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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

AND RESERVATION OF EASEMENTS

FOR

SKY LAS VEGAS CONDOMINIUMS

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List of Exhibits:

Exhibit "A" Legal Description of Condominium Property
Exhibit "B" Legal Description of the Annexable Area (Developer-Owner Property)
Exhibit "C" Legal Description of Annexable Area (Land Adjacent to Sky Las Vegas)
Exhibit "D" Limited Common Elements
Exhibit "E" Description of Unit Boundaries
Exhibit "F" Designation of Units
Exhibit "G" Allocated Interests

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND RESERVATION OF EASEMENTS FOR SKY LAS VEGAS CONDOMINIUMS

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND RESERVATION OF EASEMENTS FOR SKY LAS VEGAS CONDOMINIUMS (this "*Declaration*") is dated for reference purposes only as of November 29, 2004 and is made by Sky Las Vegas Condominiums, Inc, a Nevada corporation (the *"Declarant")*.

Preliminary Statements

A. The Declarant has acquired the rights to develop and purchase certain real property more particularly described on Exhibit "A" attached hereto (the "*Property*") and located within a proposed planned mixed-use, high-rise development known as "Sky Las Vegas" located a ¼ mile south of Sahara Avenue on Las Vegas Boulevard South in Clark County, Nevada.

B. It is the desire and intention of the Declarant through this Declaration to create a "common-interest community" as defined in NRS Section 116.021 which will be a "condominium" as defined in NRS Section 116.027, and to impose mutually beneficial restrictions under a general plan of improvement for the benefit of all property made subject to this Declaration.

C. The developer(s) of Sky Las Vegas has Recorded or shall cause to be Recorded that certain Master Declaration of Covenants, Conditions, Restrictions and Reservation of Easements for Sky Las Vegas, as may be amended from time to time (the "*Master Declaration*") pertaining to certain property located within Clark County, Nevada as described therein, in order to develop and convey all or a portion of the property subject to the Master Declaration and to establish the jurisdiction of the Master Association pursuant to a general plan for the maintenance, care, use and management of the Master Project (as defined in the Master Declaration). This Declaration is a "*Supplemental Declaration*" (as such term is defined in the Master Declaration).

D. The Property is part of the Master Project and is subject to the jurisdiction of the Master Association. In addition, the Declarant hereby declares that all of the Property is to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the limitations, restrictions, reservations, rights, easements, conditions and covenants contained in this Declaration, all of which are declared and agreed to be in furtherance of a plan for the protection, maintenance, improvement and sale of Units for the purpose of enhancing the value, desirability and attractiveness of the Residential Condominium. All provisions of the Master Declaration and this Declaration including, without limitation, the easements, uses, obligations, covenants, conditions and restrictions hereof, are hereby imposed as equitable servitudes upon the Property. All of the limitations, restrictions, reservations, rights, easements, conditions and covenants in this Declaration and the Master Declaration shall run with and burden the Property and all Persons having or acquiring any right, title or interest in the Property, or any part thereof, and their successive owners and assigns.

E. The Declarant, its successors, assigns and grantees, covenant and agree that the Allocated Interest, the Membership, any easements conveyed therewith and the fee title to each respective Unit conveyed therewith shall not be separated or separately conveyed, and each such undivided interest, Membership and easement shall be deemed to be conveyed or encumbered with its respective Unit even though the description in the instrument of conveyance or encumbrance may refer only to the Unit. Any conveyance by an Owner of a Unit, or any portion thereof, shall be presumed to convey the entire Unit, together with the Allocated Interest and Membership.

1. *Definitions.* Unless otherwise expressly provided, the following words and phrases when used herein shall have the following specified meanings.

1.1 "*Allocated Interest*" shall mean and refer to the interest allocated to each Unit for (i) the Limited Common Elements, if applicable; (ii) an undivided interest in Common Elements, easements and licenses within the Residential Condominium; (iii) liability for Common Expenses; and (iv) a Membership right including, without limitation, one (1) vote in the Membership. Except for the voting rights set forth in the preceding sentence and the Allocated Interest in the Limited Common Elements as set forth in this Declaration, the remaining Allocated Interest of each Unit in the Common Elements, easements and licenses within the Residential Condominium, liability for Common Expenses (except for: (a) Common Expenses associated with a Limited Common Element allocated to a Unit, which expense shall be allocated to such Unit; and (b) Common Expenses benefiting fewer than all of the Units which expense shall be allocated to the Units so benefited) will be a fraction, the numerator of which will be the total number of square feet of the Unit and the denominator of which will be the total number of square feet of all Units in the Residential Condominium. Accordingly, an Owner owning one (1) Unit will have one (1) vote in the Association, but will have liability for Common Expenses based upon the total number of square feet of such Owner's Unit as it relates to the total number of square feet of all Units in the Residential Condominium. As Units are added or withdrawn from the Residential Condominium, the number that is the denominator of the fraction set forth in this Section 1.1 shall be adjusted to reflect such additions and/or withdrawals.

1.2 "*Allowable Cost*" shall have the meaning ascribed to such term in Section 11.5 of this Declaration.

1.3 "*Annexable Area*" shall mean (i) the area set forth in Exhibit "B" attached hereto; (ii) the area set forth in Exhibit "C" attached hereto provided, that, such property is hereinafter acquired by one or more of the Developers; and (iii) any other property including any airspace which is hereinafter owned by a Developer and adjacent to the Residential Condominium or the property set forth in Exhibits "B" and/or "C", all or any portion of which property may from time to time be made subject to this Declaration pursuant to the provisions of Article 15 of this Declaration.

1.4 "*Annual Assessment*" shall mean a charge against a particular Owner and Unit representing a portion of the Common Expenses which is to be levied as and when determined by the Declarant or the Association, as applicable, in its sole discretion among all Owners and their Units in the manner and proportions provided in this Declaration. The Annual Assessment for each particular Owner and Unit may also include a proportional share of any expenses which the Association is required to pay to the Master Association pursuant to the Master Association Governing Documents.

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

1.6 "*Assessments*" shall mean Annual Assessments, Capital Improvement Assessments, Special Assessments, and any other assessments which may be properly levied by the Association pursuant to the Association Governing Documents.

1.7 "*Association*" shall mean Sky Las Vegas Condominium Unit-Owners' Association, a Nevada nonprofit corporation, its successors and assigns. The Association is an "association" as defined in NRS Section 116.011.

1.8 "*Association Governing Documents*" shall mean this Declaration, the Bylaws, the Articles, the Rules and Regulations and other documents that govern the operation of the Association and the Residential Condominium, as may be amended from time to time.

1.9 "*Association Maintenance Funds*" shall mean the accounts created for receipts and disbursements of the Association pursuant to Section 6.1 of this Declaration.

1.10 "*Beneficiary*" shall mean a Mortgagee under a Mortgage or a Beneficiary under a Deed of Trust, as the case may be, and the assignees of such Mortgagee or Beneficiary.

1.11 "*Board*" shall mean the board of directors of the Association. The Board is an "executive board" as defined in NRS Section 116.045.

1.12 "*Budget*" shall mean a written, itemized budget for the daily operation of the Association and a budget to maintain an adequate reserve, funded on a reasonable basis for the repair, replacement and restoration of the major components of the Common Elements.

1.13 "*Bylaws*" shall mean the Bylaws of the Association, as such Bylaws may be amended from time to time.

1.14 "*Capital Improvement Assessment*" shall mean a charge which the Board may from time to time levy against Owners for capital Improvements on any of the Common Elements.

1.15 "*Close of Escrow*" shall mean the date on which a deed is recorded conveying a Unit from the Declarant to a person other than the Declarant.

1.16 "*Common Elements*" shall mean the entire Residential Condominium, except the Units therein, including, but not limited to, those portions of the Residential Condominium which are designated as "common areas," "lobby areas," "meeting areas," "conference areas," "limited common areas," "recreational areas," "planters," and any portion of the Residential Condominium that are owned by the Owners as tenants in common. Common Elements further include, but are not limited to, (i) easements through Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of utility services and/or heating, cooling, ventilation, or other services to more than one Unit or to any part of the Master Project, together with related property and installations; (ii) an easement of support in every portion of a Unit which contributes to the support of the building, other Units, Improvements and/or any part of the Master Project; (iii) the property and installation required for the furnishing of utilities and other services to more than one Unit or to any part of the Master Project; (iv) any meeting or conference areas located within the Residential Condominium; (v) any recreational facilities located within the Residential Condominium; (vi) any common elements designated in the Master Declaration as a limited common element of the Association; and (vii) any other part of the Residential Condominium designated as Common Elements in this Declaration, a Map or NRS Chapter 116.

1.17 "*Common Expenses*" shall mean those expenses for which the Association is responsible under this Declaration, including, but not limited to, the actual and estimated costs of (i) maintenance, management, operation, repair and replacement of the Common Elements and personal property located thereon which is maintained by the Association for the benefit of the Owners; (ii) unpaid Assessments; (iii) the costs of any commonly metered charges for the Residential Condominium; (iv) the costs of maintenance of clustered mailboxes, if any; (v) the costs of management and administration of the Association including, but not limited to, compensation paid by the Association to managers, accountants, attorneys and other employees; (vi) the costs of all gardening, access control and other services benefiting the Common Elements; (vii) the costs of fire, casualty and liability insurance, workers' compensation insurance, errors and omissions and director, officer and agent liability insurance, and other insurance covering the Residential Condominium and the Board and the officers and agents of the Association; (viii) the costs of bonding the members of the Board; (ix) taxes and assessments paid by the Association; (x) any and all costs and expenses imposed upon the Association pursuant to the Master Association Governing Documents and/or costs, liabilities and/or expenses incurred by the Association in performing under and/or complying with the

terms and conditions of the Master Association Governing Documents; (xi) amounts paid by the Association to discharge any lien or encumbrance levied against the Residential Condominium, or portions thereof; (xii) the costs of a master antenna television system or duly franchised cable television service, obtained pursuant to a bulk contract, if any; (xiii) any unpaid share of Common Expenses extinguished by foreclosure of a superior lien or by a deed in lieu of foreclosure; (xiv) the costs of providing utility services to each Unit (which charges shall be separately billed to each Owner based on actual consumption, or in proportion to each Owner's Allocated Interest, depending on whether the metering system installed measures actual consumption utilized by each Unit); (xv) judgments against the Association; (xvi) the costs associated with any litigation to which the Association is a party; (xvii) the ombudsman's fees imposed by the State of Nevada Division of Real Estate; and (xviii) the costs of any other item or items incurred by the Association for any reason whatsoever in connection with the Residential Condominium.

1.18 "*Condominium*" shall have the same meaning as set forth in NRS Section 116.027.

1.19 "*Co-owners*" shall have the meaning ascribed to such term in Section 2.6 of this Declaration.

1.20 "*Declarant*" shall mean Sky Las Vegas Condominiums, Inc., a Nevada corporation, its successors, and any Person to which it shall have assigned any of its rights hereunder by an express written assignment.

1.21 "*Declarant's Period of Control*" shall mean that period of time set forth in Section 2.7 of this Declaration during which the Declarant has the right to appoint and remove officers of the Association or members of the Board, whether or not the Declarant exercises such right.

1.22 "*Declaration*" shall mean this Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Sky Las Vegas Condominiums as may be amended from time to time.

1.23 "*Deed of Trust*" shall mean a Mortgage.

1.24 "*Developers*" shall mean Declarant, Sky Plaza, L.P., and Sky Offices, LP and any other Person who undertakes all or a portion of the development of the Master Project, their successors and assigns.

1.25 "*Developmental Rights*" shall have the meaning ascribed to such term in Section 15.1 of this Declaration.

1.26 "*Eligible Mortgagee*" shall mean the Beneficiary of a Deed of Trust or Mortgagee of a Mortgage, on a Unit in first lien position, which has requested notification pursuant to the provisions of Section 12.1 of this Declaration.

1.27 "*Executive Board*" shall mean the board of directors of the Master Association.

1.28 "*Family*" shall mean one or more natural Persons related to each other by blood, marriage or adoption, or one or more natural Persons not all so related, but who maintain a common household in a Unit.

1.29 "*Fiscal Year*" shall mean the fiscal accounting and reporting period of the Association as determined by the Board from time to time.

1.30 "*Improvements*" shall mean all structures and appurtenances thereto of every type and kind associated with the Master Project, which may include, but not be limited to, buildings, Project Units,

walkways, sprinkler pipes, conduit, pipes, elevators, recreational facilities, roads, driveways, parking areas, parking structures, fences, screening walls, block walls, retaining walls, signs, awnings, stairs, balconies, decks, landscaping, antennae, hedges, windbreaks, the exterior surfaces of any visible structure and the paint on such surfaces, planted trees and shrubs, poles, signs, emergency power generating equipment, heating and cooling systems and water softener fixtures or equipment. The Improvements described in this Section 1.30 or elsewhere in this Declaration may or may not be built in the sole discretion of the Declarant or the Developers.

1.31 "*Limited Common Elements*" shall mean those portions of the Common Elements over which uses are reserved for the benefit of one or more but fewer than all of the Owners, and designated by NRS Section 116.2102(2) and (4) or on Exhibit "D" attached hereto as a limited common element which may include, but are not limited to, the balconies, terraces, lobbies, if any, servicing a Unit, but specifically excluding parking spaces and storage lockers.

1.32 "*Manager*" shall mean the Person, who may be an affiliate of the Declarant, employed by the Association for the management of the Residential Condominium in accordance with this Declaration.

1.33 "*Map*" shall mean a map or plat covering all or any portion of the Residential Condominium which may be Recorded and any and all subsequent amendments or modifications thereto, or boundary line adjustment of the lots, parcels or condominiums created thereby.

1.34 "*Master Association*" shall mean Sky Las Vegas Master Association, a Nevada nonprofit corporation. The Master Association is a "master association" as such term in defined in NRS 116.063.

1.35 "*Master Declaration*" shall have the meaning ascribed to such term in the Preliminary Statement of this Declaration.

1.36 "*Master Association Governing Documents*" shall mean the Master Declaration, the Bylaws of the Master Association, the Articles of Incorporation of the Master Association, Rules and Regulations of Sky Las Vegas and other documents that govern the operation of the Master Association and Master Project, as may be amended from time to time.

1.37 "*Master Project*" shall have the meaning as ascribed to such term in the Master Declaration.

1.38 "*Member*" shall mean any Owner who is a member of the Association.

1.39 "*Membership*" shall mean the property, voting and other rights and privileges of Owners as members of the Association as provided in this Declaration, together with the correlative duties and obligations contained in the Association Governing Documents.

1.40 "*Mortgage*" shall mean any Recorded mortgage or deed of trust relating to one or more Units to secure the performance of an obligation, which conveyance will be reconveyed upon the completion of such performance. The term "Mortgage" shall not include any judgment lien, mechanic's lien, tax lien or other similarly involuntarily lien or encumbrance recorded against a Unit.

1.41 "*Mortgagee*" shall mean a Person to whom a Mortgage is made and shall include the Beneficiary of a Deed of Trust.

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

1.43 "*Notice of Addition*" shall mean a document Recorded pursuant to Article 15 of this Declaration by which real estate is added to the Residential Condominium.

1.44 "*Notice of Default*" shall have the meaning ascribed to such term in Section 6.6(b)(ii) of this Declaration.

1.45 "*Notice of Delinquency*" shall have the meaning ascribed to such term in Section 6.6(b)(i) of this Declaration.

1.46 "*Notice of Release*" shall have the meaning ascribed to such term in Section 6.6(c) of this Declaration.

1.47 "*NRS*" shall mean the Nevada Revised Statutes, as may be amended from time to time.

1.48 "*Operating Fund*" shall have the meaning ascribed to such term in Section 6.1 of this Declaration.

1.49 "*Owner*" shall mean the Person or Persons, including the Declarant, holding fee simple interest to a Unit. The term "Owner" shall include a seller under an executory contract of sale but shall exclude Mortgagees.

1.50 "*Person*" shall mean a natural individual or any form of entity.

1.51 "*Phase*" shall mean that portion of the Annexable Area or other real estate owned by the Declarant including any Unit and any Common Elements made subject to this Declaration by this Declaration or by a Notice of Addition Recorded pursuant to Article 15 of this Declaration.

1.52 "*Project*" shall have the meaning ascribed to such term in the Master Declaration.

1.53 "*Project Common Elements*" shall have the meaning ascribed to such term in the Master Declaration.

1.54 "*Project Unit*" shall have the meaning ascribed to such term in the Master Declaration.

1.55 "*Property*" shall have the meaning ascribed to such term in the Preliminary Statements of this Declaration and shall include any additions made thereto in accordance with Article 15 of this Declaration.

1.56 "*Purchaser*" shall mean a Person who purchases fee interest of a Unit from an Owner.

1.57 "*Record, Recorded, Recordation*" shall mean, with respect to any document, the recordation or filing of such document in the Office of the County Recorder, Clark County, Nevada.

1.58 "*Remaining Units*" shall have the meaning ascribed to such term in Section 11.1 of this Declaration.

1.59 "*Resale Restriction Agreement*"shall have the meaning ascribed to such term in Article 7 of this Declaration.

1.60 "*Reserve Fund*" shall have the meaning ascribed to such term in Section 6.1 of this Declaration.

1.61 "*Residential Condominium*" shall mean the Condominium, common-interest community which is created on the Property by this Declaration including all Common Elements related thereto regardless of whether such Common Elements are located on the Property. The Residential Condominium is a "common-interest community" as defined in NRS Section 116.021.

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

1.63 "*Special Assessment*" shall mean a charge against a particular Owner which is directly attributable to, or reimbursable by that Owner, equal to the cost incurred by the Association for action performed pursuant to the provisions of this Declaration or the Master Declaration, or a reasonable fine or penalty assessed by the Board or the Executive Board, after Notice and Hearing, in accordance with NRS Section 116.31031, plus interest and other related charges on such Special Assessments as provided for in the Association Governing Documents or the Master Association Governing Documents.

1.64 "*Supplemental Declaration*" shall have the meaning ascribed to such term in the Master Declaration.

1.65 "*Unit*" shall mean a "unit" as defined in NRS Section 116.093 which is a part of the Residential Condominium and all appurtenances thereto. The boundaries of a Unit shall be as set forth on Exhibit "E" attached hereto. Each Unit shall be a separate freehold estate, as separately shown, numbered and designated, for illustrative purposes only, on Exhibit "F" attached hereto. In interpreting deeds, declarations and Maps, the existing physical boundaries of the Unit or a Unit constructed or reconstructed in substantial accordance with the applicable Map and the original plans thereof, if such plans are available, shall be the walls, floors, ceilings, windows, doors and the interior surfaces of the firebox in the fireplace, if any, as they actually exist rather than the description expressed in the deed, Map or Declaration, regardless of settling or lateral movement of the building and regardless of minor variances between boundaries, as shown on the applicable Map or defined in the deed and Declaration, and the boundaries of a building as constructed or reconstructed; *provided, however*, that for the purpose of determining the Allocated Interest of a Unit, Exhibit "G" attached hereto shall control.

2. *The Association*

2.1 *Organization of the Association.* The Association is or shall be, no later than the Close of Escrow on the first Unit, incorporated under the name of "Sky Las Vegas Condominium Unit-Owner's Association," as a nonprofit corporation organized under the provisions of NRS Chapter 82.

2.2 *Duties and Powers of the Association.* The duties and powers of the Association are those set forth in this Declaration, the Articles and Bylaws, together with the general and implied powers of an "association" (as defined in NRS Section 116.011) and a nonprofit corporation generally, to do any and all things that such a corporation may lawfully do which are necessary or proper, in operating for the general welfare of the Owners, subject only to the limitations upon the exercise of such powers as are expressly set forth in the Articles, the Bylaws, this Declaration and the Master Declaration. The Association shall further have the right to install or construct capital Improvements on the Common Elements. The Association may at any time, and from time to time reconstruct, replace or refinish any Improvement or portion thereof upon the Common Elements and replace destroyed trees or other vegetation and plant trees, shrubs and ground cover upon any portion of the Common Elements. The Association may employ personnel necessary for the effective operation and maintenance of the Common Elements, including the employment of legal, management and accounting services and/or other professionals. The Association shall additionally have the power but not the

duty to enter into contracts with Owners or other Persons to provide services or to maintain and repair Improvements within the Residential Condominium and elsewhere which the Association is not otherwise required to provide or maintain pursuant to this Declaration; *provided, however*, that any such contract shall provide for the payment to the Association for the costs of providing such services or maintenance.

2.3 *Membership in the Association.* Every Owner, upon becoming an Owner of a Unit, shall automatically become a Member and shall remain a Member until such Person is no longer an Owner, at which time such Membership shall automatically cease. Ownership of a Unit shall be the sole qualification for Membership in the Association. Membership shall not be assignable except to the Person to which title to the Unit has been transferred, and every Membership shall be appurtenant to and may not be separated from the fee ownership of such Unit. The rights, duties, privileges and obligations of all Owners shall be as provided in the Association Governing Documents.

2.4 *Transfer of Membership.* The Membership shall not be transferred, pledged or alienated in any way, except upon the sale or mortgage of a Unit, and then only to the Mortgagee or Purchaser. A prohibited transfer is void and will not be reflected upon the books and records of the Association. An Owner who has entered into an executory contract to sell a Unit shall be entitled to delegate to the prospective Purchaser the Membership rights in the Association appurtenant to such Unit. The delegation shall be in writing and shall be delivered to the Board before the prospective Purchaser may vote. However, the Owner shall remain liable for all charges and Assessments attributable to the Unit until fee title to the Unit is transferred. If the Owner fails or refuses to transfer Membership to the Purchaser of the Unit upon transfer of fee title thereto, the Board shall have the right to record the transfer upon the books of the Association. Until satisfactory evidence of such transfer has been presented to the Board, the Purchaser shall not be entitled to vote at meetings of the Association. A lease of a Unit shall not be deemed a transfer of Membership and the Owner shall remain the Member and shall be entitled to exercise all voting rights unless he gives his proxy to a tenant in accordance with the provisions of the Bylaws. A lease shall be deemed a delegation of use by the Owner to the tenant as set forth in Section 4.10(e) of this Declaration.

2.5 *Classes of Membership.* The Association shall have one class of Membership. Each Owner shall be a member of the Association. Subject to the Declarant's right to appoint and remove officers of the Association and members of the Board during the Declarant's Period of Control, each Unit, through its Owner(s), shall be entitled to one vote on each item brought before the Membership. The vote for a Unit shall be exercised in accordance with Section 2.6 of this Declaration, but in no event shall more than one vote for any Unit be cast on any item brought before the Membership.

2.6 *Voting Rights.* All voting rights shall be subject to the Association Governing Documents. Owners shall be entitled to one vote for each Unit in which they hold the interest required for Membership. When more than one Person holds such interest or interests in any Unit ("*Co-owners*"), all such Co-owners shall be Members and may attend any meeting of the Association, but only one such Co-owner shall be entitled to exercise the single vote on each item brought before the Membership to which the Unit is entitled. If only one of several Co-owners of a Unit is present at a meeting of the Association, that Co-owner is entitled to cast the one vote allocated to that Unit. Co-owners owning the majority interests in a Unit may from time to time designate in writing to the Association one Co-owner to vote. Fractional voting shall not be allowed, and the vote for each Unit shall be exercised, if at all, as a unit. Where no voting Co-owner is designated or if the designation has been revoked, the vote for the Unit shall be exercised as the Co-owners owning the majority interests in the Unit mutually agree. Unless the Board receives a written objection in advance from an absent Co-owner, it shall be conclusively presumed that the corresponding voting Co-owner is acting with the consent of all Co-owners. No vote shall be cast for any Unit if the Co-owners present in person or by proxy owning the majority interests in such Unit cannot agree to said vote or other action. The non-voting Co-owner or Co-owners shall be jointly and severally liable for all of the obligations imposed upon the jointly owned Unit and shall be entitled to all other benefits of ownership. All agreements and determinations lawfully made by the Association in accordance with the voting procedures established herein,

or in the Bylaws, shall be deemed to be binding on all Owners (including all Co-owners), their successors and assigns.

2.7 *Declarant's Period of Control.* Notwithstanding anything contained in this Declaration to the contrary, the Declarant shall have the right to appoint and remove officers of the Association and members of the Board until the first to occur of the following events:

(a) sixty (60) days after the Close of Escrow of seventy-five percent (75%) of the Units that may be created by the Declarant, as set forth in Section 15.7 of this Declaration;

(b) five years after the Declarant has ceased to offer Units for sale in the ordinary course of business; or

(c) five years after any right to add new Units was last exercised by the Declarant.

The Declarant, in its sole and absolute discretion, may voluntarily surrender the right to appoint and remove officers of the Association and members of the Board before any of the events enumerated above occur and upon doing so the Declarant may require, for the duration of Declarant's Period of Control, that specified actions of the Association or the Board as described in a Recorded instrument executed by the Declarant be approved by the Declarant before they become effective. Notwithstanding the foregoing, (i) no later than sixty (60) days after the Close of Escrow of twenty-five percent (25%) of the Units that may be created by the Declarant as set forth in Section 15.7 of this Declaration, at least one member of the Board and not less than twenty-five percent (25%) of the Board must be elected by Owners other than the Declarant and (ii) no later than sixty (60) days after the Close of Escrow of fifty percent (50%) of the Units that may be created by the Declarant as set forth in Section 15.7 of this Declaration, not less than thirty-three and one-third percent (33-1/3%) of the members of the Board must be elected by Owners other than the Declarant.

2.8 *Repair and Maintenance by the Association.*

(a) *Maintenance Standards.* Subject to Articles 10 and 11 of this Declaration, the Association shall have the right, but not the obligation, to paint, maintain, retrofit, repair and replace the Common Elements and Improvements and personal property located thereon or shall contract for such maintenance, repair and replacement to assure maintenance of the Common Elements and Improvements thereon in a clean, sanitary and attractive condition reasonably consistent with prudent property management practices and the Budget. However, the Association shall not be responsible for or be obligated to perform items of maintenance, repair or improvement to the Units. The Board shall determine, in its sole discretion, the level and frequency of maintenance of the Common Elements. During the Declarant's Period of Control, the Declarant reserves the right, without the obligation, to make any alteration of the Common Elements, including, without limitation, Common Element landscaping which may have been originally installed, with the replacement by other shrubs, plants or other landscape material of its own choice including, but not limited to, desert landscaping.

(b) *Maintenance Items.* Association maintenance and repairs shall include, without limitation, the right, without the obligation, to perform (i) all corrective janitorial, and repair work on or within any Unit if the Owner fails to repair it and if such non-repair affects the Common Elements or another Unit or any other part of the Master Project; (ii) the repair and payment of all charges for all utilities, water charges, and mechanical and electrical equipment serving the Common Elements and individual Units but which are subject to a common meter. Unless specifically delegated to the Owner by the Board, the Association shall be responsible to maintain, repair and/or replace the Limited Common Elements as required by the Board and the Association may enter upon the Limited Common Element and maintain or make any

necessary repairs and charge the Owner(s) of the appurtenant Unit(s) for all costs involved in the maintenance and making such repairs as a Special Assessment.

(c) *Pest Eradication.* If the Master Association and/or the Board adopts a program for the prevention and eradication of infestation by pests and organisms, the Master Association, upon reasonable notice (which shall be given no less than fifteen (15) days nor more than thirty (30) days before the date of temporary relocation) to each Owner and the occupants of a Unit, may require such Owner and occupants to temporarily relocate from a Unit in order to accommodate efforts by the Master Association to eradicate such infestation. The notice shall state the reason for the temporary relocation, the date and time of the beginning of treatment, the anticipated date and time of termination of treatment, and that the occupants will be responsible for their own accommodations during the temporary relocation. Any damage caused to a Unit by such entry by the Master Association and/or the Board or by any person authorized by the Master Association and/or the Board shall be repaired by the Board as a Common Expense of the Association. All costs involved in maintaining the inspection and preventive program as well as repairing and replacing the Common Elements and Improvements thereon when the need for such maintenance, repair or replacement is the result of such pests or organisms shall be a Common Expense.

(d) *Charges to Owners.* All such costs of maintenance, repairs and replacements for the Residential Condominium shall be paid for as Common Expenses out of the Association Maintenance Funds as provided in this Declaration. The cost of any maintenance, repairs or replacements by the Association which is not the responsibility of the Association or which arises out of, or is caused by, the act of an Owner or such Owner's Family, tenants, guests, invitees, or agents shall, after Notice and Hearing, be levied by the Board as a Special Assessment against such Owner.

2.9 *Unsegregated Real Property Taxes and Assessments.* To the extent not assessed to the Owners, the Association shall pay all real and personal property taxes and assessments (which may include but not be limited to assessments made in connection with the Las Vegas Boulevard Beautification Project) levied upon any portion of the Residential Condominium. In addition, if more than one Unit is taxed under a blanket tax or assessment bill, each Owner shall pay the proportionate share of any installment due under the blanket tax or assessment bill to the Association at least ten (10) days prior to the delinquency date. The Association shall transmit the taxes/assessments to the appropriate collection agency on or before the delinquency date. Blanket taxes shall be allocated among the Owners and their Units proportionately, based upon the total number of square feet that each such Unit bears to the total number of square footage in all of the Units covered by any particular blanket tax or assessment bill. The Association shall, at least forty-five (45) days prior to the delinquency date of any blanket installment, deliver to each Owner subject thereto a copy of the bill, along with a written notice setting forth the Owner's obligation to pay the proportionate share of the installment. The Association shall pay the taxes and/or assessments on behalf of any Owner who does not pay the proportionate share of such bill. The Association shall add to the Annual Assessment of a delinquent Owner the amount of any sum advanced, plus interest at the rate of eighteen percent (18%) per annum (but in no event more than the maximum rate permitted by law) and any amount necessary to reimburse the Association for any penalty or late charge actually assessed in connection with the blanket tax/assessment bill, which late charge results from the failure of the delinquent Owner to make timely payment of the proportionate share of the taxes. Until the Close of Escrow for the sale of ninety percent (90%) of the Units which may be created by the Declarant as set forth in Section 15.7 of this Declaration, the foregoing provisions relating to the collection of taxes and assessments in connection with a blanket tax/assessment bill on all or any portion of the Residential Condominium may not be amended without the express written consent of the Declarant.

2.10 *Repair and Maintenance by Owners.* Each Owner shall maintain, repair, replace, paint, paper, plaster, tile, finish and restore or cause to be so maintained, repaired, replaced and restored, at such Owner's sole expense, all portions of such Owner's Unit, as well as the windows, doors, light fixtures actuated from switches controlled from, or separately metered to, such Owner's Unit, and the interior surfaces of the walls, ceilings, floors, permanent fixtures and firebox in a fireplace, if any, in a clean, sanitary and attractive condition. The fireplace, if any, in each Unit is a non-wood-burning, natural gas fireplace and any

damage resulting to the chimney or other parts of the Unit which results from burning items other than natural gas shall be the sole responsibility of such Owner. No bearing walls, ceilings, floors or other structural or utility bearing portions of the building in which the Units are located shall be pierced (except as provided in Section 8.12 of this Declaration) or otherwise altered or repaired, without the prior written approval of the plans for the alteration or repair by the Board. It shall further be the duty of each Owner, at such Owner's sole expense, to keep any Limited Common Element appurtenant to such Owner's Unit free from debris and reasonably protected against damage. No Owner shall make any structural changes to the Limited Common Elements under any circumstances nor shall an Owner, make any aesthetic changes to the Limited Common Elements without first obtaining the approval of the Board. If neither the Board nor the Master Association adopts an inspection and preventive program with regard to pests and other organisms pursuant to Section 2.8(c) herein, such a program shall be the responsibility of each Owner. Subject to any required approval of the Board, each Owner shall be responsible for maintaining those portions of any heating and cooling equipment and other utilities which are located within or which exclusively serve the Owner's Unit. If any Owner fails to maintain or repair such Owner's Unit or any Limited Common Element as required by this Section 2.10, the Association shall have the right to perform such maintenance and repair and to levy a Special Assessment against such Owner.

2.11 *Utilities.* To the extent reasonably available to the Master Association and/or the Association, utility services including, but not limited to, electricity, gas, water, sewer, trash removal, cable television, telephone and monitoring systems, may be provided to the Owners through the Master Association and/or the Association. In the event such utilities are available to the Owners directly, the Association shall have no obligation to provide these utilities and Owners shall arrange such utility installation and billing separately. It shall further be the duty of each Owner to pay when due all charges for any utility service which is separately metered to such Owner's Unit. The Declarant on behalf of the Developers hereby reserve the right to own and install or contract for a master antenna television system or duly franchised cable television system for the entire Master Project or any portion thereof at the Master Association's, the Association's or the Owners' expense.

2.12 *Manager.* The Board, on behalf of the Association, may contract with a Manager for the performance of maintenance and repair and for conducting other activities on behalf of the Association, as may be determined by the Board.

2.13 *Limitation on Liability of Association.* Notwithstanding the duty of the Association to maintain and repair portions of the Residential Condominium, the Association shall not be liable to Owners, their Families, guests, tenants, agents or invitees for injury or damage caused by any condition of the Residential Condominium. Furthermore, the Association shall not be liable for any injury or damage caused by defects in design or workmanship or any reason connected with any additions, alterations or improvements or other activities done by or on behalf of any Owner regardless of whether or not any such additions, alterations or improvements shall have been approved by the Association pursuant to the terms of the Association Governing Documents. The Association also shall not be liable to any Owner, Family member, tenant, guest, invitee or agent of an Owner for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carry insurance with a particular deductible amount) to any particular matter where such insurance is not required hereby or the Association could not obtain such insurance at reasonable costs or upon reasonable terms.

3. *Owners' Property Rights.*

3.1 *Legal Description of Real Estate.* The components of the real estate owned by each Owner shall be substantially as follows:

PARCEL NO. 1: Fee title to the applicable Unit described in accordance with NRS Section 116.2104.

PARCEL NO. 2: An Allocated Interest in the Common Elements.

PARCEL NO. 3: A use of any Limited Common Element allocated to such Unit.

PARCEL NO. 4: Non-exclusive easements for access, ingress, egress, use, enjoyment, and other purposes, all as described in this Declaration, the Master Declaration and in any applicable Notice of Addition.

3.2 *Partition.* There shall be no judicial partition of the Common Elements, the Residential Condominium or any part thereof, nor shall the Declarant, any Owner or any other Person acquiring any interest in any Unit seek any such judicial partition of the Common Elements. Nothing herein shall be deemed to prevent partition of a co-tenancy in any Unit but not an Allocated Interest. Except as provided above, each Owner and the successors of each Owner, whether by deed, gift, devise, or by operation of law, for their own benefit and for the Units and for the benefit of all other Owners, specifically waive and abandon all right, interest and cause of action for a judicial partition of the tenancy in common ownership of the Common Elements of the Residential Condominium and do further covenant that no action for such judicial partition shall be instituted, prosecuted or reduced to judgment. Any purported conveyance, encumbrance, judicial sale or other voluntary or involuntary transfer of an undivided interest in the Common Elements made without the Unit to which that interest is allocated is void.

4. *Easements.* The following easements are hereby created in addition to any easement created under NRS Chapter 116, the Master Declaration and any easements which are or may be Recorded against the Residential Condominium.

4.1 *Easements of the Association and the Master Association.* The Association and Master Association shall have an easement over any and all portions of the Residential Condominium for performing the duties and exercising the powers described in this Declaration and the Master Declaration.

4.2 *Declarant's Easements.* The Declarant expressly reserves for the benefit of the Declarant and its affiliates, agents, officers and employees, non-exclusive easements over the Residential Condominium for the following:

(a) *Construction; Maintenance.* A right to enter any and all portions of the Residential Condominium and take all other action necessary or convenient for the purpose of exercising the Developmental Rights and special rights set forth in Article 16 of this Declaration and undertaking and completing the construction thereof, or any part thereof, or any Improvements or Units located or to be located thereon, and/or any improvements to be located adjacent thereto and/or for repair, replacement and maintenance or warranty purposes or where the Declarant, in its sole discretion, determines that it is required or desires to do so.

(b) *Sales Activity.* For as long as the Declarant owns any Unit, the right to use any such Unit and parts of the Common Elements or the Residential Condominium for guest accommodations, model suites and sales and construction offices, to show model suites and the Residential Condominium to prospective Purchasers, and to erect on the Residential Condominium signs and other promotional material to advertise, among other things, Units for sale or lease.

(c) *Support of Adjacent Structures.* In the event that any structure(s) is constructed so as to be connected in any manner to a building, then there shall be (and there is hereby declared) an easement of support for such structure(s) as well as for the installation, maintenance, repair and replacement of all utility lines and equipment serving the adjacent structure which are necessarily or conveniently located within the Residential Condominium.

(d) *Warranty.* For as long as Declarant remains liable under any warranty, whether statutory, express or implied, for act or omission of the Declarant in the design, development, construction, sale and marketing of the Residential Condominium or any part thereof, then the Declarant and its contractors, agents and designees shall have the right, in the Declarant's sole discretion and from time to time, to enter the Residential Condominium for the purpose of inspecting, testing and surveying same to determine the need for repairs, improvements and/or replacements, and effecting same, so that the Declarant can fulfill any of its warranty obligations. Nothing contained in this Section 4.2(d) shall be deemed or construed as the Declarant making or offering any warranty.

4.3 *Developers' Easements.* The Declarant expressly reserves for the benefit of the Developers and their affiliates, agents, officers, and employees, non-exclusive easements and a right to enter any and all portions of the Residential Condominium and take all other action necessary or convenient for the purpose of exercising the development rights and special rights set forth in the Master Declaration and any other declarations recorded in connection with the Master Project and undertaking and completing the construction thereof, or any part thereof, of any Improvements or Project Units located or to be located within the Master Project, and/or any improvements to be located adjacent thereto and/or for repair, replacement and maintenance for warranty purposes or where the Developers, in their sole discretion, determine that it is required or desired to do so.

4.4 *Support.* Each Project, Project Unit, building, Project Common Elements, Master Association property and Improvement shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Projects, Project Units, buildings, Project Common Elements, Master Association property and any other structure, building or Improvement which abuts any Project, Project Unit, Master Project Common Element, Master Association property or any Improvement.

4.5 *Utility and Other Services.* Easements are reserved under, through and over the Residential Condominium as may be required from time to time for utility, cable television, communications and monitoring systems and other services and drainage in order to serve the owners of the Project Units, the Projects and the Annexable Area, regardless of whether the Annexable Area is annexed into the Master Project. No Member or Owner shall do anything that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications and security systems, or other service or drainage facilities or the use of these easements.

4.6 *Additional Easements.* The Declarant expressly reserves for the benefit of the Master Association and the Developers the right of the Declarant, the Association and/or the Master Association to grant additional easements for ingress and egress and rights-of-way over the Residential Condominium to other Projects, utility companies, public agencies and/or other Persons, as necessary or desirable, for the proper development and disposal of the Master Project and for the benefit of any property adjacent thereto.

4.7 *Encroachments.* The Declarant, the Association, the Master Association and owners of contiguous Project Units shall have a reciprocal easement appurtenant to each of the units, over the Units and the Common Elements for the purpose of (i) accommodating any encroachment of any wall of any Improvement and/or Project Unit, and (ii) maintaining the same and accommodating authorized construction, reconstruction, repair, shifting, movement or natural settling of the Improvements, Project Units, or any other portion of the Master Project. Easements and reciprocal negative easements for utility services and repairs, replacement and maintenance of the same over all of the Common Elements are specifically reserved for the benefit of the Owners. The Declarant expressly reserves for the benefit of the Master Project, the Master Association, the Common Elements, the Owners and the Association, reciprocal non-exclusive easements for drainage of water over, across and upon the Residential Condominium.

4.8 *No Lease of Common Elements.* No portion of the Common Elements including, without limitation, parking spaces and other amenities contemplated as a part of the Residential Condominium, are proposed to be leased by the Declarant to the Owners or to the Association.

4.9 *Rights of Entry.* The Master Association and the Association shall have a limited right of entry in and upon the Common Elements and the Units for the purpose of inspecting the Residential Condominium, and taking whatever maintenance and/or corrective action may be deemed necessary or proper by the Executive Board and/or the Board, consistent with the provisions of this Declaration. However, such entry upon the Units shall be made, except to effect emergency repairs or other emergency measures (which may be performed without notice), only after three days prior written notice to the Owner of such Unit and after authorization of a majority of the Board or the Executive Board. In case of an emergency, such right of entry by or on behalf of the Master Association and the Association shall be immediate. Nothing herein shall be construed to impose any obligation upon the Association to maintain or repair any property or Improvements required to be maintained or repaired by the Owners. Nothing in this Article 4 shall in any manner limit the right of an Owner to exclusive occupancy and control over the interior of such Owner's Unit. However each Owner shall permit a right of entry to the Association and/or Master Association or any other Person authorized thereby as required by this Section 4.9. Any damage caused to a Unit by such entry by the Master Association or the Association or by any Person authorized by the Master Association or the Association shall be repaired by the Association as a Common Expense of the Association.

4.10 *Owners' Easement.*

(a) *Access.* The Declarant expressly reserves for the benefit of the Owners, reciprocal, non-exclusive easements for access, ingress and egress over all of the Common Elements, including any private streets or driveways currently existing in the Residential Condominium or allocated as a limited common element to the Residential Condominium or subsequently added to it, which easements may be conveyed by the Declarant to the Owners and to the Association for so long as the Declarant owns any interest in the Residential Condominium. Subject to the provisions of this Declaration governing use and enjoyment thereof, the easements may be used by all Owners and their Family, guests, tenants and invitees residing on or temporarily visiting the Residential Condominium, for walkways, vehicular access and such other purposes reasonably necessary for use and enjoyment of a Unit in the Residential Condominium.

(b) *Limited Common Elements.* Subject to the rights of the Declarant, the Association and the Master Association, the Declarant expressly reserves for the benefit of certain Owners and their Units, exclusive uses of the Limited Common Elements.

(c) *Common Elements.* Subject to the provisions of this Declaration, each Owner and such Owner's Family, guests, tenants and invitees, shall have a non-exclusive easement of access, ingress, egress, use and enjoyment of, in and to the Common Elements, and such easements shall be appurtenant to and shall pass with title to each Unit.

(d) *Extent of Owners' Easements.* The rights and easements of use and enjoyment of the Units and Common Elements by the Owners and such Owner's Family, guests, tenants and invitees created by this Declaration shall be subject to the Association Governing Documents and Master Association Governing Documents which restrictions include, without limitation, the following:

(i) the right of the Declarant, the Association and/or Master Association to consent to or otherwise cause the construction of additional Improvements on the Common Elements and to consent to or otherwise cause the alteration or removal of any existing Improvements on the Common Elements;

(ii) the right of the Declarant, the Association and/or the Master Association to maintain and repair the Common Elements including but not limited to such maintenance items such as window washing, repainting and/or restoring the exterior portions of any building, maintaining, resurfacing and/or restriping parking areas, repair and maintenance of elevators, stairwells and lobby areas.

(iii) the right of the Association acting through the Board and pursuant to an agreement executed by Owners to whom a majority of the Association's voting power is allocated, including a majority of the voting power not allocated to the Declarant, which agreement must be Recorded and which must specify a date after which the agreement will be void unless Recorded, to convey the Common Elements or to subject the Common Elements to a Mortgage;

(iv) the right of the Declarant, the Association and/or the Master Association, acting through the Board or the Executive Board, to grant easements, leases, licenses and concessions through or over the Common Elements;

(v) subject to the provisions of this Declaration and the Master Declaration, the right of each Owner to the use and occupancy for the purposes designated in this Declaration or in any Recorded Notice of Addition of the Limited Common Elements allocated to each Owner's Unit;

(vi) the rights and reservations of the Declarant as set forth in this Declaration and the Master Declaration;

(vii) the rights and reservations in favor of the Developers as set forth in this Declaration and the Master Declaration;

(viii) the rights and reservations of the Master Association as set forth in this Declaration and the Master Declaration;

(ix) the rights and reservations of the Developers as set forth in this Declaration and the Master Declaration;

(x) the right of the Association, acting through the Board, to reasonably restrict access to maintenance, landscaped and recreational areas and similar areas of the Residential Condominium;

(xi) the conveyance of the Common Elements;

(xii) the right of the Association to reasonably limit the number of guests and tenants of the Owners using the Common Elements;

(xiii) the right of the Association, acting through the Board, to establish uniform Rules and Regulations for the use of the Units and the Common Elements and to regulate the use, maintenance, repair, replacement and modification of the Common Elements; and

(xiv) the right of the Master Association, acting through the Executive Board, to establish uniform Rules and Regulations to regulate the use, maintenance, repairs, replacement and modification of the Master Project.

(e) *Delegation of Use by Owner.* Any Owner entitled to the right and easement of use and enjoyment of the Common Elements may delegate such right and easement to such tenants or prospective Purchasers (pursuant to an executory contract of purchase and sale of a Unit) who reside in such Owner's Unit, subject to reasonable regulation by the Board. Said delegation must be in writing and delivered

to a member of the Board. A lease of a Unit approved by the Board shall be deemed a delegation of such Owner's rights by such Owner. If an Owner delegates such rights as set forth herein, such Owner shall not be allowed the use and enjoyment of the Common Elements during the term of such delegation, but shall be liable for all charges and Assessments attributable to such Owner's Unit.

4.11 *Damage by Owner.* To the fullest extent permitted by Nevada law, each Owner shall be liable to the Association for any damage to the Common Elements not fully reimbursed to the Association by insurance if the damage is sustained because of the negligence, willful misconduct or unauthorized or improper installation or maintenance of any Improvement by such Owner, such Owner's Family guests, tenants or invitees, or any other Persons deriving their right and easement of use and enjoyment of the Common Elements from such Owner. However, the Association, acting through the Board, reserves the right to determine whether any claim shall be made upon the insurance maintained by the Association, and the Association further reserves the right, after Notice and Hearing as provided in the Bylaws, to levy a Special Assessment equal to the increase, if any, in insurance premiums directly attributable to the damage caused by the Owner or the Person for whom the Owner may be liable as described above. In the case of joint ownership of a Unit, the liability of the Co-owners shall be joint and several, except to the extent that the Association shall have previously contracted in writing with the Co-owners to the contrary. After Notice and Hearing as provided in the Bylaws, the cost of correcting the damage to the extent not reimbursed to the Association by insurance shall be a Special Assessment against such Owner and such Owner's Unit and may be enforced as provided herein.

4.12 *Project Access/Easements.* All Projects made subject to the Master Association and any Projects annexed into the Master Project (even if located in a separate building) shall have a non-exclusive perpetual easement over the Master Project, including the Residential Condominium, as reasonably necessary for pedestrian and vehicular access, ingress, egress and support.

5. *Budget.*

5.1 *Initial Year of Operations.* The Annual Assessment for each Unit for the first Fiscal Year of the Association shall be as set forth in the initial Budget adopted by the Board. If, during the first Fiscal Year of the Association, the Board determines that the Annual Assessment should be increased, the Board shall provide a copy or a summary of the increased Budget, accompanied by a written notice of where the Budget is available for review and that copies of the Budget may be obtained upon request, to all Owners within thirty (30) days after the adoption of the increased Budget and shall call a meeting of the Owners to consider ratification of the increased Budget. The date of such meeting shall be not less than fourteen (14) nor more than thirty (30) days after the date of mailing of the increased Budget summary. Unless Owners controlling a majority of the voting power of the Association reject the increase, the increase shall be deemed ratified, whether or not a quorum is present at said meeting. The Budget, as ratified, shall be binding on all Owners.

5.2 *Subsequent Fiscal Years.* The Board shall annually adopt at least sixty (60) days prior to the expiration of the Fiscal Year, a proposed Budget for the upcoming Fiscal Year. Within thirty (30) days after the adoption of the Budget, the Board shall provide a copy of the Budget or a summary of the Budget, accompanied by a written notice of where the Budget is available for review and that copies of the Budget may be obtained upon request, to all Owners and shall call a meeting of the Owners to consider ratification of the Budget. The date of such meeting shall be not less than fourteen (14) nor more than thirty (30) days after the date of mailing of the Budget summary. Unless Owners controlling a majority of the voting power of the Association reject the Budget, the Budget shall be deemed ratified, whether or not a quorum is present at said meeting. If the Budget is rejected, then the Budget last ratified shall be continued until such time as a new proposed Budget is ratified. If during such upcoming Fiscal Year the Board determines that the Annual Assessment should be increased above the amount reflected in the Budget then in effect for such Fiscal Year, the Board shall provide a copy or a summary, accompanied by a written notice of where the Budget is available for review and that copies of the Budget may be obtained upon request, of the increased

Budget to all Owners and the provisions set forth above concerning a meeting of the Owners to ratify a new Budget shall be applicable to such proposed increase. The Budget, as ratified, shall be binding on all Owners.

5.3 *Delegation of Budget Preparation.* The Board may delegate its responsibilities set forth in this Article 5 to the Master Association pursuant to a written resolution authorizing such delegation and such delegation must be accepted by the Master Association.

6. *Assessments; Liens.*

6.1 *Association Maintenance Funds.* The Board shall establish no fewer than two separate Association Maintenance Fund accounts, into which shall be deposited all monies paid to the Association, and from which disbursements shall be made, as provided herein, in the performance of functions by the Association under this Declaration. The Association Maintenance Funds may be established as trust accounts at a banking or savings institution and shall include: (i) an operating fund (the "*Operating Fund*") for current Common Expenses of the Association; (ii) an adequate reserve fund (the "*Reserve Fund*") for capital improvements, replacements, restoration, painting and repairs of the Common Elements (which cannot normally be expected to occur on an annual or more frequent basis); and (iii) any other funds which the Board may establish to the extent necessary under the provisions of this Declaration. Nothing contained herein shall limit, preclude or impair the establishment of additional Maintenance Funds by the Board, so long as the amounts assessed to, deposited into, and disbursed from any such fund are earmarked for specified purposes authorized by this Declaration. Any surplus funds of the Association remaining after payment of or provision for Common Expenses and any prepayment of reserves or any other fund established by the Board must be paid to the Owners in proportion to their liability for Common Expenses or credited to them in proportion to their liability for Common Expenses to reduce their future Assessments for Common Expenses.

6.2 *Purpose of Assessments.* The Assessments levied by the Association shall be used to promote the recreation and welfare of the Owners and for the operation, replacement, improvement and maintenance of the Common Elements, and to discharge any other obligations of the Association under this Declaration. Disbursements from the Operating Fund shall be made by the Board or its designated agent, for such purposes as are necessary for the discharge of its responsibilities herein, other than those purposes for which disbursements from the Reserve Fund are to be used. Disbursements from the Reserve Fund shall be made by the Board only for the purposes specified in Section 6.1 of this Declaration. Annual Assessments shall be used to satisfy Common Expenses of the Association and to build reserve accounts, as provided in this Declaration and in the Bylaws.

6.3 *Personal Obligation of Assessments.* Each Owner, by acceptance of a deed to a Unit, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association all Assessments to be established and collected as provided in this Declaration. All Assessments, together with interest, costs, and reasonable attorneys' fees for the collection thereof, shall be a charge on the Unit against which such Assessment is made. Each such Assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the Person who was the Owner of the Unit at the time when the Assessment fell due. This personal obligation cannot be avoided by abandonment of the Unit or by an offer to waive use of the Common Elements. The personal obligation for delinquent Assessments shall not pass to any Purchaser unless expressly assumed by the Purchaser; *provided, however*, that the delinquent Assessment shall still remain a charge against the Purchaser's Unit.

6.4 *Annual Assessments; Commencement; Collection.* Annual Assessments shall commence on all Units in a Phase as determined by the Declarant at its sole discretion. Until the Association makes an Annual Assessment, the Declarant shall pay all Common Expenses. All Annual Assessments shall be assessed against the Owners and their Units based upon their Allocated Interest. Annual Assessments for fractions of any month involved shall be prorated. From time to time and consistent with NRS Section 116.3114 and this Article 6, the Board may determine that all excess funds in the Operating Fund be retained

by the Association and used to reduce the following year's Annual Assessments. Upon dissolution of the Association incident to the abandonment or termination of the Residential Condominium, any amounts remaining in any of the Association Maintenance Funds shall be distributed to or for the benefit of the Owners in the same proportions as such monies were collected from the Owners, subject to the rights of any creditors of the Association as set forth in NRS Sections 116.21183 to 116.2119, inclusive. Each Owner shall pay to the Association the Annual Assessment in installments at such frequency and in such amounts as established by the Board. Each installment of Annual Assessments may be paid by the Owner to the Association in one check or in separate checks as payments attributable to deposits into specified Association Maintenance Funds. If any installment of an Annual Assessment payment is less than the amount assessed and the payment does not specify the Association Maintenance Fund or Funds into which it should be deposited, the receipt by the Association from that Owner shall be credited in order of priority first to the Operating Fund, until that portion of the Annual Assessment has been satisfied, and second to the Reserve Fund.

6.5 *Delinquency.* Any installment of an Assessment provided for in this Declaration shall be delinquent if not paid within thirty (30) days of the due date as established by the Board. Upon such delinquency, the full amount of the Assessment remaining in any given year (i.e., not simply the delinquent installment) shall become due and payable. The Board shall be authorized to adopt a system pursuant to which the full amount of any Assessments not paid within thirty (30) days after the due date, plus all reasonable costs of collection (including attorneys' fees) and late charges as provided herein, shall bear interest commencing thirty (30) days from the due date until paid at the rate of up to eighteen percent (18%) per annum, but in no event more than the maximum rate permitted by law. The Board may also require the delinquent Owner to pay a late charge of ten percent (10%) of the then total outstanding amount. The Association need not accept any tender of a partial payment of an installment of an Assessment and all costs and attorneys' fees attributable thereto, and any acceptance of any such tender shall not be deemed to be a waiver of the Association's right to demand and receive full payments thereafter.

6.6 *Liens.*

(a) *Creation of Lien.* All sums assessed and fines imposed in accordance with the provisions of this Declaration or as otherwise allowed by law shall constitute a lien upon each Unit (except for those Units owned by the Declarant) from the time such sums become due, prior and superior to all other liens and encumbrances thereon except (i) liens and encumbrances Recorded before Recordation of this Declaration; (ii) a Mortgage in first lien position on a Unit Recorded before the date on which the Assessment sought to be enforced becomes delinquent; *provided, however*, that a lien imposed by the Association in accordance with this Declaration shall have priority for six months' of Association Assessments pursuant to NRS Section 116.3116(2); and (iii) liens for real estate taxes and other governmental assessments or charges against all Units.

(b) *Enforcement of Liens.* The Association may enforce a lien upon a Unit after:

(i) the Association has mailed or caused to be mailed by certified or registered mail, return receipt requested, to the Owner or the Owner's successor-in-interest, at the Unit Owner's last known address and the address of the Unit, a Notice of Delinquent Assessment (a "*Notice of Delinquency*") which states (A) the amount of the Assessment and other authorized charges and interest; (B) a sufficient description of the Unit(s) against which such charges have been assessed; and (C) the name of the Owner(s) thereof;

(ii) not less than thirty (30) days after mailing a Notice of Delinquency, the Association or other Persons conducting the sale has caused to be Recorded a Notice of Default and Election to Sell the Unit(s) to satisfy the lien (a "*Notice of Default*"), signed by any officer or authorized agent of the Association, which Notice of Default shall contains the same information as the Notice of Delinquency plus

a description of the deficiency in payment and the name and address of the Person authorized to enforce the lien by sale and has mailed the Notice of Default in accordance with NRS Section 116.31163; and

(iii) the Owner or the Owner's successor-in-interest has failed to pay the amount of the lien (including costs, fees and expenses incidental to the enforcement of the lien) for ninety (90) days following the later of (A) the date of which the Notice of Default is Recorded, or (B) the day on which a copy of the Notice of Default is mailed by certified or registered mail, return receipt requested, to the Owner or the Owner's successor-in-interest at the address of such Person, if known, and to the address of the Unit.

The Association or other Person conducting the sale shall also, after the expiration of said ninety (90) day period and before selling the Unit, give notice of the time and place of the sale in the manner and for a time not less than that required by law for the sale of real property upon execution, except that a copy of the notice of sale must be mailed, on or before the date of first publication or posting, by certified or registered mail, return receipt requested, to the Owner or the Owner's successor-in-interest at the address of such Person, if known, and to the address of the Unit and to the other Persons as required by NRS Section 116.311635(2). The lien shall relate only to the Unit against which the Assessment was levied and not to the Residential Condominium as a whole.

(c) *Release of Lien.* Upon payment to the Association of the full amount claimed in the Notice of Delinquency, or other satisfaction thereof, the Board shall cause to be Recorded a Notice of Satisfaction and Release of Lien (a "*Notice of Release*") stating the satisfaction and release of the amount claimed. The Board may demand and receive from the applicable Owner a reasonable charge, to be determined by the Board, for the preparation and Recordation of the Notice of Release as a condition to Recording the Notice of Release. Any Purchaser or encumbrancer who has acted in good faith and extended value may rely upon the Notice of Release as conclusive evidence of the full satisfaction of the sums stated in the Notice of Delinquency. A lien for unpaid Assessments is extinguished unless proceedings to enforce the lien are instituted within three years after the full amount of the Assessment becomes due.

(d) *Sale of Property.* It shall be the duty of the Board to enforce the collection of any amounts due under this Declaration by one or more of the alternative means of relief afforded by this Declaration or in any other matter permitted by law. The lien on the Unit may be enforced by sale in the county in which the Unit is situated by the Association, the Association's attorneys, a title insurance company authorized to do business in Nevada, or other persons authorized to conduct the sale as a trustee, or in any other manner permitted by law, after failure of the Owner to pay any Assessments, or installments thereof, as provided herein. The sale shall be conducted in accordance with the provisions of NRS Chapter 116, or in any other manner permitted by law. The Association, through its agents, shall have the power to enter a credit bid on the Unit at a foreclosure sale and to acquire, hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid Assessments shall be maintainable without foreclosing or waiving any lien securing the same, but this provision or any institution of suit to recover a money judgment shall not constitute an affirmation of the adequacy of money damages. Any recovery resulting from a suit at law or in equity initiated pursuant to this Section 6.6 may include reasonable attorneys' fees as fixed by the court.

6.7 *Capital Contributions to the Association.* Upon acquisition of record title to a Unit from the Declarant, each Owner shall contribute an amount equal to two monthly installments of Assessments attributable to such Owner's Unit. This amount shall be deposited by the Purchaser into the purchase and sale escrow and disbursed therefrom to the Association or to the Declarant to be used for any Association related expenses; any expenses Declarant incurs or incurred in maintaining the Common Elements or providing services and subsidies in relation to the Common Elements; or to pay any deficits or other sums Declarant may be required to advance to the Association and/or the Master Association.

7. *Resale Restrictions.* The resale of the Units shall be restricted in accordance with any agreement by and between the Declarant and an Owner imposing resale restrictions upon the Owner (the "*Resale Restriction Agreement*"). A Resale Restriction Agreement may include, but is not limited to, provisions providing for: (a) a limitation or prohibition on the amount of profit an Owner may receive upon resale; (b) a time period during which an Owner may not sell, transfer, assign or lease its Unit; and (c) a time period during which Owner may not advertise or list the Unit for sale.

8. *Use Restrictions.* All of the Residential Condominium shall be held, used and enjoyed subject to the following limitations and restrictions and the exemptions of the Declarant set forth in this Declaration.

8.1 *Rules and Regulations.* In addition to the restrictions set forth in this Article 8, the Board may, from time to time, adopt, amend and enforce rules and regulations relating to the governance of the Residential Condominium and the use of the Common Elements and Units. Such Rules and Regulations shall become effective ten (10) days after they are distributed to an Owner. The Association shall also distribute to each Owner any rules and regulations adopted by the Master Association.

8.2 *Occupancy.* Each Unit shall be used as a single family residence only, except as otherwise herein provided. A Unit owned by an individual, corporation, limited liability company, partnership, trust or other fiduciary may only be occupied by the following Persons, and such Persons' Families: (i) the individual Owner; (ii) an officer, director, stockholder, employee or designee of such corporation; (iii) a member, manager, employee or designee of such limited liability company; (iv) a partner, employee or designee of such partnership; (v) the fiduciary or beneficiary of such trust; or (vi) permitted occupants under an approved lease of a Unit, as the case may be. Occupants of an approved leased Unit must consist of the following Persons, and such Persons' Families who reside with them (A) an individual lessee; (B) an officer, director, stockholder, employee or designee of a corporate lessee; (C) a member, manager, employee or designee of a limited liability company lessee; (D) a partner, employee or designee of such partnership lessee; or (E) the fiduciary or beneficiary of a fiduciary lessee. Under no circumstances may more than one Family reside in a Unit at one time. In no event shall occupancy (except for temporary occupancy by visiting guests) exceed two persons per bedroom. The Board shall have the power to authorize the occupancy of a Unit by Persons in addition to those set forth above. The provisions of this Section 8.2 shall not be applicable to Units used by the Declarant for model apartments, sales office, manager's apartment or for the use of prospective Purchasers. As used in this Section 8.2, "*guests*" or words of similar import shall include only those Persons who have a principal residence other than the Unit. Unless otherwise determined by the Board, a Person(s) occupying a Unit for more than one month without the Owner or the Owner's Family being present shall not be deemed a guest, but, rather, shall be deemed a lessee for the purposes of this Declaration (regardless of whether a lease exists or rent is paid) and shall be subject to the provisions of this Declaration which apply to lessees. The purpose of the preceding sentence is to prohibit the circumvention of the provisions and intent of this Section 8.2, and the Board shall enforce, and the Owners shall comply with, the same with due regard for such purpose. Children shall be permitted to reside in Units, subject to the above provisions and provided that children under the age of fourteen (14) must be supervised at all times when upon the Common Elements.

8.3 *Parking and Vehicular Restrictions.* With the exception of the Declarant and Persons authorized by the Declarant, no Owner shall park, store or keep within the Residential Condominium any (i) large commercial-type vehicle (including, but not limited to, vehicles with commercial writing, any dump truck, cement mixer truck, oil or gas truck or delivery truck); (ii) recreational vehicle (including, but not limited to, any camper unit, house/car or motor home); (iii) bus, trailer, trailer coach, camp trailer, boat or other type of watercraft of any kind, aircraft or mobile home; or (iv) inoperable or unlicensed vehicle or any other similar vehicle. The above excludes camper trucks and similar vehicles up to and including three-quarter (3/4) ton when used for daily transportation and subject to approval by the Board. In addition, no Owner shall park, store, or keep anywhere within the Residential Condominium any vehicle or vehicular equipment, mobile or otherwise, deemed to be a nuisance by the Board. In addition, there shall be no operating of any unlicensed vehicles including, but not limited to, mopeds, scooters or similar motorized products within the Master Project. All vehicles kept within the parking areas shall be in good condition and shall be kept clean and reasonably free

of dust. The Board may establish additional regulations as it deems appropriate in its sole discretion with regard to any of the parking areas of the Residential Condominium, including, without limitation, designating "parking," "private parking," "valet parking," "guest parking" and "no parking" areas thereon; and shall have the power to enforce all parking and vehicle use restrictions applicable to the Residential Condominium, including the power to remove violating vehicles from any of the parking areas of the Residential Condominium to the extent permitted by applicable law. If the Board fails to enforce any of the parking or vehicle use regulations, the Master Association or appropriate governmental authorities may, but need not, enforce such regulations in accordance with state and local laws and ordinances. In those parking areas of the Residential Condominium left unassigned, the Board may allow, on an individually approved basis, for temporary short term parking for an Owner's guest in such areas. Each of the Units within the Residential Condominium shall have a right to use one or more designated parking space(s). The designation of parking spaces may be changed at anytime in the sole discretion of the Declarant (during the Declarant's Period of Control) or by the Association; *provided, however,* that each Unit shall at all times have a designation of the number of parking spaces contracted for with the Declarant at the time of the purchase of the Unit. Any vehicle or other item(s) which is parked or stored so as to block an Owner's access to such Owner's designated parking space(s) or which is parked or stored in any drive or fire lane shall be subject to immediate towing without notification to the owner of such vehicle or item and such towing shall be at the sole cost of the owner of such vehicle or other item. The Board and the Declarant may, in their sole discretion, designate and re-designate handicap, valet, guest and Unit designated parking spaces. THERE SHALL BE NO PARKING FOR RECREATIONAL VEHICLES AVAILABLE ANYWHERE WITHIN THE MASTER PROJECT.

8.4 *Nuisances.* No rubbish or debris of any kind shall be placed or permitted to accumulate anywhere within the Residential Condominium, and no odor shall be permitted to arise therefrom so as to render the Residential Condominium, the Master Project or any portion thereof unsanitary, unsightly, or offensive. No noise or other nuisance shall be permitted to exist or operate upon any portion of the Common Elements or a Unit so as to be offensive or detrimental to any portion of the Common Elements, another Unit, the Master Project or to 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), noisy or smoky vehicles, large power equipment or large power tools, unlicensed off-road motor vehicles or other items which may unreasonably disturb other Owners or their tenants shall be located, used or placed on any portion of the Residential Condominium without the prior written approval of the Board. Alarm devices used exclusively to protect the security of a Unit and its contents shall be permitted, provided that such devices do not produce annoying sounds or conditions as a result of frequently occurring false alarms. No actions undertaken by the Declarant or its contractors or agents shall be deemed a violation of this Section 8.4.

8.5 *Signs.* Except as provided to the Declarant under this Declaration, no sign, poster, billboard, advertising device or other display of any kind shall be displayed without the pre-approval of the Board.

8.6 *Antennae/Satellite Dish.* No exterior radio antenna, television antenna, "C.B." antenna, satellite dish or other antenna of any type shall be erected or maintained on any portion of the Residential Condominium except as permitted by law or approved by the Board and the Declarant (so long as the Declarant owns any Unit). However, a master antenna system or duly franchised cable television service may, but need not, be contracted for by the Declarant, the Master Association or the Association for use by, and at the expense, of the Owners. The Declarant may grant easements for maintenance of any such master antenna system or cable television service.

8.7 *Unsightly Articles.* No unsightly articles shall be permitted to remain upon or within any Unit or Common Elements so as to be visible from any other portion of the Master Project. Designated parking spaces shall only be used for the parking of permitted vehicles and shall not be used for any type of storage.

8.8 *Pets.* Except for fish, there shall be allowed no more than two household pets in a Unit with an aggregate weight not to exceed eighty (80) pounds; and *provided, further*, that said pets may consist only of domesticated dogs, cats, fish and/or birds and may not be kept, bred, or maintained for any commercial purpose and not become a nuisance or annoyance to neighbors. All pets must be registered and approved in writing by the Board, which approval may be given or withheld in the sole discretion of the Board. Owners must immediately pick up all solid waste of their pets and dispose of such waste appropriately. All individual pets, including cats, must be leashed at all times when outside a Unit. Pets may not be kept in a Limited Common Element. Pets may not be walked through or kept in the lobby of the Residential Condominium or the public areas of the Master Project; *provided, however*, that seeing-eye dogs and other pets typically used for the assistance of disabled individuals may accompany such individuals in the Residential Condominium and *provided further,* that the Board may adopt rules regarding an area(s) designated for the walking of pets and procedures for taking the pets to such area(s). No reptiles or other forms of wildlife shall be kept in or on the Residential Condominium (including Units). Without limiting the generality of this Section 8.8, violations of the provisions of this Section 8.8 shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Owners and/or to require, through order of the Board, any pet to be permanently removed from the Residential Condominium. No one other than an Owner or an Owner's tenant is permitted to keep any pet. Notwithstanding the foregoing, prior to the installation of a fish tank exceeding fifty five (55) gallons, an Owner must deliver plans for such tank to the Board for its written approval. The Board may require a review by a structural engineer at the sole expense of the Owner prior to the approval or disapproval of such plans.

8.9 *Business or Commercial Activity.* No part of the Residential Condominium shall ever be used for any business, commercial (including auctions or similar events), manufacturing, mercantile, storage, vending or other nonresidential purposes, including, without limitation, any activity for which the provider is compensated in any way or receives any form of consideration, regardless of whether the activity is engaged in full or part-time, generates or does not generate a profit, or requires or does not require a license; *provided, however*, that the Declarant, its agents, successors and assigns may use any portion of the Residential Condominium for model Unit site(s), rental and sales offices and the display of signs associated with such sales and leasing activities. The provisions of this Section 8.9 shall not preclude any of the above-described activities without external evidence thereof, provided that all of the following conditions are fulfilled: (i) such activities are conducted in conformance with all applicable governmental ordinances; (ii) the patrons or clientele of such activities do not visit the Unit or park automobiles or other vehicles within the Residential Condominium; (iii) the existence or operation of such activities is not apparent or detectable by sight, sound or smell from outside of the boundaries of the Unit; (iv) no such activity increases the liability or casualty insurance obligation or premium of the Association; (v) the Owner has obtained all required home business licenses from the appropriate governmental authorities; and (vi) such activities are consistent with the residential character of the Residential Condominium and conform with the provisions of this Declaration.

8.10 *No Further Subdivision/Timesharing.* No non-Declarant Owner may further subdivide a Unit without the prior written approval of the Board; *provided, however*, that nothing in this Section 8.10 shall be deemed to prevent an Owner from, or require the approval of the Board for (i) selling a Unit subject to the provisions of Article 7 of this Declaration; or (ii) transferring or selling any Unit to more than one Person to be held by them as tenants in common, joint tenants, tenants by the entirety or as community property; or (iii) the leasing or renting by any Owner of all of such Owner's Unit in accordance with the provisions of the Association Governing Documents. The Declarant hereby expressly reserves the right to replat or subdivide any Unit or Units owned by the Declarant. No Unit shall be made subject to any type of timesharing, fraction-sharing or similar program whereby the right to exclusive use of the Unit rotates among owners or members of the program on a fixed or floating time schedule over a period of time.

8.11 *Water and Sewer Systems.* No exterior individual water supply system, water softener system, water conditioner system or sewage disposal system shall be permitted unless previously approved in writing by the Board and such system is designed, located, constructed and equipped in

accordance with the requirements, standards, and recommendations of the applicable water or sewer district and any applicable governmental health authority having jurisdiction.

8.12 *Additions, Alterations or Improvements by Owner.*

(a) *Consent of the Board of Directors.* No Owner or other person authorized by an Owner shall make any addition, alteration or improvement, including but not limited to painting, decorating of any nature, installation of floor coverings, planters, electrical wiring, machinery, pools, whirlpools, saunas, steam rooms or showers, air conditioning units, or changing in any manner the appearance of any portion of the building, in or to the Common Elements, the Owner's Unit or any Limited Common Element without the prior written consent of the Board which consent may also require the written consent of the Master Association as set forth in the Master Association Governing Documents) *provided, however,* that an Owner may make non-structural, interior design alterations to the interior of his Unit such as painting, wallpapering or recarpeting without having to obtain the prior written consent of the Board unless otherwise prohibited by the Association Governing Documents. The Board shall answer, in writing, any written request by an Owner for approval of such an addition, alteration or improvement within thirty (30) days after such written request is received and any and all additional information requested is received, and the failure to do so within the stipulated time shall constitute the Board's rejection of the request. The Board may condition the approval in any manner, including, without limitation: (i) retaining approval rights of the contractor to perform the work; (ii) restricting the time during which such work may be performed; (iii) imposing a schedule for the performance and completion of the work; (iv) the placement of a security deposit in an amount determined by the Board in an account controlled by the Board; (v) the provision to the Board of plans and specifications prepared and sealed by a professional engineer duly licensed by the State of Nevada; and (vi) requiring that the Owner requesting the change obtain, prior to commencing any work, and maintain, until completion of such work, comprehensive general liability insurance in such amounts as may be required by the Board. The Owner shall be obligated to designate the Declarant, the Developers, the Association, the Master Association, the Board, the Executive Board and any other person designated by the Board as additional insureds under the policies. The Owner shall be responsible for all costs incurred by the Board in connection with the Board's review of the Owner's proposed changes to such Owner's Unit, including, without limitation, all costs of architects, engineers and other professionals which may be retained by the Board to assist in their review. Any such costs not timely paid by the Owner shall be deemed a Special Assessment. The proposed additions, alterations and improvements by any Owner shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, may only be made once all required permits have been obtained and must be in compliance with any conditions imposed by the Association with respect to design, structural integrity, sound attenuation, water-proofing, construction details, lien protection or otherwise. The Association shall have the right to stop any work that is not in compliance with the terms contained in this Section 8.12(a) or any rules of the Association governing Improvements by Owners. The Association shall have the right to impose a construction penalty against an Owner for failure to timely complete work approved hereunder in an amount not to exceed the greater of $10,000 or any amount set for in an agreement between the Association and the Owner.

(b) *Indemnification.* An Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and such Owner's heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Master Association, the Declarant, the Developers and all other Project Unit Owners harmless from and to indemnify them for any and all liability or damage to the Master Project and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association.

(c) *No Liability for Plan Review and Approval.* The Association's rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Association. Neither the Declarant, a Developer, the Association, the Master Association nor any of their officers, directors, employees, agents, contractors, consultants or attorneys shall be liable to any Owner or any

other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or nonfeasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages or equitable relief from the Declarant, the Developers, the Master Association and/or the Association arising out of their review of any plans hereunder. Without limiting the generality of the foregoing, the Association and the Master Association shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including the successors and assigns) agrees to indemnify and hold the Declarant, the Developers, the Master Association and the Association harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans by the Association or the Master Association hereunder.

(d) *Door Locks.* In addition to and without limiting the provisions of Section 8.12(a) of this Declaration, no Owner may make any alterations or changes to the electronic locks installed in the doors of those Units facing elevator lobbies without first obtaining the written consent of the Clark County Building Department (the "*Building Department*"). The Owner shall be responsible for all costs associated with the request for approval submitted to the Building Department. The Declarant shall in no way be responsible for or subject to any liability for the Building Department's refusal to approve the proposed alterations or changes.

(e) *Weight and Sound Restriction.* In addition to and without limiting the provisions set forth in Section 8.12(a) of this Declaration, an Owner or other Person authorized by such Owner (i) shall not install any hard and/or heavy surface floor coverings including, without limitation, tile, marble, wood and the like unless approved by the Board and the Master Association; and (ii) must insure a sound control underlayment system is used, which system must be approved in writing by the Board and the Master Association prior to installation. Installation of such sound control underlayment system shall include provisions for a perimeter insulation material which will ensure that impact noises are not transmitted into a space below, either directly through the floor or by flanking through the surrounding walls.

(f) *No Piercing of Walls.* In addition to and without limiting the provisions set forth in Section 8.12(a) of this Declaration, an Owner or other Person authorized by such Owner shall not pierce any of the Unit walls with any type of nail, screw, drill bit or other similar item in excess of ¾ inch in length without first obtaining the consent of the Board as set forth in Section 8.12(a).

(g) *Improvements, Additions or Alterations by the Declarant.* Notwithstanding anything to the contrary, the foregoing restrictions of this Section 8.12 shall not apply to Declarant-owned Units. The Declarant and others acting through the Declarant shall have the unconditional right, without the consent or approval of the Board or other Owners and at the Declarant's own expense, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by it and the Common Elements appurtenant thereto (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Improvements). Any amendment to this Section 8.12 shall require the prior written consent of the Declarant. The rights herein reserved are part of the Developmental Rights.

8.13 *Leases.* No portion of a Unit (other than the entire Unit) may be rented. All leases shall be in writing, approved in advance by the Board and provide, or be deemed to provide, that the Board shall have the right to terminate the lease upon default by the tenant in observing any provisions of the Master Association Governing Documents and the Association Governing Documents, or other applicable provisions of

any agreement, documents or instrument governing the Unit. The Board may deny permission to lease any Unit on any reasonable grounds the Board may find. No single Unit may be leased for a term of less than three months. The Board shall have the right to require all tenants of a Unit to deposit in escrow with the Association (in addition to any other deposits which may be required by the Owner so long as such additional deposit is not prohibited by law) an amount not to exceed one month's rental fee paid for the Unit. Said deposit may be used by the Association to repair any damage to the Common Elements or any other property located within the Master Project resulting from acts or omission by the tenants (as determined in the sole discretion of the Association). Regardless of whether or not expressed in the applicable lease, all Owners shall be jointly and severally liable with the tenants of such Unit to the Association for any amount which is required by the Association to effect such repairs or to pay any claim for any injury or damage to property caused by the negligence of the tenant of such Unit or for the acts or omissions of the tenant(s) of such Unit which constitute a violation of, or non-compliance with, the provisions of the Association Governing Documents and/or the Master Association Governing Documents. All leases shall comply with and be subject to the provisions of the Master Association Governing Documents and the Association Governing Documents and the provisions of same shall be deemed expressly incorporated into any lease of a Unit. This Section 8.13 shall also apply to assignments and renewals of leases. No lease approved by the Board shall be amended or modified without the Board's approval. The Board may charge a lease approval fee to be determined by the Board, however, no fee shall be charged for the approval of an amendment, modification or extension of a previously approved lease. In making its determination as to whether to approve a lease of a Unit, the Board shall not discriminate on the grounds of race, gender, religion, national origin, familial status or physical or mental handicap; *provided, however*, nothing herein shall be construed to require the Association to furnish an alternate lessee to the Owner in the event the Board disapproves a lease or lessee. Upon entering into an agreement for the lease of a Unit, a non-Declarant Owner shall provide written notice to the Board, or its designee, of the lease agreement and furnish the names of the prospective lessee and both parties' real estate brokers' and/or agents, including the brokers' and/or agents' telephone numbers. Within ten (10) days of receipt of a prospective lessee's name and address, the Board, or its designee, shall either deliver in person or forward, by certified, registered mail to the prospective lessee, a copy of the Association Governing Documents and the Master Association Governing Documents, a receipt for the Association Governing Documents and the Master Association Governing Documents (in a form to be determined by the Board), and a return envelope, postage pre-paid, for return of the receipt. Furthermore, a non-Declarant Owner shall inform, and shall cause the lessee to inform, the Board when the parties have executed the lease of the Unit. The Board shall have the right to charge a non-Declarant Owner a reasonable fee as determined by the Board for the processing of leases of Units, including, but not limited to, the costs associated with the copying and delivery of the Association Governing Documents and the Master Association Governing Documents to a prospective lessee.

8.14 *Sale of Unit to Prospective Purchaser.* Upon entering into an agreement for the sale of a Unit, a non-Declarant Owner shall provide written notice to the Board, or its designee, of the sale agreement and furnish the names of the prospective purchaser and both parties' real estate brokers and/or agents, including the brokers and/or agents' telephone numbers. Within ten (10) business days of receipt of a prospective Purchaser's name and address, the Board, or its designee, shall either deliver in person or forward, by certified, registered mail to the prospective Purchaser, a copy of the Association Governing Documents and the Master Association Governing Documents, a receipt for the Association Governing Documents and the Master Association Governing Documents (in a form to be determined by the Board), and a return envelope, postage pre-paid, for return of the receipt. Furthermore, a non-Declarant Owner shall inform, and shall cause the Purchaser to inform, the Board when the parties have closed the sale of the Unit. The Board shall have the right to charge a non-Declarant Owner a reasonable fee as determined by the Board (which fee may be added to the Annual Assessment chargeable to such Purchaser) for the processing of sales of Units and the transfer of the Membership to the Purchaser, including, but not limited to, the costs associated with the copying and delivery of the Association Governing Documents and the Master Association Governing Documents to a prospective Purchaser.

8.15 *Air Conditioning Units.* No window air conditioning unit may be installed in a Unit.

8.16 *Smoking.* Smoking shall not be permitted in any of the interior Common Elements including, but not limited to, the lobby, elevators, corridors, storage units and parking areas, unless such area is designated as a "smoking area" by the Board. Smoking shall be permitted upon the exterior Common Elements unless such exterior area is designated as a "non-smoking area" by the Board, but any Person smoking thereon shall pick up all waste generated thereby and dispose of the same in an appropriate manner. Smoking in parts of the Master Project other than the Residential Condominium shall be as set forth by the Master Association Governing Documents.

8.17 *Terraces.* No articles other than Board-approved patio-type furniture and suitable plants shall be placed on any terraces or outside balconies. No linens, cloths, clothing, bathing suits or swimwear, curtains, rugs, mops or laundry of any kind, or other articles, shall be stored, shaken or hung from or on any of the windows, doors, terraces or balconies or other portions of the building.

8.18 *Effect on the Declarant.* Notwithstanding anything contained in this Article 8 to the contrary, the restrictions and limitations set forth herein shall not apply to the Declarant nor to Units owned by or leased to the Declarant.

8.19 *Relief; Warranties.* The Association shall have the power, but not the obligation, to grant relief in particular circumstances from the provisions of specific restrictions contained in this Article 8 for good cause. APPLICABLE WARRANTIES OF THE DECLARANT, IF ANY, SHALL BE VOIDED BY VIOLATION OF THESE RESTRICTIONS AND REQUIREMENTS.

8.20 *Master Association Use Restrictions.* The Residential Condominium shall also be held, used and enjoyed subject to any limitations and restrictions as set forth in the Master Association Governing Documents.

9. *Insurance.*

9.1 *Duty to Obtain Insurance; Types.*

(a) *Liability Insurance.* Not later than the time of the first conveyance of a Unit to a Person other than the Declarant, the Board shall cause to be obtained and maintained adequate blanket public liability insurance (including medical payments), in an amount not less than Two Million Dollars ($2,000,000) covering all claims for personal injury and property damage arising out of a single occurrence, insuring against liability for bodily injury, death and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements.

(b) *Fire and Casualty Insurance.* The Board shall also cause to be obtained and maintained a blanket policy of property insurance covering all structural elements of the Residential Condominium. Such coverage shall afford fire, extended coverage and special perils protection (if reasonably available) on a replacement cost basis to all building elements and other property which are Common Elements. Restoration and replacement of the foregoing will be according to the original plans and specifications. Any improvement to a Unit originally installed within the Unit or done at the expense of any Owner, past or present, and all personal property, decorative items, fixtures and appliances, whether built-in or not, originally provided or not, will be the responsibility of the present Owner to properly insure under such Owner's own policy of insurance. Any items beyond the bare walls, floors and ceilings within the Unit shall be the responsibility of the Owner and the Owner shall be obligated to obtain adequate coverage for such items and for any damage which may occur to the Common Elements, or Limited Common Elements resulting from an occurrence within such Owner's Unit. Thus each Owner shall arrange individual insurance to supplement the Association's and the Master Association's policies to provide for coverage for losses not covered by such policies. It is also not the intent of the Association's blanket policy of insurance to provide coverage for losses of a minor nature, maintenance items, occurrences which fall below the deductible, nor those incidences and

properties as outlined above. It is the responsibility of each Owner to properly review such Owner's individual insurance to augment the coverage provided by the Association and/or the Master Association. Each Owner acknowledges that the Owner is ultimately responsible for damage to such Owner's Unit if such damage is not covered by the Owner's insurance policy.

(c) *Fidelity Bonds.* Fidelity bond coverage which names the Association as an obligee must be obtained by or on behalf of the Association for any Person handling funds of the Association, including, but not limited to, officers, directors, trustees, employees and agents of the Association and employees of the Manager, whether or not such Persons are compensated for their services, in an amount not less than the estimated maximum of funds, including reserve funds, in the custody of the Association or the Manager, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than Two Hundred Fifty Thousand Dollars ($250,000).

(d) *Other Insurance.* The Board shall purchase such other insurance, as necessary, including but not limited to, errors and omissions, directors, officers and agents liability insurance, plate glass insurance, medical payments, malicious mischief, liquor liability and vandalism insurance, fidelity bonds and worker's compensation, and such other risks as shall customarily be covered with respect to Condominiums similar in construction, location and use.

(e) *Beneficiaries.* Such insurance shall be maintained for the benefit of the Association, the Owners, and the Mortgagees, as their interests may appear as named insured and consistent with NRS Section 116.31133, subject, however, to loss payment requirements as set forth herein.

9.2 *Waiver of Claim Against Association.* As to all policies of insurance maintained by or for the benefit of the Association and the Owners, the Association and the Owners hereby waive and release all claims against one another, the Board and the Declarant, to the extent of the insurance proceeds available, whether or not the insurable damage or injury is caused by the negligence of or breach of any agreement by any of said Persons.

9.3 *Owners to Insure.* It is the obligation and responsibility of each Owner to provide insurance on such Owner's Unit and the associated interest on the Common Elements and personal property, as provided in Section 9.1(b) of this Declaration. Duplicate copies of such insurance policies maintained by the Owners and/or certificates of coverage of the same shall be deposited with the Board upon request and in the event an Owner fails to provide such policies and/or certificates of coverage, the Board shall have the right, but not the obligation, to procure such policy and charge the Owner the cost thereof as a Special Assessment. Nothing herein shall preclude any Owner from carrying any public liability insurance as such Owner deems desirable to cover individual liability for damage to persons or property occurring inside a Unit or elsewhere upon the Residential Condominium, provided, that such policies shall not adversely, affect or diminish any liability under any insurance obtained by or on behalf of the Association. If any loss intended to be covered by insurance carried by or on behalf of the Association shall occur and the proceeds payable thereunder shall be reduced by reason of insurance carried by any Owner, such Owner shall assign the proceeds of such insurance carried to the Association, to the extent of such reduction, for application by the Board to the same purposes as the reduced proceeds are to be applied.

9.4 *Notice of Expiration Requirements.* If available, each of the policies of insurance maintained by the Association shall contain a provision that said policy shall not be canceled, terminated, materially modified or allowed to expire by its terms, without thirty (30) days prior written notice to the Board and the Declarant, and to each Owner and Beneficiary, insurer and guarantor of a Mortgage with a first lien position who has filed a written request with the carrier for such notice and every other Person in interest who requests such notice of the insurer. In addition, fidelity bonds shall provide that they may not be canceled or substantially modified without thirty (30) days prior written notice to any insurance trustee named pursuant to Section 9.6 of this Declaration who has filed a written request with the carrier for such notice.

9.5 *Insurance Premiums.* Insurance premiums for any blanket insurance coverage obtained by the Association and any other insurance deemed necessary by the Board shall be a Common Expense to be included in the Annual Assessments levied by the Association and collected from the Owners. That portion of the Annual Assessments necessary for the required insurance premiums shall be separately accounted for by the Association in the Operating Fund, to be used solely for the payment of premiums of required insurance as such premiums become due.

9.6 *Trustee for Policies.* The Association, through its Board, is hereby appointed and shall be deemed trustee of the interests of all named insureds under policies of insurance purchased and maintained by the Association. All insurance proceeds under any such policies as provided for in Section 9.1 of this Declaration shall be paid to the Board as trustees. The Board shall have full power to receive and to receipt for the proceeds and to deal therewith as provided herein. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried or otherwise held in trust for the Association, Owners and lien holders as their interest may appear. The Board is hereby granted the authority to negotiate loss settlements with the appropriate insurance carriers, with participation, to the extent they desire, of Mortgagees in first lien position who have filed written requests within ten (10) days of receipt of notice of any damage or destruction. Any two officers of the Association may sign a loss claim form and release form in connection with the settlement of a loss claim, and such signatures shall be binding on all the named insureds. A representative chosen by the Board may be named as an insured, including a trustee with whom the Association may enter into an insurance trust agreement or any successor to such trustee, who shall have exclusive authority to negotiate losses under any policy providing property or liability insurance and to perform such other functions necessary to accomplish this purpose.

9.7 *Actions as Trustee.* Except as otherwise specifically provided in this Declaration, the Board, acting on behalf of the Association and the Owners, shall have the exclusive right to bind such parties in respect to all matters affecting insurance carried by the Association, the settlement of a loss claim, and the surrender, cancellation, and modification of all such insurance. Duplicate originals or certificates of all policies of fire and casualty insurance maintained by the Association and of all renewals thereof, together with proof of payment of premiums, shall be delivered by the Association to all Owners and Mortgagees who have requested the same in writing at the cost of the person requesting the same.

9.8 *Annual Insurance Review.* The Board shall review the insurance carried by or on behalf of the Association at least annually, for the purpose of determining the amount of the casualty and fire insurance referred to in Section 9.1 of this Declaration. If economically feasible, the Board shall obtain a current appraisal of the full replacement value of the Improvements on the Residential Condominium except for foundations and footings, without deduction for depreciation, from a qualified independent insurance appraiser, prior to each such annual review.

9.9 *Required Waiver.* All policies of physical damage and liability insurance shall provide, if reasonably possible, for waiver of the following rights, to the extent that the respective insurers would have the rights without such waivers:

(a) subrogation of claims against the Owners or members of an Owner's household;

(b) any defense based upon co-insurance;

(c) any right of setoff, counterclaim, apportionment, proration or contribution by reason of other insurance not carried by the Association;

(d) any invalidity, other adverse effect or defense on account of any breach of warranty or condition caused by the Association or any Owner, or arising from any act, neglect, or omission of any named insured or the respective agents, contractors and employees of any insured;

(e) any right of the insurer to repair, rebuild or replace;

(f) notice of the assignment of any Owner of such Owner's interest in the insurance by virtue of a conveyance of any Unit; and

(g) any right to require any assignment of any Mortgage to the insurer.

Each such policy shall also provide, to the extent reasonably available, that: (i) each Owner is an insured Person under the policy with respect to liability arising out of the Owner's Allocated Interests; and (ii) the policy provides primary coverage in the event an Owner has a policy covering the same risk.

10. *Destruction of Improvements.*

10.1 *Restoration of the Residential Condominium.* Except as otherwise provided in this Declaration, in the event of any destruction of any portion of the Common Elements, the repair or replacement of which is the responsibility of the Association, it shall be the duty of the Association to restore and repair the same to its former condition if possible, as promptly as practical. The proceeds of any insurance maintained pursuant to Article 9 of this Declaration for reconstruction or repair of the Residential Condominium shall be used for such purpose, unless (i) the Residential Condominium is terminated; (ii) repair or restoration would be illegal under any state or local statute or ordinance governing health or safety; or (iii) Owners holding at least eighty percent (80%) of the voting interest in the Association vote not to rebuild. The Board shall be authorized to have prepared the necessary documents to effect such reconstruction as promptly as practical. The Residential Condominium shall be reconstructed or rebuilt substantially in accordance with the applicable Map and the original construction plans if they are available, unless changes recommended by the Board have been approved in writing by Owners holding at least two-thirds (2/3) of the voting interest in the Association. A Capital Improvement Assessment shall be levied by the Board to provide the necessary funds for such reconstruction, over and above the amount of any insurance proceeds available for such purpose. If the entire the Residential Condominium is not repaired or replaced, then the proceeds attributable to the damaged Common Elements must be used to restore the damaged area to a condition compatible with the remainder of the Residential Condominium. Any insurance proceeds attributable to Units and Limited Common Elements that are not rebuilt shall be distributed to the Owners of those Units and the Units to which those Limited Common Elements were allocated; *provided, however*, that such proceeds shall first be applied to the balance then due on any Mortgages encumbering such Owner's Unit, in order of priority. The remainder of the insurance proceeds shall be distributed to the Owners holding an interest in such Common Elements in proportion to the interest held; *provided, however*, that such proceeds shall first be applied to the balance then due on any Mortgage encumbering such Common Elements, in order of priority.

10.2 *Residence Damage.* Restoration and repair of any damage to any individual Unit shall be made by and at the individual expense of the Owner of the Unit so damaged, except to the extent such damage is covered by insurance maintained by the Association. In the event of a determination to rebuild the Residential Condominium after partial or total destruction, as provided in this Article 10, such repair and restoration shall be completed as promptly as practical and in a lawful and workmanlike manner, in accordance with the original plans for the Unit.

10.3 *Notice to Owners.* The Board, immediately upon having knowledge of any damage or destruction affecting a material portion of the Common Elements, shall promptly notify all Owners.

11. *Eminent Domain.* The term "taking" as used in this Article 11 shall mean condemnation by exercise of the power of eminent domain or by sale under threat of the exercise of the power of eminent domain. The Board shall represent the Owners in any proceedings, negotiations, settlements or agreements regarding takings. All takings proceeds shall be payable to the Association for the benefit of the Owners and their Mortgagees, and shall be distributed to such Owners and Mortgagees as provided in this Article 11.

11.1 *Residential Condominium Condemnation.* If there is a taking of an interest in all or part of the Property such that the ownership, operation and use of the Residential Condominium in accordance with the provisions of this Declaration is substantially and adversely affected, and within one hundred twenty (120) days after the effective date of the taking, the Owners of Units (i) not taken, or (ii) only partially taken but capable of being restored to at least ninety-five percent (95%) of their floor area and to substantially their condition prior to the taking (collectively, the "*Remaining Units*") do not by affirmative vote of at least one-third (1/3) of their voting power approve the continuation of the Residential Condominium and the repair, restoration and replacement to the extent feasible of the Common Elements and the Remaining Units, then the Board shall proceed with the sale of that portion of the Residential Condominium which was not taken and distribute the net proceeds of such sale after deducting any incidental fees and expenses, in the same proportion and manner as provided in Section 10.1 of this Declaration.

11.2 *Condemnation of Common Elements.* If there is a taking of all or any portion of the Common Elements (other than Limited Common Elements), or any interest therein, other than the taking of an undivided interest therein taken as a result of the taking of a Unit, then the award in condemnation shall be paid to the Association and shall be deposited in the Operating Fund.

11.3 *Condemnation of Limited Common Elements.* If there is a taking of all or any portion of a Limited Common Element which is not taken in connection with the taking of all or any portion of the Unit to which it is appurtenant, the award in condemnation shall be paid to the Owner(s) of the Unit(s) to which the taken Limited Common Element was appurtenant; *provided, however*, that such award shall first be applied to the balance then due on any Mortgages encumbering such Unit(s), in order of priority.

11.4 *Condemnation of Units.* If there is a taking of a Unit, the award in condemnation shall be paid to the Owner of the Unit; *provided, however*, that such award shall first be applied to the balance then due on any Mortgages encumbering such Unit, in order of priority.

11.5 *Condemnation of Portions of Units.*

(a) *Minor Takings Within Limits.* If (i) there is a taking of one or more Units such that the intended use of the Units as residential dwellings is not substantially and adversely affected, and (ii) restoration of such Units can be accomplished at a cost less than or equal to the sum of (x) the amount of the condemnation awards for such takings, plus (y) any amounts the Owners of the taken Units wish to contribute to restoration, plus (z) an amount less than or equal to five percent (5%) of the gross expenses of the Association in accordance with the Budget for that Fiscal Year (collectively, the "*Allowable Cost*"), then the Board shall contract for such restoration and levy a Capital Improvement Assessment in an amount equal to the Allowable Cost less the amount of the condemnation awards and Owners' contributions, and apply these amounts to such restoration. If the restoration is accomplished at a cost less than the amount of the condemnation awards, then that portion of the condemnation awards in excess of the restoration costs shall be paid to the Owners of the partially taken Units in proportion to the decreases in the fair market values of their Units; *provided, however*, that such awards shall first be applied to the balance then due on any Mortgages encumbering such Units, in order of priority.

(b) *Minor Takings Exceeding Limits.* If (i) there is a taking of one or more Units such that the intended use of the Units as residential dwellings is not substantially and adversely affected, and (ii) restoration cannot be accomplished at a cost less than or equal to the Allowable Cost, then the Board shall

call a special meeting of the Owners. If more than fifty percent (50%) of the Owners are represented at such special meeting, either in person or by proxy, and a majority of the votes cast at such special meeting are in favor of levying a Capital Improvement Assessment in an amount equal to the restoration costs minus the sum of the amount of the condemnation awards and the amounts the Owners of the taken Units wish to contribute to such restoration, then the Board shall contract for such restoration and levy a Capital Improvement Assessment, and the condemnation awards, Owners' contributions and Capital Improvement Assessment shall be applied to such restoration.

(c) *Major Takings.* If the requisite approval is not obtained at the special meeting of the Owners referred to in Section 11.5(b) of this Declaration, or if there is a taking of a portion of one or more Units such that the Units are not capable of being restored, then the award in condemnation shall be paid to the Owners of the taken Units, which award must include compensation to the Owner for such Owner's Unit; *provided, however*, that such award shall first be applied to the balance then due on any Mortgages encumbering such Unit, in order of priority. The Board shall have the remaining portions of the taken Units razed. The remaining portions of the taken Units shall become part of the Common Elements, and the Owners of such taken Units on any lot, by acceptance of the award allotted to them in taking proceedings, hereby relinquish to the other Owners, on the basis of its relative ownership of the Common Elements therein, such Owner's undivided interest in the Common Elements. Each Owner relinquishing such Owner's interest in the Common Elements pursuant to this Section 11.5(c) shall, at the request of the Board and at the expense of the Association, execute and acknowledge such deeds and other instruments which the Board deems necessary or convenient to evidence such relinquishment. Each Owner of a taken Unit shall not be liable for Assessments under this Declaration which accrue on or after the date such Owner accepts a condemnation award.

11.6 *Portions of Awards in Condemnation Not Compensatory for Value of Real Property.* Those portions of awards in condemnation which do not directly compensate the Owners for takings of real property (e.g., awards for takings of personal property, relocation expenses, moving expenses or other allowances of a similar nature intended to facilitate relocation) shall be paid to the Owners whose personal property is taken, or whose relocation is intended to be facilitated.

11.7 *Notice to Owners and Eligible Mortgagees.* The Board, upon learning of any taking affecting a material portion of the Residential Condominium or Improvements thereon, or any threat thereof, shall promptly notify all Owners and Eligible Mortgagees. The Board, upon learning of any taking affecting a Unit, or any threat thereof, shall promptly notify any Eligible Mortgagee.

12. *Mortgagees.*

12.1 *Eligible Mortgagees.* Any Mortgagee in a first lien position on a Unit shall be entitled to become an "*Eligible Mortgagee*" by notifying the Association of its name, address and the address of the Unit encumbered by the Mortgage which it holds, in the manner provided in Section 20.8 of this Declaration. Any holder of a Mortgage in a first lien position who does not so request notice, shall not be deemed to be an Eligible Mortgagee under the terms of this Declaration and shall not be entitled to any notices from the Association.

12.2 *Rights of Mortgagees.* Notwithstanding any other provision of this Declaration, no amendment or violation of this Declaration shall operate to defeat or render invalid the rights of any Mortgagee under any Mortgage upon one or more Units made in good faith and for value, provided that after the foreclosure of any such Deed of Trust, such Unit(s) shall remain subject to this Declaration as amended. For purposes of any provision of the Association Governing Documents which require the vote or approval of a specified percentage of Eligible Mortgagees, such vote or approval shall be determined based upon one vote for each Unit encumbered by each such Mortgagee in a first lien position. In order to induce Eligible Mortgagees to participate in the financing of the sale of Units, the following provisions are added hereto (and to

the extent the provisions set forth in this Section 12.2 conflict with any other provisions of the Association Governing Documents, these added provisions shall control).

(a) Each Eligible Mortgagee is entitled to written notification from the Association of: (i) any condemnation or casualty loss which affects either a material portion of the Residential Condominium or the Unit(s) in which the Eligible Mortgagee has a security interest; (ii) any delinquency of sixty (60) days or more in the performance of any obligation under the Association Governing Documents including, without limitation, the payment of Assessments or charges owed by the Owner(s) of the Unit(s) in which the Eligible Mortgagee has a security interest, which notice each Owner hereby consents to and authorizes; (iii) a lapse, cancellation, or material modification of any policy of insurance or fidelity bond maintained by the Association; and (iv) any proposed action of the Association which requires consent by a specified percentage of Eligible Mortgagees.

(b) Each Owner, including each Mortgagee who obtains title to such Unit pursuant to the remedies provided in such Mortgage, or by foreclosure of the Mortgage, or by deed or assignment in lieu of foreclosure, shall be exempt from any "right of first refusal" created or purported to be created by the Association Governing Documents.

(c) Subject to the Association's Lien Rights set forth in NRS Section 116.3116(2), each Mortgagee of a Mortgage encumbering any Unit which obtains title to such Unit, pursuant to the remedies provided in such Mortgage or by foreclosure of such Mortgage, shall take title to such Unit free and clear of claims for unpaid Assessments or charges against such Unit. However, each such Mortgagee, upon taking title to a Unit, shall be obligated to pay Assessments just as all other Owners.

(d) Unless Eligible Mortgagees holding at least two-thirds (2/3) of the voting rights of all Eligible Mortgagees or Owners holding at least two-third (2/3) of the voting rights of all Owners (other than the Declarant) have given their prior written approval, neither the Association nor the Owners shall:

(i) by act or omission seek to abandon or terminate the Residential Condominium;

(ii) change the method of determining the obligations, Assessments, dues or other charges which may be levied against any Owner;

(iii) partition or subdivide any non-Declarant owned Unit;

(iv) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements; *provided, however*, that the granting of easements to others pursuant to this Declaration for public utilities, access or for other purposes consistent with the intended use of the Common Elements shall not be deemed a transfer within the meaning of this clause;

(v) by act or omission materially change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design, the exterior appearance or the maintenance of the Units or the Common Elements;

(vi) fail to maintain or cause to be maintained fire and extended coverage insurance on insurable Common Elements as provided in Article 9 of this Declaration;

(vii) use hazard insurance proceeds for losses to any portion of the Residential Condominium (i.e., improvements to the Common Elements) for other than the repair, replacement or reconstruction of such property, subject to the provisions of Article 10 of this Declaration; or

(viii) change the pro rata interest or obligations of any non-Declarant owned Unit in order to levy Assessments or charges, allocate distributions of hazard insurance proceeds or condemnation awards or determine the pro rata share of ownership of each Unit in the Common Elements.

(e) All Eligible Mortgagees shall have the right to:

(i) examine current copies of the Association's books, records and financial statements and the Association Governing Documents during normal business hours and upon not less than seventy-two (72) hours written notice;

(ii) require the Association to submit an annual financial statement without expense to the entity requesting the statement;

(iii) request to receive written notice of all meetings of Owners; and

(iv) designate in writing a representative who shall be authorized to attend all meetings of Owners.

(f) All Eligible Mortgagees shall be given thirty (30) days written notice prior to the effective date of (i) any proposed material amendment to the Association Governing Documents; (ii) any termination of an agreement for professional management of the Residential Condominium following any decision of the Owners to assume self-management of the Residential Condominium; and (iii) any proposed termination of the Residential Condominium as a Residential Condominium.

(g) The Reserve Fund must be funded by regular scheduled monthly, quarterly, semiannual or annual payments rather than by large Special Assessments.

(h) The Board shall secure and cause to be maintained in force at all times a fidelity bond for any Person handling funds of the Association, including, but not limited to, employees of the Manager.

(i) Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Common Elements and may pay any overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for Common Elements, and Mortgagees making such payments shall be owed immediate reimbursement therefor from the Association.

13. *Duration, Amendment and Termination of Declaration.*

13.1 *Duration.* This Declaration shall continue in full force for a term of fifty (50) years from the date of Recordation hereof, after which the term shall be automatically extended for successive periods of ten (10) years, unless terminated as set forth in Section 13.3 of this Declaration. There shall be no severance by sale, conveyance, encumbrance or hypothecation of an interest in any Unit from the Allocated Interests assigned to such Unit, as long as this Declaration shall continue in full force and effect. The provisions of this Article 13 are subject to the provisions of Articles 10 and 11 of this Declaration.

13.2 *Amendment to Declaration.*

(a) *Amendment by the Declarant.* To the extent allowed by NRS Chapter 116: (i) at any time prior to the first Close of Escrow, the Declarant may unilaterally amend or terminate this Declaration without any vote or prior notice to the Members; (ii) when the Declarant exercises any of its Developmental Rights, the Declarant may unilaterally amend this Declaration as provided in NRS Chapter 116,

including but not limited to Section 116.2117; and (iii) so long as the Declarant owns any portion of the Residential Condominium, the Declarant may unilaterally amend this Declaration in order to conform this Declaration to the requirements of VA, FHA, Fannie Mae, GNMA or FHLMC then in effect.

(b) *Amendment by the Owners.* The Board may propose an amendment to this Declaration upon its own initiative via a majority vote of the Board or upon request of the Owners of not less than ten percent (10%) of the Units. The notice of the subject matter of a proposed amendment to this Declaration in reasonably detailed form shall be included in the notice of any meeting at which a proposed amendment is to be considered. The resolution shall be adopted by the vote, in person, by proxy, or written consent of not less than two-thirds (2/3) of a quorum of the voting power of the Members; *provided, however*, that the specified percentage of the voting power of the Members necessary to amend a specified section or provision of this Declaration shall not be less than the percentage of affirmative votes prescribed for action to be taken under that section or provision. The Owner approval described in this Section 13.2(b) shall not be required for amendments that may be executed by the Declarant in accordance with this Declaration or pursuant to NRS Chapter 116, including but not limited to NRS Sections 116.2109 and 116.211, by the Association under NRS Sections 116.1107, 116.2108(3) and 116.2112(1) or by certain Owners under NRS Sections 116.2108(2), 116.2112 and 116.2118.

(c) *Approval by Master Association.* Any amendment approved by the Owners as set forth in Section 13.2(b) above shall also require approval by the Master Association. The proposed amendment must be submitted to the Executive Board within five (5) days after Owner approval, in the event the Executive Board does not issue a written objection to the amendment within thirty (30) days after its submission, the amendment shall be deemed approved. The Master Association shall only be allowed to object to the amendment in the event it adversely affects the Master Project or is inconsistent with the Master Association Governing Documents.

(d) *Consent of Eligible Mortgagees.* In addition to the required notice and consent of Owners, the Master Association and the Declarant provided above, the Eligible Mortgagees holding a majority of the voting power of all Eligible Mortgagees must approve any amendment to this Declaration which is of a material nature, as follows:

(i) Any amendment which affects or purports to affect the validity or priority of Mortgages or the rights or protection granted to Beneficiaries, insurers or guarantors of Mortgages in first lien position as provided in this Declaration;

(ii) Any amendment which would necessitate a Mortgagee after it has acquired a Unit through foreclosure, to pay more than its proportionate share of any unpaid Assessment or Assessments accruing after such foreclosure;

(iii) Any amendment which would or could result in a Mortgage being canceled by forfeiture, or in a Unit not being separately assessed for tax purposes;

(iv) Any amendment relating to the insurance provisions as set out in Article 9 of this Declaration, or to the application of insurance proceeds as set out in Article 10 of this Declaration, or to the disposition of any money received in any taking under condemnation proceedings;

(v) Any amendment which would or could result in partition or subdivision of a Unit in any manner inconsistent with the provisions of this Declaration;

(vi) Any amendment which would subject any Owner to a right of first refusal or other such restriction, if such Unit is proposed to be sold, transferred, or otherwise conveyed; or

(vii) Any amendment concerning:

(A) voting rights;

(B) rights to use the Common Elements;

(C) reserves and responsibility for maintenance, repair and replacement of the Common Elements excluding therefrom the ratification of the Budget;

(D) boundaries of a Unit in which an Eligible Mortgagee has a security interest;

(E) Owners' interests in the Common Elements;

(F) convertibility of Common Elements into Units or Units into Common Elements other than by the Declarant pursuant to the Developmental Rights;

(G) establishment of self-management by the Association where professional management has been required by any Beneficiary, insurer or guarantor of a Mortgage with a first lien position;

(H) annexation or deannexation of real property to or from the Property other than by the Declarant pursuant to the Developmental Rights; or

(I) Assessments, Assessment liens, or the subordination of such liens.

Each Eligible Mortgagee which receives proper written notice of a proposed amendment or termination of this Declaration by certified or registered mail with a return receipt requested shall be deemed to have approved the amendment or termination if it fails to submit a response to the notice within thirty (30) days after it receives the notice.

(e) *Recordation of Amendment*. A copy of each amendment shall be certified by the president or any officer of the Association so designated, and the amendment shall be effective when Recorded.

13.3 *Termination of Declaration*. Except in the case of a taking of all of the Units by eminent domain, termination of this Declaration shall require approval by the Owners representing at least eighty percent (80%) of the Association's voting power. No such termination shall be effective unless it is also approved in advance either by fifty-one percent (51%) of the Eligible Mortgagees (if said termination is proposed by reason of the substantial destruction or condemnation of the Property) or by two-thirds (2/3) of such Eligible Mortgagees (if said termination is for reasons other than such substantial destruction or condemnation of the Property). An agreement to terminate this Declaration must be evidenced by the execution of an agreement to terminate in the same manner as a deed by the requisite number of Owners. The agreement to terminate must specify a date after which the agreement will be void unless it is Recorded.

13.4 *Protection of Declarant and Developers*. The prior written approval of the Declarant and/or the Developers shall be required before any amendment which would impair or diminish the rights of the Declarant and/or the Developers to complete the Master Project, the Property or sell or lease any Project Units

therein shall become effective. Notwithstanding any other provisions of the Association Governing Documents, until such time as (i) the Declarant is no longer entitled to exercise its rights under Article 15 of this Declaration, or (ii) the Declarant no longer owns any Units in the Residential Condominium, whichever occurs last, the following actions, before being undertaken by the Association, shall first be approved in writing by the Declarant:

(a) the proposal of any amendment of this Declaration or other action requiring the approval of Eligible Mortgagees pursuant to this Declaration, including without limitation, all amendments and actions specified in Section 13.2 of this Declaration;

(b) the annexation to the Property of real property other than the Annexable Area pursuant to Article 15 of this Declaration; or

(c) any significant reduction of Association maintenance or other services.

14. *Declarant's Rights and Reservations.* Nothing in the Association Governing Documents shall limit, and neither the Association nor any Owner shall do anything to interfere with, the right of the Declarant to subdivide or resubdivide any portion of the Property, or to complete Improvements to and on the Common Elements or any portion of the Property owned solely or partially by the Declarant, or to alter the foregoing or its construction plans and designs, or to construct such additional Improvements as the Declarant deems advisable in the course of development of the Residential Condominium and/or the Master Project so long as any Unit remains unsold by the Declarant. The rights of the Declarant hereunder shall include, but shall not be limited to, the right to install and maintain such structures, displays, signs, billboards, flags and sales offices as may be reasonably necessary for the conduct of its business of completing construction of the Improvements and disposing of the Units by sale, resale, lease or otherwise. Each Owner by accepting a deed to a Unit hereby acknowledges that the activities of the Declarant and/or the Developers may temporarily or permanently impair the view of such Owner and may constitute an inconvenience or nuisance to the Owners, and hereby consents to such impairment, inconvenience or nuisance until such time as the Declarant or the Developers or any of their successors-in-interest ceases to own any portion of the Property, the Master Project or the Annexable Area. This Declaration shall not limit the right of the Declarant so long as any Unit remains unsold by Declarant to establish on the Residential Condominium additional licenses, easements, reservations and right-of-way to itself, to utility companies, to adjacent property owners or to others as may from time to time be reasonably necessary to the proper development and disposal of the Residential Condominium and/or the Master Project and/or for the benefit of property adjacent thereto. The Declarant may use any Units owned or leased by the Declarant in the Residential Condominium as model home complexes or real estate sales or leasing offices. The Declarant need not seek or obtain Board approval of any Improvement constructed or placed on any portion of the Residential Condominium by the Declarant. The rights of the Declarant under Association Governing Documents may be assigned by the Declarant to any successor-in-interest as such rights may relate to any portion of the Declarant's interest in any portion of the Residential Condominium by a written assignment. Notwithstanding any other provision of this Declaration, the prior written approval of the Declarant, as developer of the Residential Condominium, will be required before any amendment of Articles 14, 15 or 16 of this Declaration shall be effective. Each Owner hereby grants, upon acceptance of a deed to such Owner's Unit, an irrevocable, special power of attorney to the Declarant to execute and Record all documents and maps necessary to allow the Declarant to exercise its rights under Articles 14, 15 or 16 of this Declaration. The Declarant, its agents and prospective Purchasers shall be entitled to the non-exclusive use of the Common Elements without further cost for access, ingress, egress, use or enjoyment, in order to show the Residential Condominium to prospective Purchasers, to dispose of the Residential Condominium as provided herein, and to develop and sell the Master Project and Annexable Area. By way of example, the entry and exit gates and/or doors to the Residential Condominium shall, during the construction and sale of any of the Units in the Residential Condominium, be left open or closed at the sole discretion of the Declarant. The Association shall provide the Declarant with all notices and other documents to which an Owner or Eligible Mortgagee is entitled

pursuant to this Declaration, provided that the Declarant shall be provided such notices and other documents without making written request therefor.

15. *Developmental Rights of Declarant.*

15.1 *Developmental Rights.* The Declarant hereby reserves each and every one of the following "*Developmental Rights:*" (i) to add real estate, including the Annexable Area, other property owned or hereinafter owned by Declarant or a Developer and/or other unspecified real estate, to the Residential Condominium; (ii) to create and withdraw Units, Common Elements or Limited Common Elements and to reallocate any Limited Common Element; (iii) to create and remove Units, to subdivide Units or to convert Units into Common Elements; and (iv) to withdraw real estate (including Units and Common Elements) from the Annexable Area or the Residential Condominium. The Declarant must exercise the Developmental Rights within ninety-nine (99) years following the Recordation of this Declaration. The Developmental Rights may be exercised with respect to different parcels of real estate at different times. The Declarant makes no assurances regarding the boundaries of those parcels of real estate to which the Developmental Rights may apply or the order in which those parcels may be subjected to the Developmental Rights. If any Developmental Right is exercised in any portion of the real estate subject to that Developmental Right, the Developmental Right need not be exercised in all or any other portion of the remainder to that real estate.

15.2 *Additions by the Declarant.* The Declarant or its successors or assigns shall have the right from time to time to add to the Residential Condominium any of the real property within the Annexable Area or other property owned or hereinafter owned by the Declarant and to bring such real estate within the general plan and scheme of this Declaration without the approval of the Association, the Board or Owners. As certain real estate owned by the Declarant or the Annexable Area is developed, the Declarant may, with respect thereto: (i) comply with the provisions of NRS Section 116.2109; and (ii) Record a Notice of Addition which shall have the effect of causing the real estate that is the subject of such Notice of Addition to become subject to each and every covenant, condition, restriction and easement contained within this Declaration and the rights, powers and responsibilities of the owners, lessees and occupants of units within such added property, as well as within the property originally subject to this Declaration, shall be the same as if the added property were originally covered by this Declaration. Furthermore, the Declarant may supplement this Declaration with such additional covenants, conditions, restrictions, reservations and easements as the Declarant may deem appropriate for that Phase. From the date upon which the Declarant provides written notice, the Owners located in the added property shall share in the payment of Assessments to the Association to meet Common Expenses of the entire Residential Condominium. Voting rights attributable to the Owners for the added property shall not vest until Annual Assessments have commenced as to such Phase. The Declarant makes no assurances regarding the order in which any real property will be added to the Residential Condominium or whether such real estate will be added to the Residential Condominium at all.

15.3 *Notice of Addition of Territory.* The additions authorized under Section 15.2 of this Declaration shall be made by Recording a Notice of Addition and complying with the provisions of NRS Section 116.2109 with respect to the added real estate which shall extend the general plan and scheme of this Declaration to such added property. Any such Notice of Addition shall constitute an amendment to this Declaration as described in NRS Section 116.211. The Notice of Addition for any addition under Section 15.2 of this Declaration shall be signed by the Declarant. The Recordation of said Notice of Addition shall constitute and effectuate the annexation of the added property described therein and thereupon said added property shall become and constitute a part of the Residential Condominium, become subject to this Declaration and encompassed within the general plan and scheme of covenants, conditions, restrictions, reservation of easements and equitable servitudes contained herein, and become subject to the functions, powers and jurisdiction of the Association and the Owners shall automatically become Members of the Association. Such Notice of Addition may contain a Master Declaration with such additions and modifications of the covenants, conditions, restrictions, reservation of easements and equitable servitudes contained in this Declaration as may be necessary to reflect the different character, if any, of the added property, or as the Declarant may deem

appropriate in the development of the added property, and as are not inconsistent with the general plan and scheme of this Declaration.

15.4 *Deannexation and Amendment.* The Declarant may amend a Notice of Addition or delete all or a portion of a Phase (including individual Units, Common Element and any of the Property), from coverage of this Declaration and the jurisdiction of the Association, so long as the Declarant is the owner of all the property subject to deletion and provided that an amending instrument or a notice of deletion, as applicable, is Recorded in the same manner as the applicable Notice of Addition was Recorded and the Declarant complies with the provisions of NRS Section 116.2109. Such amending instrument or notice of deletion shall constitute an amendment to this Declaration as described in NRS Section 116.211.

15.5 *Subdivision of Units.* The Declarant may subdivide any Unit owned by the Declarant into two or more additional Units or into Common Elements or Limited Common Elements. An amending instrument or notice of subdivision shall be Recorded in the same manner as a Notice of Addition, which instrument or notice shall constitute an amendment to this Declaration as described in NRS Section 116.211.

15.6 *Automobile Parking Spaces and Storage Units.* All parking spaces and storage units, unless Recorded as such, are not Limited Common Elements. Notwithstanding the foregoing, the Declarant and/or the Association will designate one parking space for the use of each Unit. The Declarant may designate additional parking spaces and storage units pursuant to an agreement executed by the Owner and the Declarant or the Association. All fees, if any, collected by the Declarant for the designation and use of the parking spaces and the storage units shall be retained by the Declarant and shall not constitute income or revenue of the Association. The designation of parking spaces may be changed at anytime in the sole discretion of the Declarant (during the Declarant's Period of Control) or by the Association; *provided, however,* that each Unit shall at all times have a designation of the number of parking spaces contracted for with the Declarant at the time of the purchase of the Unit. Owners may self park or valet park, if offered by the Association, their automobiles in their designated parking space(s). All guests, servants, invitees and employees of an Owner must valet park their vehicles in the event the Association provides for valet parking. All valet parking, if offered by the Association, will be subject to the availability of unoccupied parking spaces.

15.7 *Maximum Number of Units.* The Declarant hereby reserves the right to create a maximum of One Thousand Two Hundred (1,200) Units throughout the Property.

15.8 *Conference Rooms, Banquet Facilities; Guest Suites.* The Declarant may create one or more conference rooms, banquet facilities and/or guest suites within the Residential Condominium for the use of the tenants, guests and invitees of the Owners. An Owner's right to use and/or reserve the use of the conference room(s), banquet facilities, and/or guest suite(s) shall be subject to rules and regulations adopted by the Board.

16. *Reservation of Special Rights.* In addition to the other rights contained in this Declaration, the Declarant reserves the following special rights as set forth below:

16.1 *Right to Complete Improvements and Construction Easement.* The Declarant reserves the right, for a period of twenty (20) years following the Recordation of this Declaration, to complete the construction of Improvements on the Residential Condominium, and an easement over the Residential Condominium for the purpose of doing so. Such improvements may include but not be limited to the construction of additional units located in another building which may or may not be annexed into the Residential Condominium and may or may not share Common Elements (including but not limited to gates, walkways and private drives) with the Residential Condominium. Any damage caused to a Unit, or the Common Elements by the Declarant or its agents in the use or exercise of said right and/or easement shall be repaired by and at the expense of the Declarant.

16.2 *Exercise of Developmental Rights.* The Declarant reserves the right to exercise its Developmental Rights including the right to annex the Annexable Area to the Property pursuant to the provisions of Articles 14 and 15 of this Declaration.

16.3 *Offices and Promotional Signs.* The Declarant reserves the right to maintain offices for sales and management models and signs on the Residential Condominium for so long as the Declarant owns any Unit. The Declarant further reserves the right of unlimited access to such offices for sale and management and to the models and to signs on the Residential Condominium during the same time period.

16.4 *Merger; Consolidation.* The Declarant reserves the right during the Declarant's Period of Control to merge or consolidate the Residential Condominium into another Condominium.

16.5 *Appointment and Removal of Directors.* The Declarant reserves the right to appoint and remove the officers of the Association and members of the Board, as set forth in Section 2.7 of this Declaration, for the time period set forth therein.

16.6 *Right to Receive Notices.* Until the end of the Declarant's Period of Control, and thereafter, throughout the term of this Declaration, the Association shall deliver to the Declarant notices and agenda of all Board meetings and Owner meetings, and the minutes thereof. The Declarant shall have the right but not the obligation to attend such meetings *provided, however*, that Declarant shall have no right to vote at such meetings if Declarant is no longer an Owner. The Association shall also provide Declarant with notice of any inspections of any Common Element, Improvements, Unit or any part of the Residential Condominium at least seven days prior to any such inspection and Declarant shall have the right, but not the obligation, to attend any such inspection. The Association shall also, throughout the term of this Declaration, deliver to Declarant (without any express or implied obligation or duty on Declarant's part to review or to do anything) all notices and correspondence to Owners (excluding correspondence sent to an individual owner regarding violations of governing documents or delinquent assessments) all inspection reports and all reserve studies. Such notices and information shall be delivered to Declarant at its last known address and the Declarant shall notify the Association in writing of any change of address. The Declarant shall also have the right to inspect and copy the records and documents maintained by the Association.

17. *The Master Association.*

17.1 *Relationship with the Master Association.* The Association is a subassociation within the Master Association. As such, the Units are subject to the Master Association Governing Documents and the Association is a member of the Master Association.

17.2 *Master Association Approvals.* Approvals which Owners receive from the Board are also subject to review and approval from the board of directors and/or architectural review committee of the Master Association as set forth in the Master Declaration. The Master Association has the right, but not the obligation to allow an exemption to any review or approval process that the Master Association deems appropriate in its sole discretion. If an exemption is allowed, the Master Association may, thereafter, revoke such exemption.

17.3 *Payment of Assessments.* The payment of dues to the Master Association is in addition to those dues paid to the Association. The Association shall be obligated to pay dues to the Master Association in accordance with the budget adopted by the Master Association as more particularly set forth in the Master Declaration. The Association shall include as part of its duly adopted budget the amount of annual dues owing to the Master Association. Although payment of the assessments imposed by the Master Association is made by the Association, the Owners shall be ultimately responsible for the payment of all such assessments and the Master Association may lien the Units for any unpaid assessments.

17.4 *Master Association Covenants and Rules.* The covenants, conditions, restrictions and easements including the use restrictions set forth in this Declaration are in addition to those covenants, conditions, restrictions and easements set forth in the Master Association Governing Documents. Additionally, the Master Association may impose rules and regulations upon Owners in addition to those rules and regulations which the Association may impose. The Owners of Units within the Residential Condominium shall abide by all Master Association Governing Documents.

17.5 *Delegation of Powers.* To the extent that the Association is unable or unwilling to enforce the provisions of this Declaration, and only upon written notice and after allowing a reasonable time in which the Association may perform its obligations hereunder, pursuant to NRS Section 116.212, the Association hereby assigns all those rights and responsibilities set forth in this Declaration, including but not limited to the preparation and adoption of the Budget and the powers set forth in NRS Section 116.3102(1) to the Master Association.

17.6 *Conflicts.* In the event of a conflict between the Master Association Governing Documents and any Association Governing Document the terms and provisions of the Master Association Governing Documents shall control.

18. *Security Disclaimer.* The Association may, but shall not be obligated to, maintain or support certain activities within the Residential Condominium designed to make the Residential Condominium safer than it might otherwise be, *provided, however,* that:

NEITHER THE ASSOCIATION NOR THE DECLARANT SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE RESIDENTIAL CONDOMINIUM, AND NEITHER THE ASSOCIATION NOR THE DECLARANT, NOR ANY SUCCESSOR DECLARANT SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OR FAILURE TO PROVIDE SECURITY OR THE INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. ALL OWNERS AND OCCUPANTS OF ANY UNIT, TENANTS, GUESTS AND INVITEES OF ANY OWNER, AS APPLICABLE, ACKNOWLEDGE THAT THE ASSOCIATION AND THE BOARD, THE DECLARANT AND ANY SUCCESSOR DECLARANT DO NOT REPRESENT OR WARRANT THAT ANY FIRE PROTECTION SYSTEM OR OTHER SECURITY SYSTEM DESIGNATED OR INSTALLED ACCORDING TO THE GUIDELINES ESTABLISHED BY THE DECLARANT OR THE ASSOCIATION MAY NOT BE COMPROMISED OR CIRCUMVENTED, THAT ANY FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS WILL PREVENT LOSS BY FIRE, SMOKE, BURGLARY, THEFT, HOLD-UP, OR OTHERWISE, NOR THAT FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH OWNER OR OCCUPANT OF ANY UNIT, AND EACH TENANT, GUEST AND INVITEE OF AN OWNER, AS APPLICABLE, ACKNOWLEDGES AND UNDERSTANDS THAT THE ASSOCIATION, ITS BOARD AND COMMITTEES, THE DECLARANT OR ANY SUCCESSOR DECLARANT ARE NOT INSURERS AND THAT EACH OWNER AND OCCUPANT OF ANY UNIT AND EACH TENANT, GUEST AND INVITEE OF ANY OWNER ASSUMES ALL RISK FOR LOSS OR DAMAGE TO PERSONS, UNITS AND THE CONTENTS OF UNITS AND FURTHER ACKNOWLEDGES THAT THE ASSOCIATION, ITS BOARD AND COMMITTEES, THE DECLARANT OR ANY SUCCESSOR DECLARANT HAVE MADE NO REPRESENTATIONS OR WARRANTIES NOR HAS ANY OWNER, OCCUPANT, TENANT, GUEST OR INVITEE RELIED UPON ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY TO FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE AND/OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS RECOMMENDED OR INSTALLED OR ANY SECURITY MEASURES UNDERTAKEN WITHIN THE PROPERTY.

19. *Violations.*

19.1 *Violations Identified by the Association.* If the Board determines or is notified by the Master Association that there is a violation of any provision of the Association Governing Documents or the Master Association Governing Documents, or that there is an Improvement which is the maintenance responsibility of an Owner which is in need of installation, maintenance, repair, restoration or painting, then the Board shall give written notice to the responsible Owner identifying: (i) the condition or violation complained of; and (ii) the length of time the Owner has to remedy the violation including, if applicable, the length of time the Owner has to submit plans to the Board and the length of time the Owner has to complete the work proposed in the plans submitted to the Board. If an Owner does not perform such corrective action as is required by the Board within the allotted time, the Board, after Notice and Hearing, may undertake to remedy such condition or violation complained of, and the cost thereof shall be charged to the Owner as a Special Assessment. Such Special Assessment shall be subject to enforcement and collection by the Board in accordance with the procedures provided for in this Declaration and in compliance with NRS Chapter 116. If the violation involves non-payment of any type of Assessment, then the Board shall be entitled to collect such delinquent Assessment pursuant to the procedures set forth in Article 6 of this Declaration.

19.2 *Violations Identified by an Owner.* In the event that an Owner alleges that another Owner, such Owner's Family, tenants, customers, guests or invitees, has or is violating the Association Governing Documents (other than non-payment of any type of Assessment), the Owner must first submit the matter to the Board pursuant to the Notice and Hearing procedure established in the Bylaws before the complaining Owner may resort to a court of law for relief with respect to the alleged violation.

19.3 *Legal Proceedings.* Failure to comply with any of the terms of the Association Governing Documents or the Master Association Governing Documents by an Owner, such Owner's Family, guests, employees, invitees or tenants, shall be grounds for relief which may include, without limitation, an action to recover sums due for damages, injunctive relief, foreclosure of any lien, or any combination thereof; *provided, however*, that the procedures established in this Declaration must first be followed, if they are applicable.

19.4 *Limitation on Expenditures.* The Association shall not incur litigation expenses, including, without limitation, attorneys' fees, where the Association initiates legal proceedings or is joined as a plaintiff in legal proceedings unless the Association first obtains the approval of the Owners holding a majority of the voting power of the Association (excluding the voting power of any Owner who would be a defendant in such proceedings). Such approval shall not be necessary if the legal proceedings are initiated to: (i) enforce the Association Governing Documents; (ii) to proceed with a counterclaim; (iii) enforce the payment or collection of any unpaid Assessments levied pursuant to this Declaration; or (iv) to protect the health, safety and welfare of the Owners, provided that the Owners holding a majority of the voting power of the Association ratify such action within ninety (90) days of the commencement.

19.5 *Schedule of Fines.* The Board may adopt a schedule of reasonable fines or penalties and a policy of administrating such fines or penalties which fines or penalties, in its reasonable discretion, it may assess against an Owner for the failure of such Owner, invitees, tenants, guests or Family of such Owner, to comply with any provisions of the Association Governing Documents. Such fines or penalties may be assessed by the Board against the Owner and the Unit of the violating Owner, after Notice and Hearing and in accordance to any limitations imposed by NRS Chapter 116.

19.6 *Right to Enforce.* The Board, any Owner (not at the time in default hereunder), or the Declarant (so long as the Declarant is an Owner) shall be entitled to enforce the Association Governing Documents as described in this Article 19.

20. *General Provisions.*

20.1 *No Waiver.* Failure to enforce any provision of this Declaration by the Declarant or the Association shall not constitute a waiver of the right to enforce that provision, or any other provision of this Declaration.

20.2 *Attorneys' Fees.* Any judgment rendered in any action or proceeding pursuant to this Declaration shall include a sum for attorneys' fees in such amount as the court may deem reasonable, in favor of the prevailing party, as well as the amount, if any, of any delinquent payment, interest thereon, costs of collection and costs of court.

20.3 *Severability.* The provisions of this Declaration shall be deemed independent and severable, and a determination of invalidity or partial invalidity or unenforceability of any one provision or portion hereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Declaration.

20.4 *Interpretation.* The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the creation and operation of a residential condominium development and for the maintenance of common elements. The article and section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions of interpretation or construction. As used herein, the singular shall include the plural and the plural the singular; and the masculine, feminine and neuter shall each include the other, unless the context dictates otherwise.

20.5 *No Public Right or Dedication.* Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Property to the public, or for any public use.

20.6 *No Representations or Warranties.* No representations or warranties of any kind, express or implied, have been given or made by the Declarant or its agents or employees in connection with the Residential Condominium or any portion thereof, or any Improvement thereon, its physical condition, zoning, compliance with applicable laws, fitness for intended use or in connection with the subdivision, sale, operation, maintenance, cost of maintenance, taxes or regulation thereof as a Residential Condominium, except as specifically and expressly set forth in this Declaration and except as may be filed by the Declarant from time to time with any governmental authority.

20.7 *Non-liability and Indemnification.*

(a) *General Limitation.* Except as specifically provided in the Association Governing Documents or as required by law, no right, power or responsibility conferred on the Board by the Association Governing Documents shall be construed as a duty, obligation or disability charged upon the Board, any member of the Board or any other officer, employee, agent or committee member of the Association. Such Persons are subject to the insulation from personal liability provided for directors of non-profit corporations by the laws of the State of Nevada to the fullest extent provided by law. Directors, officers and employees of the Association are not personally liable to the victims of crimes occurring on the Residential Condominium.

(b) *Indemnification.* When liability is sought to be imposed on a member of the Board, an officer, committee member, employee or agent of the Association, the Association shall indemnify him for his losses or claims, and undertake all costs of defense, unless and until it is proven that he acted with willful or wanton misfeasance or with gross negligence. After such proof the Association is no longer liable for the cost of defense due to the willful or wanton misfeasance or gross negligence of such Person indemnified by the Association, and the Association may recover indemnification costs expended from the individual who so acted. Punitive damages may not be recovered against the Association, but may be recovered from Persons

whose activity gave rise to the damages. This Section 20.7(b) shall be construed to authorize payments and indemnification to the fullest extent now or hereafter permitted by applicable law. The entitlement to indemnification hereunder shall inure to the benefit of the estate, executor, administrator, heirs, legatees, or devisees of any person entitled to such indemnification.

20.8 *Notices.* Except as otherwise provided in this Declaration, notice to be given to an Owner shall be in writing and may be delivered personally to the Owner. Personal delivery of such notice to one or more Co-owners of a Unit or to any general partner of a partnership or manager of a limited liability company owning a Unit shall be deemed delivery to all Co-owners, to the partnership or the limited liability company, as the case may be. Personal delivery of such notice to any officer or agent for the service of process on a corporation or limited liability company shall be deemed delivery to the corporation or limited liability company. In lieu of the foregoing (and unless the provisions of Nevada law, including without limitation the provisions of NRS Section 116.31162, require delivery by registered or certified mail), such notice may be delivered by regular United States mail, postage prepaid, addressed to the Owner at the most recent address furnished by such Owner to the Association or, if no such address shall have been furnished, to the street address of such Owner's Unit. Such notice shall be deemed delivered three business days after the time of such mailing, except for notice of a meeting of Owners or of the Board in which case the notice provisions of the Bylaws shall control. Any notice to be given to the Association may be delivered personally to any member of the Board, or sent by United States mail, postage prepaid, addressed to the Association at such address as shall be fixed from time to time and circulated to all Owners.

20.9 *Priorities and Inconsistencies.* If there are conflicts or inconsistencies between this Declaration and either the Articles or the Bylaws, the terms and provisions of this Declaration shall prevail over the Articles and Bylaws and the terms and provisions of the Articles shall control over the Bylaws.

20.10 *Constructive Notice and Acceptance.* Every person who owns, occupies or acquires any right, title, estate or interest in or to any Unit or other portion of the Residential Condominium does hereby consent and agree, and shall be conclusively deemed to have consented and agreed, to every limitation, restriction, easement, reservation, condition and covenant contained herein, whether or not any reference to these restrictions is contained in the instrument by which such person acquired an interest in the Residential Condominium, or any portion thereof.

SKY LAS VEGAS CONDOMINIUMS, INC.,
a Nevada corporation

By: M. Aaron Yashouafar
Its: President

STATE OF Nevada)
) ss.
COUNTY OF Clark)

This instrument was acknowledged before me on November 30, 2004 by M. Aaron Yashouafar, as President of Sky Las Vegas Condominiums, Inc., a Nevada corporation.

Rosemary C. Dittrich
NOTARY PUBLIC

My Commission Expires:

ROSEMARY C. DITTRICH
Notary Public State of Nevada
No. 04-89477-1
My appt. exp. May 18, 2008

CONSENT TO RECORDATION BY OWNER

Nevada Development Partners, L.P., a Delaware limited partnership, hereby consents to the recordation of this Declaration and agrees to be bound and have the Property bound by the terms and provisions of the Declaration including, without limitation, the easements, uses, obligations, covenants, conditions and restrictions set forth in the Declaration, as may be amended from time to time as permitted therein.

NEVADA DEVELOPMENT PARTNERS, LP,
a Delaware limited partnership

By: MILBANK CAPITAL I, LLC,
a Nevada limited liability company
Its: General Partner

By: M. Aaron Yashouafar
Its: Manager

STATE OF Nevada)
) ss.
COUNTY OF Clark)

This instrument was acknowledged before me on November 30, 2004 by M. Aaron Yashouafar, as the Manager of Milbank Capital I, LLC, a Nevada limited liability company, the general partner of Nevada Development Partners, L.P., a Delaware limited partnership.

Rosemary C. Dittrich
NOTARY PUBLIC

My Commission Expires:

ROSEMARY C. DITTRICH
Notary Public State of Nevada
No. 04-89477-1
My appt. exp. May 18, 2008

EXHIBIT "A"

LEGAL DESCRIPTION OF CONDOMINIUM PROPERTY

EXPLANATION

THIS LEGAL DESCRIBES AN AREA ON THE FOURTH FLOOR FOR RESIDENTIAL SPACE LABELED "RESIDENTIAL AREA".

LEGAL DESCRIPTION

A PARCEL OF LAND LYING WITHIN THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 1C AS SHOWN BY MAP THEREOF ON FILE IN FILE 112, PAGE 100 OF SURVEYS IN THE CLARK COUNTY, NEVADA RECORDER'S OFFICE,
THENCE, ALONG THE SOUTHWEST PROPERTY LINE OF LOT 1C, SOUTH 62°11'19" EAST, 302.22 FEET;
THENCE, DEPARTING SAID SOUTHWEST PROPERTY LINE OF SAID LOT 1C NORTH 27°40'49" EAST, A DISTANCE OF 27.54 FEET TO THE **POINT OF BEGINNING**:
THENCE NORTH 31 °21 '51" WEST, A DISTANCE OF 12.43 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 26.03 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 4.84 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 37.66 FEET;
THENCE SOUTH 72o40'49" WEST, A DISTANCE OF 1.50 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 3.00 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 4.67 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 16.12 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 3.17 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 47.24 FEET;
THENCE NORTH 62°19'11" WEST, A DISTANCE OF 20.62 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 6.43 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 174.50 FEET, AND A CENTRAL ANGLE OF 04°06'48" AND HAVING AT SAID POINT A RADIAL LINE WHICH BEARS SOUTH 35°56'30" EAST;
THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 12.53 FEET, TO A POINT TO WHICH A RADIAL LINE BEARS SOUTH 31 °49'42" EAST;
THENCE NORTH 27°40'49t' EAST, A DISTANCE OF 13.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 174.50 FEET, AND A CENTRAL ANGLE OF 04°06'47" AND HAVING AT SAID POINT A RADIAL LINE WHICH BEARS NORTH 87° 11'21" EAST
THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 12.53 FEET, TO A POINT TO WHICH A RADIAL LINE BEARS NORTH 88°41'51" WEST;
THENCE NORTH 72°40'48" EAST, A DISTANCE OF 22.33 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 6.00 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 53.80 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 181.87 FEET, AND A CENTRAL ANGLE OF 13°02'50" AND HAVING AT SAID POINT A RADIAL LINE WHICH BEARS SOUTH 56°00'07" WEST;
THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT A DISTANCE OF 41.41 FEET, TO A POINT TO WHICH A RADIAL LINE BEARS SOUTH 69°02'57" WEST;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 8.20 FEET;
THENCE SOUTH 17° 19'11" EAST, A DISTANCE OF 3.16 FEET;
THENCE SOUTH 62° 19' 11" EAST, A DISTANCE OF 20.91 FEET;
THENCE SOUTH 27°40'49" WEST, A DISTANCE OF 24.25 FEET;
THENCE SOUTH 62°19'11" EAST, A DISTANCE OF 5.92 FEET;
THENCE SOUTH 27°40'49" WEST, A DISTANCE OF 7.00 FEET;
THENCE SOUTH 62°19'11" EAST, A DISTANCE OF 14.01 FEET;
THENCE NORTH 27°40'49" EAST, A DISTANCE OF 21.08 FEET;
THENCE SOUTH 62°19'11" EAST, A DISTANCE OF 20.95 FEET;
THENCE SOUTH 27°40'49" WEST, A DISTANCE OF 3.92 FEET;
THENCE SOUTH 62°19'11" EAST, A DISTANCE OF 1.25 FEET;
THENCE SOUTH 27°40'49" WEST, A DISTANCE OF 1.17 FEET;

THENCE SOUTH 62°19'H" EAST, A DISTANCE OF 0.50 FEET;
THENCE NORTH 27°40'49" EAST, A DISTANCE OF 0.33 FEET;
THENCE SOUTH 62°19'11" EAST, A DISTANCE OF 23.67 FEET;
THENCE NORTH 27°40'49" EAST, A DISTANCE OF 3.00 FEET;
THENCE SOUTH 62°19'11" EAST, A DISTANCE OF 16.25 FEET;
THENCE SOUTH 27°40'49" WEST, A DISTANCE OF 21.79 FEET;
THENCE NORTH 62°19'11" WEST, A DISTANCE OF 1.00 FEET;
THENCE SOUTH 27°40'49" WEST, A DISTANCE OF 33.50 FEET;
THENCE SOUTH 62° 19'11" EAST, A DISTANCE OF 1.00 FEET;
THENCE SOUTH 27°40'49" WEST, A DISTANCE OF 36.94 FEET;
THENCE NORTH 70°00'08" WEST, A DISTANCE OF 1.85 FEET;
THENCE SOUTH 27°40'49" WEST, A DISTANCE OF 27.44 FEET;
THENCE SOUTH 62°19'11" EAST, A DISTANCE OF 25.33 FEET;
THENCE SOUTH 27°40'49" WEST, A DISTANCE OF 36.33 FEET;
THENCE NORTH 62°19'11" WEST, A DISTANCE OF 41.67 FEET;
THENCE NORTH 27°40'49" EAST, A DISTANCE OF 3.00 FEET;
THENCE NORTH 62°19'11" WEST, A DISTANCE OF 14.00 FEET;
THENCE NORTH 27°40'49" EAST, A DISTANCE OF 12.08 FEET;
THENCE NORTH 62°19'11" WEST, A DISTANCE OF 16.33 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 8.94 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 24.67 FEET; TO THE **POINT OF BEGINNING**.

EXCEPTING THERE FROM THE FOLLOWING AREA:

LEGAL DESCRIPTION

A PARCEL OF LAND LYING WITHIN THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 1C AS SHOWN BY MAP THEREOF ON FILE IN FILE 112, PAGE 100 OF SURVEYS IN THE CLARK COUNTY, NEVADA RECORDER'S OFFICE,
THENCE, ALONG THE SOUTHWEST PROPERTY LINE OF LOT 1C, SOUTH 62°11'19" EAST, 288.70 FEET;
THENCE, DEPARTING SAID SOUTHWEST PROPERTY LINE OF SAID LOT 1C NORTH 27°40'49" EAST, A DISTANCE OF 85.23 FEET TO THE **POINT OF BEGINNING**:
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 80.23 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 36.92 FEET;
THENCE SOUTH 17° 19'11" EAST, A DISTANCE OF 42.19 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 4.08 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 10.12 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 2.75 FEET;
THENCE SOUTH 17°19'05" EAST, A DISTANCE OF 13.10 FEET;
THENCE NORTH 72°40'55" EAST, A DISTANCE OF 33.86 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 2.33 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 35.36 FEET;
THENCE SOUTH 17O19'11" EAST, A DISTANCE OF 12.83 FEET;
THENCE SOUTH 73°23'0011 WEST, A DISTANCE OF 28.59 FEET; TO THE **POINT OF BEGINNING**.

CONTAINING 25,151 SQUARE FEET, MORE OR LESS.

NOTE: THIS LEGAL DESCRIPTION IS PROVIDED AS A CONVENIENCE AND IS NOT INTENDED FOR THE PURPOSE OF SUBDIVIDING LAND NOT IN CONFORMANCE WITH N.R.S.

EXPLANATION

THIS LEGAL DESCRIBES AN AREA ON THE FIFTH FLOOR FOR RESIDENTIAL SPACE LABELED "AREA 1".

LEGAL DESCRIPTION

A PARCEL OF LAND LYING WITHIN THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 1C AS SHOWN BY MAP THEREOF ON FILE IN FILE 112, PAGE 100 OF SURVEYS IN THE CLARK COUNTY, NEVADA RECORDER'S OFFICE,
THENCE, ALONG THE SOUTHWEST PROPERTY LINE OF LOT 1C, SOUTH 62°11'19" EAST, A DISTANCE OF 309.62 FEET;
THENCE, DEPARTING SAID SOUTHWEST PROPERTY LINE OF LOT 1C, NORTH 27°40'49" EAST, A DISTANCE OF 23.61 FEET TO THE **POINT OF BEGINNING**:
THENCE NORTH 32°36'05" WEST, A DISTANCE OF 20.00 FEET;
THENCE NORTH 72°40'49" WEST, A DISTANCE OF 5.27 FEET;
THENCE NORTH 25°20'1 1" WEST, A DISTANCE OF 15.12 FEET;
THENCE NORTH 21°35'50" WEST, A DISTANCE OF 23.34 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 7.40 FEET;
THENCE NORTH 15°41'30" WEST, A DISTANCE OF 35.16 FEET;
THENCE NORTH 74°14'47" EAST, A DISTANCE OF 4.24 FEET;
THENCE NORTH 19°20'48" WEST, A DISTANCE OF 10.36 FEET;
THENCE SOUTH 73°05'07" WEST, A DISTANCE OF 3.93 FEET;
THENCE NORTH 18°52'50" WEST, A DISTANCE OF 34.60 FEET;
THENCE NORTH 66°43'10" EAST, A DISTANCE OF 8.44 FEET;
THENCE NORTH 17°29'59" WEST, A DISTANCE OF 11.37 FEET;
THENCE NORTH 10°57'53" WEST, A DISTANCE OF 18.25 FEET;
THENCE NORTH 06°44'05" WEST, A DISTANCE OF 7.88 FEET;
THENCE NORTH 00°52'03" WEST, A DISTANCE OF 14.77 FEET;
THENCE NORTH 72°19'24" EAST, A DISTANCE OF 71.79 FEET;
THENCE SOUTH 30°32'30" EAST, A DISTANCE OF 18.65 FEET;
THENCE SOUTH 23o55'50" EAST, A DISTANCE OF 22.70 FEET;
THENCE SOUTH 18°30l29" EAST, A DISTANCE OF 11.56 FEET;
THENCE NORTH 72°35'59" EAST, A DISTANCE OF 8.09 FEET;
THENCE SOUTH 17°00'25" EAST, A DISTANCE OF 91.66 FEET;
THENCE SOUTH 72°27'07" WEST, A DISTANCE OF 8 15 FEET;
THENCE SOUTH 14°39'19" EAST, A DISTANCE OF 15.36 FEET;
THENCE SOUTH 07°14'33" EAST, A DISTANCE OF 11.33 FEET;
THENCE NORTH 73°19'06" EAST, A DISTANCE OF 6.00 FEET;
THENCE SOUTH 02°03'38" EAST, A DISTANCE OF 21.25 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 23.19 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 5.00 FEET;
THENCE SOUTH 74°07'31" WEST, A DISTANCE OF 53.80 FEET TO THE **POINT OF BEGINNING**.

EXCEPTING THERE FROM THE FOLLOWING,

FIFTH FLOOR MASTER:

COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 1C AS SHOWN BY MAP THEREOF ON FILE IN FILE 112, PAGE 100 OF SURVEYS IN THE CLARK COUNTY, NEVADA RECORDER'S OFFICE,
THENCE, ALONG THE SOUTHWEST PROPERTY LINE OF LOT 1C, SOUTH 62°11'19" EAST, A DISTANCE OF 284.59 FEET;
THENCE, DEPARTING SAID SOUTHWEST PROPERTY LINE OF LOT 1C, NORTH 27°40'49" EAST, A DISTANCE OF 81.68 FEET TO THE **POINT OF BEGINNING**:
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 7.19 FEET;
THENCE SOUTH 72o40'49" WEST, A DISTANCE OF 1.00 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 5.74 FEET;

THENCE NORTH 72°40'49" EAST, A DISTANCE OF 1.00 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 13.32 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 0.58 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 0.33 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 4.92 FEET;
THENCE NORTH 17O19'11" WEST, A DISTANCE OF 4.41 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 4.00 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 7.44 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 4.00 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 28.07 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 1.46 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 6.00 FEET;
THENCE SOUTH 72°46'27" WEST, A DISTANCE OF 2.46 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 5.99 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 1.33 FEET;
THENCE NORTH 17° 19'11" WEST, A DISTANCE OF 1.00 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 5.08 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 1.25 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 11.83 FEET;
THENCE NORTH 17° 19'11" WEST, A DISTANCE OF 1.25 FEET;
THENCE NORTH 72°40149" EAST, A DISTANCE OF 5.42 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 1.00 FEET;
THENCE NORTH 72o40'49" EAST, A DISTANCE OF 5.50 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 21.48 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 1.17 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 5.91 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 1.17 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 23.73 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 1.17 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 5.91 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 1.17 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 21.48 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 5.50 FEET;
THENCE SOUTH 17° 19'11" EAST, A DISTANCE OF 1.00 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 5.42 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 1.25 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 11.83 FEET;
THENCE SOUTH 17°19'1111 EAST, A DISTANCE OF 1.25 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 5.08 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 1.00 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 5.83 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 14,822 SQUARE FEET, MORE OR LESS.

NOTE: THIS LEGAL DESCRIPTION IS PROVIDED AS A CONVENIENCE AND IS NOT INTENDED FOR THE PURPOSE OF SUBDIVIDING LAND NOT IN CONFORMANCE WITH N.R.S.

EXPLANATION

THIS LEGAL DESCRIBES AN AREA ON FLOORS 6-44 DESIGNATED AS "RESIDENTIAL".

LEGAL DESCRIPTION

A PARCEL OF LAND LYING WITHIN THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 1C AS SHOWN BY MAP THEREOF ON FILE IN FILE 112, PAGE 100 OF SURVEYS IN THE CLARK COUNTY, NEVADA RECORDER'S OFFICE,
THENCE, ALONG THE SOUTHWEST PROPERTY LINE OF LOT 1C, SOUTH 62°11'19" EAST, A DISTANCE OF 308.39 FEET;
THENCE, DEPARTING SAID SOUTHWEST PROPERTY LINE OF LOT 1C, NORTH 27°40'49" EAST, A DISTANCE OF 30.88 FEET TO THE **POINT OF BEGINNING**:
THENCE NORTH 32o00'28" WEST, A DISTANCE OF 14.58 FEET;
THENCE NORTH 26°57'39" WEST, A DISTANCE OF 15.04 FEET;
THENCE NORTH 22°30132" WEST, A DISTANCE OF 11.14 FEET;
THENCE NORTH 18°34'17" WEST, A DISTANCE OF 12.22 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 7.09 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 34.08 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 4.48 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 11.33 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 4.48 FEET;
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 34.08 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 7.09 FEET;
THENCE NORTH 16o04'05" WEST, A DISTANCE OF 12.22 FEET;
THENCE NORTH 12°07'50" WEST, A DISTANCE OF 11.14 FEET;
THENCE NORTH 07°40'42" WEST, A DISTANCE OF 15.04 FEET;
THENCE NORTH 02°37'53" WEST, A DISTANCE OF 14.58 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 71.85 FEET;
THENCE SOUTH 30°05'08" EAST, A DISTANCE OF 25.84 FEET;
THENCE SOUTH 23°08t54" EAST, A DISTANCE OF 14.90 FEET;
THENCE SOUTH 18°34'19" EAST, A DISTANCE OF 12.22 FEET;
THENCE NORTH 72o40?49" EAST, A DISTANCE OF 7.08 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 12.34 FEET;
THENCE SOUTH 72°40149" WEST, A DISTANCE OF 7.00 FEET;
THENCE SOUTH 17O19'11" EAST, A DISTANCE OF 15.74 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 7.00 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 23.33 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 7 00 FEET;
THENCE SOUTH 17°I9'11" EAST, A DISTANCE OF 15.74 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 7.00 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 12.34 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 7.08 FEET;
THENCE SOUTH 16°04'04M EAST, A DISTANCE OF 12.15 FEET;
THENCE SOUTH 12°09'25M EAST, A DISTANCE OF 11.22 FEET;
THENCE SOUTH 07°40'54" EAST, A DISTANCE OF 14.96 FEET;
THENCE SOUTH 02°39'17" EAST, A DISTANCE OF 14.66 FEET;
THENCE SOUTH 72o40'49" WEST, A DISTANCE OF 71.85 FEET TO THE **POINT OF BEGINNING**.

EXCEPTING THERE FROM THE FOLLOWING AREA:

LEGAL DESCRIPTION

A PARCEL OF LAND LYING WITHIN THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 1C AS SHOWN BY MAP THEREOF ON FILE IN FILE 112, PAGE 100 OF SURVEYS IN THE CLARK COUNTY, NEVADA RECORDER'S OFFICE,
THENCE, ALONG THE SOUTHWEST PROPERTY LINE OF LOT 1C, SOUTH 62°11'19" EAST, A DISTANCE OF 284.59 FEET;
THENCE, DEPARTING SAID SOUTHWEST PROPERTY LINE OF LOT 1C, NORTH 27°40'49" EAST, A DISTANCE OF 89.46 FEET TO THE **POINT OF BEGINNING**:
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 26.31 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 22.67 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 26.31 FEET;
THENCE SOUTH 72°40'57" WEST, A DISTANCE OF 22.67 FEET TO THE **POINT OF BEGINNING**.

ALSO EXCEPTING THERE FROM THE FOLLOWING AREA:

LEGAL DESCRIPTION

A PARCEL OF LAND LYING WITHIN THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY NEVADA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 1C AS SHOWN BY MAP THEREOF ON FILE IN FILE 112, PAGE 100 OF SURVEYS IN THE CLARK COUNTY NEVADA RECORDER'S OFFICE,
THENCE, ALONG THE SOUTHWEST PROPERTY LINE OF LOT 1C, SOUTH 62°11'19" EAST, A DISTANCE OF 261.12 FEET;
THENCE, DEPARTING SAID SOUTHWEST PROPERTY LINE OF LOT 1C, NORTH 27°40'49" EAST, A DISTANCE OF 112.92 FEET TO THE **POINT OF BEGINNING**:
THENCE NORTH 18°09'10" WEST, A DISTANCE OF 34.32 FEET;
THENCE NORTH 72°41'05" EAST, A DISTANCE OF 23.17 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 18.08 FEET;
THENCE SOUTH 72°40I49" WEST, A DISTANCE OF 2.25 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 5.25 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 2.25 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 10.98 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 22.67 FEET; TO THE **POINT OF BEGINNING**.

CONTAINING 14,944 SQUARE FEET, MORE OR LESS.

NOTE: THIS LEGAL DESCRIPTION IS PROVIDED AS A CONVENIENCE AND IS NOT INTENDED FOR THE PURPOSE OF SUBDIVIDING LAND NOT IN CONFORMANCE WITH N.R.S.

EXPLANATION

THIS LEGAL DESCRIBES AN AREA ON THE 45th FLOOR FOR RESIDENTIAL SPACE LABELED "AREA 1"

LEGAL DESCRIPTION

A PARCEL OF LAND LYING WITHIN THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 1C AS SHOWN BY MAP THEREOF ON FILE IN FILE 112, PAGE 100 OF SURVEYS IN THE CLARK COUNTY, NEVADA RECORDER'S OFFICE,
THENCE, ALONG THE SOUTHWEST PROPERTY LINE OF SAID LOT 1C, SOUTH 62°11'19" EAST, A DISTANCE OF 285.77 FEET,
THENCE, DEPARTING SAID SOUTHWEST PROPERTY LINE OF LOT 1C, NORTH 27°40'49" EAST, A DISTANCE OF 43.98 FEET TO THE **POINT OF BEGINNING**:
THENCE NORTH 23°05'59" WEST, A DISTANCE OF 14.80 FEET;
THENCE NORTH 18°05'34" WEST, A DISTANCE OF 14.93 FEET;
THENCE NORTH 10°27'10" WEST, A DISTANCE OF 22.90 FEET;
THENCE NORTH 17°17'18" WEST, A DISTANCE OF 28.62 FEET;
THENCE NORTH 26°37'41" WEST, A DISTANCE OF 13.14 FEET;
THENCE NORTH 20°57'19" WEST, A DISTANCE OF 9.91 FEET;
THENCE NORTH 16°32'48" WEST, A DISTANCE OF 14.93 FEET;
THENCE NORTH 11°32'23" WEST, A DISTANCE OF 14.80 FEET;
THENCE NORTH 72°40'49M EAST, A DISTANCE OF 9.20 FEET;
THENCE NORTH 05°28'57" WEST, A DISTANCE OF 17.28 FEET;
THENCE NORTH 72°40'49tl EAST, A DISTANCE OF 59.82 FEET;
THENCE SOUTH 29°10'37" EAST, A DISTANCE OF 17.29 FEET;
THENCE NORTH 72o40'49" EAST, A DISTANCE OF 9.18 FEET;
THENCE SOUTH 21°55'20" EAST, A DISTANCE OF 20.37 FEET;
THENCE SOUTH 17°42'45" EAST, A DISTANCE OF 9.35 FEET;
THENCE SOUTH 13°18'11" EAST, A DISTANCE OF 12.38 FEET;
THENCE SOUTH 09°47"l 1" EAST, A DISTANCE OF 10.54 FEET;
THENCE SOUTH 17°18'20" EAST, A DISTANCE OF 28.55 FEET;
THENCE SOUTH 24°51l11" EAST, A DISTANCE OF 10.59 FEET;
THENCE SOUTH 20°39129" EAST, A DISTANCE OF 16.15 FEET;
THENCE SOUTH 15°54'34" EAST, A DISTANCE OF 11.16 FEET;
THENCE SOUTH 1 lo30'50" EAST, A DISTANCE OF 14.80 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 9.18 FEET;
THENCE SOUTH 05°27t45" EAST, A DISTANCE OF 17.29 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 59.82 FEET;
THENCE NORTH 29°09'25" WEST, A DISTANCE OF 17.28 FEET;
THENCE SOUTH 72°40'49M WEST, A DISTANCE OF 9.20 FEET TO THE **POINT OF BEGINNING**.

EXCEPTING THERE FROM THE FOLLOWING AREA,

45 FLOOR MASTER:

LEGAL DESCRIPTION

A PARCEL OF LAND LYING WITHIN THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWESTERLY CORNER OF LOT 1C AS SHOWN BY MAP THEREOF ON FILE IN FILE 112, PAGE 100 OF SURVEYS IN THE CLARK COUNTY, NEVADA RECORDER'S OFFICE,
THENCE, ALONG THE SOUTHWEST PROPERTY LINE OF SAID LOT 1C, SOUTH 62° 11'19" EAST, A DISTANCE OF 280.16 FEET,

THENCE, DEPARTING SAID SOUTHWEST PROPERTY LINE OF LOT 1C, NORTH 27°40'49" EAST, A DISTANCE OF 94.58 FEET TO THE **POINT OF BEGINNING**:
THENCE NORTH 17°19'11" WEST, A DISTANCE OF 54.00 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 8.33 FEET;
THENCE NORTH 17°19'10" WEST, A DISTANCE OF 6.75 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 3.91 FEET;
THENCE SOUTH 17° 19'10" EAST, A DISTANCE OF 6.75 FEET;
THENCE NORTH 72°40'49" EAST, A DISTANCE OF 9.43 FEET;
THENCE SOUTH 17°19'11" EAST, A DISTANCE OF 54.00 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 9.43 FEET;
THENCE SOUTH 17°19'12" EAST, A DISTANCE OF 6.76 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 3.91 FEET;
THENCE NORTH 17° 19'12" WEST, A DISTANCE OF 6.76 FEET;
THENCE SOUTH 72°40'49" WEST, A DISTANCE OF 8.33 FEET TO THE **POINT OF BEGINNING**.

CONTAINING 14,454 SQUARE FEET, MORE OR LESS.

NOTE: THIS LEGAL DESCRIPTION IS PROVIDED AS A CONVENIENCE AND IS NOT INTENDED FOR THE PURPOSE OF SUBDIVIDING LAND NOT IN CONFORMANCE WITH N.R.S.

EXHIBIT "B"

LEGAL DESCRIPTION OF THE ANNEXABLE AREA
(Developer-Owner Property)

APN 162-09-613-002

Real property in the County of Clark, State of Nevada, described as follows:

A PORTION OF LOT ONE (1) OF LAS VEGAS BOULEVARD SOUTH COMMERCIAL SUBDIVISION, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 97 OF PLATS, PAGE 41, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

BEING A PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER (N ¼ COR.) OF SAID SECTION 9; THENCE SOUTH 87°12'23" EAST ALONG THE NORTH LINE OF SAID NORTHEAST QUARTER (NE ¼) 620.29 FEET; THENCE SOUTH 02°15'27" EAST, 218.63 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF SAHARA AVENUE (WIDTH VARIES); THENCE CONTINUING ALONG SAID COURSE SOUTH 02°15'27" EAST, 423.07 FEET; THENCE SOUTH 02°36'52" EAST, 891.34 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 62°00'00" EAST 583.14 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF LAS VEGAS BOULEVARD (100 FEET WIDE); THENCE SOUTH 28°00'00" WEST ALONG SAID WESTERLY RIGHT-OF-WAY LINE 257.83 FEET; THENCE NORTH 62°00'00" WEST 430.57 FEET; THENCE NORTH 02°36'52" WEST 299.58 FEET TO THE POINT OF BEGINNING.

BEING FURTHER DESCRIBED AS LOT ONE (1-C) OF THAT CERTAIN RECORD OF SURVEY ON FILE IN FILE 112 OF SURVEYS, PAGE 100, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA, AND RECORDED DECEMBER 1, 2000 IN BOOK 20001201 AS DOCUMENT NO. 01696, OFFICIAL RECORDS.

EXCEPTING THAT PORTION CONVEYED TO THE COUNTY OF CLARK IN THAT CERTAIN DOCUMENT RECORDED MARCH 12, 2002 IN BOOK 20020312 AS DOCUMENT NO. 01111, CLARK COUNTY, NEVADA RECORDS.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION PREVIOUSLY APPEARED IN THAT CERTAIN DOCUMENT RECORDED MARCH 31, 2004 IN BOOK 20040331 AS DOCUMENT NO. 02695, OFFICIAL RECORDS, CLARK COUNTY, NEVADA.

EXHIBIT "C"

LEGAL DESCRIPTION OF ANNEXABLE AREA
(Land Adjacent to Sky Las Vegas)

LEGAL DESCRIPTION

APN 162-09-601-001

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT WHICH BEARS SOUTH 3°30' EAST 639 FEET FROM THE NORTHWEST CORNER OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 9, SAID POINT BEING THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 9;
THENCE NORTH 87°40' WEST 625 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER (SE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 9;
THENCE SOUTH 2°41' EAST 1484 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY VEGAS VALLEY DEVELOPMENT COMPANY, LTD. TO HULL LAS VEGAS COMPANY BY DEED RECORDED OCTOBER 24, 1940 IN BOOK 27, PAGE 308 OF DEEDS, CLARK COUNTY, NEVADA, OFFICIAL RECORDS, SAID CORNER BEING THE TRUE POINT OF BEGINNING;
THENCE NORTH 28°00' EAST 89.08 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY MAXWELL AND LAURA BELLE KELCH TO THE BANK OF NEVADA BY DEED RECORDED APRIL 14, 1955 AS DOCUMENT NO. 43871 IN SAID COUNTY OFFICIAL RECORDS;
THENCE NORTH 62°00' WEST 69.00 FEET TO THE MOST WESTERLY CORNER OF THAT ADDITIONAL PARCEL OF LAND CONVEYED BY MAXWELL KELCH, ET UX, TO THE BANK OF NEVADA BY DEED RECORDED FEBRUARY 22, 1960 AS DOCUMENT NO. 188948 OF SAID COUNTY OFFICIAL RECORDS;
THENCE NORTH 28°00' EAST A DISTANCE OF 164.95 FEET TO THE MOST NORTHERLY CORNER OF THE LAND CONVEYED TO THE BANK OF NEVADA;
THENCE NORTH 62°00' WEST ALONG THE PROLONGATION OF THE NORTHEASTERLY BOUNDARY LINE OF THE AFOREMENTIONED PARCEL CONVEYED BY DOCUMENT NO. 43871 A DISTANCE OF 81.74 FEET TO A POINT ON THE EAST LINE OF THAT CERTAIN PARCEL OF LAND CONVEYED BY VEGAS VALLEY DEVELOPMENT COMPANY, LTD. TO MAXWELL KELCH, ET UX, BY DEED RECORDED APRIL 4, 1946 AS DOCUMENT NO. 218830 OF SAID COUNTY OFFICIAL RECORDS;
THENCE NORTH 2°41' WEST ALONG SAID EAST LINE 305 FEET TO THE NORTHEAST CORNER OF SAID PARCEL CONVEYED BY DOCUMENT NO. 218830;
THENCE NORTH 88°30' WEST 320.5 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED TO BIG TOP, INC. BY DEED RECORDED JANUARY 15, 1963 AS DOCUMENT NO. 333210 OF SAID COUNTY OFFICIAL RECORDS;
THENCE ALONG THE WESTERLY BOUNDARY OF THE LAST MENTIONED PARCEL AS FOLLOWS:

SOUTH 1°55' EAST PARALLEL WITH THE WEST LINE OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 9 A DISTANCE OF 475 FEET;
THENCE NORTH 88°30' WEST 167.12 FEET;
THENCE SOUTH 28°00' WEST 174.33 FEET TO A POINT IN THE SOUTHWEST LINE OF THE LAND DESCRIBED IN THE DEED TO MAXWELL AND LAURA BELLE KELCH RECORDED JUNE 6, 1950 AS DOCUMENT NO. 341551 OF SAID COUNTY OFFICIAL RECORDS, SAID POINT BEING DISTANT ALONG SAID LINE SOUTH 62°00' EAST 70 FEET FROM THE MOST WESTERLY CORNER OF SAID PARCEL OF LAND;
THENCE SOUTH 62°00' EAST 63.10 FEET;
THENCE NORTH 28°00' EAST 132.67 FEET;
THENCE 62°00' EAST 133 FEET TO THE MOST EASTERLY CORNER OF THE LAST MENTIONED PARCEL OF LAND CONVEYED BY DOCUMENT NO. 341551;
THENCE SOUTH 88°30' EAST 346.2 FEET TO THE TRUE POINT OF BEGINNING.

LEGAL DESCRIPTION

APN 162-09-601-002

Real property in the City of Las Vegas, County of Clark, State of Nevada, described as follows:
Parcel I:
THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B.&M., DESCRIBED AS FOLLOWS:
COMMENCING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 91 (ORIGINAL ALIGNMENT-80 FEET WIDE) WITH THE SOUTH LINE OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B.&M.; THENCE NORTH 28°00' EAST ALONG THE SAID NORTHWESTERLY RIGHT OF WAY LINE A DISTANCE OF 596.70 FEET MORE OR LESS TO THE MOST EASTERLY CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY EL RANCHO HOTEL, INC., TO MAXWELL KELCH ET UX BY DEED RECORDED APRIL 10,1946 AS DOCUMENT NO. 219036, CLARK COUNTY, NEVADA RECORDS; THENCE NORTH 62°00' WEST A DISTANCE OF 10.00 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF SAID U.S. HIGHWAY 91 (WIDENED ALIGNMENT 100 FEET WIDE), THE TRUE POINT OF BEGINNING; THENCE CONTINUING NORTH 62°00' WEST A DISTANCE OF 350.00 FEET TO A POINT; THENCE SOUTH 5°18' WEST A DISTANCE OF 178.00 FEET TO THE MOST NORTHERLY CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY MAXWELL KELCH ET UX TO VEGAS VALLEY DEVELOPMENT CO. BY DEED RECORDED MAY 31, 1946 AS DOCUMENT NO. 224016, CLARK COUNTY, NEVADA RECORDS; THENCE SOUTH 62°00' EAST A DISTANCE OF 281.00 FEET TO A POINT ON THE LAST MENTIONED RIGHT OF WAY LINE OF SAID U.S. HIGHWAY NO. 91; THENCE NORTH 28°00' EAST A DISTANCE OF 164.95 FEET TO THE TRUE POINT OF BEGINNING.
Parcel II:
THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼) AND THAT PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B.&M., DESCRIBED AS FOLLOWS:
COMMENCING AT THE POINT OF INTERSECTION OF THE NORTHWESTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 91 (ORIGINAL ALIGNMENT-80 FEET WIDE) WITH THE SOUTH LINE OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B.&M.; THENCE NORTH 28°00' EAST ALONG THE SAID NORTHWESTERLY RIGHT OF WAY LINE A DISTANCE OF 596.70 FEET MORE OR LESS TO THE MOST EASTERLY CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED TO EL RANCHO HOTEL, INC. TO MAXWELL KELCH, ET UX, BY DEED RECORDED APRIL 10, 1946 AS DOCUMENT NO. 219036, CLARK COUNTY, NEVADA RECORDS; THENCE NORTH 62°00' WEST A DISTANCE OF 10.00 FEET TO A POINT OF THE NORTHWESTERLY RIGHT OF WAY LINE OF SAID U.S. HIGHWAY NO. 91 (WIDENED ALIGNMENT – 100.00 FEET WIDE); THENCE CONTINUING NORTH 62°00' WEST A DISTANCE OF 350.00 FEET TO THE MOST NORTHERLY CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY MAXWELL KELCH, ET UX, TO BANK OF NEVADA BY DEED RECORDED APRIL 14, 1955 AS DOCUMENT NO. 43871 CLARK COUNTY, NEVADA OFFICIAL RECORDS, THE TRUE POINT OF BEGINNING; THENCE SOUTH 28°00' WEST PARALLEL TO THE SAID NORTHWESTERLY LINE OF U.S. HIGHWAY NO. 91 A DISTANCE OF 164.95 FEET TO A POINT; THENCE SOUTH 62°00'00" EAST A DISTANCE OF 69.00 FEET TO THE SOUTHWEST (SW) CORNER OF THE LAST MENTIONED CONVEYED PARCEL, THENCE NORTH 5°18'00" EAST A DISTANCE OF 178.80 FEET TO THE TRUE POINT OF BEGINNING.

APN: 162-09-601-002
Property Address: 2780 Las Vegas Boulevard South, Las Vegas, Nevada 89109

LEGAL DESCRIPTION

APN 162-09-601-004

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 9; THENCE NORTH 1°50'05" WEST ALONG THE WEST LINE OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 9, A DISTANCE OF 439.2 FEET TO A POINT; THENCE SOUTH 62°00'00" EAST A DISTANCE OF 266.10 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING SOUTH 62°00'00" EAST A DISTANCE OF 590.00 FEET TO A POINT ON THE NORTHWESTERLY LINE OF U.S. HIGHWAY NO. 91 (100 FEET WIDE); THENCE NORTH 28°00'00" EAST ALONG THE SAID NORTHWESTERLY LINE A DISTANCE OF 95.00 FEET TO A POINT; THENCE NORTH 62°00'00" WEST A DISTANCE OF 300.00 FEET TO A POINT;

THENCE NORTH 14°28'16" WEST A DISTANCE OF 169.66 FEET TO A POINT; THENCE NORTH 88°30'00" WEST A DISTANCE OF 196.04 FEET TO A POINT; THENCE SOUTH 28°00'00" WEST A DISTANCE OF 132.67 FEET TO THE TRUE POINT OF BEGINNING.

LEGAL DESCRIPTION
APN 162-09-601-005

THAT PORTION OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 9; THENCE NORTH 1°50'05" WEST ALONG THE WEST LINE OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 9, A DISTANCE OF 439.2 FEET TO A POINT; THENCE SOUTH 62°00'00" EAST A DISTANCE OF 856.10 FEET TO A POINT ON THE WEST LINE OF U.S. HIGHWAY NO. 91 (100 FEET WIDE); THENCE NORTH 28°00' EAST ALONG THE SAID WEST LINE A DISTANCE OF 95.00 FEET TO THE MOST EASTERLY CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY T.M. GRISS, ET UX, TO THE TRAVELODGE CORPORATION BY DEED RECORDED OCTOBER 2, 1957 AS DOCUMENT NO. 115897, OFFICIAL RECORDS OF CLARK COUNTY, NEVADA, THE TRUE POINT OF BEGINNING; THENCE NORTH 62°00' WEST A DISTANCE OF 300.00 FEET TO AN INVERTED CORNER OF THE SAID CONVEYED PARCEL; THENCE NORTH 14°28'16" WEST A DISTANCE OF 169.66 FEET TO THE NORTHEAST CORNER OF THE SAID CONVEYED PARCEL; THENCE SOUTH 88°30'00" EAST A DISTANCE OF 150.12 FEET TO AN INVERTED CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY VEGAS VALLEY DEVELOPMENT COMPANY, LTD. TO T.M. GRISS, ET UX, BY DEED RECORDED AUGUST 15, 1950 AS DOCUMENT NO. 347395, CLARK COUNTY, NEVADA RECORDS; THENCE NORTH 28°00' EAST A DISTANCE OF 89.47 FEET TO THE MOST NORTHERLY CORNER OF THE LAST MENTIONED CONVEYED PARCEL; THENCE SOUTH 62°00'00" EAST A DISTANCE OF 99.22 FEET TO THE MOST NORTHERLY CORNER OF THAT CERTAIN PARCEL OF LAND CONVEYED BY T.M. GRISS, ET UX, TO SHELL OIL COMPANY BY DEED RECORDED FEBRUARY 13, 1953 AS DOCUMENT NO. 400011, CLARK COUNTY, NEVADA RECORDS; THENCE SOUTH 28°00' WEST A DISTANCE OF 140.00 FEET TO THE MOST WESTERLY CORNER OF THE LAST MENTIONED CONVEYED PARCEL; THENCE SOUTH 62°00' EAST A DISTANCE OF 181.00 FEET TO A POINT ON THE WEST LINE OF SAID U.S. HIGHWAY NO. 91; THENCE SOUTH 28°00' WEST A DISTANCE OF 141.60 FEET TO THE TRUE POINT OF BEGINNING.

LEGAL DESCRIPTION
APN 162-09-601-006

THAT PORTION OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.B. & M., DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER (SW ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SAID SECTION 9; THENCE NORTH 1°55' WEST A DISTANCE OF 439.2 FEET TO A POINT; THENCE SOUTH 62°00' EAST A DISTANCE OF 856.1 FEET TO A POINT ON THE WEST LINE OF U.S. HIGHWAY NO. 91 (100 FEET WIDE); THENCE NORTH 28°00' EAST ALONG THE LAST MENTIONED WEST LINE A DISTANCE OF 376.6 FEET TO A POINT ON THE NORTHEASTERLY LINE OF THAT CERTAIN PARCEL OF LAND CONVEYED BY VEGAS VALLEY DEVELOPMENT CO. TO T.M. GRISS, ET UX, BY DEED RECORDED AUGUST 15, 1950 AS DOCUMENT NO. 347395, CLARK COUNTY, NEVADA RECORDS, THE TRUE POINT OF BEGINNING; THENCE NORTH 62°00' WEST ALONG THE SAID NORTHEASTERLY LINE A DISTANCE OF 181.00 FEET TO A POINT; THENCE SOUTH 28°00' WEST A DISTANCE OF 140.00 FEET TO A POINT; THENCE SOUTH 62°00' EAST A DISTANCE OF 181.00 FEET TO A POINT; THENCE NORTH 28°00' EAST ALONG THE SAID RIGHT OF WAY LINE A DISTANCE OF 140.00 FEET TO THE TRUE POINT OF BEGINNING.

EXHIBIT "D"

LIMITED COMMON ELEMENTS

Any terraces and balconies adjacent to and designed to serve a Unit shall be a Limited Common Element of such Unit.

Any hallway located on a floor which is assessable only the Units located on such floor by means of a key card or other security device shall be a Limited Common Element of such Units.

EXHIBIT "E"

DESCRIPTION OF UNIT BOUNDARIES

Each Unit shall include that part of the building containing the Unit that lies within the following boundaries:

1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

   (a) Upper Boundaries. The horizontal plane of the unfinished lower surface of the ceiling.

   (b) Lower Boundaries. The horizontal plane of the unfinished upper surface of the floor of the Unit.

   (c) Interior Divisions. Except as provided in subsections 1(a) and 1(b) above, no part of the floor of the top floor, ceiling of the bottom floor, stairwell adjoining the multi-floors, in all cases of a multi-story Unit, if any, or nonstructural interior walls shall be considered a boundary of the Unit.

2. Perimetrical Boundaries. Except as provided herein, the perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of exterior walls and center of common/interior walls bounding the Unit or Common Element hallways extended to their planar intersections with each other and with the upper and lower boundaries.

3. Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows and skylights, such boundaries shall be extended to include the windows, doors and other fixtures located in such apertures, including all frameworks, window casings and weather stripping thereof, except that exterior surfaces made of glass or other transparent materials and exteriors of any and all doors facing interior Common Element hallways shall not be included in the boundaries of the Unit and shall therefore be Common Elements. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NO POST TENSION CABELING CONTAINED IN THE BUILDING SHALL BE CONSIDERED A PART OF A UNIT. AS SUCH CABELING IS ESSENTIAL TO THE STRUCTURE AND SUPPORT OF THE BUILDING, ALL POST TENSION CABELING SHALL BE DEEMED COMMON ELEMENTS OF THE MASTER PROJECT AND MAY NOT BE DISTURBED OR ALTERED WITHOUT THE WRITTEN CONSENT OF THE BOARD.

4. Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the description of the Units set forth on the Map shall control in determining the boundaries of a Unit, except that the provisions of Section 3 above shall control unless specifically depicted and labeled otherwise on such survey.

EXHIBIT "F"

DESIGNATION OF UNITS

TOWER ELEVATION (SOUTHWEST)

	SKY B (UPPER LEVEL)	SKY A (UPPER LEVEL)			SKY F (UPPER LEVEL)	FLOOR 44
	SKY B (LOWER LEVEL)	SKY A (LOWER LEVEL)			SKY F (LOWER LEVEL)	FLOOR 43
	PH A			PH D		FLOOR 42
	4102	4101		4109	4108	FLOOR 41
	4002	4001		4009	4008	FLOOR 40
	3902	3901		3909	3908	FLOOR 39
	3802	3801		3809	3808	FLOOR 38
	3702	3701		3709	3708	FLOOR 37
	3602	3601		3609	3608	FLOOR 36
	3502	3501	3511	3510	3509	FLOOR 35
	3402	3401	3411	3410	3409	FLOOR 34
	3302	3301	3311	3310	3309	FLOOR 33
	3202	3201	3211	3210	3209	FLOOR 32
	3102	3101	3111	3110	3109	FLOOR 31
	3002	3001	3011	3010	3009	FLOOR 30
	2902	2901	2911	2910	2909	FLOOR 29
	2802	2801	2811	2810	2809	FLOOR 28
	2702	2701	2711	2710	2709	FLOOR 27
	2602	2601	2611	2610	2609	FLOOR 26
	2502	2501	2511	2510	2509	FLOOR 25
	2402	2401	2411	2410	2409	FLOOR 24
	2302	2301	2311	2310	2309	FLOOR 23
	2202	2201	2211	2210	2209	FLOOR 22
	2102	2101	2111	2110	2109	FLOOR 21
	2002	2001	2011	2010	2009	FLOOR 20
	1902	1901	1911	1910	1909	FLOOR 19
	1802	1801	1811	1810	1809	FLOOR 18
	1702	1701	1711	1710	1709	FLOOR 17
	1602	1601	1611	1610	1609	FLOOR 16
	1502	1501	1511	1510	1509	FLOOR 15
	1402	1401	1411	1410	1409	FLOOR 14
	1302	1301	1311	1310	1309	FLOOR 13
	1202	1201	1211	1210	1209	FLOOR 12
	1102	1101	1111	1110	1109	FLOOR 11
	1002	1001	1011	1010	1009	FLOOR 10
	902	901	911	910	909	FLOOR 9
	802	801	811	810	809	FLOOR 8
	702	701	711	710	709	FLOOR 7
	602	601	611	610	609	FLOOR 6
	502	501	511	510	509	FLOOR 5
	COMMON AREA					FLOOR 4
GARAGE	RESERVED FOR COMMERCIAL AND/OR RETAIL USES					FLOOR 3
GARAGE	RESERVED FOR COMMERCIAL AND/OR RETAIL USES					FLOOR 2
GARAGE	RESERVED FOR COMMERCIAL AND/OR RETAIL USES					FLOOR 1 STREET LEVEL
GARAGE	GARAGE					

The depictions of the building, condominium units and other items shown on this diagram are for illustrative purposes only. This diagram is not an accurate representation of the anticipated within the building. Unit numbers are subject to change. Units may be withdrawn from or added to or subdivided withing the condominium as provided in the Declaration.

TOWER ELEVATION (NORTHEAST)

FLOOR 44	SKY E (UPPER LEVEL)		SKY D (UPPER LEVEL)		SKY C (UPPER LEVEL)	
FLOOR 43	SKY E (LOWER LEVEL)		SKY D (LOWER LEVEL)		SKY C (LOWER LEVEL)	
FLOOR 42	PH C			PH B		
FLOOR 41	4107	4106	4105		4104	4103
FLOOR 40	4007	4006	4005		4004	4003
FLOOR 39	3907	3906	3905		3904	3903
FLOOR 38	3807	3806	3805		3804	3803
FLOOR 37	3707	3706	3705		3704	3703
FLOOR 36	3607	3606	3605		3604	3603
FLOOR 35	3508	3507	3506	3505	3504	3503
FLOOR 34	3408	3407	3406	3405	3404	3403
FLOOR 33	3308	3307	3306	3305	3304	3303
FLOOR 32	3208	3207	3206	3205	3204	3203
FLOOR 31	3108	3107	3106	3105	3104	3103
FLOOR 30	3008	3007	3006	3005	3004	3003
FLOOR 29	2908	2907	2906	2905	2904	2903
FLOOR 28	2808	2807	2806	2805	2804	2803
FLOOR 27	2708	2707	2706	2705	2704	2703
FLOOR 26	2608	2607	2606	2605	2604	2603
FLOOR 25	2508	2507	2506	2505	2504	2503
FLOOR 24	2408	2407	2406	2405	2404	2403
FLOOR 23	2308	2307	2306	2305	2304	2303
FLOOR 22	2208	2207	2206	2205	2204	2203
FLOOR 21	2108	2107	2106	2105	2104	2103
FLOOR 20	2008	2007	2006	2005	2004	2003
FLOOR 19	1908	1907	1906	1905	1904	1903
FLOOR 18	1808	1807	1806	1805	1804	1803
FLOOR 17	1708	1707	1706	1705	1704	1703
FLOOR 16	1608	1607	1606	1605	1604	1603
FLOOR 15	1508	1507	1506	1505	1504	1503
FLOOR 14	1408	1407	1406	1405	1404	1403
FLOOR 13	1308	1307	1306	1305	1304	1303
FLOOR 12	1208	1207	1206	1205	1204	1203
FLOOR 11	1108	1107	1106	1105	1104	1103
FLOOR 10	1008	1007	1006	1005	1004	1003
FLOOR 9	908	907	906	905	904	903
FLOOR 8	808	807	806	805	804	803
FLOOR 7	708	707	706	705	704	703
FLOOR 6	608	607	606	605	604	603
FLOOR 5	508	507	506	505	504	503
FLOOR 4	COMMON AREA					
FLOOR 3	RESERVED FOR COMMERCIAL AND/OR RETAIL USES					GARAGE
FLOOR 2	RESERVED FOR COMMERCIAL AND/OR RETAIL USES					GARAGE
STREET LEVEL FLOOR 1	RESERVED FOR COMMERCIAL AND/OR RETAIL USES					GARAGE
	GARAGE					GARAGE

The depictions of the building, condominium units and other items shown on this diagram are for illustrative purposes only. This diagram is not an accurate representation of the anticipated within the building. Unit numbers are subject to change. Units may be withdrawn from or added to or subdivided withing the condominium as provided in the Declaration.

EXHIBIT "G"

ALLOCATED INTERESTS

Unit #	Estimated Sq Ft	Allocated Interest
#501	1,324	0.24170%
#502	1,969	0.35944%
#503	1,473	0.26890%
#504	1,183	0.21596%
#505	875	0.15973%
#506	875	0.15973%
#507	1,183	0.21596%
#508	1,661	0.30322%
#509	1,960	0.35780%
#510	1,240	0.22636%
#511	988	0.18036%
#601	1,324	0.24170%
#602	1,778	0.32457%
#603	1,473	0.26890%
#604	1,105	0.20172%
#605	777	0.14184%
#606	777	0.14184%
#607	1,105	0.20172%
#608	1,473	0.26890%
#609	1,769	0.32293%
#610	1,240	0.22636%
#611	988	0.18036%
#701	1,324	0.24170%
#702	1,778	0.32457%
#703	1,473	0.26890%
#704	1,105	0.20172%
#705	777	0.14184%
#706	777	0.14184%
#707	1,105	0.20172%
#708	1,473	0.26890%
#709	1,769	0.32293%
#710	1,240	0.22636%
#711	988	0.18036%
#801	1,324	0.24170%
#802	1,778	0.32457%
#803	1,473	0.26890%
#804	1,105	0.20172%
#805	777	0.14184%
#806	777	0.14184%
#807	1,105	0.20172%
#808	1,473	0.26890%
#809	1,769	0.32293%
#810	1,240	0.22636%
#811	988	0.18036%
#901	1,324	0.24170%
#902	1,778	0.32457%
#903	1,473	0.26890%

Unit #	Estimated Sq Ft	Allocated Interest
#904	1,105	0.20172%
#905	777	0.14184%
#906	777	0.14184%
#907	1,105	0.20172%
#908	1,473	0.26890%
#909	1,769	0.32293%
#910	1,240	0.22636%
#911	988	0.18036%
#1001	1,324	0.24170%
#1002	1,778	0.32457%
#1003	1,473	0.26890%
#1004	1,105	0.20172%
#1005	777	0.14184%
#1006	777	0.14184%
#1007	1,105	0.20172%
#1008	1,473	0.26890%
#1009	1,769	0.32293%
#1010	1,240	0.22636%
#1011	988	0.18036%
#1101	1,324	0.24170%
#1102	1,778	0.32457%
#1103	1,473	0.26890%
#1104	1,105	0.20172%
#1105	777	0.14184%
#1106	777	0.14184%
#1107	1,105	0.20172%
#1108	1,473	0.26890%
#1109	1,769	0.32293%
#1110	1,240	0.22636%
#1111	988	0.18036%
#1201	1,324	0.24170%
#1202	1,778	0.32457%
#1203	1,473	0.26890%
#1204	1,105	0.20172%
#1205	777	0.14184%
#1206	777	0.14184%
#1207	1,105	0.20172%
#1208	1,473	0.26890%
#1209	1,769	0.32293%
#1210	1,240	0.22636%
#1211	988	0.18036%
#1301	1,324	0.24170%
#1302	1,778	0.32457%
#1303	1,473	0.26890%
#1304	1,105	0.20172%
#1305	777	0.14184%
#1306	777	0.14184%
#1307	1,105	0.20172%
#1308	1,473	0.26890%
#1309	1,769	0.32293%
#1310	1,240	0.22636%
#1311	988	0.18036%

Unit #	Estimated Sq Ft	Allocated Interest
#1401	1,324	0.24170%
#1402	1,778	0.32457%
#1403	1,473	0.26890%
#1404	1,105	0.20172%
#1405	777	0.14184%
#1406	777	0.14184%
#1407	1,105	0.20172%
#1408	1,473	0.26890%
#1409	1,769	0.32293%
#1410	1,240	0.22636%
#1411	988	0.18036%
#1501	1,324	0.24170%
#1502	1,778	0.32457%
#1503	1,473	0.26890%
#1504	1,105	0.20172%
#1505	777	0.14184%
#1506	777	0.14184%
#1507	1,105	0.20172%
#1508	1,473	0.26890%
#1509	1,769	0.32293%
#1510	1,240	0.22636%
#1511	988	0.18036%
#1601	1,324	0.24170%
#1602	1,778	0.32457%
#1603	1,473	0.26890%
#1604	1,105	0.20172%
#1605	777	0.14184%
#1606	777	0.14184%
#1607	1,105	0.20172%
#1608	1,473	0.26890%
#1609	1,769	0.32293%
#1610	1,240	0.22636%
#1611	988	0.18036%
#1701	1,324	0.24170%
#1702	1,778	0.32457%
#1703	1,473	0.26890%
#1704	1,105	0.20172%
#1705	777	0.14184%
#1706	777	0.14184%
#1707	1,105	0.20172%
#1708	1,473	0.26890%
#1709	1,769	0.32293%
#1710	1,240	0.22636%
#1711	988	0.18036%
#1801	1,324	0.24170%
#1802	1,778	0.32457%
#1803	1,473	0.26890%
#1804	1,105	0.20172%
#1805	777	0.14184%
#1806	777	0.14184%
#1807	1,105	0.20172%

Unit #	Estimated Sq Ft	Allocated Interest
#1808	1,473	0.26890%
#1809	1,769	0.32293%
#1810	1,240	0.22636%
#1811	988	0.18036%
#1901	1,324	0.24170%
#1902	1,778	0.32457%
#1903	1,473	0.26890%
#1904	1,105	0.20172%
#1905	777	0.14184%
#1906	777	0.14184%
#1907	1,105	0.20172%
#1908	1,473	0.26890%
#1909	1,769	0.32293%
#1910	1,240	0.22636%
#1911	988	0.18036%
#2001	1,324	0.24170%
#2002	1,778	0.32457%
#2003	1,473	0.26890%
#2004	1,105	0.20172%
#2005	777	0.14184%
#2006	777	0.14184%
#2007	1,105	0.20172%
#2008	1,473	0.26890%
#2009	1,769	0.32293%
#2010	1,240	0.22636%
#2011	988	0.18036%
#2101	1,324	0.24170%
#2102	1,778	0.32457%
#2103	1,473	0.26890%
#2104	1,105	0.20172%
#2105	777	0.14184%
#2106	777	0.14184%
#2107	1,105	0.20172%
#2108	1,473	0.26890%
#2109	1,769	0.32293%
#2110	1,240	0.22636%
#2111	988	0.18036%
#2201	1,324	0.24170%
#2202	1,778	0.32457%
#2203	1,473	0.26890%
#2204	1,105	0.20172%
#2205	777	0.14184%
#2206	777	0.14184%
#2207	1,105	0.20172%
#2208	1,473	0.26890%
#2209	1,769	0.32293%
#2210	1,240	0.22636%
#2211	988	0.18036%
#2301	1,324	0.24170%
#2302	1,778	0.32457%

Unit #	Estimated Sq Ft	Allocated Interest
#2303	1,473	0.26890%
#2304	1,105	0.20172%
#2305	777	0.14184%
#2306	777	0.14184%
#2307	1,105	0.20172%
#2308	1,473	0.26890%
#2309	1,769	0.32293%
#2310	1,240	0.22636%
#2311	988	0.18036%
#2401	1,324	0.24170%
#2402	1,778	0.32457%
#2403	1,473	0.26890%
#2404	1,105	0.20172%
#2405	777	0.14184%
#2406	777	0.14184%
#2407	1,105	0.20172%
#2408	1,473	0.26890%
#2409	1,769	0.32293%
#2410	1,240	0.22636%
#2411	988	0.18036%
#2501	1,324	0.24170%
#2502	1,778	0.32457%
#2503	1,473	0.26890%
#2504	1,105	0.20172%
#2505	777	0.14184%
#2506	777	0.14184%
#2507	1,105	0.20172%
#2508	1,473	0.26890%
#2509	1,769	0.32293%
#2510	1,240	0.22636%
#2511	988	0.18036%
#2601	1,324	0.24170%
#2602	1,778	0.32457%
#2603	1,473	0.26890%
#2604	1,105	0.20172%
#2605	777	0.14184%
#2606	777	0.14184%
#2607	1,105	0.20172%
#2608	1,473	0.26890%
#2609	1,769	0.32293%
#2610	1,240	0.22636%
#2611	988	0.18036%
#2701	1,324	0.24170%
#2702	1,778	0.32457%
#2703	1,473	0.26890%
#2704	1,105	0.20172%
#2705	777	0.14184%
#2706	777	0.14184%
#2707	1,105	0.20172%
#2708	1,473	0.26890%
#2709	1,769	0.32293%

Unit #	Estimated Sq Ft	Allocated Interest
#2710	1,240	0.22636%
#2711	988	0.18036%
#2801	1,324	0.24170%
#2802	1,778	0.32457%
#2803	1,473	0.26890%
#2804	1,105	0.20172%
#2805	777	0.14184%
#2806	777	0.14184%
#2807	1,105	0.20172%
#2808	1,473	0.26890%
#2809	1,769	0.32293%
#2810	1,240	0.22636%
#2811	988	0.18036%
#2901	1,324	0.24170%
#2902	1,778	0.32457%
#2903	1,473	0.26890%
#2904	1,105	0.20172%
#2905	777	0.14184%
#2906	777	0.14184%
#2907	1,105	0.20172%
#2908	1,473	0.26890%
#2909	1,769	0.32293%
#2910	1,240	0.22636%
#2911	988	0.18036%
#3001	1,324	0.24170%
#3002	1,778	0.32457%
#3003	1,473	0.26890%
#3004	1,105	0.20172%
#3005	777	0.14184%
#3006	777	0.14184%
#3007	1,105	0.20172%
#3008	1,473	0.26890%
#3009	1,769	0.32293%
#3010	1,240	0.22636%
#3011	988	0.18036%
#3101	1,324	0.24170%
#3102	1,778	0.32457%
#3103	1,473	0.26890%
#3104	1,105	0.20172%
#3105	777	0.14184%
#3106	777	0.14184%
#3107	1,105	0.20172%
#3108	1,473	0.26890%
#3109	1,769	0.32293%
#3110	1,240	0.22636%
#3111	988	0.18036%
#3201	1,324	0.24170%
#3202	1,778	0.32457%
#3203	1,473	0.26890%
#3204	1,105	0.20172%

Unit #	Estimated Sq Ft	Allocated Interest
#3205	777	0.14184%
#3206	777	0.14184%
#3207	1,105	0.20172%
#3208	1,473	0.26890%
#3209	1,769	0.32293%
#3210	1,240	0.22636%
#3211	988	0.18036%
#3301	1,324	0.24170%
#3302	1,778	0.32457%
#3303	1,473	0.26890%
#3304	1,105	0.20172%
#3305	777	0.14184%
#3306	777	0.14184%
#3307	1,105	0.20172%
#3308	1,473	0.26890%
#3309	1,769	0.32293%
#3310	1,240	0.22636%
#3311	988	0.18036%
#3401	1,324	0.24170%
#3402	1,778	0.32457%
#3403	1,473	0.26890%
#3404	1,105	0.20172%
#3405	777	0.14184%
#3406	777	0.14184%
#3407	1,105	0.20172%
#3408	1,473	0.26890%
#3409	1,769	0.32293%
#3410	1,240	0.22636%
#3411	988	0.18036%
#3501	1,324	0.24170%
#3502	1,778	0.32457%
#3503	1,473	0.26890%
#3504	1,105	0.20172%
#3505	777	0.14184%
#3506	777	0.14184%
#3507	1,105	0.20172%
#3508	1,473	0.26890%
#3509	1,769	0.32293%
#3510	1,240	0.22636%
#3511	988	0.18036%
#3601	1,680	0.30668%
#3602	1,769	0.32293%
#3603	1,473	0.26890%
#3604	1,105	0.20172%
#3605	1,755	0.32037%
#3606	1,105	0.20172%
#3607	1,473	0.26890%
#3608	1,769	0.32293%
#3609	1,680	0.30668%
#3701	1,468	0.26798%

Unit #	Estimated Sq Ft	Allocated Interest
#3702	1,769	0.32293%
#3703	1,473	0.26890%
#3704	1,105	0.20172%
#3705	1,755	0.32037%
#3706	1,105	0.20172%
#3707	1,473	0.26890%
#3708	1,769	0.32293%
#3709	1,468	0.26798%
#3801	1,468	0.26798%
#3802	1,769	0.32293%
#3803	1,473	0.26890%
#3804	1,105	0.20172%
#3805	1,755	0.32037%
#3806	1,105	0.20172%
#3807	1,473	0.26890%
#3808	1,769	0.32293%
#3809	1,468	0.26798%
#3901	1,468	0.26798%
#3902	1,769	0.32293%
#3903	1,473	0.26890%
#3904	1,105	0.20172%
#3905	1,755	0.32037%
#3906	1,105	0.20172%
#3907	1,473	0.26890%
#3908	1,769	0.32293%
#3909	1,468	0.26798%
#4001	1,468	0.26798%
#4002	1,769	0.32293%
#4003	1,473	0.26890%
#4004	1,105	0.20172%
#4005	1,755	0.32037%
#4006	1,105	0.20172%
#4007	1,473	0.26890%
#4008	1,769	0.32293%
#4009	1,468	0.26798%
#4101	1,468	0.26798%
#4102	1,769	0.32293%
#4103	1,473	0.26890%
#4104	1,105	0.20172%
#4105	1,755	0.32037%
#4106	1,105	0.20172%
#4107	1,473	0.26890%
#4108	1,769	0.32293%
#4109	1,468	0.26798%
PH A	2,956	0.53962%
PH B	2,956	0.53962%
PH C	2,956	0.53962%
PH D	2,956	0.53962%

Unit #	Estimated Sq Ft	Allocated Interest
SKY A	4,166	0.76050%
SKY B	4,574	0.83498%
SKY C	4,574	0.83498%
SKY D	3,775	0.68913%
SKY E	4,574	0.83498%
SKY F	4,574	0.83498%

Receipt/Conformed Copy
Requestor:
FIRST AMERICAN TITLE COMPANY OF NEVADA
03/15/2007 14:39:45 T20070046101
Book/Instr: 20070315-0004074
Restrictio Page Count: 13
Fees: $26.00 N/C Fee: $0.00

Debbie Conway
Clark County Recorder

APN: 162-09-613-002

Recording Requested by and
when Recorded Mail to:

Attn: Christine A. Bricker, Esq.
Gordon & Silver, Ltd.
3960 Howard Hughes Parkway
9th Floor
Las Vegas, NV 89109

FIRST AMENDMENT AND NOTICE OF ADDITION TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND RESERVATION OF EASEMENTS FOR SKY LAS VEGAS CONDOMINIUMS

This First Amendment and Notice of Addition to the Declaration Covenants, Conditions and Restrictions and Reservation of Easements for Sky Las Vegas Condominiums (this "*Amendment*") is dated for reference purposes only as of March 14, 2007 and is made by Sky Las Vegas Condominiums, Inc., a Nevada corporation (the "*Declarant*").

PRELIMINARY STATEMENTS

A. The Declarant has made that certain Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Sky Las Vegas Condominiums dated November 29, 2004, recorded in the Official Records of Clark County, Nevada on March 15, 2007, in Book No. 20070315, as Instrument No. 0004072 (the "*Declaration*"). All capitalized terms not otherwise defined in this Amendment shall have the same meanings ascribed to such terms in the Declaration.

B. The Declarant desires to amend the Declaration as set forth in this Amendment.

AMENDMENT AND NOTICE OF ADDITION

The Declaration is hereby amended as follows:

1. Paragraph E of the Preliminary Statements of the Declaration shall be amended and restated to read as follows:

"Except as otherwise provided herein to the contrary, the Declarant, its successors, assigns and grantees, covenant and agree that the Allocated Interest, the Membership, any easements conveyed therewith and the fee title to each respective Unit conveyed therewith shall not be separated or separately conveyed, and each such undivided interest, Membership and easement shall be deemed to be conveyed or encumbered with its respecting Unit even though the description in the instrument of conveyance or encumbrance may refer only to the Unit. Any conveyance by an Owner of a Unit, or any portion thereof, shall be presumed to convey the entire Unit, together with the Allocated Interest and Membership, except with respect to the conveyance and reallocation of the Limited Common Element parking spaces and/or storage units as otherwise provided herein."

2. The definition of Limited Common Elements set forth in Section 1.31 of the Declaration shall be deleted in its entirety and replaced with the following:

"*"Limited Common Elements"* shall mean those portions of the Common Elements over which uses are reserved for the benefit of one or more but fewer than all of the Owners, and designated by NRS Section 116.2102(2) and (4) or on Exhibit "D" attached hereto as a limited common element which may include, but are not limited to, the balconies, terraces, lobbies, if any, servicing a Unit."

3. The following provision shall be added to the end of Section 2.11 of the Declaration:

"The Master Association has contracted with Cox Communications to be the exclusive cable television system provider for the entire Residential Condominium and with Direct TV to be the exclusive satellite television provider for the entire Residential Condominium, to the extent permitted by law. Cable and satellite television service is available through Cox Communications and Direct TV, respectively, in each Unit, at each Owner's expense. Each Owner shall arrange for cable television service directly with Cox Communications and for satellite television service directly with Direct TV, and shall arrange for separate billing."

4. Section 4.5 of the Declaration shall be amended and restated to read as follows:

"*Utility and Other Services.* Easements are reserved under, through and over the Residential Condominium as may be required from time to time for utility, cable television, communications and monitoring systems, generators, and other services and drainage in order to serve the owners of the Project Units and the Projects and such easements may also be granted by the Declarant, the Association and/or the Master Association in order to serve the Annexable Area, regardless of whether the Annexable Area is annexed into the Master Project. No Member or Owner shall do anything that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications and security systems, generator or other service or drainage facilities or the use of these easements."

5. Section 4.10(b) of the Declaration shall be amended and restated to read as follows:

"*Limited Common Elements.* Subject to the provisions of this Declaration, and to the rights of the Declarant, the Association and the Master Association, the Declarant expressly reserves for the benefit of certain Owners and their Units, exclusive uses of the Limited Common Elements."

6. Section 4.12 of the Declaration shall be amended and restated to read as follows

"*Project Access/Easements.* All Projects made subject to the Master Association and any Projects annexed into the Master Project (even if located in a separate building) shall have a non-exclusive perpetual easement as reasonably necessary for pedestrian and vehicular access, ingress, egress, emergency access, access to the utility and other services, access to any storage facilities, and support over the Master Project, including the Residential Condominium, the Common Elements and such portions of the Limited Common Elements as from time to time may be paved and intended for such pedestrian and vehicular traffic."

7. Section 6.5 shall be amended to provide that any installment of an Assessment provided for in the Declaration shall be delinquent if not paid within fifteen (15) days of the due date as established by the Board. Any reference to thirty (30) days within Section 6.5 shall be deleted and replaced with fifteen (15) days.

8. The following provisions shall be added to the end of Section 7 of the Declaration:

"Any amendment to this Section 7 shall require the prior written consent of the Declarant."

9. Section 8.3 of the Declaration shall be amended and restated to read as follows:

"*Parking and Vehicular Restrictions.* With the exception of the Declarant and Persons authorized by the Declarant, no Owner shall park, store or keep within the Residential Condominium any (i) large commercial-type vehicle (including, but not limited to, vehicles with commercial writing, any dump truck, cement mixer truck, oil or gas truck or delivery truck); (ii) recreational vehicle (including, but not limited to, any camper unit, house/car or motor home); (iii) bus, trailer, trailer coach, camp trailer, boat or other type of watercraft of any kind, aircraft or mobile home; or (iv) inoperable or unlicensed vehicle or any other similar vehicle. The above excludes camper trucks and similar vehicles up to and including three-quarter (3/4) ton when used for daily transportation and subject to approval by the Board. In addition, no Owner shall park, store, or keep anywhere within the Residential Condominium any vehicle or vehicular equipment, mobile or otherwise, deemed to be a nuisance by the Board. In addition, there shall be no operating of any unlicensed vehicles including, but not limited to, mopeds, scooters or similar motorized products within the Master Project. All vehicles kept within the parking areas shall be in good condition and shall be kept clean and reasonably free of dust. The Board may establish additional regulations as it deems appropriate in its sole discretion with regard to any of the parking areas of the Residential Condominium, including, without limitation, designating "parking," "private parking," "valet parking," "guest parking" and "no parking" areas thereon; and shall have the power to enforce all parking and vehicle use restrictions applicable to the Residential Condominium, including the power to remove violating vehicles from any of the parking areas of the Residential Condominium to the extent permitted by applicable law. If the Board fails to enforce any of the parking or vehicle use regulations, the Master Association or appropriate governmental authorities may, but need not, enforce such regulations in accordance with state and local laws and ordinances. Each of the Units within the Residential Condominium shall be allocated as a Limited Common Element no less than one parking space within the Residential

Condominium. The designation of parking spaces may be changed at anytime in the sole discretion of the Declarant (during the Declarant's Period of Control) or by the Association; provided, however, that any assignment of a parking space that has been allocated to a Unit as a Limited Common Element may not be changed unless the consent of the Owner to whom such Limited Common Element has been allocated consents. Any vehicle or other item(s) which is parked or stored so as to block an Owner's access to such Owner's Limited Common Element parking space(s) or which is parked or stored in any drive or fire lane shall be subject to immediate towing without notification to the owner of such vehicle or item and such towing shall be at the sole cost of the owner of such vehicle or other item. The Board and the Declarant may, in their sole discretion, designate and re-designate handicap, valet, and guest parking spaces. THERE SHALL BE NO PARKING FOR RECREATIONAL VEHICLES AVAILABLE ANYWHERE WITHIN THE MASTER PROJECT."

10. Section 8.6 of the Declaration shall be amended and restated to read as follows:

"*Antennae/Satellite Dish.* No exterior radio antenna, television antenna, "C.B." antenna, satellite dish or other antenna of any type shall be erected or maintained on any portion of the Residential Condominium except as permitted by law or approved by the Board and the Declarant (so long as the Declarant owns any Unit). However, the Master Association has contracted with Cox Communications to be the exclusive cable television system provider for the entire Residential Condominium and with Direct TV to be the exclusive satellite television provider for the entire Residential Condominium, to the extent permitted by law. Cable and satellite television service is available through Cox Communications and Direct TV, respectively, in each Unit, at each Owner's expense. Each Owner shall arrange for cable television service directly with Cox Communications and for satellite television service directly with Direct TV, and shall arrange for separate billing. The Declarant may grant easements for maintenance of the cable television service, maintenance of the satellite television service and/or for any other master antenna system."

11. Section 8.8 of the Declaration shall be amended and restated to read as follows:

"*Pets*. Except for fish, there shall be allowed no more than two household pets in a Unit; provided that said pets may consist only of domesticated dogs, cats, fish and/birds and may not be kept, bred, or maintained for any commercial purpose and not become a nuisance or annoyance to neighbors. All pets must be registered and approved in writing by the Board, which approval may be given or withheld in the sole discretion of the Board. Owners must immediately pick up all solid waste of their pets and dispose of such waste appropriately. All individual pets, including cats, must be leashed al all times when outside a Unit. Pets may not be kept in a Limited Common Element. Pets may not loiter in the lobby of the Residential Condominium, around the pool area of the Residential Condominium or the public areas of the Master Project; *provided, however*, that seeing eye dogs and other pets typically used for the assistance of disabled individuals may accompany such individuals in the Residential Condominium and *provided, further*, that the Board may adopt rules regarding an area(s) designated for the walking of pets and procedures for taking the pets to such area(s). No reptiles or other forms of wildlife shall be kept in or on the Residential Condominium (including Units). Without limited the generality of this Section 8.8, violations of the provisions of this Section 8.8 shall entitle the Association to all of its rights and remedies, including but not limited to, the right to fine Owners and/or to require, through order of the Board, any pet to be permanently removed from the Residential Condominium. No one other than an Owner or an Owner's tenant is permitted to keep any pet. Notwithstanding the foregoing, prior to the installation of a fish tank exceeding fifty five (55) gallons, an Owner must deliver plans for such tank to the Board for its written approval. The Board may require a review by a structural engineer at the sole expense of the Owner prior to the approval or disapproval of such plans."

12. Section 8.12 shall be amended to permit the Board forty-five (45) days to answer any written request by an Owner for approval of an addition, alteration or improvement to any portion of the building, in or to the Common Elements, the Owner's Unit or any Limited Common Element pursuant to Section 8.12. Any reference to thirty (30) days within Section 8.12 shall be deleted and replaced with forty-five (45) days.

13. Section 13.1 of the Declaration shall be amended and restated to read as follows:

"*Duration*. This Declaration shall continue in full force for a term of fifty (50) years from the date of Recordation hereof, after which

the term shall be automatically extended for successive periods of ten (10) years, unless terminated as set forth in Section 13.3 of this Declaration. There shall be no severance by sale, conveyance, encumbrance or hypothecation of an interest in any Unit from the Allocated Interests assigned to such Unit, except as otherwise provided herein to the contrary, as long as this Declaration shall continue in full force and effect. The provisions of this Article 13 are subject to the provisions of Articles 10, 11 and 15 of this Declaration."

14. Section 13.2(d)(vii)(E) of the Declaration shall be amended and restated to read as follows:

"Owners' interests in the Common Elements, except for an amendment solely providing for the reallocation of those certain Limited Common Element parking spaces and/or storage units as provided in Section 15.6 herein."

15. Section 15.6 of the Declaration shall be amended and restated to read as follows:

"*Automobile Parking Spaces and Storage Units.*

(a) *Automobile Parking Spaces.* Declarant hereby reserves the exclusive right to assign, with or without consideration, the exclusive right to use any parking space located within the Common Elements of the Residential Condominium to one or more Units, whereupon the space so assigned shall be deemed a Limited Common Element of the Units(s) to which it is assigned. All revenue (if any) derived by Declarant from the assignment of parking spaces shall belong to Declarant, and the Association and Owners shall have no interest therein. Each Unit shall be assigned not less than one parking space as an appurtenance to the Unit. The Declarant may assign additional parking spaces to one or more Units pursuant to an agreement executed by the Owner and the Declarant. All parking assignments shall be made either (i) by the deed conveying a Unit to an Owner or (ii) by way of an amendment to the Declaration recorded by the Association in the Official Records of the County, as provided in NRS Section 116.2108. An Owner may assign the Limited Common Element parking space(s) appurtenant to his/her Unit to another Unit, with or without consideration, by executing an amendment to this Declaration delivered to the Association, which shall record such amendment pursuant to NRS Section

116.2108, provided, however, that no Unit may be left without one Limited Common Element parking space. The designation of parking spaces may be changed at anytime in the sole discretion of the Declarant (during the Declarant's Period of Control) or by the Association; provided, however, that any assignment of a parking space that has been allocated to a Unit as a Limited Common Element may not be changed unless the consent of the Owner to whom such Limited Common Element has been allocated consents and provided that at all times each Unit shall have one Limited Common Element parking space. Owners may self park or valet park, if offered by the Association, their automobiles in their designated parking space(s). All guests, servants, invitees and employees of an Owner must valet park their vehicles in the event the Association provides for valet parking. All valet parking, if offered by the Association, will be subject to the availability of unoccupied parking spaces.

(b) *Storage Units.* Declarant hereby reserves the exclusive right to assign, with or without consideration pursuant to an agreement executed by the Owner and the Declarant, the exclusive right to use any storage unit, if any, now or hereafter located within the Common Elements of the Residential Condominium to one or more Units, whereupon the space so assigned shall be deemed a Limited Common Element of the Units(s) to which it is assigned. All revenue (if any) derived by Declarant from the assignment of storage units shall belong to Declarant, and the Association and Owners shall have no interest therein. All assignments shall be made either (i) by the deed conveying a Unit to an Owner or (ii) by way of an amendment to the Declaration recorded by the Association in the Official Records of the County, as provided in NRS Section 116.2108. An Owner may assign the Limited Common Element storage unit(s) appurtenant to his/her Unit to another Unit, with or without consideration, by executing an amendment to this Declaration delivered to the Association, which shall record such amendment pursuant to NRS Section 116.2108. The designation of storage units may be changed at anytime in the sole discretion of the Declarant (during the Declarant's Period of Control) or by the Association; provided, however, that any assignment of a storage unit that has been allocated to a Unit as a Limited Common Element may not be changed unless the consent of the Owner to

whom such Limited Common Element has been allocated consents.

(c) *Amendment.* Any amendment to this Section 15.6 shall require the prior written consent of the Declarant."

16. Section 19.5 of the Declaration shall be amended and restated to read as follows:

"*Schedule of Construction Penalties and Fines.*

(a) *Construction Penalties.* The Board has adopted a schedule of construction penalties to be imposed upon and enforced against an Owner who fails to adhere to a schedule required by the Association in accordance with NRS Section 116.310305. An Owner is subject to the following penalties if an Owner's conduct is contrary to the established schedules, to be determined by the Board in its reasonable discretion:

(i) Minor Violation: $500 to $1,500;

(ii) Moderate Violation: $1,000 to $2,500; and

(iii) Major Violation: $2,500 to $5,000.

Such penalties may be assessed by the Board against the Owner and the Unit of the violating Owner, after Notice and Hearing and in accordance with any limitations imposed by NRS Chapter 116.

(b) *Fines.* The Board may adopt a schedule of reasonable fines or penalties and a policy of administrating such fines or penalties which fines or penalties, in its reasonable discretion, it may assess against an Owner for the failure of such Owner, invitees, tenants, guests or Family of such Owner, to comply with any provisions of the Association Governing Documents. Such fines or penalties may be assessed by the Board against the Owner and the Unit of the violating Owner, after notice and hearing and in accordance with any limitations imposed by NRS Chapter 116.

17. Exhibit "D" to the Declaration shall be replaced in its entirety with Exhibit "D" attached hereto.

18. Exhibit "F" to the Declaration shall be replaced in its entirety with Exhibit "F" attached hereto.

19. Exhibit "G" to the Declaration shall be replaced in its entirety with Exhibit "G" attached hereto.

20. The new Units described in this Amendment are hereby annexed into the Property and shall: (i) become and constitute a part of the Residential Condominium; (ii) become subject to the Declaration, the Master Declaration and any amendments thereto and be encompassed within the general plan and scheme of covenants, conditions, restrictions and reservation of easements and equitable servitudes contained therein; and (iii) become subject to the functions, powers and jurisdiction of the Association and the Master Association, and the Owners of the new Units shall be Members of the Association.

21. All other provisions of the Declaration shall remain in full force and effect.

DECLARANT:

SKY LAS VEGAS COMDOMINIUMS, INC.,
a Nevada corporation

By: M. Aaron Yashouafar
Its: Chief Executive Officer

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on March 14, 2007 by M. Aaron Yashouafar, as Chief Executive Officer of Sky Las Vegas Condominiums, Inc., a Nevada corporation, on behalf of the corporation.

My Commission Expires: NOTARY PUBLIC

KATHY LEDFORD
Notary Public State of Nevada
No. 04-89548-1
My appt. exp. May 18, 2008

CONSENT TO RECORDATION BY OWNER

Nevada Investment Partners, L.P., a Delaware limited partnership, formerly known as Nevada Development Partners , L.P., hereby consents to the recordation of this First Amendment and Notice of Addition to the Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Sky Las Vegas Condominiums (this *"Amendment"*) and agrees to be bound and have the Property bound by the terms and provisions of this Amendment including, without limitation, the easements, uses, obligations, covenants, conditions and restrictions set forth in this Amendment, as may be amended from time to time as permitted therein.

NEVADA INVESTMENT PARTNERS, L.P.,
a Delaware limited partnership, formerly known as Nevada Development Partners, L.P.

By: MILBANK CAPITAL I, LLC
a Nevada limited liability company
Its: General Partner

By: M. Aaron Yashouafar
Its: Manager

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on March 14, 2001 by M. Aaron Yashouafar, as the Manager of Milbank Capital I, LLC, a Nevada limited liability company, the General Partner of Nevada Investment Partners, L.P., a Delaware limited partnership, formerly known as Nevada Development Partners, L.P., on behalf of the limited partnership.

NOTARY PUBLIC

My Commission Expires:

KATHY LEDFORD
Notary Public State of Nevada
No. 04-89548-1
My appt. exp. May 18, 2003

EXHIBIT "D"
LIMITED COMMON ELEMENTS

Any terraces and balconies adjacent to and designed to serve a Unit shall be a Limited Common Element of such Unit.

Any hallway located on a floor which is assessable only to the Units listed on such floor by means of a key card or other security device shall be a Limited Common Element of such Units.

Any parking spaces or storage units assigned to and designated as an appurtenance to a Unit either within a deed conveying a Unit to an Owner or within an amendment to the Declaration, shall become a Limited Common Element of such Unit; provided, however, the parking spaces and storage units may be reallocated pursuant to the terms and provisions of the Declaration.

EXHIBIT "F"

DESIGNATION OF UNITS

ALL RESIDENTAL UNITS, AS ILLUSTRATED ON PAGES 9 THROUGH 23, OF THE FINAL PLAT OF SKY LAS VEGAS FILED IN BOOK 135 OF PLATS, PAGE 52, IN THE OFFICIAL RECORDS OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA.