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AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF DAYTON VALLEY AIRPARK ESTATES

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AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF DAYTON VALLEY AIRPARK ESTATES

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF DAYTON VALLEY AIRPARK ESTATES is made this 16th day of NOVEMBER, 2005, by the undersigned, Dayton Valley Investors, LLC, a Nevada limited liability company, hereinafter referred to as "Declarant" and the Airpark Estates Homeowners Association, a Nevada non-profit corporation, also known as the Dayton Valley Airpark Estates Association, hereinafter referred to as the "Association".

ARTICLE I

RECITALS AND DECLARATIONS

WHEREAS, that certain Declaration of Covenants, Conditions and Restrictions of Dayton Valley Airpark Estates was recorded on December 12, 1989, in the Official Records of Lyon County, Nevada, as Document No. 129665 and re-recorded on January 10, 1991, in the Official Records of Lyon County, Nevada, as Document No. 138927 (the "Original Declaration"). The Original Declaration was 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");

WHEREAS, Declarant and the Association now intend to further amend and to restate the Amended Original Declaration to read in full as set forth in this Amended and Restated Declaration of Covenants, Conditions and Restrictions. The Amended Original Declaration, as amended and restated by this Amended and Restated Declaration of Covenants, Conditions and Restrictions, is herein referred to as the "Declaration";

WHEREAS, the Declaration affects all that real property in the County of Lyon, State of Nevada, which is more particularly described on Exhibit "A", attached hereto and incorporated herein by this reference, which describes real property which is currently subject to this Declaration, together with such other real property as shall become annexed and subject hereto as described in Article IV of this Declaration, is hereinafter referred to as "Airpark Estates" or "the Project";

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WHEREAS, the Project is located in an area of unique natural beauty with unique improvements inclusive of an airstrip which is surrounded by various types of distinct land uses, Declarant and the Association desire to establish a general plan for the development and improvement of a residential airpark community that will benefit all the lands in the property, that will benefit the Declarant and the existing and future owners of the property, and that will blend harmoniously with the surrounding land uses.

NOW, THEREFORE, in furtherance of such intent, Declarant and the Association hereby declare that all of the real property referred to herein as the "Project" or "Airpark Estates", more particularly described in Exhibit "A" attached hereto, and such other real property as shall become annexed and subject hereto as described in Article IV of this Declaration is and shall henceforth be owned, held, conveyed, encumbered, leased, improved, used, occupied and enjoyed subject to the following uniform covenants, conditions, restrictions and equitable servitudes in furtherance of, and the same shall constitute a general plan for the subdivision, ownership, improvement, sale, use and occupancy of the Project, and to enhance the value, desirability and attractiveness of the Project. This Declaration shall run with the Project and all parts thereof; shall be binding upon all persons having or acquiring any interest in the Project or any part thereof; shall inure to the benefit of and be binding upon every part of the Project and every interest therein; and shall inure to the benefit of, be binding upon, and be enforceable by Declarant, its successors-in-interest, each Owner and his successors-in-interest, and the Association and its successors-in-interest. Each and all of the limitations, easements, uses, obligations, covenants, conditions and restrictions herein imposed shall be deemed to be and shall be construed as equitable servitudes, enforceable by any of the owners of any portion of the real property subject hereto against any other owner, tenant or occupant of said real property or any portion thereof. The Original Declaration, as amended by the First Amendment and the Second Amendment, is amended and restated to read in full as set forth in this Declaration.

ARTICLE II

DEFINITIONS

Unless the context otherwise specifies or requires, the following words and phrases when used in this Declaration shall have the meanings hereinafter specified.

2.01 Aeronautical Activity. Shall mean any activity whether or not conducted on or off the Airport Property which involves, makes possible, or is required for the operation of aircraft or which contributes to, or is required for, the safety of such operations and shall include, but not by way of limitation, all activities commonly conducted on the airport, such as transportation of freight and goods, charter operations, pilot training, aircraft rental and sightseeing, aerial photography, crop dusting, flying clubs, aerial advertising and surveying, air carrier operations, aircraft sales and services, sale of aviation petroleum products whether or not conducted in conjunction with other included activities, repair and maintenance of aircraft, sale of aircraft, parts, sales or maintenance of aircraft accessories, radio

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communication and navigation equipment and any other activity which, because of its direct relationship to the operation of aircraft, can appropriately be regarded as an aeronautical activity.

2.02 Affiliate of Declarant. Every Owner which is controlled, controls or is under common control with (by voting power, contractual arrangement or otherwise) Declarant as allowed by Chapter 116 of the Nevada Revised Statutes.

2.03 Airpark Lots. Those Lots within the Project which adjoin the runways, taxiways, and airport facilities.

2.04 Airport; Airport Property. Shall mean the Dayton Valley Airport, located in Dayton, Nevada, 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 "B" and described in Exhibit "C" hereto, as currently or hereafter improved.

2.05 Airport Director. Shall mean the manager of the Dayton Valley Airport and its operations.

2.06 Architectural Committee Rules. The rules adopted by the Architectural Committee pursuant to Section 10.04 hereof.

2.07 Articles. The Articles of Incorporation of the Association which have been filed in the office of the Secretary of State of the State of Nevada, as the same may from time to time be amended.

2.08 Assessments. Assessments of the Association including both regular and special assessments as set forth in Article XI hereof.

2.09 Association. Airpark Estates Homeowners Association, a Nevada non-profit corporation described in Article III, including its successors and assigns (also known as the "Dayton Valley Airpark Estates Association").

2.10 Association Property. All real and personal property now or hereafter owned by or leased to the Association.

2.11 Beneficiary. A mortgagee under a mortgage or a beneficiary under a deed of trust, as the case may be.

2.12 Board. The Board of Directors of the Association as provided in the Articles and Bylaws.

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2.13 Bylaws. The Bylaws of the Association which may be adopted by the Board, as such Bylaws may be amended from time to time.

2.14 Commercial Use. Any governmental, professional, office, business, business park, eleemosynary, trade or industrial use, including any activity involving the offering of goods or services which is permitted by applicable zoning laws, ordinances and regulations.

2.15 Common Area. The area within Dayton Valley Airpark Estates that is available for the common use and enjoyment of any Member, or their lessees and invitees, including driveways, walkways, open spaces, planted and landscaped areas, and utility facilities designated on the Subdivision Map therefor as Common Area whether or not the same is owned in fee by the Association or whether by easement or equitable servitude.

2.16 Declarant. Dayton Valley Investors, LLC, a Nevada limited-liability company ("DVI"), or any other party to whom DVI (or successor Declarant) expressly transfers its rights as Declarant by written instrument recorded in the Official Records of Lyon County, Nevada. Declarant shall provide notice of this recorded instrument to the Association within thirty (30) days of such recording.

2.17 Deed of Trust. A mortgage or a deed of trust, as the case may be.

2.18 Dayton Valley Airpark Estates. All that real property described on Exhibit "A" to this Declaration. Dayton Valley Airpark Estates shall also mean such additional lands as may be annexed to Dayton Valley Airpark Estates and subjected to this Declaration by Declarant or by other Persons with Declarant's written consent pursuant to Article IV.

2.19 Dayton Valley Airpark Estates Maintenance Fund. The fund created for the receipts and disbursements of the Association, pursuant to Section 11.02 hereof.

2.20 Dayton Valley Airpark Estates Restrictions. This Declaration, together with any and all Supplemental Declarations which may be recorded pursuant to Sections 3.01 and 4.01 hereof, as this Declaration or said Supplemental Declarations may be amended from time to time, together with the Dayton Valley Airpark Estates Rules from time to time in effect, and the Articles and Bylaws of the Association from time to time in effect.

2.21 Dayton Valley Airpark Estates Rules. The rules adopted by the Board pursuant to Section 3.10 hereof, as they may be amended from time to time.

2.22 General Common Area shall mean all real and personal property which the Association now or hereafter owns or otherwise holds whether by license, easement, lease or equitable servitude for the common use, benefit and enjoyment of all Owners, including aesthetic easements.

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2.23 Hangar. A fully enclosed structure, either attached or detached, constructed on a Lot as an appurtenant structure to the single family dwelling on the Lot, consisting of walls, roof and doors, designed for the parking and storage of aircraft.

2.24 Hangar Pad. A paved surface in the back yard of a Lot which has been constructed to serve as a foundation for future Hangar construction.

2.25 Improvement. Any structure and all appurtenances thereto of every type and kind, including but not limited to building, outbuilding, patio, tennis court, pool, garage, Hangar, Hanger Pad, Tie Down, shed, doghouse, mailbox, aerial, antenna, road, driveway, parking area, walk, fence, screening wall, retaining wall, stair, deck, landscaping, court, gate, statue, marker, hedge, windbreak, planting, planted tree and shrub, pole, sign, exterior air conditioning, water softener fixture or equipment, pole, pump, well, ditch, tank, reservoir, pipe, line, meter, facilities used in connection with water, sewer, gas, electric, telephone, regular or cable television, or other utilities.

2.26 Limited Common Area shall mean and refer to certain portions of the Common Area, if any, which are in the sole discretion of the Board for the exclusive use and benefit of one or more Neighborhoods. All costs associated with maintenance, repair, replacement and insurance of Limited Common Areas may be assessed against the Owners of Lots in only those Neighborhoods which are benefitted thereby as a Neighborhood Assessment, as defined herein. By way of illustration and not limitation, Limited Common Areas may include recreational facilities intended for the exclusive use of Owners within a particular Neighborhood or Neighborhoods and supported exclusively by Neighborhood Assessments. Initially, any Limited Common Areas shall be designated as such and the exclusive use thereof shall be assigned in the deed conveying the Common Area to the Association. A portion of the Common Area may be assigned as Limited Common Area of a particular Neighborhood or Neighborhoods and Limited Common Area may be reassigned upon the vote of a majority of the total Members.

2.27 Lot. Any unit or parcel of land within the Airpark which is designated on any recorded Subdivision plat, whether or not improved, for a single-family residence.

2.28 Major Developer. Any person or persons designated as such by Declarant in an instrument recorded in the real property records of the county wherein the land lies.

2.29 Manager. Manager shall mean the person, firm or corporation employed, if any, by the Association pursuant to Section 3.06 and delegated the duties, power, or functions of the Association pursuant to said section.

2.30 Master Plan or Layout Plan shall mean the conceptual scaled dimensional layout of the entire airport properties, indicating current and proposed usage for each identifiable segment as approved by Declarant as the same may be amended from time to time.

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2.31 Member. Any person who is designated as a Member pursuant to Section 3.02 hereof.

2.32 Minimum Standards. The qualifications established herein, as amended.

2.33 Mortgage. Any mortgage or deed of trust given to secure the payment of a debt.

2.34 Owner. The record owner of any Lot or Commercial Site subject to this Declaration, or any record owner of any Lot, or Commercial Site that is annexed hereto pursuant to Article IV. "Owner" shall include the vendee under an Installment Contract of Sale and shall exclude the vendor thereunder and those having an interest in any property that is subject to this Declaration solely for security for the performance of an obligation.

2.35 Person. A natural individual or any other entity with the legal right to hold title to real property.

2.36 Plans and Specifications. Any and all documents designed to guide or control an Improvement, including but not limited to those indicating size, shape, configuration or materials, all site plans, excavation and grading plans, foundation plans, drainage plans, landscaping and fencing plans, elevation drawings, floor plans, specifications on all building products and construction techniques, samples of exterior colors, plans for utility services, and all other documentation or information relevant to the Improvement.

2.37 Project. The Dayton Valley Airpark Estates as generally depicted on the overall Dayton Valley Master Plan.

2.38 Purchaser. A purchaser who is unrelated to Declarant or any corporation, partnership, joint venture, or other business entity in which Declarant has an ownership interest or over which Declarant exercises contractual or other control relating to the improvement, development or sale of Property.

2.39 Record, Recorded and Recordation. With respect to any document, the recordation of such document in the office of the Clerk and Recorder of the county wherein the land lies.

2.40 Recreation and Open Space. All areas designated by Declarant and thereafter to be held for recreational purposes for the benefit of all Members; provided, however, that access to any area or facility except for neighborhood parks, may be subject to fees and other charges, or otherwise conditioned or restricted, and made available to non-Members, all on such terms and conditions as the Board may determine.

2.41 Safety Zone. The area from the centerline of aircraft taxiways within the Project from 35 to 70 feet within adjoining airpark lots, to be kept clear to allow for aircraft turning and passage as

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the areas are shown on Document No. 129581, recorded December 7, 1989, Official Records, Lyon County, Nevada, and additional area as shall be annexed to the Declaration in accordance with the Declaration and Nevada law.

2.42 Single Family. One or more persons each related to the other by blood, marriage or legal adoption or a group of not more than four (4) persons not all so related, together with their domestic employees and servants who maintain a common household in a residential unit and casual guests or as defined under the provisions of the Lyon County Code.

2.43 Single Family Residential Use. The occupancy and use of a residential unit by a Single Family in conformity with the covenants, conditions and restrictions hereof, the rules and requirements imposed by applicable zoning laws and other state or local rules and regulations.

2.44 Subdivision. A parcel of land which has been shown on a final and recorded subdivision plat pursuant to NRS Chapter 278 or 278A, as amended.

2.45 Supplemental Declaration. Any declaration of covenants, conditions and restrictions which may be hereafter recorded by Declarant or by Declarant and a Major Developer.

2.46 Taxiway. Those taxiways within the Project or the Airport Property which are intended to provide access for aircraft to and from the Airport.

A. Airpark Taxiway. Any taxiway within the Project, including, without limitation, any taxiway within the Project which is located on an Airpark Lot.

B. Airport Taxiway. Any taxiway within the Airport Property, including, without limitation, any taxiway which is parallel to the Airport runway and any taxiway which provides access for aircraft to any such parallel taxiway, the Airport runway or the taxiways within the Project.

2.47 Tie Down. A paved surface constructed to serve as a parking place and tie down for aircraft, which is not a Hangar or Hangar Pad.

2.48 Use Agreement. That certain Airport Facility Use Agreement, dated as of _____, 2005, by and among Dayton Valley Airport, LLC, a Nevada limited-liability company, Dayton Valley Investors, LLC, a Nevada limited liability company, and the Association, regarding the use, maintenance, and repair of the Airport, recorded in the Official Records of Lyon County.

2.49 Visible from Neighboring Property. With respect to any given object, such object is or would be visible to a person six feet tall standing on an assumed floor elevation two feet above the surface of any neighboring property in the area involved, assuming that the property had an elevation

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equal to the highest elevation of the ground surface of that portion of the area upon which the object is located.

ARTICLE III

DAYTON VALLEY AIRPARK ESTATES ASSOCIATION

3.01 Organization. The Association is a non-profit Nevada membership corporation created for the purposes, charged with the duties, and invested with the powers prescribed by law or set forth in its Articles and Bylaws or in this Declaration. Neither the Articles nor Bylaws shall for any reason be amended or otherwise changed or interpreted so as to be inconsistent with this Declaration.

3.02 Membership. Only Owners shall be Members of the Association; provided, however, that no Person shall be a Member by reason of ownership of lands used for public school or governmental or quasi-governmental purposes, or by reason of ownership of any park, public land, road, easement, right-of-way, mineral interest, mortgage or deed of trust. Each Owner shall automatically be a Member of the Association without the necessity of any further action on his part, and Association membership shall be appurtenant to and shall run with the property interest ownership of which qualifies the Owner thereof to membership. Membership may not be severed from, or in any way transferred, pledged, mortgaged or alienated except together with the title to the property interest, ownership of which qualifies the Owner thereof to membership, and then only to the transferee of title to said property interest. Any attempt to make a prohibited severance, transfer, pledge, mortgage or alienation shall be void.

3.03 Voting Rights.

A. Entitlement. The right to cast votes, and the number of votes which may be cast, for election of Members to the Board of Directors of the Association and on all other matters to be voted on by the Members shall be calculated as follows:

(1) Class A Members. Class A Members shall be all Owners excepting Declarant and shall have one vote for each Lot owned.

(2) Class B Member. The Class B Member shall be Declarant and shall have one vote for each Lot owned.

(3) Voting Rights of Class B Member on Increase of the Airport Assessment. Notwithstanding any other provision of this Declaration, the Class B Member shall be entitled to one vote for each Lot owned for any vote of the Members regarding any proposal to increase the Airport Assessment provided for in Section 11.03 or any proposal for a Special Assessment to be paid to the owner of the Airport shall require approval by a majority of the Class A Members plus approval of the

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Class B Members.

(4) Voting Rights for Election and Removal of Directors. At least one member and not less than twenty-five percent (25%) of the members of the Board of Directors shall be elected by Members other than Declarant and Affiliates of Declarant.

B. Joint or Common Ownership. If any property interest, ownership of which entitles the Owner thereof to vote, is held jointly or in common by more than one Person, the vote or votes to which such property interest is entitled shall also be held jointly or in common in the same manner. However, the vote or votes for such property interest shall be cast, if at all, as a unit, and neither fractional votes nor split votes shall be allowed. In the event that such joint or common Owners are unable to agree among themselves as to how their vote or votes shall be cast as a unit, they shall lose the right to cast their vote or votes on the matter in question. Any joint or common Owner shall be entitled to cast the vote or votes belonging to the joint or common Owners unless another joint or common Owner shall have delivered to the Secretary of the Association prior to the time for casting such vote, a written statement to the effect that the Owner wishing to cast the vote or votes has not been authorized to do so by the other joint or common Owner or Owners.

C. Proxy Voting. Any Owner, including Declarant, may give a revocable written proxy to a family member, a tenant, or another Owner residing in the Project authorizing the latter to cast the Owner's votes on any matter except election or removal of members of the Board. Such written proxy shall be in such form as may be prescribed by the Bylaws of the Association and Chapter 116 of the Nevada Revised Statutes.

D. Cumulative Voting. The cumulative system of voting shall not be used for any purpose.

3.04 Meetings of Members. The Association shall hold an annual regular meeting of the Members of the Association on the third Tuesday in January of each year at 6:00 p.m. at the principal office of the Association or as close to this date as may be practicable. Said annual regular meeting may be held at such other reasonable place or time (not more than thirty (30) days before or after the aforesaid date) as may be designated by notice of the Board given to the Members not less than fifteen (15) nor more than sixty (60) days prior to the date fixed for said regular meeting. Special meetings of the Members may be called at any reasonable time and place by notice by the Board or by notice by Members having ten percent (10%) of the total votes, delivered not less than ten (10) nor more than sixty (60) days prior to the date fixed for said special meeting, to all Members if given by the Board and to all other Members if given by said Members. All notices of meetings shall be addressed to each Member and shall be hand delivered, sent prepaid by United States mail to the mailing address as it appears on the books of the Association or to any other mailing address designated in writing by the Member, or, if the Association offers to send notice by electronic mail, sent by electronic mail at the request of the Member to an electronic mail address designated in writing by the Member.

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The presence at any meeting, in person or by proxy, of Members entitled to vote at least twenty-five percent (25%) of the total votes outstanding shall constitute a quorum. If any meeting cannot be held because a quorum is not present, the Members present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours nor more than thirty (30) days from the time set for the original meeting, at which adjourned meeting the quorum requirement shall be the Members entitled to vote twenty percent (20%) of the total votes.

The Chairman of the Board of Directors, or in his absence the Vice Chairman, shall call meetings of Members to order and act as chairman of such meetings. In the absence of both of said officers, any Member entitled to vote thereafter or any proxy of any such Member may call the meeting to order, and a chairman of the meeting shall be elected. The Secretary of the Association, or in his absence the Assistant Secretary, shall act as secretary of the meeting. In the absence of both the Secretary and the Assistant Secretary, a secretary shall be selected in the manner aforesaid for selecting a chairman of the meeting.

Except as provided otherwise in the Declaration, including but not limited to Sections 3.06 E, G, H, and 11.02 below, any action may be taken at any legally convened meeting of the Members upon the affirmative vote of the Members having a majority of the total votes present at such meeting in person or by proxy.

3.05 Duties of the Association. Subject to and in accordance with the Dayton Valley Airpark Estates Restrictions, the Association shall have and perform each of the following duties for the benefit of the Members of the Association.

A. Members. The Association shall accept all Owners as Members.

B. Recreation and Open Space Areas and Common Area. The Association shall accept, own, operate and maintain all Recreation and Open Space areas and Common Area free and clear of all liens, if any, which may be conveyed, leased, licensed or otherwise enjoyed by it from the Declarant upon Declarant's compliance with all requirements under the Declaration and Chapter 116 of the Nevada Revised Statutes, together with all Improvements of whatever kind and for whatever purpose which may be located in said areas; and to accept, own, operate and maintain all other property easements, or rights of use whether real and personal, for which it, its Members or the Project receives any benefits whether aesthetic or tangible.

It is hereby acknowledged and specifically provided that in an effort to minimize pedestrian traffic within the first 26 lots of the project that there will be no sidewalks. The potential safety hazards created by pedestrian activity in a project of this specific character is not to be encouraged. The unannexed remaining portions of the project may or may not contain sidewalks depending on the Lyon County, Nevada, Board of County Commissioners.

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C. Repair and Maintenance of Association Property. The Association shall maintain in good repair and condition all lands, Improvements, and other Association Property enjoyed by, owned by, licensed to or leased to the Association.

D. Payment of Taxes. The Association shall pay all real and personal property taxes and other taxes and assessments levied upon or with respect to any property owned by or leased to the Association, to the extent that such taxes and assessments are not levied directly upon the Members. The Association shall have all rights granted by law to contest the legality and the amount of such taxes and assessments.

E. Insurance. The Association shall obtain and maintain in effect policies of insurance adequate, in the opinion of the Board, in kind and amount. Without limiting the generality of the preceding sentence, such policies of insurance shall include:

(1) Fire and extended coverage insurance on all Improvements owned by or leased to the Association, the amount of such insurance to be not less than 90% of the aggregate full insurable value, meaning actual replacement cost exclusive of the costs of excavations, foundations and footings. Such insurance shall insure the Association and the mortgagees, as their interests may appear. As to each such policy which will not be thereby voided or impaired, the Association hereby waives and releases all claims against the Board and Declarant, and the officers, agents and employees of each thereof, with respect to any loss covered by such insurance, whether or not caused by negligence of or breach of any agreement by said persons, but only to the extent that insurance proceeds are received in compensation for such loss. If the foregoing exculpatory clause is held to be invalid, then the liability of the insurance company shall be primary, and the liability of the Board, Declarant and the officers, agents and employees of the Board and of Declarant shall be secondary.

(2) Bodily injury liability insurance, with limits of not less than $500,000 per person and $1,000,000 per occurrence and, property damage liability insurance of not less than $100,000 per occurrence, insuring against liability for each, bodily injury or property damage arising from activities of the Association or with respect to property under its jurisdiction, including, if obtainable, a cross-liability endorsement insuring each insured against liability to each other insured. The liability insurance policies referred to above shall name as separately protected insureds Declarant, the Association, the Board and each of its Members, the Architectural Committee and each of its Members, and the Manager, and such policies may also name some or all of the respective officers, employees and agents of the foregoing.

(3) Workmen's Compensation Insurance to the extent necessary to comply with all applicable laws.

(4) Such other insurance, including indemnity and other bonds, as the Board shall deem necessary or expedient to carrying out the Association's functions.

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The Association shall be deemed trustee of the interests of all Members in all insurance proceeds, and shall have full power to receive and to deal with such proceeds.

F. Dayton Valley Airpark Estates Rules. The Association shall make, establish and promulgate, and in its discretion amend or repeal and reenact, such Dayton Valley Airpark Estates Rules, not in contradiction to this Declaration, as it deems proper covering any and all aspects of its functions, including the use and occupancy of Association Property. Without limiting the generality of the foregoing sentence, such Rules may set dues and fees and prescribe the regulations governing the operation of Association Property. Each Member shall be entitled to examine such Rules at any time during normal working hours at the principal office of the Association.

G. Architectural Committee. The Association shall appoint and remove Members of the Architectural Committee as provided in Section 10.02 hereof, and insure that at all reasonable times there is available a duly constituted and appointed Architectural Committee.

H. Enforcement Hereof. The Association shall enforce, in its own behalf and in behalf of all Owners, all of the covenants, conditions and restrictions set forth in this Declaration, under an irrevocable agency (hereby granted) coupled with an interest, as beneficiary of said covenants, conditions and restrictions, and as assignee of Declarant; and to perform all other acts, whether or not anywhere expressly authorized, as may be reasonably necessary to enforce any of the provisions of the Dayton Valley Airpark Estates Restrictions or of the Architectural Committee Rules.

I. Long-Term Financing. The Association may execute mortgages and deeds of trust, both construction and permanent, for construction of facilities, including Improvements, on property owned by or leased to the Association as may be allowed by Chapter 116 of the Nevada Revised Statutes, and shall accept lands in Recreation and Open Space areas and Common Areas, whether or not improved, from Declarant free and clear of all mortgages, liens and deeds of trust. Such financing may be effected through conventional mortgages or deeds of trust, the issuance and sale of development or other bonds, or in any other form or manner as may be deemed appropriate by the Association. The mortgage, deed of trust or other security interest given to secure repayment of such debt may consist of a first lien or a second or other junior lien, as shall be deemed appropriate by the Association, on the Improvement or other facility to be constructed, together with such underlying and surrounding lands as the Association deems appropriate. The debt secured by such mortgage, deed of trust or other security instrument may be retired from revenues generated by dues, use fees, assessment of the Members of the Association, or otherwise, or any combination thereof, as may be deemed appropriate by the Association but subject to the limitations imposed by this Declaration.

J. Audit. The Association shall provide an annual review of the accounts of the Association by an audit committee appointed by the Board and composed of Members of the Association and make a copy of such review available to each Member during normal business hours at the principal office of the Association. The Association shall provide for reviews by an independent

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certified public accountant as required by Chapter 116 of the Nevada Revised Statutes. Any Member may at any time and at his own expense cause an audit or inspection to be made of the books and records of the Association by a certified public accountant provided that such audit or inspection is made during normal business hours and without unnecessary interference with the operations of the Association.

K. Other. The Association shall carry out all duties of the Association set forth in the Dayton Valley Airpark Estates Restrictions, or the Articles or Bylaws of the Association.

3.06 Powers and Authority of the Association. The Association shall have all of the powers of a non-stock, non-profit cooperative corporation organized under the laws of the State of Nevada in operating for the benefit of its Members, subject only to such limitations upon the exercise of such powers as are expressly set forth in the Articles, Bylaws and this Declaration. It shall have the power to do any and all lawful things which may be authorized, required or permitted to be done under and by virtue of this Declaration, and to do and perform any and all acts which may be necessary or proper for or incidental to the exercise of any of the express powers of the Association for the peace, health, comfort, safety or general welfare of the Owners. Without in any way limiting the generality of the foregoing, the Association and the Board shall have the following power and authority, without the obligation to exercise such power and authority:

A. Right of Entry and Enforcement. The Board and its agents and representatives shall have the power and right to enter upon any Lot and the Improvements thereon without liability to any Owner, for the purpose of enforcing any of the provisions of this Declaration, or for the purpose of maintaining and repairing the Improvements located on said Lot as provided in this Declaration or, if for any reason whatsoever, the Owner thereof fails to maintain and repair any portion of a Lot as required by this Declaration to be maintained or repaired by said Owner. The Association shall also have the power and authority from time to time in its own name, on its own behalf, or on the behalf of any Owner or Owners who consent thereto, to commence and maintain actions and suits to restrain and enjoin any breach or threatened breach of this Declaration and to enforce, by mandatory injunction or otherwise, all of the provisions of this Declaration. The costs of any such action or suit, including reasonable attorneys' fees, shall be paid to the prevailing party as part of its judgment.

B. Easements and Rights-of-Way. The Association shall have the power to grant and convey to any third party, easements, licenses for use and rights-of-way, in, on, over or under any Common Area conveyed or otherwise transferred to the Association or under its jurisdiction, upon the affirmative vote or written consent of the Board of Directors as ratified by the voting Members at the next annual meeting.

C. Employment of Manager. The Board shall have the power to employ by written agreement the services of a manager or other employee, or a professional manager or management company, subject to the direction and control of said Board, to manage and carry out the affairs of the

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Association and, to the extent consistent with the laws of the State of Nevada and upon such conditions as are otherwise deemed advisable by the Board, to delegate to the manager any of its powers; provided, however, that any contract with such professional manager or management company, and the compensation to be paid, for a term greater than three (3) years must be approved by at least fifty-one percent (51%) of the Members of the Association. In no event shall any management agreement be for a term greater than five (5) years and said agreement shall provide for termination for cause on a minimum of ninety (90) days written notice.

D. Services. The Board shall have the power to provide for and engage the services of others for the maintenance, protection and preservation of Association Property and the Common Areas, including grounds keepers, painters, plumbers and such other maintenance personnel, as the nature and character of such common area may require, and including any such necessary personnel as the nature and character of any recreational facilities within such Association Property or Common Area may require; provided, however, that no contract for such services shall be for a duration of more than one (1) year, except with the approval of a majority of the Members of the Association, and in no event for a term greater than three (3) years. Said contract shall provide for termination for cause on a maximum of ninety (90) days written notice.

E. Utilities. The Board shall have the power to contract, use and pay for utility services to the Association Property and Common Area and their facilities.

F. Other Property. The Board shall have the power to acquire and hold, as trustee for the benefit of its Members, tangible and intangible personal property and to dispose of the same by sale or otherwise.

G. Mergers. The Association shall have the power, to the extent permitted by law, to participate in mergers and consolidations with other non-profit corporations organized for the same purposes as the Association, provided that any such merger or consolidation shall have the approval by affirmative vote or written consent of the Board of Directors as ratified by a majority of the Members at the next succeeding annual meeting.

H. Dedication. The Association shall have the power to dedicate any of its property to an appropriate public authority for public use, provided that any such dedication shall have the approval of a majority of the Class A members and a majority of the Class B members, and such dedication is subject to the existing easements and rights of use of all of the Members of the Association.

I. Delegation. The Board may delegate any of its powers to any such committees, officers or employees as it deems necessary and proper.

J. Construction on Association Property. The Association shall have the power to construct new Improvements or additions to Association Property, or demolish existing Association

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Property or Improvements, subject to the approval of the Architectural Committee as is required in this Declaration.

K. Conveyances. To grant and convey to any person real property and interests therein, including fee title, leasehold estates, easements, rights of way, mortgages and deeds of trust, out of, in, on, over or under any Association Property for the purpose of constructing, erecting, operating or maintaining thereon, therein or thereunder:

(1) Parks, parkways, or other recreational facilities;

(2) Roads, streets, walks, driveways, trails, and paths;

(3) Taxiways, runways, and all airport facilities;

(4) Lines, cables, wires, conduits, pipelines or other devices for utility purposes;

(5) Sewers, water systems, storm water drainage systems, sprinkler systems, and pipelines; and

(6) Any similar public, quasi-public, or private improvements or facilities.

Nothing above contained, however, shall be construed to permit use or occupancy of any land, Improvement or other facility in a way which would violate applicable zoning or use and occupancy restrictions imposed thereon by other provisions of this Declaration.

L. Legal and Accounting Services. To retain and pay for legal and accounting services necessary or proper in the operation of the Association, the operation and management of its Property, the enforcement of the Dayton Valley Airpark Estates Restrictions, or in the performance of any other duty, right, power or authority of the Association.

M. Association Property Services. To pay for water, sewer, garbage removal, electricity, telephone, gas, snow removal, landscaping, gardening, and all other utilities, services and maintenance for property owned by or leased to the Association.

N. Other Areas. To maintain and repair easements, roads, roadways, rights of way, parks, parkways, median strips, sidewalks (if any), paths, trails, ponds, lakes, entry details, guardhouses, taxiways, runways, and other areas of the Project whether owned by or leased to the Association, and to contribute toward the cost of operation and maintenance of private roads and any other Improvements or other facilities owned by Subassociations in the Project but used in part by Persons who are Members of the Association but not Members of the Subassociation, subject to an agreement reached between the Association and the Subassociation. The Association is not obligated to come to

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any agreement and is not obligated to contribute to any Subassociation.

O. Recreational Facilities. To own and operate any and all types of facilities for both active and passive recreation, both on and off the Project, including, but not limited to: tennis courts and related facilities; swimming pools; picnic areas; parks and playgrounds; and other similar and dissimilar recreational facilities.

P. Other Services and Properties. To obtain and pay for any other property and services, and to pay any other taxes or assessments which the Association or the Board is required to secure or to pay for pursuant to applicable law, the terms of the Dayton Valley Airpark Estates Restrictions, this Declaration, or the Articles or Bylaws of the Association.

Q. Contracts. To enter into contracts with Declarant and with Major Developers, and other Persons on such terms and provisions as the Board shall determine, to operate and maintain any Common Area or recreational or other facility or area, or to provide any service or perform any function on behalf of Declarant, Major Developer or other Person. As to any such contract into which the Association may enter with another association, the Association may make, establish and promulgate, and in its discretion may amend or repeal and reenact, rules of the kind described in Section 3.10 with respect to another association's property.

R. Permits and Licenses. To obtain and hold any and all types of permits and licenses, and to operate a bar, lounge and/or restaurants.

S. Real and Personal Property. To acquire and own and to dispose of all manner of real and personal property, whether by grant, lease, gift or otherwise.

T. Favorable Tax Treatment. If it shall ever be ruled or held that favorable tax treatment under the Internal Revenue Code is unavailable to the Association because of one or more rights, powers, duties, obligations or functions given to the Association by the Declaration, the Association may create a subsidiary or other association to perform the rights, powers, duties, obligations or functions which prevent the obtaining of the favorable tax treatment; or, alternatively, the Association may retain the rights, powers, duties, obligations and functions which prevent the obtaining of the favorable tax treatment and transfer some or all of its other rights, powers, duties, obligations and functions to such subsidiary or other association.

3.07 Indemnification.

A. Third Party Actions. The Association may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a director, officer, committee member,

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volunteer, employee, servant or agent of the Association against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith or in a manner which he reasonably believed to be in or not opposed to the best interests of the Association, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

B. Derivative Actions. The Association may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a director, officer, committee member, volunteer, employee, servant or agent of the Association, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action, proceeding or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association unless and only to the extent that the court in which such action, proceeding or suit was brought shall determine upon application that, despite the adjudication of liability and in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

C. Determination. Any indemnification which the Association has elected to provide under paragraph A or B of this Section 3.07 (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the officer, director, committee member, volunteer, employee, servant or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in paragraph A or B of this Section 3.07. Such determination shall be made (a) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; provided, however, that if a director, officer, committee member, volunteer, employee, servant or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraph A or B of this Section 3.07, or in defense of any claim, issue or matter therein, then, to the extent that the Association has elected to provide indemnification, he shall automatically be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith without the necessity of any such determination that he has met the applicable standard of conduct set forth in paragraph A or B of this Section 3.07.

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D. Payment in Advance. Expenses incurred in defending a civil or criminal action, suit or proceeding may, in the discretion of the Board, be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board as provided in paragraph C of this Section 3.07 upon receipt of an undertaking by or on behalf of the director, officer, committee member, volunteer, employee, servant or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Section 3.07.

E. Insurance. The Board may purchase and maintain insurance on behalf of any person who is or was a director, officer, committee member, volunteer, employee, servant, or agent of the Association, against any liability asserted against him or incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability hereunder or otherwise.

F. Other Coverage. The indemnification provided by this Section 3.07 shall not be deemed exclusive of any other rights to which anyone seeking indemnification may be entitled under this Declaration, agreement, vote of the Members, vote of disinterested directors, Nevada law, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and may continue as to a person who has ceased to be a director, officer, committee member, volunteer, employee, servant or agent and may inure to the benefit of the heirs and personal representatives of such a person.

3.08 Assessment Benefitting Specific Areas. The Association shall also have authority to levy assessments against specific local areas and Improvements to be expended for the benefit of the properties so assessed. The assessments levied under this Section 3.08 shall be levied in proportion to the benefits conferred or to be conferred, as determined by the Board, and therefore the amount levied against each parcel of land or Improvement need not be equal. Any such assessments shall constitute a lien on the properties so assessed and such liens shall be enforced in the same manner and to the same extent as is provided in Article XI of this Declaration for regular and special Assessments.

3.09 Diseased Trees. The Association may enter upon any part of the Project at any time to inspect for, prevent and control diseased trees and other plant life and insect infestation of trees and other plant life. If any diseased or insect infested trees or other plant life are found, the Association may spray, remove diseased trees and other plant life, and take such other remedial measures as it deems expedient. The cost thereof applicable to privately owned property may be levied by the Association as a specific assessment against such property pursuant to Section 3.08 hereof.

3.10 Rules.

A. Rulemaking Power. The Board may, from time to time and subject to the provisions of this Declaration, propose, enact and amend rules and regulations to be known as the "Dayton Valley Airpark Estates Rules". Any rules which relate to the management, operation and control of the

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Association or the Common Area, common facilities or interests shall become effective and binding on all Owners only after adoption by the Board. Such rules may concern, but need not be limited to: matters pertaining to use of the Common Area and Recreation and Open Space; signs; collection and disposal of refuse; minimum standards of maintenance of property; parking and traffic restrictions; limitations on maintenance of landscaping or other Improvements on any property which obstruct the vision of motorists or which create a hazard for vehicular or pedestrian traffic; and any other subject or matter within the jurisdiction of the Association as provided in this Declaration. Said rules may restrict and govern the use of Common Area by any Members, by the family of such Member or by any invitee, licensee or lessee of such Member. Declarant has retained the right, to establish rules relating to the use of that portion of the Common Area and Recreation and Open Space owned by it, and the Association may incorporate such rules in its Rules. The right of an Owner or the Board to enforce the Dayton Valley Airpark Estates Rules is limited to those Owners that are subject to this Declaration.

B. Notification of Rules. A copy of the Rules, as they may be from time to time adopted, amended or repealed, shall be mailed or otherwise delivered to each Member and may be recorded. The recordation of said Rules shall have the same force and effect as if they were set forth in and were a part of this Declaration. No Rules may be adopted which materially detriment the rights, preferences, or privileges of any Owner as specifically set forth herein. It is not necessary to record the rules and if the Rules are not recorded, they still shall be fully enforceable to the extent that such Rules do not materially adversely affect any of the rights of any party under this Declaration.

3.11 Breach of Rules or Restrictions. In the event of a breach of any Rule or of any of the Restrictions contained in this Declaration by an Owner, his family, guests, employees, invitees, licensees or tenants, the Board, for and on behalf of itself and all other Owners, shall enforce the obligations of each Owner to obey such Rules or Restrictions in any manner provided by law or in equity, including, but not limited to, appropriate hiring of legal counsel, the pursuing of legal action, or suspension of the Owner's right to use the facilities of the Common Area or suspension of the Owner's voting rights, provided, however, such suspension may not be for a period in excess of thirty (30) days, after notice and hearing as herein provided, for an infraction of such Rules. In addition to the other remedies herein set forth, including without limitation, assessing the cost of repair of any damage resulting from an infraction of the Rules, the Board, by majority vote, may levy a fine against such Owner, after appropriate notice and hearing as herein provided, in an amount not to exceed an amount equal to six (6) months of the assessments made under Section 11.03 for each such violation and the payment of such fine may be enforced in the same manner as set forth in Section 11.08 hereof. Prior to imposing any penalty provided herein for breach of any rules enacted hereunder or of the Restrictions contained in this Declaration, the Board shall send written notice to the Owner specifying the nature of the infraction and shall provide an opportunity to the Owner for a hearing before the Board regarding such infraction and the penalty to be imposed. In the event that the Board determines that said infraction has occurred and that a penalty shall be imposed, after a reasonable opportunity for a hearing has been provided, the determination of the Board shall be final. In the event legal counsel is retained or legal action is instituted by the Board pursuant to this paragraph, any settlement prior to judgment or any judgment rendered in

any such action shall include costs of collection, court costs, and reasonable attorneys' fees.

3.12 Liability of Members of Board. No Member of the Board shall be personally liable to any of the other Board Members, to the Members or to any other person, including Declarant, for any error or omission of the Association, its representatives and employees, or the Architectural Committee, provided that such Board Member has, upon the basis of such information as may be possessed by him, acted in good faith.

3.13 Amendment. The provisions of Sections 3.01, 3.02 and 3.03 shall not be amended without the vote or written consent of a majority of all of the total votes of the Association. The provisions of Section 3.03A(3) may not be deleted or amended without approval of a majority of the Class A Members.

3.14 Eldorado Lakes Master Association. The Eldorado Lakes Master Association does not exist and has been permanently revoked by the Secretary of Sate of the State of Nevada. The Eldorado Lakes Master Association shall have no relationship of any kind with the Association and the Association shall not have any obligations of any kind with respect to any such entity previously referred to as Eldorado Lakes Master Association.

ARTICLE IV

DEVELOPMENT OF DAYTON VALLEY AIRPARK ESTATES - ANNEXATION

4.01 Subdivision and Development by Declarant. Declarant intends to phase the Project into several phases, to develop some of the said areas and, at Declarant's option, to dedicate some of the said areas as Common Areas, Recreation and Open Space, or for other purposes for the benefit of the developed areas, in accordance with the overall Master Plan. It is contemplated that the Project will be developed pursuant to such Project master plan, as it may from time to time be amended or modified, as a unified planned development district in which the development of, and restrictions upon, each portion thereof will benefit each other portion and the whole thereof. As each area is developed or dedicated, Declarant, or if the area is owned by a Major Developer, Declarant and such Major Developer, may record one or more Supplemental Declarations with respect thereto which will refer to the Declaration and designate the use classification, and which may supplement the Declaration with such additional covenants, conditions and restrictions as Declarant or Declarant and such Major Developer may deem appropriate for that area. Such Supplemental Declaration may, but need not, provide for the establishment of a Subassociation to be comprised of Owners within the area subject thereto. Any Supplemental Declaration may provide its own procedure for the amendment of any provisions thereof, as, for example, by a specified vote of only the Owners of some of the property within the area subject thereto. All lands, Improvements and uses in each area to be developed shall be subject to both this Declaration and the Supplemental Declaration, if any, for that area.

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4.02 Annexation. Declarant, and other Persons with Declarant's written consent, may at any time and from time to time add to the lands which are subject to this Declaration. Except as provided in paragraph D of this Section 4.02, upon the recording of a Notice of Addition of Land containing the provisions set forth below in this Section 4.02 (which Notice may be contained within any Supplemental Declaration affecting such land), the covenants, conditions and restrictions contained in this Declaration shall apply to the added land in the same manner as if it had been originally subject to this Declaration; and thereafter, except as provided in paragraph D of this Section 4.02, the rights, privileges, duties and liabilities of the Persons subject to this Declaration shall be the same with respect to the added land as with respect to the lands originally covered by this Declaration.

The Notice of Addition of Land referred to hereinabove shall contain the following provisions:

A. A reference to this Declaration, which reference shall state the date of recordation hereof and the book and page numbers wherein this Declaration is recorded;

B. A statement that the provisions of this Declaration shall apply to the added land as set forth herein;

C. An adequate legal description of the added land; and

D. Declarant's written consent if the added land is not then owned by Declarant. As part of such written consent Declarant may agree with the Person who owns such land as to the terms and conditions upon which Declarant will exercise its rights and duties, as Declarant under this Declaration, with respect to such added land. Such terms and conditions may provide for joint exercise, as to such added land, of Declarant's said rights and duties.

4.03 (Intentionally Omitted).

4.04 Lands Owned by Major Developer. If an area has been sold to a Major Developer, any Supplemental Declaration with respect thereto shall be executed by both Declarant and such Major Developer.

ARTICLE V

GENERAL RESTRICTIONS

All real property within the Project shall be owned, held, conveyed, encumbered, leased, used, occupied and enjoyed subject to the following limitations and restrictions:

5.01 Antennas. Except for any which may, at Declarant's option, be erected by Declarant or Declarant's designated representative, no exterior radio or television antenna or aerial shall be erected or

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maintained in the Project without the prior written approval of the Architectural Committee.

5.02 Insurance Rates. Nothing shall be done or kept in the Project which will increase the rate of insurance on any Association Property without the approval of the Board, nor shall anything be done or kept in the Project which would result in the cancellation of insurance on any Association Property or which would be in violation of any law.

5.03 No Further Subdividing. No Lot, Common Area, or Commercial Site shall be further divided or subdivided, nor may any easement or other interest therein less than the whole be conveyed by the Owner thereof (including any Subassociation) without the prior written approval of the Architectural Committee; provided, however, that when Declarant is the Owner thereof, Declarant may further divide and subdivide any Lot, Common Area, or Commercial Site and convey any easement or other interest less than the whole, all without the approval of the Architectural Committee; and provided, further, that nothing herein shall be deemed to require the approval of the Architectural Committee for the transfer or sale of any Lot or Commercial Site, including Improvements thereon, to more than one person to be held by them as tenants in common or joint tenants, or for the granting of any mortgage or deed of trust.

5.04 Signs. No sign of any kind shall be displayed to the public view without the approval of the Architectural Committee except such signs as may be required by legal proceedings. No flashing or moving signs shall be permitted on the Project. All signage shall be of an architectural style in harmony with the overall Project.

5.05 Nuisances. No rubbish or debris of any kind shall be placed or permitted to accumulate upon any property within the Project and no odors shall be permitted to arise therefrom so as to render any such property or any portion thereof unsanitary, unsightly, offensive or detrimental to any other property or to its occupants. No noise or other nuisance shall be permitted to exist or operate upon any such property so as to be offensive or detrimental to any other property or to its occupants. Without limiting the generality of any of the foregoing provisions, no exterior speakers, horns, whistles, bells or other sound devices (other than security devices used exclusively for security purposes) shall be located, used or placed on any such property without the prior written approval of the Board.

5.06 Repair of Building. No Improvement hereafter constructed upon any land within the Project shall be permitted to fall into disrepair, and each such Improvement shall at all times be kept in good condition and repair and adequately painted or otherwise finished by the Owner (including any Subassociation) thereof.

5.07 Improvements and Alterations. There shall be no construction other than repairs pursuant to Section 5.06 above, excavation, alteration which in any way alters the exterior appearance of any Improvement, or removal of any Improvement without the prior approval of the Architectural Committee.

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5.08 Violation of Dayton Valley Airpark Estates Rules. There shall be no violation of the Dayton Valley Airpark Estates Rules once adopted by the Board and made available to the Persons affected thereby. If any Owner or his family or any guest, licensee, lessee or invitee of such Owner or his family violates the Dayton Valley Airpark Estates Rules, the Board may invoke any one or more of the following remedies, (a) impose a special charge upon such Owner of not more than Fifty Dollars ($50.00) for each violation; (b) suspend the right of such Owner and his family, guests, licensees, lessees and invitees to use Association Property under such conditions as the Board may specify, for a period not to exceed thirty (30) days for each violation; (c) cause the violation to be cured and charge the cost thereof to such Owner; and (d) obtain injunctive relief against the continuance of such violation. Before invoking any such remedy, the Board shall give such Owner Notice and Hearing except that the Board may suspend the right of any Owner and his family, guests, licensees, lessees and invitees without Notice and Hearing for any period during which any Assessment owed by such Owner is past due and unpaid. Any assessment or charge imposed under this Section 5.08 which remains unpaid for a period of ten (10) days or more shall become a lien upon the Owner's land upon its inclusion in a recorded notice thereof and may be collected as provided in Article XI below for the collection of other Assessments.

5.09 Drainage. There shall be no interference with the established drainage patterns over any property within the Project, except by Declarant, unless adequate provision is made for proper drainage and approved by the Architectural Committee.

5.10 No Hazardous Activities. No activities shall be conducted on any property and no Improvements constructed on any property which are or might be unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no firearms shall be discharged upon any property, and no flammable materials of any type may be stored or kept in any non-endorsed area within the Project.

5.11 No Temporary Structures. No tent or shack or other temporary building, Improvement or structure shall be placed upon any property, except that temporary structures necessary for storage of tools and equipment and for office space for architects, builders, and foremen during actual construction may be maintained with the prior approval of Declarant or Architectural Committee, such approval to include the nature, size and location of such structure.

5.12 No Mining and Drilling. No property shall be used for the purpose of mining, quarrying, drilling, boring or exploring for or removing water, oil, gas or other hydrocarbons, minerals of any kind, rocks, stones, sand, gravel, aggregate or earth, except that Declarant or the Association may, by appropriate written permit, grant, license or easement, allow the drilling of wells and the installation of infiltration galleries for the extraction of water; and except that Declarant or the Association may, by appropriate written permit, grant, license or easement, allow any of the foregoing activities to the extent permitted by applicable zoning.

5.13 Vehicles. The use of all vehicles, including but not limited to airplanes, helicopters,

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gliders, trucks, automobiles, graders, tractors, recreational vehicles, bicycles, motorcycles and motor scooters shall be subject to the Dayton Valley Airpark Estates Rules, which may prohibit or limit the use thereof within specified parts of Dayton Valley Airpark Estates, and which may also provide parking regulations and adopt other rules regulating the same.

5.14 Construction Activities. This Declaration shall not be construed so as to unreasonably interfere with or prevent normal construction activities during the construction or Improvements by any Owner (including Declarant) upon property within the Project; provided that when completed such Improvements shall in all ways conform to this Declaration. Specifically, no such construction activities shall be deemed to constitute a nuisance or a violation of this Declaration by reason of noise, dust, presence of vehicles or construction machinery, posting of signs or similar activities; provided that such construction is pursued to completion with reasonable diligence, is in compliance with applicable federal, state and local laws and ordinances and any rules and regulations adopted pursuant thereto, and conforms to usual construction practices in the area. In the event of any dispute, a temporary waiver of the applicable provision, including but not limited to any provision prohibiting temporary structures, may be granted by the Architectural Committee, provided that such waiver shall be only for the reasonable period of such construction. Such waiver may, but need not, be recorded or in recordable form.

5.15 Exemption of Declarant. Notwithstanding anything in this Declaration to the contrary, neither Declarant nor any of Declarant's activities shall in any way be subject to the control of or under the jurisdiction of the Architectural Committee. Without in any way limiting the generality of the preceding sentence, this Declaration shall not prevent or limit the right of Declarant to excavate and grade, to construct and alter drainage patterns and facilities, to construct any and all other types of Improvements, to maintain model homes and construction, sales and leasing offices and similar facilities, and to post signs incidental to construction, sales and leasing, all anywhere on the Project. Each Affiliate of Declarant shall have the same rights under this Section 5.15 as Declarant has under this Section 5.15.

5.16 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 limiting the generality of the preceding sentence, Declarant may exempt any other Person from the control and jurisdiction of the Architectural Committee.

5.17 Building Permits. Building permits for any structures on property which is the subject of this Declaration, shall only be issued in accordance with the Lyon County Code.

5.18 Easement of Airspace. Declarant hereby reserves an easement in favor of the Association of all rights to the airspace over thirty-five (35) feet above the ground level in the residential airpark lots.

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5.19 Fences. No Lot shall be required to have any fencing. If the Owner of a Lot desires to have a fence on the Lot, the Owner shall be required to cause the fence to conform to the standards for fencing which are approved by the Architectural Committee. Any fencing along any Lot adjacent to the Airport shall be four (4) feet in height, shall consist of black wrought iron and shall otherwise conform to the standards which are approved by the Architectural Committee for such fencing. Before an Owner of a Lot installs any fencing on the Lot, the Owner must obtain the approval of the Architectural Committee.

ARTICLE VI

PERMITTED USES AND RESTRICTIONS - RESIDENTIAL AREAS

6.01 Residential Areas. All property within any residential area (excluding any Recreation and Open Space in such residential area) shall be improved and used solely for residential use; except that any Common Area in such residential area may be improved and used for active and passive recreational purposes for the primary benefit of the Owners and occupants of Lots in such residential area; and except that, as to any specific area, Declarant (or the Board if delegated by Declarant) may, in its sole and absolute discretion, permit other Improvements and uses consistent with the zoning then in effect for such specific area by so providing in a Supplemental Declaration recorded with respect to such specific area. Any Supplemental Declaration recorded for a residential area shall designate such area to be a single-family residential area, and may further designate such residential use for that area to be attached or detached single-family residences or any combination thereof in the case of a single-family residential area.

6.02 Improvements and Use. Except as provided in Section 6.01 hereof, no Lot shall be improved or used except by a dwelling or structure designed to accommodate no more than a Single Family plus a garage, Hangar, Hanger Pad or Tie Down, fencing and such other Improvements as are necessary or customarily incident to a Single-Family residence; provided, however, that separate guest houses, and servants' quarters may be erected on any Lot if permitted by the applicable zoning.

6.03 Residential Use; Rentals. No residence on any Lot shall be used for any purpose other than Single-Family Residential Use. However, nothing in this Declaration shall prevent the rental of property within a residential area by the Owner thereof for residential purposes, on either a short or long-term basis subject to all the provisions of this Declaration provided, however, (1) that the Owner shall notify the Association that the unit is being rented and (2) that the Owner shall inform the tenant of the Dayton Valley Airpark Estates Restrictions, the Dayton Valley Airpark Estates Rules and the Airport Rules and Regulations. No commune, co-operative, time share or similar type living arrangement shall be permitted anywhere in the Project.

6.04 Animals. No kennel or other facility for raising or boarding dogs or other animals for commercial purposes shall be kept on any Lot. No animals of any kind shall be raised, bred or kept on

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any Lot except dogs, cats or other ordinary household pets. No poultry may be kept on any Lot.

6.05 Unsightly Articles. No unsightly article shall be permitted to remain on any Lot so as to be Visible from Neighboring Property or public or private thoroughfares. Without limiting the generality of the foregoing, trailers, motor homes, recreational vehicles, graders, trucks other than pickups, boats, tractors, campers, wagons, buses, motorcycles, motor scooters, and garden and maintenance equipment shall be kept at all times, except when in actual use, in an enclosed structure or screened so as not to be Visible from Neighboring Property and no repair or maintenance work shall be done on any of the foregoing, or on any automobile, other than minor emergency repairs, except so as not to be Visible from Neighboring Property. Refuse, garbage and trash shall be kept at all times in a covered container and any such container shall be kept within an area so as not to be Visible from Neighboring Property. All owners must subscribe to a garbage collection service when the same is available to the Project. Service areas, storage areas, and compost piles shall be appropriately screened from view; no lumber, grass, plant waste, shrub or tree clippings, metals, bulk materials or scrap or refuse or trash shall be kept, stored or allowed to accumulate on any property except within an enclosed structure or kept so as not to be Visible from Neighboring Property; liquid propane gas, oil and other exterior tanks shall be kept within an enclosed structure or appropriately screened from view.

6.06 Parking Restrictions; Use of Garage. Unless otherwise permitted by this paragraph or by the Board, no automobile or motorcycle shall be parked or left within the Project other than within a garage, carport, or parking stall or space approved by the Board. A maximum of two (2) automobiles (including pickup trucks) per Airpark Lot may be parked outside on a paved surface if such vehicles are appropriately licensed, operational and driven on a regular basis. No Owner shall use any Common Area designated as "guest parking" for any purpose other than for parking of guests' vehicles. No boat, trailer, recreational vehicle, camper, truck other than a pickup, or commercial vehicle shall be parked or left within Area A of the Project other than in an enclosed structure or screened by a fence or wall six (6) feet in height or in a parking area designated by the Board for the parking and storage of such vehicles and on such terms as the Board may designate, including the charging of fees. No boat, trailer, recreational vehicle, camper, truck other than a pickup, or commercial vehicle shall be parked or left within any area of the Project except Area A other than in an enclosed structure or screened by a fence or wall so as not to be Visible from Neighboring Property or in a parking area designated by the Board for the parking and storage of such vehicles and on such terms as the Board may designate, including the charging of fees. However, parking by commercial vehicles for the purpose of making deliveries shall be permitted in accordance with the Rules and Regulations. Any garages or airplane hangars shall be used for parking automobiles, airplanes or other vehicles, only, and shall not be converted for living, recreational activities or commercial purposes.

6.07 Restricted Use of Recreational Vehicles, Etc. No boat, truck, trailer, camper, recreational vehicle, or tent shall be used as a living area while parked or located on the Project.

6.08 Maintenance of Lawns, Plantings and Landscape. Each Owner shall keep all shrubs,

trees, grass, plantings and other landscaping on his Lot (including, without limitation, the portions of his Lot which are subject to any aircraft taxiway easement) neatly trimmed, properly cultivated and free from trash, weeds and other unsightly material. No trees, fencing or walls shall be permitted within the portions of any Lot which are subject to any aircraft taxiway easement. No bark, wood chips, light gravel or other landscaping materials shall be permitted within the portions of any Lot subject to any aircraft taxiway easement which may be blown by ambient or aircraft generated wind and cause a safety hazard by reason of aircraft being operated in the area, as determined by the Architectural Committee. No shrubs or other landscaping shall be permitted within the portions of a Lot which are subject to any aircraft taxiway easement which are more than one (1) foot in height, or such lower height that the Architectural Committee determines that such shrubs and other landscaping should be limited to in order to promote the safe operation of aircraft by reason of the topography of the Lot and/or of the adjoining aircraft taxiway. The Owner of each Lot shall keep all shrubs and other landscaping within any aircraft taxiway easement on the Lot trimmed so that such shrubs and other landscaping are not more than the height permitted by the foregoing provisions of this paragraph.

6.09 Fueling of Aircraft in Residential Areas Prohibited. Fueling of aircraft in any portion of the residential area airpark lots or except as provided in 7.09 below is expressly prohibited. Storage of aircraft fuel in any portion of the Project is expressly prohibited, except this restriction shall not apply to Declarant or to the Association or to a designated agent engaged by the Declarant or the Association to provide aircraft fuel services to the Project.

ARTICLE VII

PERMITTED USES AND RESTRICTIONS - AIRPORT FACILITIES AND AIRPARK LOTS

7.01 Taxiways and Runways. Owners' use of the Airport taxiways and runways will be strictly governed by the Use Agreement, and the applicable federal regulations governing air traffic. Owners' use of the Airpark taxiways will be strictly governed by this Declaration, the Dayton Valley Airpark Estates Rules and Regulations and the applicable federal regulations governing air traffic. All Airpark taxiways must be kept clear of obstructions. Unauthorized obstructions of the Airpark taxiways, including unattended aircraft, vehicles, animals and children, shall not be permitted. Airpark taxiways may not be used for parking or maintenance of aircraft or other vehicles, including washing or fueling operations.

7.02 Aircraft Parking Limit Lines. Unattended vehicles, including aircraft, automobiles, trucks, trailers, or other vehicles shall not be permitted to remain within 354 feet of the Airport runway centerline, within 64 feet of an Airport parallel taxiway centerline, within 54 feet of a runway access taxiway centerline, or within 35 feet of an Airpark taxiway centerline.

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7.03 (Intentionally Omitted).

7.04 Airfield Obstructions. Natural or man-made-obstructions in violation of Federal Aviation Administration Standards shall not be allowed within the limits of the Project area. The generation of smoke or dust or other conditions which may cause a hazard to the airpark operations shall not be permitted in the Project area.

7.05 Traffic Control, Access to Airport. Traffic control and access to the airport shall be governed by the Use Agreement and the Rules and Regulations as the same may be amended from time to time by the Board and the Association.

7.06 Repairs. . No owner, occupant, or guest shall disassemble for overhaul or repair major increments of any vehicle or aircraft or its power plant on any Lot except within Hangars or garages. This restriction is not intended to preclude minor repairs or tune-up performed by an owner, occupant, or guest upon his own automobile or aircraft, but is intended to prohibit major repairs involving disassembly of parts which may remain for several days in unenclosed spaces such as drives, taxiways, Hangar Pads or Tie Downs. No repairs of any kind shall be performed commercially on automobiles or aircraft. No fuel, oil or equipment, parts, tools or other items for the repair, maintenance or use in connection with the operation of any vehicle or aircraft may be stored in an unenclosed area on any Lot.

7.07 Building Restrictions on "Airpark Lots". No buildings other than one detached single family private residence, a private garage for automobiles, or Hangar for the use of the occupants of such residence, and other usual and appropriate outbuildings, strictly incidental and appurtenant to a private residence shall be erected or maintained on any lot or plot in the Project, except the exceptions listed below.

7.08 Hangars, Hangar Pads and Tie Downs.

A. Subject to the provisions of this Section 7.08, (i) all Owners of Airpark Lots shall construct a Hangar on such Airpark Lot, which shall conform to the architecture of the single family dwelling on such Airpark Lot and be an integral part and portion thereof, and (ii) an aircraft shall not be parked or tied down on an Airpark Lot except within the confines of an approved Hangar.

B. All Hangar Pads and Tie Downs shall have appropriate facilities for tying down aircraft that are parked thereon to prevent such aircraft from damaging other property by being blown about by winds.

C. The design and location of Hangars, Hangar Pads and Tie Downs constructed by Declarant or any of Declarant's Affiliates within Dayton Valley Airpark Estates are not subject to the control or approval of the Architectural Committee provided for under this Declaration.

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D. Declarant or any of Declarant's Affiliates may construct a residence with a Hangar Pad with appropriate utilities on any Airpark Lot within the area of the Dayton Valley Airpark Estates which is identified on Exhibit "B" hereto as the area where Hangars are not required for five (5) years after construction of homes ("Area A").

E. If Declarant or one of Declarant's Affiliates constructs a residence without a Hangar on any Airpark Lot within Area A, then, notwithstanding the foregoing provisions of subparagraph (a) of this Section 7.08, for a period not to exceed five (5) years following the date that Airpark Lot is first sold by Declarant or any Affiliate of Declarant, the Owner of such Airpark Lot may keep aircraft at such Airpark Lot without keeping such aircraft within a Hangar, provided that he keeps the aircraft on an approved Hangar Pad for the aircraft kept at such Airpark Lot. If the Owner does not complete construction of a Hangar within five (5) years following the date that the Airpark Lot is first sold, then, in addition to any other remedies that the Association may have with respect thereto, either at law or equity, the Owner of the Lot may not park any aircraft on such Airpark Lot until a Hangar is constructed on such Airpark Lot and a Certificate of Occupancy is issued for the use of such Hangar.

F. If Declarant or one or more of Declarant's Affiliates constructs a residence on an Airpark Lot within Area A with a Hangar Pad and provides to the purchaser of such Airpark Lot plans for a Hangar approved by Declarant or any Declarant Affiliate for such Airpark Lot, neither the design of such Hangar nor the location thereof on such Airpark Lot shall be subject to the control or approval of the Architectural Committee at the time that such Hangar is constructed if and to the extent that such Hangar is constructed substantially in accordance with the plans which are provided by Declarant or an Affiliate of Declarant with respect to such Airpark Lot at the time of its sale of such Airpark Lot. If Declarant or one or more of Declarant's Affiliates provides to the purchaser of such Lot plans for a Hangar approved by Declarant or any Declarant Affiliate for such Lot, such plans shall also be provided to the Architectural Committee.

I. Notwithstanding the foregoing provisions of this Section 7.08, an Owner of an Airpark Lot may use a paved area on the Lot, which is not within any easement for any aircraft taxiway, as a Tie Down for use as a temporary place to park and tie down an aircraft, such as for the temporary parking of a guest's aircraft or for the temporary parking of aircraft normally parked within a Hangar on the Lot to accommodate the cleaning, painting or repair of the interior of the Hangar or the use of the Hangar for parties, provided that the location of and improvements for such Tie Down are approved by the Architectural Committee and the use of such Tie Down complies with the Architectural Committee Rules and such other rules and regulations as may be adopted by the Association. In no case shall an aircraft be parked or tied down on a Tie Down on an Airpark Lot for more than fourteen (14) days within any ninety (90) day period.

J. Notwithstanding the foregoing provisions of this Section 7.08 or any other provision of this Declaration, the Owner of Parcel B, 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

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Number 326923, may develop and use said Parcel B for the parking of aircraft, without constructing Hangars or Hangar Pads thereon for such use, and such Owner may cause Tie Downs to be constructed on such Parcel B to serve as parking places and tie downs for aircraft provided such Tie Downs shall have appropriate facilities for tying down aircraft that are parked thereon to prevent such aircraft from damaging other property by being blown about by winds.

7.09 Fueling of Aircraft. Aircraft shall only be fueled in those areas of the airport facility as designated in the Dayton Valley Airpark Rules and Regulations as they may change from time to time.

7.10 Easement for Safety Zones. Declarant hereby reserves an easement over, under and across the rear 35 to 70 feet on those lots which adjoin aircraft taxiways, as the easement area is shown on the recorded map for Dayton Valley Airpark Estates, recorded as Document No. 129581, Official Records, Lyon County, Nevada, and additional area as may be annexed in accordance with the Declaration and Nevada law. This easement shall extend from the centerline of the aircraft taxiways to 35 to 39.5 feet, in varying distances, within the airpark lots which adjoin the aircraft taxiways.

7.11 (Intentionally Omitted).

7.12 Air Traffic Not a Nuisance. The operation of aircraft within the Project in accordance with this Declaration shall not be deemed a nuisance by any Owner. The Project is located adjacent to the Airport and the normal operation of the Airport will generate low flying air traffic over the Project, which shall not be deemed a nuisance by any Owner.

ARTICLE VIII

PERMITTED USES AND RESTRICTIONS - OTHER AREAS

8.01 Common Areas and Open Space Areas. Any other provision of this Declaration to the contrary notwithstanding, no land within any Common Area and Open Space area may be improved by any Improvement, used or occupied except in such manner as shall have been approved by Declarant in its sole and absolute discretion. Such required approval shall extend to the nature and type of use, occupancy, and Improvement, and may be given by recorded Supplemental Declaration. Declarant may delegate its right to grant such approvals to the Board. No approval shall be granted which would be in contravention of the zoning then in effect for the area in question.

ARTICLE IX

ASSOCIATION PROPERTY

9.01 Use. Each Member of the Association who resides in Dayton Valley Airpark Estates and the members of his family who reside with him, and each lessee of a Lot shall be entitled to use the

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Property of the Association, subject to:

A. The provisions of the Dayton Valley Airpark Estates Restrictions, and each person who uses any Property of the Association, in using the same, shall be deemed to have agreed to comply therewith;

B. The right of the Association to charge reasonable dues and use and other fees for those facilities or amenities for which fees are normally charged or assessed;

C. The right of the Association to suspend the rights to the use of any Property of the Association by any Member or lessee and their respective families, guests and invitees for any period during which any Assessment against the Member's property remains past due and unpaid; and, after Notice and Hearing by the Board, the right of the Association to invoke any remedy set forth above in Section 5.08 for any other infraction of the Dayton Valley Airpark Estates Restrictions;

D. The right of the Association to require that security deposits be made and deposited with the Association to secure all sums, and to guarantee performance of all duties, due and owing or to become due and owing to the Association;

E. The right of the Association to allow the general public, or certain segments thereof, to use any Association Property, and in the discretion of the Board, to charge use or other fees therefor subject to subparagraph B above provided that the Association may not charge fees for access to public-type parks and sport fields;

F. Such rights to use Association Property as may have been granted by the Association to others; and

G. Such covenants, conditions, and restrictions as may have been imposed by the Association or prior owners on Association Property.

9.02 Easement of Enjoyment. Every Member of the Association shall have a right and easement of enjoyment in and to the Common Area, subject to this Declaration as it may be amended from time to time and to any restrictions or limitations contained in any deed conveying such property to the Association. Any Owner may delegate his or her right of enjoyment to the members of his or her family, tenants, members and social invitees, as applicable, subject to reasonable regulation by the Board and in accordance with procedures it may adopt. An Owner who leases his or her Unit shall be deemed to have delegated all such rights to the Unit's lessee.

Access to the airport facilities within or adjacent to the Properties is strictly subject to the rules and procedures established by the respective owners of the airport facilities. No Owner or occupant gains any right to enter or to use those facilities by virtue of ownership or occupancy of a Lot or Unit.

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9.03 Damages. Each Member and lessee described above in Section 9.02 shall be liable to the Association for any damage to Property of the Association which may be sustained by reason of the negligent or intentional misconduct of such person or of his family, guests or invitees. If the property, the ownership or leasing of which entitles the Owner or lessee thereof to use Association Property, is owned or leased jointly or in common, the liability of all such joint or common Owners or lessees shall be joint and several. The amount of such damage may be assessed against such person's real and personal property on or within the Project, including the leasehold estate of any lessee, and may be collected as provided in Article XI below for the collection of Assessments.

9.04 Damage and Destruction. In the case of destruction of or damage to Association Property by fire or other casualty:

A. Reconstruction - Minor. If the insurance proceeds do not exceed the sum of $100,000 and the cost of repairing or rebuilding does not exceed the amount of the available insurance proceeds by more than $25,000, such insurance proceeds shall be paid to the Association, which thereupon shall contract to repair or rebuild the Association Property so damaged; and if the insurance proceeds are insufficient to pay all of the costs of repairing or rebuilding the damage, the Association may levy a special Assessment to make good any deficiency.

B. Reconstruction - Major. If the insurance proceeds exceed $100,000 or the cost of repairing or rebuilding exceeds the available insurance proceeds by more than $25,000, then:

(1) The insurance proceeds shall be paid to such bank or trust company as may be designated by the Board, to be held in separate trust for the benefit of the Members, as their respective interests shall appear. The Association is authorized to enter, on behalf of the Members, into an agreement with such insurance trustee relating to its powers, duties and compensation, on such terms as the Board may approve consistent herewith.

(2) The Association shall obtain firm bids from two or more responsible contractors to repair and rebuild any or all portions of the Association Property and shall call a special meeting of the Members to consider such bids. At such special meeting, the Members may by three-fourths of the vote cast at such meeting elect to reject such bids and thus not to rebuild. Failure to thus reject such bids shall be deemed acceptance of such bid as may be selected by the Board. If a bid is accepted, the Association may levy special Assessments on the Members to make up the deficiency between the total insurance proceeds and the contract price of repairing or rebuilding the Association Property and such Assessments and all insurance proceeds shall be paid to said insurance trustee to be used for such rebuilding. Such Assessments may be made due on such dates as the Association may designate, and the Association may borrow money to pay the aforesaid deficiency and may secure such borrowing by an assignment of its right to collect such Assessments, by a pledge or mortgage on any personal property owned by the Association or held by it in trust for the Members, or by a mortgage or deed of trust on the facility to be rebuilt or on any other real property owned by the Association. If the Members elect

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not to rebuild, the proceeds, after payment for demolition of damaged structures and cleanup of the premises, shall be retained by the Association for use in performing its functions under the Dayton Valley Airpark Estates Restrictions.

C. Decision Not to Reconstruct. If the Board determines not to rebuild any Property so destroyed or damaged, or to build facilities substantially different from those which were destroyed or damaged, it shall call a special meeting of the Members to consider such decision. If the Members, by three-fourths of the votes cast at such meeting, elect to ratify such decision, the Board shall act accordingly; but if the Members do not by such percentage elect to ratify such decision, the Board shall proceed to repair or rebuild the damaged or destroyed facility pursuant to paragraph A or B, as the case may be, of this Section 9.04.

ARTICLE X

ARCHITECTURAL COMMITTEE

10.01 Members of Committee. There shall be an Architectural Committee which shall consist of three Members or five Members. There shall also be two alternate Members, either of whom may be designated by the Committee to act as substitute on the Committee in the event of absence or disability of any Member. Each Member of the Committee shall hold office until such time as he has resigned or has been removed or his successor has been appointed, as provided herein. Members of the Committee may be removed at any time without cause.

10.02 Rights of Appointment. The Board shall have the right to appoint and remove all Members of the Architectural Committee, including alternates.

10.03 Review of Proposed Construction. Whenever in this Declaration or in any Supplemental Declaration the approval of the Architectural Committee is required, it shall have the right to consider all of the Plans and Specifications for the Improvement or proposal in question and all other facts which in its sole discretion are relevant. Except as provided in Sections 5.15 and 5.16 above, prior to commencement of any construction of any Improvement in the Project, the Plans and Specifications therefor shall be submitted to the Architectural Committee, and construction thereof may not commence unless and until the Committee has approved such Plans and Specifications in writing. The Committee shall consider and act upon any and all Plans and Specifications submitted for its approval pursuant to this Declaration, and perform such other duties assigned to it by this Declaration, or as from time to time shall be assigned to it by the Board, including the inspection of construction in progress to assure its conformance with Plans and Specifications approved by the Committee. The Committee shall approve Plans and Specifications submitted for its approval only if it deems that the construction, alterations, or additions contemplated thereby in the locations indicated will not be detrimental to the surrounding area or the Project as a whole, and that the appearance of any structure affected thereby will be in harmony with the surrounding structures. The Committee may condition its approval of Plans and Specifications

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on such changes therein as it deems appropriate, and may require submission of additional Plans and Specifications or other information prior to approving or disapproving the material submitted. The Committee may also issue rules or guidelines regarding anything relevant to its functions, including but not limited to minimum standards and procedures for the submission of Plans and Specifications for approval. Such rules shall be known as the Architectural Committee Rules. The Committee may require a reasonable fee to accompany each application for approval. The Committee may require such detail in Plans and Specifications submitted for its review and such other information as it deems proper, including without limitation, environmental impact statements. Until receipt by the Committee of all required Plans and Specifications and other information, the Committee may postpone review of anything submitted for approval.

10.04 Architectural Committee Rules. The Architectural Committee shall from time to time and in its sole discretion adopt, amend and repeal by unanimous vote rules and regulations to be known as "Architectural Committee Rules" interpreting and implementing the provisions of this Declaration and setting forth fees to be charged and procedures and design and construction criteria to be followed in submitting proposals to the Committee. The Architectural Committee Rules shall comply with all applicable federal, state and local laws, regulations and ordinances. A copy of the Architectural Committee Rules as they may from time to time be adopted, amended or repealed, certified by any Member of the Architectural Committee, shall be maintained at the office of the Association and shall be available for inspection and copying by any Member at any reasonable time during the business hours of the Association. The following minimum standards and restrictions shall apply to any construction work performed on the Property:

A. No more than one (1) residential unit of not less than 2,000 square feet plus a minimum two- (2-) car garage shall be constructed on any Lot; however, if the size of the Lot permits, a single detached guest house for guests or domestic employees shall be considered as part of the same residential unit, but the main residential unit on such Lot shall still be required to contain not less than 2,000 square feet (exclusive of any square footage of the detached guest house).

B. All Improvements shall be site-built and shall be constructed in full compliance with all applicable zoning laws, building codes and other laws, ordinances and regulations applicable to the construction, use and occupancy of Improvements.

C. The placement of the Improvements on a Lot, the type of roofs, exterior materials and building shapes shall be established in such manner as to be determined reasonable in the sole discretion of the Architectural Committee.

D. All homes shall have a Hangar in accordance with Section 7.08 hereof. Included within the responsibilities and duties of the Architectural Committee will be the determination of siting for Hangar, Hangar Pad and Tie Down locations to minimize "prop wash" influence of aircraft on taxiways and adjoining properties. Subject to Section 5.15, the Architectural Committee shall have the authority

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to establish minimum and maximum size requirements for Hangars.

10.05 Meetings of the Committee. The Committee shall meet from time to time as necessary to perform its duties hereunder, but such meetings shall be held at least annually on or about the first Tuesday in April of each year. The Committee may from time to time by resolution unanimously adopted in writing, designate one of its Members to take any action or perform any duties for and on behalf of the Committee, except (1) the adoption, amendment and repeal of the Architectural Committee Rules pursuant to Section 10.04 and (2) the granting of variances pursuant to Section 10.10. In the absence of such designation, the vote of a majority of all of the Members of the Committee, or the written consent of a majority of all of the Members of the Committee taken without a meeting, shall constitute an act of the Committee.

10.06 No Waiver of Future Approvals. The approval or consent of the Committee to any Plans or Specifications for any work done or proposed or in connection with any other matter requiring the approval or consent of the Committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any Plans or Specifications or other matter whatsoever subsequently or additionally submitted for approval or consent by the same or a different Person.

10.07 Compensation of Members. The Members of the Committee shall be entitled to reasonable compensation from the Association for services rendered, together with reimbursement for expenses incurred by them in the performance of their duties hereunder. Such compensation shall be determined by Declarant while it has the right to approve or disapprove the Members of the Committee pursuant to Section 10.02 above and thereafter such compensation shall be determined by the Board.

10.08 Inspection of Work.

A. Completed Work. Inspection of completed work and correction of defects therein shall proceed as follows:

(1) Upon the completion of any Improvement for which approved Plans or Specifications are required under this Declaration, the Owner shall give written notice of completion to the Committee.

(2) Within such reasonable time as the Committee may set in its Rules but not to exceed fifteen (15) days thereafter, the Committee or its duly authorized representative may inspect such Improvement. If the Committee finds that such work was not done in strict compliance with all approved Plans and Specifications submitted or required to be submitted for its prior approval, it shall notify the Owner in writing of such noncompliance within such period, specifying in reasonable detail the particulars of noncompliance, and shall require the Owner to remedy the same.

(3) If upon the expiration of thirty (30) days from the date of such notification the

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Owner shall have failed to remedy such noncompliance, the Committee shall notify the Board in writing of such failure. Upon Notice and Hearing the Board shall issue a ruling determining whether there is a noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same. If noncompliance exists, the Owner shall remedy or remove the same within a period of not more than forty-five (45) days from the date of announcement of the Board ruling. If the Owner does not comply with the Board's ruling within such period, the Board, at its option, may either remove the noncomplying Improvement or remedy the noncompliance, and the Owner shall reimburse the Association upon demand for all expenses 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 such Owner and the Improvement in question and the land upon which the same is situated for reimbursement and the same shall constitute a lien upon such land and Improvement and be enforced as in this Declaration provided.

(4) If for any reason after receipt of said written notice of completion from the Owner, the Committee fails to notify the Owner of any noncompliance within the period provided above in subparagraph (2) of Section 10.08A the Improvement shall be deemed to be in accordance with said approved Plans and Specifications.

B. Work in Progress. The Committee may inspect all work in progress and give notice of noncompliance as provided above in subparagraph (2) of Section 10.08A. If the Owner denies that such noncompliance exists, the procedures set out in subparagraph (3) of Section 10.08A shall be followed, except that no further work shall be done, pending resolution of the dispute, which would hamper correction of the noncompliance if the Board should find that such noncompliance exists.

10.09 Nonliability of Committee Members. Neither the Committee nor any Member thereof nor the Board nor any Member thereof shall be liable to the Association or to any Owner or to any other Person for any loss, damage or injury arising out of or in any way connected with the performance of the Committee's or the Board's respective duties under this Declaration unless due to the willful misconduct or bad faith of the Committee or its Members or the Board or its Members, as the case may be. Except insofar as its duties may be extended with respect to a particular area by a Supplemental Declaration filed by Declarant or by Declarant and a Major Developer, as the case may be, the Committee shall review and approve or disapprove all Plans and Specifications submitted to it for any proposed Improvement, including the construction, alteration or addition thereof or thereto, solely on the basis of aesthetic considerations and the overall benefit or detriment which would result to the surrounding area and Dayton Valley Airpark Estates generally. The Committee shall take into consideration the aesthetic aspects of the architectural designs, placement of buildings, landscaping, color schemes, exterior finishes and materials and similar features, but shall not be responsible for reviewing, nor shall its approval of any Plans or Specifications be deemed approval thereof from the standpoint of structural safety, engineering soundness, or conformance with building or other codes.

10.10 Variances. The Committee may authorize variances from compliance with any of the architectural provisions of this Declaration or any Supplemental Declaration, including restrictions upon

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height, bulk, size, shape, floor area, land area, placement of structures, set-backs, building envelopes, colors, materials, or similar restrictions, when circumstances such as topography, natural obstructions, hardship, or aesthetic or environmental considerations may, in its sole and absolute discretion, warrant. Such variances must be evidenced in writing and must be signed by at least a majority of all of the Members of the Committee. If such a variance is granted, no violation of the covenants, conditions or restrictions contained in this Declaration or any Supplemental Declaration shall be deemed to have occurred with respect to the matter for which the variance was granted. The granting of such a variance shall not operate to waive any of the terms and provisions of this Declaration, the Architectural Committee Rules or any Supplemental Declaration for any purpose except as to the particular property and particular provision and in the particular instance covered by the variance.

10.11 Relinquishment of Architectural Control To Subassociations. The Board may relinquish to any Subassociation established pursuant to a Supplemental Declaration under Sections 3.01 and 4.01 above the right to appoint its own architectural committee for the area which is subject to such Supplemental Declaration. No such relinquishment shall be effective, however, without the written acceptance of the Subassociation. If such relinquishment is made, then the architectural committee of such Subassociation shall have all rights, powers, functions, duties and obligations with respect to the area subject to the Supplemental Declaration as are granted to the Architectural Committee by this Article X or by any other sections of this Declaration and the Subassociation shall have all rights, powers, functions, duties and obligations with respect to such Subassociation architectural committee as are granted to the Association with respect to the Architectural Committee by this Article X or by any other sections of this Declaration.

ARTICLE XI

FUNDS AND ASSESSMENTS

11.01 Agreement to Pay. Each Owner, by his acceptance of a deed, for each Lot or Commercial Site owned, covenants and agrees to pay to the Association such regular and special assessments as are established, made and collected, as provided in this Declaration. For any assessment period in which there is a subsidy agreement between the Association and Declarant, Declarant's obligations to pay regular and special assessments shall be deemed discharged if Declarant is not in default under such agreement. Any Lot subject to this Declaration which is owned by Declarant or any Affiliate of Declarant shall be subject to such regular and special assessments as are established, made and collected, as provided in this Declaration, on the same basis as Lots subject to this Declaration which are not owned by Declarant or any Affiliate of Declarant.

11.02 Dayton Valley Airpark Estates Maintenance Fund. The Board shall establish a fund (the "Dayton Valley Airpark Estates Maintenance Fund") into which shall be deposited all moneys paid to the Association and from which disbursements shall be made in performing the functions of the Association under the Dayton Valley Airpark Estates Restrictions. The funds of the Association must be

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used solely for purposes related to the areas and Improvements owned by or leased to the Association, or subject by the Dayton Valley Airpark Estates Restrictions to maintenance or operation by the Association, including maintenance and repair of all private roads and taxiways within the Project, or otherwise for purposes authorized by the Dayton Valley Airpark Estates Restrictions as they may from time to time be amended. Nothing contained herein shall limit, preclude or impair the establishment of other maintenance funds by any Subassociation pursuant to any Supplemental Declaration.

11.03 Regular Annual Assessments. Prior to the beginning of each fiscal year, the Board shall estimate the expenses to be incurred by the Association during such year in performing its functions under the Dayton Valley Airpark Estates Restrictions, including a reasonable provision for contingencies and appropriate replacement reserves, less any expected income and any surplus from the prior year's fund. Uniform and equal Assessments sufficient to pay such estimated net charges shall then be levied and collected as provided in this Article XI. A portion of the annual assessment shall relate to charges created pursuant to the Use Agreement for the Airport runway and taxiways. If the sums collected prove inadequate for any reason, including nonpayment of any individual Assessment, the Association may at any time and from time to time levy further Assessments in the same manner as aforesaid. All such regular Assessments shall be due and payable to the Association during the fiscal year in equal monthly installments on or before the first day of each month, or in such other manner as the Board may designate in its sole and absolute discretion. The Regular Annual Assessment which shall be levied and collected on each Lot for payment to the owner of the Airport in accordance with the Use Agreement to reimburse the owner of the Airport for costs incurred by the owner of the Airport for repair and maintenance of the Airport, insurance with respect to the Airport and real property taxes with respect to the Airport (the "Airport Assessment") shall be set as of January 1, 2006 at the rate of Sixty Five Dollars ($65.00) per calendar month per Lot, subject to further adjustment as provided in this Section 11.03. 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. Should said Bureau discontinue the publication of such Index, or publish the same less frequently, or vary the method of calculation of same,

or alter the same in some other manner, then the owner of the Airport and the Association shall reasonably agree upon a substitute Index or substitute procedure which reasonably reflects and monitors consumer prices. The amount of the Airport Assessment levied and collected on each Lot pursuant to the foregoing provisions of this Section 11.03 shall not be reduced (i) without the express written approval of the owner of the Airport (which approval may be withheld by the owner of the Airport in its sole and absolute discretion), so long as the Airport is owned by any party other than the Association, or (ii) without the express written approval of the Declarant (which approval may be withheld by Declarant in its sole and absolute discretion), so long as Declarant or any Affiliate of Declarant owns any real property which is subject to the Declaration.

11.04 Special Assessments. In addition to the regular annual Assessments provided for above in Section 11.03, the Board shall levy special Assessments, upon the property and in the manner set forth in this Article XI, whenever in the Board's opinion such special Assessments are necessary to enable the Board to carry out the mandatory functions of the Association under the Dayton Valley Airpark Estates Restrictions, and the Board may levy such Special Assessments whenever in the Board's opinion such Special Assessments are necessary to enable the Board to carry out the optional functions of the Association under the Dayton Valley Airpark Estates Restrictions.

11.05 (Intentionally Omitted).

11.06 Notice of Special Assessments; Time for Payment. The Association may in its discretion, give written notice of special assessments to each Owner, which notice shall specify the amount of the special assessment and the date or dates of payment of the same. No payment shall be due fewer than thirty (30) days after such written notice has been given. Failure of the Association to give notice of the special assessment shall not affect the liability of the Owner of any Private Lot for such special assessment, but the date when payment shall become due in such a case shall be deferred to a date thirty (30) days after such notice shall have been given.

11.07 Late Charges. If any Assessment, whether regular or special, is not paid within fifteen (15) days after it is due, the Owner may be required by the Board to pay a late charge at such rate as the Board may designate from time to time.

11.08 Unpaid Assessments as Liens. The amount of any delinquent Assessment, whether regular or special, assessed against any property and any late payment charge attributable thereto, plus interest on such Assessment and charge at a rate of ten percent (10%) per annum simple interest (or such higher rate as the Board may designate from time to time), and the costs of collecting the same, including reasonable attorneys' fees, shall be a lien upon such Lot and the Improvements thereon and the land upon which the same is located, or Commercial Site and the Improvements thereon, as the case may be. Such lien shall be prior to any declaration of homestead. Such lien may be foreclosed in the same manner as is provided in the laws of Nevada for the foreclosure of mortgages on real property. A certificate executed and acknowledged by any two Members of the Board stating the indebtedness

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secured by such lien shall be conclusive upon the Association 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, and such certificate shall be furnished to any Owner upon request at a reasonable fee, not to exceed Ten Dollars ($10.00).

11.09 Mortgage Protection. Notwithstanding any other provision of the Dayton Valley Airpark Estates Restrictions, no lien created under this Article XI or under any other Article of this Declaration, nor any lien arising by reason of any breach of the Dayton Valley Airpark Estates Restrictions, nor the enforcement of any provision of this Declaration or of any Supplemental Declaration shall defeat or render invalid the rights of the Beneficiary under any recorded Mortgage or Deed of Trust of first and senior priority now or hereafter upon a Lot or Commercial Site made in good faith and for value. However, after the foreclosure of any such first Mortgage or Deed of Trust or after any conveyance in lieu of foreclosure, such Lot or Commercial Site shall remain subject to the Dayton Valley Airpark Estates Restrictions and shall be liable for all regular Assessments and all special Assessments levied subsequent to completion of such foreclosure or delivery of such conveyance in lieu of foreclosure, and to all installments of all regular and special Assessments levied prior to completion of such foreclosure or delivery of such conveyance but falling due after such completion or such delivery.

11.10 Effect of Amendments on Mortgages. Notwithstanding the provisions of Section 12.02 below, no amendment of Section 11.08 of this Declaration shall affect the rights of any Beneficiary whose Mortgage or Deed of Trust has the first and senior priority as provided in Section 11.08 and who does not join in the execution thereof, provided that his Mortgage or Deed of Trust is recorded in the real property records of Lyon County prior to the recordation of such amendment; provided, however, that after foreclosure or conveyance in lieu of foreclosure the property which was subject to such Mortgage or Deed of Trust shall be subject to such amendment.

11.11 Subordination. By subordination agreement executed by the Association, the benefits of Section 11.08 and 11.09 above, may in the sole and absolute discretion of the Board, be extended to beneficiaries not otherwise entitled thereto.

ARTICLE XII

MISCELLANEOUS

12.01 Term. This Declaration, including all of the covenants, conditions and restrictions hereof, shall run until December 31, 2040, unless amended as herein provided. After December 31, 2040, this Declaration, including all such covenants, conditions and restrictions shall be automatically extended for successive periods of ten (10) years each, unless amended or extinguished by a written instrument executed by at least eighty percent (80%) of the Owners in Dayton Valley Airpark Estates and recorded in the Lyon County real property records.

12.02 Amendment.

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A. Special Provisions. No amendment of this Section 12.02 shall be effective unless adopted by a majority of the total number of votes entitled to be cast pursuant to Section 3.03A above at the time of the proposed amendment. No amendment of this Declaration shall be effective until executed and recorded in the real property records of Lyon County, Nevada, in the manner hereinafter provided. Notwithstanding any other provision of this Section 12.02, any time that Declarant or any Affiliate of Declarant (i) is an Owner of any real property which is subject to the Declaration and/or (ii) is the owner of any of the real property which is described in Exhibit "D" attached hereto, this Declaration may not be amended unless Declarant also approves such amendment.

B. By Declarant. Except as provided in Section 12.02A, this Declaration may be amended by only Declarant as provided in NRS 116.2117, subsection 6 of NRS 116.2109 (recording new or amended plats upon exercising any developmental right), and NRS116.211 (developmental rights including adding to the land subject to the Declaration). No amendment by Declarant shall be effective until there has been recorded in the real property records of Lyon County, Nevada, an instrument executed and acknowledged by Declarant and setting forth the amendment.

C. By Owners. Except as provided in Sections 12.02A and 12.02B, this Declaration may be amended by the recording in the county real property records of an instrument executed and acknowledged by the president and secretary of the Board, setting forth the amendment and certifying that such amendment has been approved by Owners entitled to cast at least 51% of the number of votes entitled to be cast pursuant to Section 3.03A. Any Owner may indicate his approval of such proposed amendment either by consenting thereto in writing or by affirmative vote at a duly convened regular or special meeting of the Association.

12.03 Notices. Any notice permitted or required to be given by the Declaration 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 on the third day (other than a Sunday or a legal holiday) after a copy of the same has been deposited in the United States mail, postage prepaid, addressed to the Person at the address given by such Person to the Association for the purpose of service of notices, 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 given by such Person to the Association.

12.04 Interpretation. The provisions of this Declaration shall be liberally construed to effectuate their purposes of creating a uniform plan for the development and operation of Dayton Valley Airpark Estates and of promoting and effectuating the fundamental concepts of Dayton Valley Airpark Estates as set forth in the Article I of this Declaration. This Declaration shall be construed and governed under the laws of the State of Nevada.

12.05 Enforcement and Nonwaiver.

A. Right of Enforcement. Except as otherwise provided herein, any Owner at his own

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expense and the Board shall have the right to enforce all of the provisions of the Dayton Valley Airpark Estates Restrictions against any property within Dayton Valley Airpark Estates and the Owners thereof. Such right of enforcement shall include both damages for and injunctive relief against the breach of any such provision. The right of any Owner to so enforce such provisions shall be equally applicable without regard to whether the land (or other interest) of the Owner seeking such enforcement or the land (or other interest) whereon or with respect to which a violation of such provision is alleged is initially set forth on Exhibit "A" or is hereafter subjected to this Declaration pursuant to Section 4.02 above.

B. Violation a Nuisance. Every act or omission whereby any provision of the Dayton Valley Airpark Estates Restrictions is violated in whole or in part is hereby declared to be a nuisance and may be enjoined or abated by any Owner at his own expense, by Declarant, or by the Board, whether or not the relief sought is for negative or affirmative action. However, only Declarant, the Board and the duly authorized agents of either of them may enforce by self-help any of the provisions of the Dayton Valley Airpark Estates Restrictions, and then only if such self-help is preceded by reasonable notice to the Owner in question and is not violative of any local, state or federal law or regulation.

C. Violation of Law. Any violation of any federal, state or local law, ordinance or regulation pertaining to the ownership, occupancy or use of any property within Dayton Valley Airpark Estates is hereby declared to be a violation of the Dayton Valley Airpark Estates Restrictions and subject to all of the enforcement procedures set forth in said Restrictions.

D. Remedies Cumulative. Each remedy provided by the Dayton Valley Airpark Estates Restrictions is cumulative and not exclusive.

E. Nonwaiver. The failure to enforce any provision of the Dayton Valley Airpark Estates Restrictions at any time shall not constitute a waiver of the right thereafter to enforce any such provision or any other provision of said Restrictions.

12.06 Construction.

A. Restrictions Severable. Each of the provisions of the Dayton Valley Airpark Estates Restrictions shall be deemed independent and severable, and the invalidity or partial invalidity of any of any provision or portion thereof shall not affect the validity or enforceability of any other provision.

B. Singular Includes Plural. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular; and the masculine, feminine or neuter shall each include the masculine, feminine and neuter.

C. Captions. All Captions and titles used in this Declaration are intended solely for convenience of reference and shall not enlarge, limit or otherwise affect that which is set forth in any of the paragraphs, Sections or Articles hereof.

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IN WITNESS WHEREOF, Declarant and the Association have executed this Declaration the day and year first above written.

Declarant: **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

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(Signatures continued on following page)

Association: AIRPARK ESTATES HOMEOWNERS ASSOCIATION, A NEVADA NON-PROFIT CORPORATION (ALSO KNOWN AS THE "DAYTON VALLEY AIRPARK ESTATES ASSOCIATION")

By: Sandra J. Duncan
Sandra J. Duncan
Its: President

By: Judith B. Riley
Judith B. Riley
Its: Secretary

State of Nevada
County of CARSON

This instrument was acknowledged before me on 11/18/05
by SANDRA J. DUNCAN & JUDITH B. RILEY

(Signature of notarial officer)

Notary Public - State of Nevada
COUNTY OF DOUGLAS
SUZANNE JONES
No: 01-70239-5 My Commission Expires August 29, 2009

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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 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 President of Lakemont Homes Nevada, Inc.

_____
NOTARY PUBLIC

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CALIFORNIA ALL PURPOSE ACKNOWLEDGEMENT

State of California

County of Placer

On November 16, 2005 *before me,* Barbara Lockwood, Notary Public
DATE *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 S101
COMM #1337114
NOTARY PUBLIC - CALIFORNIA
PLACER COUNTY
My Comm. Expires Dec. 31, 2005

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

Amended & Restated Declaration of Covenants, Conditions & Restrictions of Dayton Valley Airpark Estates

TITLE OR TYPE OF DOCUMENT

_____
NUMBER OF PAGES

_____
DATE OF DOCUMENT

_____
SIGNER(S) OTHER THAN NAMED ABOVE

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EXHIBIT "A"

LEGAL DESCRIPTION OF LANDS SUBJECT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF DAYTON VALLEY AIRPARK ESTATES

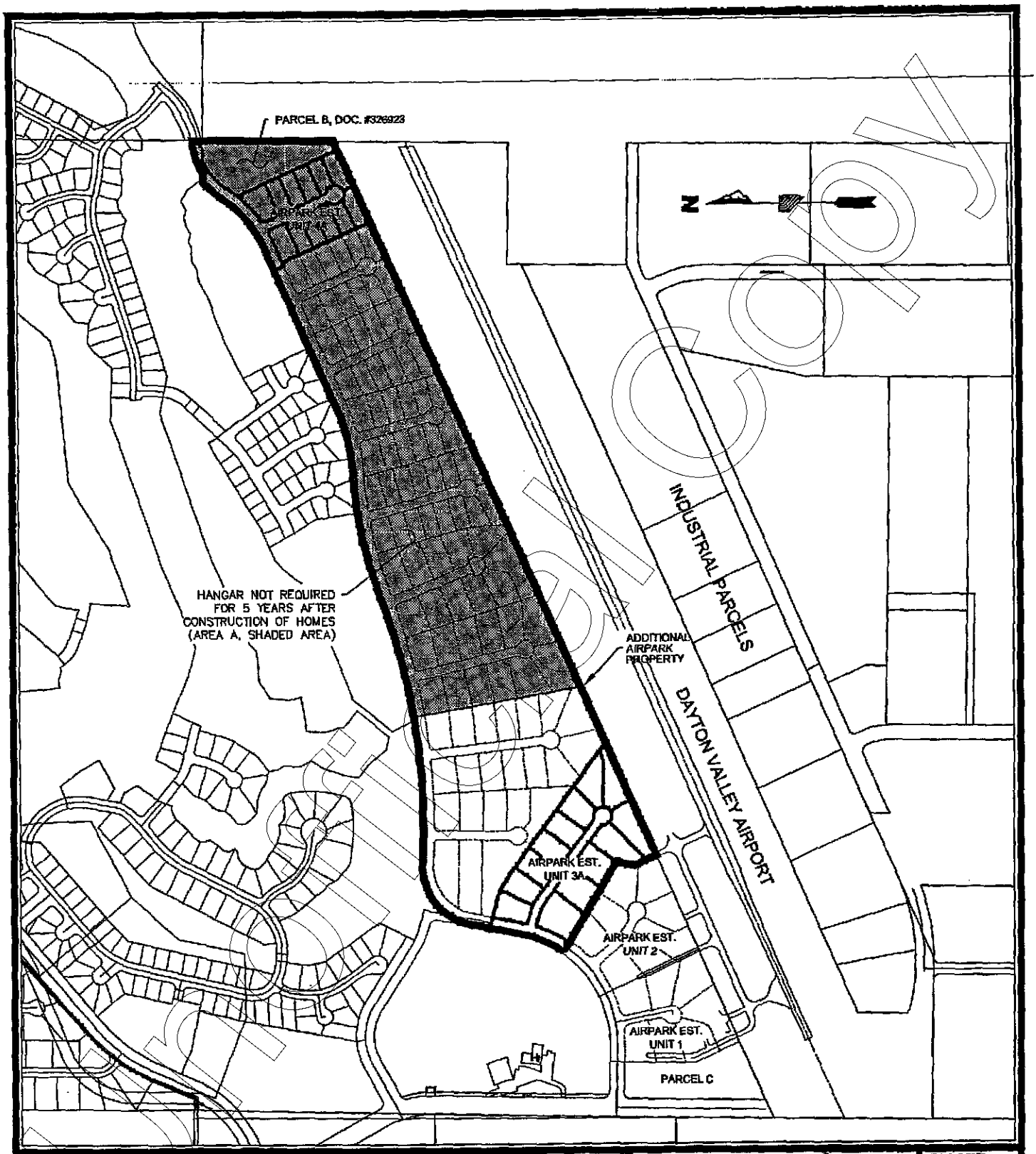
All those certain lots, parcels, and real property located in Lyon County, Nevada, and more particularly described as:

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;

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.

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Exhibit "B"



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 "C"

LEGAL DESCRIPTION OF THE AIRPORT PROPERTY

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

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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

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