DOC # 368809
11/23/2005 09:51 AM
Official Record
Requested By
STEWART TITLE CARSON
Lyon County - NV
Mary C. Milligan - Recorder
Page 1 of 30 Fee: $68.00
Recorded By: KR RPTT:
0368809

WHEN RECORDED RETURN TO:
Dayton Valley Airport, LLC
5525 Kietzke Lane, Suite 102
Reno, Nevada 89511
Attn: Joe Wade

APN 16-363-21

AIRPORT FACILITY USE AGREEMENT

(Dayton Valley Airpark Estates)

THIS AIRPORT FACILITY USE AGREEMENT ("Agreement") is made as of November 16, 2005, by and among **DAYTON VALLEY AIRPORT, LLC**, a Nevada limited-liability company ("DVA"), **DAYTON VALLEY INVESTORS, LLC**, a Nevada limited-liability company ("DVI") and **AIRPARK ESTATES HOMEOWNERS ASSOCIATION**, a Nevada non-profit corporation (also known as the "Dayton Valley Airpark Estates Association") (the "Association").

RECITALS:

A. John Lawrence (Nevada) Inc., a Nevada corporation ("Lawrence") developed the Dayton Valley Airport, consisting of a paved airstrip and certain parallel taxiways, access taxiways, turnouts and related improvements, in Dayton, Lyon County, Nevada, on that certain real property shown generally on the map attached as Exhibit "A" and described in Exhibit "B" hereto (such real property, as currently or hereafter improved, being hereinafter referred to as the "Airport"). DVA is the current owner of the Airport.

B. Lawrence also developed the first two phases of a residential airpark on the northerly side of the Airport, consisting of fifteen (15) single family residential lots, shown generally on the map attached as Exhibit "A" hereto as Airpark Estates Units 1 and 2 and described in Exhibit "C" attached hereto, with taxiways providing access for aircraft to and from the Airport and such lots ("Airpark Estates Units 1 and 2").

C. In connection with its development of Airpark Estates Unit 1, Lawrence, as the Declarant, on December 12, 1989, caused to be recorded with respect to Airpark Estates Unit 1 that certain Declaration of Covenants, Conditions and Restrictions of Dayton Valley Airpark Estates in the Official Records of Lyon County, Nevada, as Document No. 129665, and on January 10, 1991 caused said Declaration to be re-recorded in the Official Records of Lyon County, Nevada, as Document No. 138927 (the "Original Declaration"). The Association was established pursuant to the Original Declaration. On January 10, 1991, Lawrence, as the Declarant under the Original Declaration, caused

Unofficial Copy

to be recorded with respect to Airpark Estates Unit 2 that certain Declaration of Annexation of Airpark Estates Unit 2 to the Declaration of Covenants, Conditions and Restrictions of Dayton Valley Airpark Estates to be recorded in the Official Records of Lyon County, Nevada as Document No. 138928. The Original Declaration has been amended by that certain amendment recorded on December 22, 1999, in the Official Records of Lyon County, Nevada, as Document No 242557 (the "First Amendment"). The Original Declaration was further amended by that certain Second Amendment to the Declaration of Covenants, Conditions and Restrictions of Dayton Valley Airpark Estates recorded on January 10, 2005, in the Official Records of Lyon County, Nevada, as Document No 340133 (the "Second Amendment"). The Original Declaration, as amended by the First Amendment and as further amended by the Second Amendment, is referred to herein as the "Amended Original Declaration"). The Amended Original Declaration was amended and restated by that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions of Dayton Valley Airpark Estates, dated as of the date hereof, and is being recorded in the Official Records of Lyon County, Nevada (the Amended Original Declaration as so amended and restated by said Amended and Restated Declaration of Covenants, Conditions and Restrictions of Dayton Valley Airpark Estates is hereinafter referred to herein as the "Declaration"). DVI is the successor to Lawrence as the Declarant under the Declaration.

D. DVI is the owner of the real property located in Dayton, Lyon County, Nevada which is shown generally on the map attached as Exhibit "A" hereto as the Additional Airpark Property and described in Exhibit "D" attached hereto, consisting of approximately 83.33 acres along the northerly side of the Airport and adjoining the easterly boundary of Airpark Estates Unit 2 (the "Additional Airpark Property"). DVI has obtained approval from Lyon County of a tentative subdivision map for the subdivision of the Additional Airpark Property into 121 single family residential airpark lots. DVI, as the successor to Lawrence as the Declarant under the Declaration, has the right, but not the obligation, to annex all or any portion of the Additional Airpark Property to the Declaration. DVI is planning to develop the Additional Airpark Property in several separate development phases and to annex each phase to the Declaration following the subdivision of the phase in accordance with the approved tentative subdivision map. DVI has subdivided and annexed to the Declaration the portion of the Additional Airpark Property which is shown on the map attached as Exhibit "A" as Airpark Estates Unit 3A and described in Exhibit "E" attached hereto, consisting of 13 lots, and the portion of the Additional Airpark Property which is shown on the map attached as Exhibit "A" as Airpark Estates Unit 4A and described in Exhibit "F" attached hereto, consisting of 12 lots.

E. As used in this Agreement:

(i) The term "Airpark" or "Airpark Property" shall mean and refer to all of the real property that is subject to the Declaration, as amended, either currently or hereafter annexed thereto in the manner provided in the Declaration;

(ii) The term "Lot" shall mean and refer to each subdivided lot within the Airpark which is subject to the Declaration, including, without limitation, any of the Lots which were

Unofficial Document

subject to the Declaration as of the date of this Agreement or hereafter annexed to the Declaration pursuant to the provisions thereof;

(iii) The term "Owner" shall mean and refer to the owner of a Lot, as such term is defined in the Declaration; and

(iv) The term "Member" shall mean and refer to the members of the Association as defined in the Declaration.

F. Lawrence and the Association entered into that certain Airport Facility Use Agreement, dated April 2, 1991, recorded on May 30, 1991, in the Official Records of Lyon County, Nevada, as Document No. 141820 (the "1991 Airport Facility Use Agreement"), which, among other things, granted to the Association the right to have its Members use the Airport in accordance with that agreement and the Airport Rules and Regulations.

G. The parties hereto now desire to enter into this Agreement, as a novation and replacement of the 1991 Airport Facility Use Agreement, to provide for the maintenance, repair and use of the Airport, as hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

AGREEMENT

1. Novation and Replacement of the 1991 Airport Facility Use Agreement. This Agreement is a novation and replacement of the 1991 Airport Facility Use Agreement, in its entirety.

2. Non-Exclusive Easement to Use the Airport Facilities. DVA hereby grants to the Association the non-exclusive easement to have its Members and their guests and invitees use and enjoy the airstrip, parallel taxiways, access taxiways, turnouts and related improvements now or hereafter located on or within the Airport (collectively, the "Airport Facilities") for general aviation purposes, including the taking off, landing and taxiing of aircraft, in a safe manner in accordance with the Airport Rules and Regulations. Further, DVA also hereby grants to the Association the non-exclusive easement to have its members ingress and egress to and from all the Airport Facilities and their property which is subject to the Declaration, in a safe manner in accordance with the Airport Rules and Regulations. As used herein, the term Airport Facilities does not include aircraft tie downs located within the Airport, and the rights granted by this Paragraph 2 to use the Airport Facilities do not include any right to use such aircraft tie downs. However, the owner of the Airport may, but shall not be obligated to, allow the Association and its Members to use aircraft tie downs located within the Airport from time to time, on such terms as the owner of the Airport may specify, subject to termination of such use by the owner of the Airport.

Unofficial Copy

3. Airport Rules and Regulations.

a. Use of Airport Governed By. The use of the Airport Facilities pursuant to the easements provided for in Paragraph 2 hereto shall be governed by all rules and regulations for the Airport established by the owner of the Airport, as such rules and regulations are changed from time to time by the owner of the Airport (the "Airport Rules and Regulations"), as well as all applicable local and state law and Federal Aviation Administration regulations.

b. Owner of Airport to Consult and Confer Regarding Airport Rules and Regulations. The Association, from time to time, may form a committee, comprised of up to five (5) Members of the Association, to consult and confer with the owner of the Airport regarding the adoption of rules and regulations for the Airport or amendment thereof or other matters regarding the Airport (the "Association's Airport Rules Committee"). If at any time the owner of the Airport wishes to adopt any rules and regulations for the Airport or any amendment thereto, prior to adopting such rules and regulations or amendments thereto, the owner of the Airport shall offer to consult and confer with the Association's Airport Rules Committee, or the President of the Association if there is then no Association's Airport Rules Committee, regarding such rules and regulations or amendments and the owner of the Airport shall consider any comments or suggestions that such Committee (or the Association President in the absence of there being any such Committee) may make regarding such rules and regulations or amendments. However, the owner of the Airport shall have no obligation to change any such rules or regulations or amendments thereto in consideration of any such comments or suggestions and the owner of the Airport shall have the right to adopt any such rules and regulations or amendments thereto as the owner of the Airport shall determine, in its sole and absolute discretion, provided that the use of the easements to use the Airport Facilities by Members of the Association is not unreasonably restricted or impaired thereby.

4. Character of Easements.

a. Non-Exclusive. The easements provided for in Paragraph 2 hereof are non-exclusive. The Association acknowledges that owners or occupants of the Airport or other properties may have similar rights to utilize the Airport Facilities. The owner of the Airport reserves the right to grant others rights in and to the use of the Airport Facilities, including, without limitation, the owner of the Dayton Valley golf course, the owner of any hotel or casino developed in the general area and their respective tenants, guests, invitees, employees and consultants. The owner of the Airport further reserves the right to retain the exclusive use of the portions of the Airport which are not within the Airport Facilities and to grant rights to other parties to use of the portions of the Airport which are not within the Airport Facilities, provided that the use of the easements to use the Airport Facilities which are provided for in Paragraph 2 hereto are not unreasonably restricted or impaired thereby.

b. Limited to the Easement Area. Nothing contained herein shall be deemed or

construed to grant to the Association or any Member any rights in or to any portion of the Airport or the facilities thereof other than the easements which are expressly provided for in Paragraph 2 hereof.

c. Limited in Use. The easements provided for in Paragraph 2 hereof shall be specifically limited to use by the Association and its Members.

d. No Parking or Loading. No parking, stopping, loading or unloading of aircraft shall be permitted within the areas of the Airport that easements are provided for in Paragraph 2 hereof, other than the temporary stoppage of aircraft as reasonably necessary as the result of aircraft traffic conditions, safety considerations or unavoidable circumstances or use of any areas within the Airport which are provided for such purposes, such as facilities for the parking or tie down of aircraft, subject to the restrictions on the use of such areas as are provided for in this Agreement or the Airport Rules and Regulations.

e. Subject to Existing Conditions. The easements provided for in Paragraph 2 hereof are subject to all easements, covenants, conditions, restrictions, reservations, rights and right-of-way of record, apparent or known.

5. Repair and Maintenance of Airport by DVA

a. Repairs of Airstrip Specified in Exhibit "G".

(1) Subject to the provisions of Paragraph 6 hereof, within one hundred eighty (180) days following the date of this Agreement, DVA, at DVA's cost, shall make the repairs to the Airport's airstrip and taxiways and the Airpark's existing taxiways which are described in Exhibit "G" attached hereto. DVA shall be entitled to disburse funds received by DVA from the Association and/or other parties to reimburse DVA for the costs incurred by DVA in making the repairs to the Airport's airstrip and taxiway which are described in Exhibit "G" attached hereto (estimated at $730,773.00), together with interest thereon at the rate of eight percent (8%) per annum. Such reimbursements may be made by DVA from time to time, as and when determined by DVA, in its sole discretion, provided that such reimbursements shall be made by DVA only after reserving funds which DVA reasonably considers will be sufficient to pay the budgeted costs to be incurred by DVA in maintaining and repairing the Airport Facilities in accordance with this Agreement (other than DVA's costs to make the repairs to the Airport Facilities as described in Exhibit "G" attached hereto) and paying insurance premiums and/or real property taxes with respect to the Airport. DVA shall not be required to return any such disbursements if it is later determined that such funds, or any portion thereof, are needed to pay the actual costs of future maintenance and repairs of the Airport Facilities, insurance premiums and/or real property taxes with respect to the Airport.

(2) DVA estimates that DVA will incur approximately $13,750 in making the repairs to the Airpark's taxiways which DVA is required to make pursuant to subparagraph 5a(1).

Unofficial Copy

The Association shall reimburse DVA for the actual costs incurred by DVA in making these repairs, up to a maximum amount of $17,600. The Association shall reimburse DVA for these costs within thirty (30) days after DVA provides the Association with a written request for such reimbursement together with reasonable evidence that these costs have been incurred by DVA. The Association's obligations under the foregoing provisions of this subparagraph 5a(2) to make such reimbursements shall not be subject to the limitations set forth in Paragraph 9 hereof on the amount of the Airport Assessment that the Association may be required to levy on each Lot, and the Association shall levy Special Assessments pursuant to the Declaration if and to the extent necessary for the Association to make timely payment of any such reimbursement.

(3) Except as provided above in this subparagraph 5a, neither the Association nor any of its Members shall be obligated to reimburse DVA for any portion of the costs incurred by DVA in making the repairs which DVA is required to make pursuant to this Paragraph 5a.

b. Construction, Repair and Maintenance of Reserved Facilities within the Airport. The owner of the Airport also shall construct, maintain and repair, at its cost, all areas within the Airport which are, from time to time, designated or reserved by the owner of the Airport in accordance with this Agreement for the exclusive use of one or more parties, such as facilities for the parking or tie down of aircraft and the taxiway approaches thereto and not for use by the Owners of Lots within the Airpark.

c. Additional Repairs and Ongoing Maintenance by DVA. Following the repair of the Airport's airstrip and taxiways in accordance with Paragraph 5a hereof and subject to the provisions of Paragraph 10 hereof, the owner of the Airport shall perform future maintenance and repairs of the Airport Facilities, including, without limitation, any painting of the surfaces thereof (for striping, identification markings or other purposes), any lighting which may be installed for the Airport, safety devices and other structures which may be installed to facilitate or promote safety in the use of the Airport for the taking off and landing of aircraft or for ingress and egress to and from such Airport Facilities and the lands adjoining the Airport, whether ordinary or extraordinary, capital or expense in nature, major or minor. For the purposes of this Paragraph 5c, upon the completion of the repairs to the Airport's airstrip and taxiways which are described in Exhibit "G" attached hereto, it is agreed that the Airport's airstrip and taxiways shall be deemed to be in a good condition of maintenance and repair at that time. Attached hereto as Exhibit "H" is a budget and schedule which sets forth the best estimate of the parties hereto with respect to each calendar year covered thereby of (i) the ongoing repairs and maintenance to be made to the Airport Facilities each year, (ii) the costs of such repairs and maintenance, (iii) the costs of liability insurance and real property taxes to be incurred with respect to the Airport each year and (iv) the schedule of disbursements to repay to DVA the costs incurred by DVA in making the repairs to the Airport's airstrip and taxiways which are described in Exhibit "G" attached hereto, together with interest thereon at the rate of eight percent (8%) per annum. It is understood and agreed that these costs are only the best estimates of the parties regarding these costs, based on current market conditions. The information set forth in Exhibit "H" will be subject to change

Unofficial Copy

based on unanticipated circumstances, the rate of inflation, changes in market conditions and other factors beyond the control of the parties hereto, and, accordingly, DVA and DVI will revise Exhibit "H" as and when DVA and DVI consider it to be appropriate to do so based on the their best estimate at the time they are revising this budget of the then current information regarding the matters set forth therein. On an annual basis the owner of the Airport shall provide to the Association an unaudited report which accounts for all funds collected, expended and held under this Agreement along with any revisions to Exhibit "H".

6. Force Majeure. The time for performance of any obligation to maintain or make repairs to the Airport Facilities shall be excused and extended for so long as the performance of such obligation is prevented, delayed, retarded or hindered by (a) fire or explosion; (b) earthquake, flood, action of the elements, or any other act of God; (c) war, invasion, insurrection, riot, mob violence, sabotage or malicious mischief; (d) inability to procure or general shortage of labor, equipment, facilities, materials, or supplies in the open market or failure of transportation; (d) strike, lockout or other action of any labor union; (f) condemnation, requisition, law, order of government or civil or military authority; or (g) any other cause, whether similar or dissimilar to the foregoing, not within the reasonable control of the party unable to perform.

7. Insurance.

a. Insurance to be Maintained by the Owner of the Airport. The owner of the Airport shall carry or cause to be carried property damage and liability insurance for damages or injury occurring to the Airport or on the Airport in amounts of at least $1,000,000, subject to the provisions of Paragraph 10 hereof and such insurance being available for premiums and other terms which the owner of the Airport considers to be acceptable. Such insurance policy shall be stated to be primary and noncontributing with any other insurance which may be carried by the owner of the Airport or any other party. The owner of the Airport shall deliver a copy of such policy of insurance to the Association. The owner of the Airport shall not have any obligation to fund any portion of such insurance premiums with the Airport owner's funds or to incur any indebtedness to pay any portion of the costs of such insurance premiums with respect to the Airport.

b. Insurance to be Maintained by the Association. The Association shall carry or cause to be carried property damage and liability insurance for damages or injury occurring to or on the taxiways within the Project or other Common Area (as such terms are defined in the Declaration) in amounts of at least $1,000,000, subject to such insurance being available for reasonably acceptable premiums and other terms. The Association is free to choose any agent or carrier it wishes, so as to prevent any conflict with its interests and those of the owners of the Airport. Such insurance policy shall be stated to be primary and noncontributing with any other insurance which may be carried by the owner of the Airport or any other party. The Association shall deliver a copy of such policy of insurance to the owner of the Airport.

Unofficial Copy

8. Real Property Taxes and Assessments. The owner of the Airport shall pay the real property taxes with respect to the Airport, subject to the provisions of Paragraph 10 hereof. The owner of the Airport shall not have any obligation to fund any portion of such real property taxes with the Airport owner's funds or to incur any indebtedness to pay any portion of such real property taxes.

9. Payments by the Association for Maintenance and Repair of the Airport, Real Property Taxes and Insurance. The Association shall levy regular monthly assessments among the Members in accordance with the Declaration to provide funding for the payment by the owner of the Airport to pay the costs incurred by the owner of the Airport in maintaining, repairing, reconstructing or replacing the Airport Facilities and other costs and expenditures in owning and operating an airport of the nature of this Airport which the owner of the Airport believes should be incurred, the insurance premiums and real property taxes with respect to the Airport and the reimbursement of DVA for the costs incurred by DVA in making the repairs to the Airport Facilities which are described in Exhibit "G" attached hereto (the "Airport Assessments"). The owner of the Airport shall have the right to use Airport Assessments to make any additional capital improvements to the Airport Facilities, other than to extend the Airport's parallel taxiways (but the owner of the Airport shall have the right to use Airport Assessments to pay the costs incurred by the owner of the Airport in maintaining, repairing, reconstructing or replacing such extended parallel taxiways after the owner of the Airport has paid the costs of the initial construction of such extensions with funds other than the Airport Assessments) and to pay other costs and expenditures in owning and operating an airport of the nature of this Airport which the owner of the Airport believes should be incurred. Commencing January 1, 2006, the amount of the Airport Assessment which shall be levied by the Association shall be in the amount equal to Sixty Five Dollars ($65.00), subject to further adjustment as hereinafter provided (the "Minimum Airport Assessment"). The Association may, but shall not be obligated to, levy Airport Assessments in amounts in excess of the Minimum Airport Assessment. The owner of the Airport shall have the right to require the Association to increase the amount of the Airport Assessment for each Lot on January 1, 2007 and each January 1 of each year thereafter in accordance with the percentage increase, if any, in the Consumer Price Index-Urban Wage Earners and Clerical Workers (West Urban Region, All Items; Base: 1982-84=100, Not Seasonally Adjusted) ("Index"), as published by the United States Department of Labor, Bureau of Labor Statistics ("Bureau") plus two percent (2%) of the amount of the Airport Assessment in effect prior to such increase; provided, however, that, in no event may the owner of the Airport require the Association to increase the amount of the Airport Assessment per Lot for any year pursuant to the provisions of this sentence by more than six percent (6%) over the amount of the Airport Assessment per Lot in effect immediately for the prior year. For these purposes, the percentage increase, if any, in the Index shall be determined by comparing the Index for September of the year preceding the applicable January 1 adjustment date with the Index for the next preceding September. (For example, the percentage increase, if any, in the Index shall be determined for the purpose of the adjustment, if any, which may be made as of January 1, 2007 by dividing the Index for September, 2006 by the Index for September, 2005. By November first of each calendar year, the owner of the Airport shall give the Association advance written notice of any such required increase in the amount of the Airport Assessment. If the owner of the Airport determines that the Minimum Airport Assessment currently in

effect together with the funds being paid by other parties to pay the costs covered by the current budget established pursuant to Paragraph 5c hereof are in excess of the amount necessary, the owner of the Airport shall have the right, in its sole and absolute discretion, to reduce the amount of the Minimum Airport Assessment. On the first day of each calendar month during the term of this Agreement, the Association will pay to the owner of the Airport the amount equal to the Airport Assessments collected by the Association for each Lot which is then subject to the Declaration for the previous calendar month.

In the event Declarant or any Affiliate of Declarant is in arrears on paying Assessments to the Association with respect to any Lots owned by Declarant or any Affiliate of Declarant as required under Section 11.01 of the Declaration, the Association shall not be required to pay the Airport Assessment for those Lots to the owner of the Airport until such delinquency is cured.

10. Insufficient Funds. If at any time or times the owner of the Airport does not receive sufficient funds from the Association and/or other parties which, together with capitalized reserves, will be sufficient to pay all of the costs of maintaining, repairing, reconstructing or replacing the Airport Facilities and other costs and expenditures in owning and operating an airport of the nature of this Airport which the owner of the Airport believes should be incurred, insurance premiums, real property taxes with respect to the Airport and reimburse DVA for the costs incurred by DVA in making the repairs to the Airport's airstrip and taxiway which are described in Exhibit "G" attached hereto, and interest thereon, in accordance with the schedule set forth on the currently approved budget, the owner of the Airport shall have the right, in its sole and absolute discretion, to determine how to apply the funds that the owner of the Airport does receive from the Association and/or other parties to pay such costs and reimbursements; provided, however, that in the event of such insufficiency of such funds to cover such amounts, DVA will not disburse such funds to reimburse DVA for the costs incurred by DVA in making the repairs to the Airport's airstrip and taxiway which are described in Exhibit "G" attached hereto, or interest thereon, in excess of the amounts scheduled therefor in the current approved budget established pursuant to Paragraph 5c hereof. The owner of the Airport shall not have any obligation to fund any portion of such costs with the Airport owner's funds or to incur any indebtedness to pay any portion of such costs.

11. Enforcement Rights.

a. Each party hereto may enforce the provisions hereof (i) by a suit at law for damages for any compensable breach of or noncompliance with any of the terms hereof or for declaratory relief to determine the enforceability of any such terms, (ii) by an action in equity or otherwise for specific performance to enforce compliance with the terms hereof or for any injunction to enjoin the continuance of any breach or violation thereof, or (iii) through any other right or remedy to which such party may be entitled at law or equity.

b. If the Owner of any Lot fails to timely pay to the Association any Airport

Assessment, the owner of the Airport shall have the right to suspend the rights under this Agreement of such Owner and its guests and invitees to use and enjoy the Airport Facilities until such Airport Assessment has been paid.

c. The rights and remedies established hereunder shall be deemed to be cumulative; and no one of such rights and remedies shall be exclusive of any other right or remedy which either party hereto might otherwise have by virtue of the terms hereof or under law. The exercise of any particular right or remedy shall not impair the right to exercise any other right or remedy.

12. Interest. If either party hereto shall fail to pay any amount due pursuant to the provisions hereof on or before the time specified herein, then the party to whom such amount is due shall be entitled to collect interest at a rate equal to the sum of (i) the prime or reference rate per annum from time to time announced by Bank of America, San Francisco, California, as its prime or reference rate per annum plus (ii) six percent (6%) per annum, not to exceed the maximum rate allowed by law, from such due date (which due date shall be the date specified herein, but if not specified herein shall be 30 days after written demand therefor) until full payment is made, as well as the costs of collection of such amounts, including court costs and reasonable attorneys' fees.

13. No Rights in Public. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Airport to or for the general public or for any public purpose whatsoever, it being the intention that this Agreement shall be strictly limited to and for the purposes herein expressed. The provisions of this Agreement are for the exclusive benefit of the parties hereto, the Association's Members and their successors and assigns, and not for the benefit of any other party, and this Agreement shall not be deemed to have conferred any rights upon any such other party.

14. Notices. All notices or other communications provided for herein shall be in writing and shall be personally served or delivered by United States mail deposited in Nevada, registered or certified, return receipt requested, first-class postage prepaid, addressed to the address set forth below for the intended recipient:

If to DVA:
Dayton Valley Airport, LLC
5525 Kietzke
Suite 102
Reno, NV 89511
Attention: Joe Wade

If to DVI:
Dayton Valley Investors, LLC
5525 Kietzke
Suite 102
Reno, NV 89511
Attention: Joe Wade

Unofficial Copy

If to the Association: Airpark Estates Homeowners Association
P. O. Box 237
Dayton, Nevada 89403-0237
Attention: Sandy Duncan

Either party hereto may by notice to the other party hereto designate an address for notices which shall then be the last known address for purposes hereof. Any notice given as provided in this Paragraph shall be deemed to have been received, if personally served, as of the date and time of service or if deposited in the mail as provided above, 72 hours after deposit in the mail.

15. Term. This Agreement shall continue for a term equal to the term of the Declaration, as the term of the Declaration is, from time to time, extended. The termination of this Agreement will not terminate any of the easements granted by Paragraph 2 hereof.

16. Sale of the Airport.

a. Release of Seller Upon Assumption of Obligations by Buyer. If the owner of the Airport ("Seller") sells the Airport to another party ("Buyer"), including but not limited to the Association, the obligations of the Seller under this Agreement to maintain, repair, reconstruct or replace any of the Airport Facilities or to incur any cost in connection therewith or to incur any other costs and expenditures in owning and operating the Airport shall terminate upon the recordation of the deed transferring title to the Airport to such Buyer. Promptly following the recordation of the deed transferring title to the Airport to such Buyer, Seller shall transfer all funds to the Buyer that Seller held and collected pursuant to paragraph 9 of this Agreement and Seller shall provide to the Buyer and to the Association an unaudited report which accounts for all funds collected, expended and held under this Agreement for a minimum of the last three (3) years prior to conveyance and a certificate, signed by Seller and addressed to the Buyer, by which Seller represents and warrants to Buyer that to the best knowledge and belief of the Seller, this report accurately reflects the financial condition of the accounts presented by the report. The Buyer shall be obligated to assume all obligations of the Seller under this Agreement.

b. Association's Right of First Negotiation for Purchase of the Airport. If DVA desires to sell the Airport, before selling the Airport to any other party, DVA first shall give the Association written notice thereof and for a period of sixty (60) days thereafter Association shall have the exclusive right to negotiate with DVA regarding the terms and conditions of Association's purchase of the Airport. Any such purchase and sale transaction would be subject to DVA and Association mutually agreeing to all of the terms and conditions of such transaction, each acting in its sole and absolute discretion. In the event that DVA and Association do not enter into a written agreement within such sixty (60) day period by which DVA and Association agree to the terms and conditions of such purchase and sale transaction, DVA shall have no further obligation to negotiate with Association with regard to any such transaction and DVA shall have the right thereafter to sell the Airport to any other party(ies) on any terms and conditions agreed upon by DVA and such other party(ies) subject to the obligations and duties of this Agreement and this

Unofficial Copy

Agreement shall remain in full force and effect. If the Association purchases the Airport pursuant to this Paragraph 16b, upon the recordation of the deed by which DVA conveys title to the Airport to the Association pursuant to such purchase transaction, the Association shall be deemed to assume all obligations of DVA under this Agreement and any and all obligations of DVA under this Agreement shall be terminated.

c. Ownership of the Airport. DVA and any successor-in-interest to DVA as the owner of the Airport shall have the right, but not the obligation, at any time, in its discretion, to convey its title to the Airport to the Association, by quitclaim deed, subject to all rights, rights of way, easements, reservations and other matters of record or apparent, except that DVA and any successor-in-interest to DVA shall not have the right to convey its title to the Airport to the Association subject to any encumbrances of either consensual or non-consensual liens or deeds of trust or mortgages or the like other than the loan to reimburse DVA for costs incurred by DVA in making the repairs to the Airport's airstrip and taxiway which are described in Exhibit "G" attached hereto and any mortgage or deed of trust or other security instrument securing a loan obtained and used to pay for any of the costs that the owner of the Airport is authorized by this Agreement to apply the Airport Assessments toward the payment thereof. If DVA or any such successor-in-interest to DVA as the owner of the Airport elects to convey all or any portion of the Airport to the Association, the Association shall accept such conveyance, subject to all rights, rights of way, easements, reservations and other matters of record or apparent and the existing rules and regulations adopted by the transferring owner regarding the use and operation of the Airport, except for any encumbrances of either consensual or non-consensual liens or deeds of trust or mortgages or the like other than the loan to reimburse DVA for cost incurred by DVA in making the repairs to the Airport's airstrip and taxiway which are described in Exhibit "G" attached hereto and any mortgage or deed of trust or other security instrument securing a loan obtained and used to pay for any of the costs that the owner of the Airport is authorized by this Agreement to apply the Airport Assessments toward the payment thereof. If DVA or any successor-in-interest to DVA as the owner of the Airport conveys title to the Airport to the Association, the existing rules and regulations adopted by the transferring owner regarding the use and operation of the Airport shall not be modified, amended or terminated without the express prior written approval of (i) DVI so long as DVI or any affiliate of DVI owns any of the real property which is subject to the Declaration or any of the Additional Airpark Property and (ii) except as otherwise provided in the following sentence, any other party to whom the owner of the Airport has granted rights in and to the use of the Airport Facilities, including, without limitation, the owner of the Dayton Valley golf course, the owner of any hotel or casino developed in the general area and their respective tenants, guests, invitees, employees and consultants. Notwithstanding the provisions of the immediately preceding sentence, the existing rules and regulations adopted by the transferring owner regarding the use and operation of the Airport may be modified or amended without the express prior written approval of any party referred to in clause "(ii)" of the immediately preceding sentence (exclusive of DVI so long as DVI or any affiliate of DVI owns any of the real property which is subject to the Declaration or any of the Additional Airpark Property), provided that such modification or amendment does not unreasonably or materially restrict or change the rights granted to such parties by the owner of the Airport in and to the use the Airport Facilities. If DVA or any successor-in-interest to DVA as the owner of the Airport conveys title to the Airport to the

Unofficial Document

Association, the obligations of the owner of the Airport under this Agreement to to maintain, repair, reconstruct or replace any of the Airport Facilities or to incur any cost in connection therewith or to incur any other costs and expenditures in owning and operating the Airport shall terminate upon the recordation of the deed transferring title to the Airport to the Association. Promptly following the recordation of the deed transferring title to the Airport to the Association, the owner of the Airport shall transfer all funds to the Association that the owner of the Airport held and collected pursuant to Paragraph 9 of this Agreement; and the owner of the Airport shall provide to the Association an unaudited report which accounts for all funds collected, expended and held under this Agreement for a minimum of the last three (3) years prior to conveyance, and a certificate, signed by the owner of the Airport and addressed to the Association, by which the owner of the Airport represents and warrants to the Association that to the best knowledge and belief of the owner of the Airport, this report is accurately reflects the financial condition of the accounts presented by the report.

17. Industrial Lands along Southerly Side of Airport. In connection with its sale of any of its industrial parcels fronting along the southerly side of the Airport, DVI shall require that the buyer of such industrial parcel enter into an agreement with the owner of the Airport to provide for the participation by the buyer of such industrial parcel (during its ownership of such industrial parcel) and the successors-in-ownership of such industrial parcel (during their ownership of such industrial parcel) in the payment of the costs incurred by the owner of the Airport in maintaining, repairing, reconstructing or replacing the Airport Facilities and other costs and expenditures in owning and operating an airport of the nature of this Airport and the insurance premiums and real property taxes with respect to the Airport at the rate of Thirteen Dollars ($13.00) per annum per lineal foot along the common property line of such industrial parcel and the Airport, commencing with the issuance of a certificate of occupancy by Lyon County or other applicable governmental entity of any building constructed on such parcel or with the construction and use of a tie-down area and runway access taxiway whichever comes earlier, subject to increases in such rate on the same terms and at the same times as the Airport Assessments provided for in Paragraph 9 hereof for the Members of the Association.

18. Additional Airpark Property. If and when any of the Additional Airpark Property, other than Parcel B set forth on that certain Subdivision Map for AIRPARK ESTATES UNIT 4A, recorded in the Official Records of Lyon County, Nevada, on July 28, 2004 as Document Number 326923, is developed with aircraft access to the Airport Facilities and such portions of the Additional Airpark Property (other than said Parcel B) are not annexed to the Declaration, the party developing such portions of the Additional Airpark Property (other than said Parcel B) shall be required to enter into an agreement with the owner of the Airport to provide for the participation by the owner of each subdivided lot within such portions of the Additional Airpark Property (other than said Parcel B) and the successors in ownership of each such lot in the payment of the costs incurred by the owner of the Airport in maintaining, repairing, reconstructing or replacing the Airport Facilities and other costs and expenditures in owning and operating an airport of the nature of this Airport, the insurance premiums and real property taxes with respect to the Airport at the same rate as the Owner of each Airpark Lot which is subject to this Declaration is required to pay pursuant to the provisions of this Agreement and under the same terms and conditions as in

Paragraph 9 above.

19. Miscellaneous.

a. Entire Agreement. This Agreement (including all Exhibits attached hereto) is the final expression of, and contains the entire agreement between, the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. This Agreement may not be modified, changed, supplemented, superseded, canceled or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein. The parties do not intend to confer any benefit hereunder on any person, firm or corporation other than the parties hereto and lawful assignees. This Agreement shall not be amended, modified, terminated, or superceded in any respect without approval of DVI, DVA and a vote of at least two-thirds (2/3) of the Owners entitled to vote exclusive of the Declarant or any Affiliate of or successor-in-interest to the Declarant. No new agreement covering the subject matter of this Agreement nor any modifications to this Agreement shall be effective until approved by at least two-thirds (2/3) of the Owners entitled to vote exclusive of the Declarant or any Affiliate of or successor-in-interest to the Declarant and executed and recorded in the official records of Lyon County, Nevada.

b. Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

c. No Waiver. No waiver of any default hereunder shall be implied from any omission by any party hereto to take any action in respect to such default, if such default continues or is repeated. No express waiver of any default shall affect any default or cover any period of time other than the default and period of time specified in such express waiver. A waiver of any default in the performance of any provisions contained herein shall not be deemed to be a waiver of any subsequent default in the performance of the same provision or any other provision contained herein. The consent or approval of any party hereto to or of any act or request requiring consent or approval shall not be deemed to waive or render unnecessary the consent or approval to or of any subsequent similar acts or requests.

d. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

e. Attorneys' Fees. If a party hereto shall institute any action or proceeding relating to the provisions hereof or any default or alleged default hereunder, then the unsuccessful party hereto in such action or proceeding shall reimburse the successful party hereto for the reasonable costs (including court costs and attorneys' fees) incurred therein by such successful party hereto.

Unofficial Copy

f. Relationship of Parties. Nothing contained in this Agreement shall be deemed or construed by the parties to create the relationship of principal and agent, a partnership, joint venture or any other association between the parties hereto.

g. Construction. Headings at the beginning of each Paragraph, Subparagraph are solely for the convenience of the parties and are not a part of the Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement shall not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared the same. Unless otherwise indicated, all references to Paragraphs and Subparagraphs, are to this Agreement. All exhibits referred to in this Agreement are attached and incorporated by this reference.

h. Governing Law. The parties hereto acknowledge that this Agreement has been negotiated and entered into in the State of Nevada. The parties hereto expressly agree that this Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of Nevada.

i. Further Documents and Cooperation. Each of the parties hereto will, whenever and as often as it shall be reasonably requested by the other of them, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further instruments or documents as may reasonably be necessary in order to implement the terms of this Agreement, and to do any and all other acts and to execute, acknowledge and deliver any and all documents as may be reasonably requested in order to carry out the intent and purpose of this Agreement.

j. Recordation. This Agreement shall be recorded in the Official Records of Lyon County, Nevada.

k. Counterparts. This Agreement may be executed in multiple counterparts, each of

Unofficial Copy

which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

DAYTON VALLEY AIRPORT, 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. Snyder
Its: President

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

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

By: _____
Tom Evancie
Its: Vice President

(Signatures continued on following page)

Unofficial Copy

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. Snyder
Its: President

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

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

By: _____
Tom Evancie
Its: Vice President

State of Nevada
County of Carson

This instrument was acknowledged before me on 11/14/05
by Sandra J. Duncan & Judith B. Riley

_____
(Signature of notarial officer)

Notary Public - State of Nevada
COUNTY OF DOUGLAS
SLOANNE JONES
My Commission Expires August 28, 2009

AIRPARK ESTATES HOMEOWNERS ASSOCIATION, a Nevada non-profit corporation (also known as the "Dayton Valley Airpark Estates Association")

By: _____
Sandra J. Duncan
Its: President

By: _____
Judith B. Riley
Its: Secretary

Unofficial Document

CALIFORNIA ALL PURPOSE ACKNOWLEDGEMENT

State of California

County of Placer

On November 16, 2005 *DATE* **before me,** Barbara Lockwood, Notary Public *NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"*

personally appeared Thomas G Evancie *NAME(S) OF SIGNER(S)*

☒ ***personally known to me - OR -*** ☐ ***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 by the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.***

S101 BARBARA LOCKWOOD COMM. #1337114 NOTARY PUBLIC - CALIFORNIA PLACER COUNTY My Comm. Expires Dec. 31, 2005 S101

WITNESS my hand and official seal.

Barbara Lockwood
SIGNATURE OF NOTARY

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

☐ INDIVIDUAL
☐ CORPORATE OFFICER

TITLE(S)

☐ PARTNER(S) ☐ LIMITED ☐ GENERAL
☐ ATTORNEY-IN-FACT
☐ TRUSTEE(S)
☐ GUARDIAN/CONSERVATOR
☐ OTHER: _____

SIGNER IS REPRESENTING:
Name of Person(s) or ENTITY(IES)
_____

DESCRIPTION OF ATTACHED DOCUMENT

Airport Facility Use Agreement
Dayton Valley Airport, LLC

TITLE OR TYPE OF DOCUMENT

_____
NUMBER OF PAGES

_____
DATE OF DOCUMENT

SIGNER(S) OTHER THAN NAMED ABOVE

Unofficial Copy

©1993 NATIONAL NOTARY ASSOCIATION •8236 Remmet Ave., P/O Box 7184•Canoga Park, CA 91309-7184

STATE OF NEVADA)
) :ss.
COUNTY OF WASHOE)

On this 17th day of Nov., 2005, personally appeared before me, a Notary Public, JOE WADE, personally known (or proved) to me to be the Chief Executive Officer of Wade Dayton, LLC, a Nevada limited-liability company, whose name is subscribed to the foregoing document, and who acknowledged to me that he executed the foregoing document in his capacity as Chief Executive Officer of Wade Dayton, LLC.

Barbara A. Hunsaker
NOTARY PUBLIC

BARBARA A. HUNSAKER
Notary Public, State of Nevada
Appointment No. 00-61389-2
My Appt. Expires Mar 15, 2008

STATE OF NEVADA)
) :ss.
COUNTY OF WASHOE)

On this 17th day of Nov., 2005, personally appeared before me, a Notary Public, PATRICIA M. SNYDER, personally known (or proved) to me to be the President of Wade Dayton, LLC, a Nevada limited-liability company, whose name is subscribed to the foregoing document, and who acknowledged to me that she executed the foregoing document in her capacity as President of Wade Dayton, LLC.

Barbara A. Hunsaker
NOTARY PUBLIC

BARBARA A. HUNSAKER
Notary Public, State of Nevada
Appointment No. 00-61389-2
My Appt. Expires Mar 15, 2008

STATE OF CALIFORNIA)
) :ss.
COUNTY OF SACRAMENTO)

On this _____ day of _____, 2005, personally appeared before me, a Notary Public, TOM EVANCIE, personally known (or proved) to me to be the Vice President of Lakemont Homes Nevada, Inc., a Nevada corporation, whose name is subscribed to the foregoing document, and who acknowledged to me that he executed the foregoing document in his capacity as Vice President of Lakemont Homes Nevada, Inc.

_____
NOTARY PUBLIC

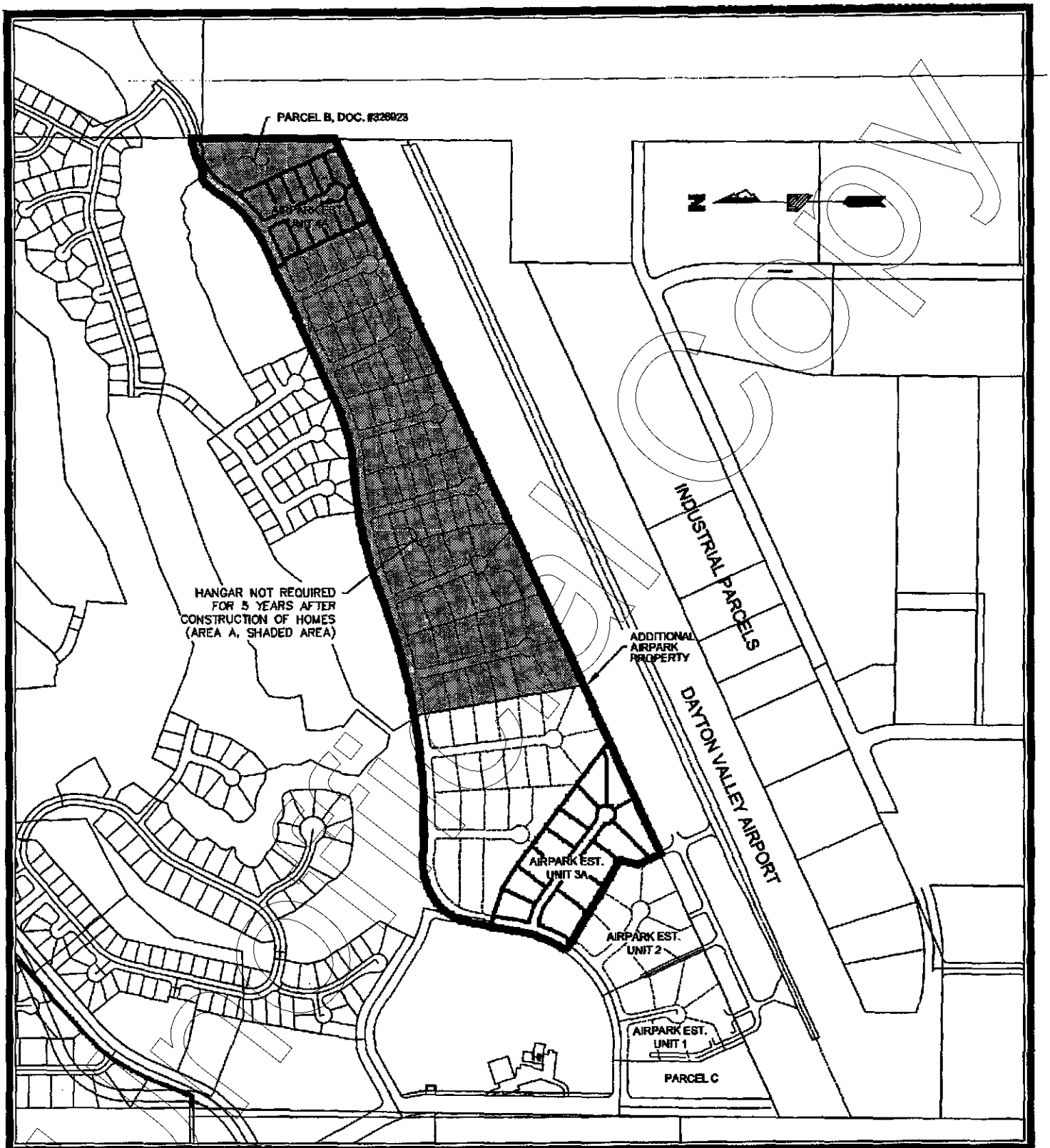
Unofficial Document

SCHEDULE OF EXHIBITS

Exhibit "A"	Map
Exhibit "B"	Description of the Airport
Exhibit "C"	Description of Airpark Estates Units 1 and 2
Exhibit "D"	Description of Additional Airpark Property
Exhibit "E"	Description of Airpark Estates Unit 3A
Exhibit "F"	Description of Airpark Estates Unit 4A
Exhibit "G"	Specifications for Repair of Airstrip
Exhibit "H"	Dayton Valley Airport: Anticipated Schedule and Budget

Unofficial Copy

Exhibit "A"



AIRPARK ESTATES DISPLAY MAP

1"=700'

Copyright SUMMIT ENG 2004

N:\DWGS\WADE\dayton\AIRPARK\air-display.DWG ~ 8:22 AM • 14-SEP-2004

SUMMIT ENGINEERING CORPORATION
5405 MAE ANNE AVE. RENO, NV. 89523

SHEET 1 OF 1

EXHIBIT "B"

LEGAL DESCRIPTION OF THE DAYTON VALLEY AIRPORT

All that certain real property located in Lyon County, Nevada, and more particularly described as:

PARCEL ONE:

Being a portion of Section 19, Township 16 North, Range 22 East, M.D.B. & M., described as follows:

Parcel 4A-1 as shown on that certain Amended Map of a Boundary Line Adjustment for John Lawrence (Nevada) Inc., filed in the Office of the Lyon County Recorder's Office November 26, 1990 as File No. 137734, and Amended by Certificate of Amendment Recorded January 25, 1991 as Document No. 139244.

Assessor's Parcel No. 16-363-21

Unofficial Copy

EXHIBIT "C"

LEGAL DESCRIPTION OF AIRPARK ESTATES UNITS 1 AND 2

(The Lands Which Are Currently Subject to the Declaration of Covenants, Conditions and Restrictions of Dayton Valley Airpark Estates)

LEGAL DESCRIPTION OF AIRPARK ESTATES UNIT 1:

All that certain real property located in Lyon County, Nevada, and more particularly described as:

Lots 1, 2, 3, 4, 5, 6, and 7, as set forth on that certain Subdivision Map for ELDORADO AIRPARK ESTATES UNIT 1, recorded in the official records of Lyon County, Nevada, on December 7, 1989 as Document Number 129581, as amended by that certain Certificate of Amendment recorded in the official records of Lyon County, Nevada, on August 10, 1990 as Document Number 135108

LEGAL DESCRIPTION OF AIRPARK ESTATES UNIT 2:

All that certain real property located in Lyon County, Nevada, and more particularly described as:

Lots 8, 9, 10, 11, 12, 13, 14, and 15, inclusive, as set forth on that certain Subdivision Map for DAYTON VALLEY AIRPARK ESTATES UNIT 2, recorded in the official records of Lyon County, Nevada, on July 5, 1990 as Document Number 134315.

Unofficial Copy

EXHIBIT "D"

DESCRIPTION OF ADDITIONAL AIRPARK PROPERTY

A portion of the Northwest 1/4 of Section 19, Township 16 North, Range 22 East, M.D.B. & M., described as follows:

Parcel 3A, as shown on the Boundary Line Adjustment Map, filed in the Office of the Lyon County Recorder on May 24, 1989, File No. 124613.

EXCEPTING THEREFROM all that portion lying within the bounds of Dayton Valley Airpark Estates Unit 1, as recorded in Document No. 129581, in the Office of the Lyon County Recorder on December 7, 1989, and all that portion lying within the bounds of Dayton Valley Airpark Estates Unit 2, as recorded in Document No. 134315, in the Office of the Lyon County Recorder on July 5, 1990, Official Records.

ASSESSOR'S PARCEL NO.16-363-25

Unofficial Copy

EXHIBIT "E"

DESCRIPTION OF AIRPARK ESTATES UNIT 3A

Lots 1 through 13, inclusive, as set forth on that certain Subdivision Map for AIRPARK ESTATES UNIT 3A, recorded in the Official Records of Lyon County, Nevada, on July 28, 2004 as Document Number 326922.

Unofficial Copy

EXHIBIT "F"

DESCRIPTION OF AIRPARK ESTATES UNIT 4A

Lots 110 through 121, inclusive, as set forth on that certain Subdivision Map for AIRPARK ESTATES UNIT 4A, recorded in the Official Records of Lyon County, Nevada, on July 28, 2004 as Document Number 326923.

Unofficial Copy

EXHIBIT "G"

SPECIFICATIONS FOR REPAIR OF AIRSTRIP AND TAXIWAYS

The following work will be performed on the airstrip and all taxiways within the Airport other than the taxiway leading to the property owned by TG Holdings and the newly constructed taxiways leading to Airpark Estates 3A and 4A and the existing taxiways within the Airpark :

Airport Airstrip

1. Pulverize existing asphalt, compact 6" of base subgrade to 95% dry density prior to placement of asphalt.

2. Install 3" of Type III Asphalt, (AC-20, 4% voids, 50 blow), as per Standard Specifications for Public Works Construction adopted by Lyon County.

3. Asphalt shall be compacted to a minimum of 96% dry density.

4. Restripe per existing layout.

Airport Taxiways

1. Pulverize existing asphalt, re-compact 6" of base subgrade to 95% dry density prior to replacement of asphalt.

2. Install 3" of Type III Asphalt, (AC-20, 4% voids, 50 blow), as per Standard Specifications for Public Works Construction adopted by Lyon County.

3. Asphalt shall be compacted to a minimum of 96% dry density.

Existing Airpark Taxiways

1. Remove a one foot strip of asphalt at large cracks, re-compact existing sub-base material, and replace with 3" of hot mix asphalt.

2. Install Type I Slurry Seal to existing asphalt.

Unofficial Copy

Exhibit "H"

Unofficial Copy

Daytona Airport HOA Assessments

Miscellaneous	$1,000	$0,000	$0,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Total Expenses	$34,000	$35,000	$36,000	$36,000	$36,000	$37,000	$38,000	$39,000	$40,000	$41,000	$42,000	$43,000	$44,000	$45,000	$46,000	$47,000	$48,000	$49,000	$50,000	$51,000	$52,000	$53,000	$54,000	$55,000	$56,000	$57,000	$58,000	$59,000	$60,000
Expenses after inflation adjustment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Management	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bookkeeping	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Repairs	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Insurance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenses	$34,000	$35,000	$36,000	$36,000	$36,000	$37,000	$38,000	$39,000	$40,000	$41,000	$42,000	$43,000	$44,000	$45,000	$46,000	$47,000	$48,000	$49,000	$50,000	$51,000	$52,000	$53,000	$54,000	$55,000	$56,000	$57,000	$58,000	$59,000	$60,000
Net Cash Flow for Year Before Loan Pmt	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Investment Earnings Annual	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Cash Flow before Int on Pr Payot	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Beginning Loan Principal Balance	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173
Principal Payment Annual Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Annual Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Payment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance of Accrued Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Dscr Cash Flow after Int before Pr Payot	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Beginning Loan Principal Balance	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173
Loan Principal Payment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Loan Principal Balance	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173	$725,173
Dscr Cash Flow after Int and Pr Payots	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Year end special assessment needed to	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Estimated Cost of Recovery Reconstruction	$725,173	$725,173	$725,173	$725,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173	$724,173
(After Inflation Adjusted)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
And Beneficial Int Reconstruction	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Reserve for Reconstruction	($725,173)	($725,173)	($725,173)	($725,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)	($724,173)

Unofficial Document Copy

stewart®
title of carson city

Unofficial Copy

stewart®
title of carson city