The last sentence of Section 10.01 of the Declaration reads in full as follows:

"Until such time as each Lot within the Project has a residence constructed thereon and such Lot is owned by Declarant, Declarant's assessments under this Article X shall be limited to five dollars ($5.00) per year, per lot."

Dayton Valley Investors, LLC believes that it is both appropriate and in the best interest of the Dayton Valley Country Club Project to provide that the Regular Assessments which shall be payable to the Association by the Owner of each Lot on which a residence has not been constructed shall be limited to Five Dollars ($5.00) per year until such time as a residence is constructed on such Lot. Accordingly, Dayton Valley Investors, LLC, as the Declarant under the Declaration, pursuant to Section 5.18 of the Declaration, hereby extends to the Owner of each Lot on which a residence has not been constructed, the right to limit the Regular Assessments on that Lot to Five Dollars ($5.00) per year, until the first to occur of (i) such time as a residence is constructed on such Lot or (ii) Dayton Valley Investors, LLC or its successor as the Declarant under the Declaration, revokes such privilege to pay such reduced amount for such annual Regular Assessment.

The foregoing provisions of this letter are not intended to affect any of the obligations of the Owner of any Lot on which a residence has not been constructed under any of the provisions of the Declaration other than the amount of the annual Regular Assessment which is to be paid with respect to such Lot until such time as a residence has been constructed on such Lot. It is the intention of

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Dayton Valley Investors, LLC that, subject to the rights of the Declarant under the Declaration to otherwise provide, the Owner of each Lot on which a residence has not been constructed and such Lot will remain subject to all of the other provisions of the Declaration with respect to such Lot, including, without limitation, the obligation of such Owner to maintain such Lot in accordance with the provisions of the Declaration and to be subject to the remedies provided for by the Declaration in the event that the Owner fails to perform such obligations, including, without limitation, the right of the Association to perform such maintenance and levying Special Assessments against that Lot to cover costs incurred by the Association in maintaining such Lot.

The foregoing provisions of this letter are not intended to affect any obligations of any Owner to pay any Assessments which existed prior to the date of this letter.

Dayton Valley Investors, LLC reserves all of its rights under the Declaration, including, without limitation, the right to terminate its extension to the Owner of any Lot on which a residence has not been constructed the right to limit the Regular Assessments on that Lot to Five Dollars ($5.00) per year.

Sincerely,

DAYTON VALLEY INVESTORS, a LLC, a Nevada limited liability company

By: Wade Dayton, LLC, a Nevada limited liability company
Its: Manager

By: Joe Wade
Joe Wade
Its: Chief Executive Officer

JW:hs

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