Exhibit A
Declaration of Covenants, Conditions and Restrictions
(See attached)

EXHIBIT A

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND RESERVATION OF EASEMENTS FOR VEER TOWERS

Inst #: 20100503 0002036
Fees: $110.00
N/C Fee: $25.00
05/03/2010 11:26:43 AM
Receipt #: 338376
Requestor:
NEVADA TITLE LAS VEGAS
Recorded By: RNS Pgs: 97
DEBBIE CONWAY
CLARK COUNTY RECORDER

APN: 162-20-713-001 through 668

When Recorded, Return To:

Glaser, Weil, Fink, Jacobs, Howard & Shapiro, LLP
3763 Howard Hughes Parkway, Suite 300
Las Vegas, NV 89169
Attn: Jim Mace, Esq.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

AND RESERVATION OF EASEMENTS

FOR

VEER TOWERS

TABLE OF CONTENTS

Page

1. Definitions 1
   - 1.1 Act. 1
   - 1.2 Affiliate. 1
   - 1.3 Allocated Interest. 2
   - 1.4 Annexable Area. 2
   - 1.5 Annual Assessment. 2
   - 1.6 Articles. 2
   - 1.7 Assessments. 2
   - 1.8 Association. 2
   - 1.9 Association Maintenance Funds. 2
   - 1.10 Association Property. 3
   - 1.11 Beneficiary. 3
   - 1.12 Board. 3
   - 1.13 Budget. 3
   - 1.14 Building. 3
   - 1.15 Bylaws. 3
   - 1.16 Capital Improvement Assessment. 3
   - 1.17 Central Plant. 3
   - 1.18 Central Plant Agreement. 3
   - 1.19 Close of Escrow. 3
   - 1.20 Commercial Structure. 3
   - 1.21 Intentionally Omitted. 4
   - 1.22 Commercial Structure Owner. 4
   - 1.23 Common Elements. 4
   - 1.24 Common Expenses. 4
   - 1.25 Condominium. 5
   - 1.26 Condominium Property. 5
   - 1.27 Contracting Party. 5
   - 1.28 Controlling Documents. 5
   - 1.29 Co-Owners. 5
   - 1.30 Declarant. 5
   - 1.31 Declarant's Period of Control. 5
   - 1.32 Declaration. 5
   - 1.33 Deed of Trust. 6
   - 1.34 Designated Co-Owner. 6
   - 1.35 Developmental Rights. 6
   - 1.36 Easements. 6
   - 1.37 Intentionally Omitted. 6
   - 1.38 East Tower. 6
   - 1.39 Eligible Mortgagee. 6

TABLE OF CONTENTS
(continued)

		Page
1.40	Façade.	6
1.41	Facilities.	6
1.42	Family.	6
1.43	Fiscal Year.	6
1.44	Governing Documents.	6
1.45	Improvement.	7
1.46	Insured Property.	7
1.47	Life Safety Systems.	7
1.48	Limited Common Elements.	7
1.49	Management Agreement.	7
1.50	Manager.	7
1.51	Map.	7
1.52	Member.	8
1.53	Membership.	8
1.54	Mortgage.	8
1.55	Mortgagee.	8
1.56	Neighboring Developments.	8
1.57	Noise Requirement.	8
1.58	Noise Violation.	8
1.59	Notice and Hearing.	8
1.60	Notice of Addition.	8
1.61	NRS.	8
1.62	Owner.	8
1.63	Owner's Permittees.	9
1.64	Owner's Representative.	9
1.65	Parking and Access Easement Agreement.	9
1.66	Person.	9
1.67	Phase.	9
1.68	Project.	9
1.69	Purchaser.	9
1.70	Record, Recorded, Recordation.	9
1.71	Reserve Fund.	9
1.72	Resort Owner.	9
1.73	Resort Property	9
1.74	Resort Property Easement Agreements.	9
1.75	Rules and Regulations.	9
1.76	Special Assessment.	10
1.77	Systems.	10
1.78	Unit.	10

TABLE OF CONTENTS
(continued)

Page

1.79 West Tower. 10
2. Declaration of Condominium and Description of Property Rights. 10
2.1 Declaration of Condominium. 10
2.2 Undivided Interest in Unit and Common Elements. 11
2.3 Limited Common Elements. 11
2.4 Legal Description of Real Estate. 11
2.5 Partition. 11
3. Easements. 11
3.1 Easements of the Association. 12
3.2 Declarant's Easements. 12
3.3 Additional Easements. 13
3.4 Support. 14
3.5 Utility and Other Services; Drainage. 14
3.6 Rights of Entry. 14
3.7 Further Grants; Relocation. 15
3.8 Encroachments. 15
3.9 Owners' Easements. 15
3.10 Delegation of Use by Owner. 17
3.11 Damage by Owner. 17
4. Maintenance and Repairs. 18
4.1 Maintenance by Owners. 18
4.2 Maintenance by the Association. 18
4.3 Unsegregated Real Property Taxes. 20
4.4 Utilities. 20
4.5 Manager. 21
5. The Association. 21
5.1 Organization of the Association. 21
5.2 Duties and Powers of the Association. 22
5.3 Membership in the Association. 22
5.4 Transfer of Membership. 22
5.5 Voting Rights. 23
5.6 Declarant's Period of Control. 24
5.7 Limitation on Liability of Association. 24
6. Budget. 25
6.1 Generally. 25
6.2 Initial Year of Operations. 25
6.3 Subsequent Fiscal Years. 25
7. Assessments; Liens. 26
7.1 Association Maintenance Funds. 26

TABLE OF CONTENTS
(continued)

Page

7.2 Purpose of Assessments. 26
7.3 Personal Obligation of Assessments. 26
7.4 Annual Assessments; Commencement; Collection. 26
7.5 Delinquency. 26
7.6 Liens. 27
8. Additions, Alterations or Improvements by Owners. 27
8.1 When Approval Required. 27
8.2 Approval Process. 27
8.3 Standards for Construction of Additions, Alterations or Improvements by Owners. 28
8.4 Liens. 28
8.5 Costs. 28
8.6 Compliance with Law. 28
8.7 Indemnification. 29
8.8 Repair and Maintenance. 29
8.9 Right to Stop Work and of Review. 29
8.10 Life Safety Systems. 30
8.11 Sound Restriction. 30
8.12 Noise Reduction. 31
8.13 Weight Restriction. 33
8.14 Shelves and Wall Hangings Within Units. 33
8.15 Improvements, Additions or Alterations by Declarant. 33
8.16 Façade and Project Design. 34
9. Use Restrictions. 34
9.1 Rules and Regulations. 34
9.2 Occupancy. 34
9.3 Parking. 35
9.4 Nuisances. 35
9.5 Window Coverings. 36
9.6 Signs; Flag of the United States. 36
9.7 Antennas, Satellite Dishes. 37
9.8 Unsightly Articles. 37
9.9 Pets. 37
9.10 Business or Commercial Activity. 38
9.11 No Improper Uses. 38
9.12 No Further Subdivision; Timesharing; Exchange Programs. 38
9.13 Water and Sewer Systems. 39
9.14 Exterior Improvements. 39
9.15 Air Conditioning Units. 39

TABLE OF CONTENTS
(continued)

Page

9.16 Relief; Warranties. 39
9.17 Open Flame Prohibition. 39
9.18 Leases. 39
9.19 Sale of Unit to Prospective Purchaser. 40
9.20 Notice Regarding Water Intrusion. 40
9.21 Effect on Declarant. 41
9.22 Compliance with Controlling Documents. 41
10. Resale Restrictions. 41
11. Insurance. 41
11.1 Policies to be Obtained by Owners. 41
11.2 Policies to be Obtained by the Association. 42
11.3 Additional Provisions. 44
11.4 Premiums. 44
11.5 Trustee for Policies. 44
11.6 Distribution of Proceeds. 45
11.7 Owners' Personal Coverage. 45
11.8 Benefit of Mortgagees. 45
12. Determination to Reconstruct or Repair. 45
12.1 Determination to Reconstruct or Repair. 45
12.2 Destruction of Common Elements. 46
12.3 Plans and Specifications. 46
12.4 Capital Improvement Assessments. 46
12.5 Unit Damage. 46
12.6 Benefit of Mortgagees. 47
13. Eminent Domain. 47
13.1 Condemnation of Common Elements. 47
13.2 Condemnation of Limited Common Elements. 47
13.3 Condemnation of Units. 47
13.4 Portions of Awards in Condemnation Not Compensatory for Value of Real Property. 47
13.5 Notice to Owners and Eligible Mortgagees. 47
14. Mortgagees. 48
14.1 Eligible Mortgagees. 48
14.2 Rights of Mortgagees. 48
15. Amendment and Termination of Declaration. 50
15.1 Amendment to Declaration. 50
15.2 Recordation of Amendment. 51
15.3 Termination of Declaration. 51
15.4 Protection of Declarant. 52

TABLE OF CONTENTS
(continued)

Page

16. Declarant's Rights and Reservations. 52
16.1 Right to Subdivide, Re-Plat. 52
16.2 Completion of Improvements. 52
16.3 Declarant's Rights as Unit Owner. 52
16.4 View Impairment, Nuisance. 53
16.5 Additional Rights. 53
16.6 No Approval Required. 53
16.7 Assignment of Declarant's Rights. 53
16.8 Amendments Affecting Declarant. 53
16.9 Power of Attorney. 53
16.10 Access to Show Condominium Property. 53
16.11 Notices to Declarant. 54
17. Developmental Rights of Declarant. 54
17.1 Developmental Rights. 54
17.2 Additions by Declarant. 54
17.3 Notice of Addition of Territory. 54
17.4 Deannexation and Amendment. 55
17.5 Subdivision of Units. 55
17.6 Maximum Number of Units. 55
18. Reservation of Special Rights. 55
18.1 Right to Complete Improvements and Construction Easement. 55
18.2 Exercise of Developmental Rights. 56
18.3 Offices and Promotional Signs. 56
18.4 Merger; Consolidation. 56
18.5 Appointment and Removal of Directors. 56
19. Security Disclaimer. 56
20. Violations. 57
20.1 Limitation on Expenditures. 57
20.2 Fines and Penalties. 57
20.3 Schedule of Fines and Penalties. 58
20.4 Past Due Fines. 58
20.5 Right to Enforce. 58
21. Additional Disclosures; Disclaimers and Releases. 58
21.1 Additional Disclosures. 58
21.2 Releases. 63
21.3 Waivers. 63
22. General Provisions. 63
22.1 No Waiver. 63
22.2 Attorneys' Fees. 63

TABLE OF CONTENTS
(continued)

		Page
22.3	Severability.	64
22.4	Interpretation.	64
22.5	No Public Right or Dedication.	64
22.6	No Representations or Warranties.	64
22.7	Nonliability and Indemnification.	64
22.8	Nonliability for Square Footage Calculation.	65
22.9	Disclaimer of Warranties.	65
22.10	Notices.	65
22.11	Priorities and Inconsistencies.	66
22.12	Constructive Notice and Acceptance.	66

LIST OF EXHIBITS

Exhibit A	Legal Description for the Condominium Property
Exhibit B	Common Element Allocated Interest
Exhibit C	Annexable Area
Exhibit D	Unit Boundaries
Exhibit E	Designation of Certain Limited Common Elements
Exhibit F	Easements

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND RESERVATION OF EASEMENTS FOR VEER TOWERS

This Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for VEER TOWERS (this "*Declaration*"), is dated for reference purposes only as of APRIL 28, 2010 and is made by CityCenter Veer Towers Development, LLC, a Nevada limited liability company ("*Declarant*").

PRELIMINARY STATEMENTS

A. Declarant is the owner of the Condominium Property (as defined in Section 1.26 of this Declaration) located in Clark County, Nevada, which is more particularly described on Exhibit A attached hereto. Capitalized terms utilized but not otherwise defined herein shall have the same meanings set forth in Article 1 of this Declaration.

B. It is the desire and intention of Declarant through this Declaration to create a "common interest community" as defined in the Act which is a "condominium," also as defined in the Act, 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 Condominium consists of six hundred sixty-nine (669) Units. The Units are identified in that certain Final Map of Veer Towers, a Resort Condominium Subdivision on file in Book 142, Page42 of Plats.

D. The Condominium Property and the Condominium are part of a large mixed-use development project known as CityCenter (the "*Project*"), which uses may include, without limitation, residential condominium, condominium/hotel, timeshare, hotel/casino, commercial, office, retail, dining and entertainment.

DECLARATION

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

1.1 Act. "*Act*" or the "*Act*" shall mean the Nevada Common-Interest Ownership Act, NRS § 116.001 *et seq.*, and any successor statutes thereto.

1.2 Affiliate. "*Affiliate*" shall mean any Person who, directly or indirectly, controls, is controlled by, or is under common control with any Person. For purposes of this definition, "control" of a Person which is not a natural Person shall mean the power (through ownership of more than fifty percent (50%) of the voting equity interests of such Person or through any other means) to direct the management and policies of a Person.

1.3 Allocated Interest. "*Allocated Interest*" shall mean and refer to the interest allocated to each Unit for (a) the Limited Common Elements; (b) an undivided interest in Common Elements, easements and licenses within the Condominium Property; (c) liability for Common Expenses; and (d) Membership rights in the Association, including, without limitation, voting rights in the Association as provided herein. Each Owner's undivided fractional interest in the Common Elements and the fractional share of the Common Expenses and voting allocation is set forth on Exhibit B attached hereto and which shall be calculated by adding the sum of the following: (i) 0.25 multiplied by a fraction whose numerator is one (1) and whose denominator is the total number of Units; plus (ii) 0.75 multiplied by a fraction whose numerator is the square footage for such Unit and whose denominator is the total square footage of all Units. If Declarant exercises its Developmental Rights to add or withdraw Units from the Condominium, the number which is the denominator of the fractions set forth in this Section 1.3 shall be adjusted to reflect such additions and/or withdrawals.

1.4 Annexable Area. "*Annexable Area*" shall mean the area set forth in Exhibit C attached hereto and any other property which is hereinafter owned by Declarant and adjacent to the property set forth in Exhibit C, all or any portion of which property may from time to time be made subject to this Declaration pursuant to the provisions of Section 17.2 of this Declaration.

1.5 Annual Assessment. "*Annual Assessment*" shall mean a charge against a particular Owner and Unit representing a portion of the Common Expenses which are to be levied as and when determined by Declarant in its sole discretion during Declarant's Period of Control, and the Association in its sole discretion after Declarant's Period of Control, among all Owners and their Units in the manner and proportions provided in this Declaration.

1.6 Articles. "*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.

1.7 Assessments. "*Assessments*" shall mean Annual Assessments, Capital Improvement Assessments, Special Assessments, and any other assessments or charges which may be properly levied by the Association pursuant to the Controlling Documents, plus any interest, fines, penalties and related charges on such Assessments, including reasonable attorneys' fees and costs incurred in attempting to collect the same.

1.8 Association. "*Association*" shall mean Veer Towers Unit Owners Association, a Nevada nonprofit corporation, its successors and assigns. The Association is an "association" as defined in the Act.

1.9 Association Maintenance Funds. "*Association Maintenance Funds*" shall mean the funds held in accounts created for receipts and disbursements of the Association pursuant to Section 7.1 of this Declaration.

1.10 Association Property. "*Association Property*" shall mean that property, real and personal (including, without limitation, easement and/or contractual rights), if any, which is owned, controlled or leased by or is dedicated by a recorded map or plat to the Association for the use and benefit of its members.

1.11 Beneficiary. "*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.

1.12 Board. "*Board*" shall mean the board of directors of the Association. The Board is an "executive board" as defined in the Act.

1.13 Budget. "*Budget*" shall mean a written, itemized budget for: (a) the day to day operation and maintenance of the Association and the Condominium Property; (b) fees and charges for services, amenities and/or easements (including, without limitation, the Easements) provided to or for the benefit of the Association and/or the Owners; and (c) the establishment of adequate reserves, funded on a reasonable basis, for the repair, replacement and restoration of the major components and Systems of the Building, the Common Elements, and associated furnishings, fixtures and equipment.

1.14 Building. "*Building*" shall mean the structure(s) in which the Units and Common Elements are located, regardless of the number of such structures, which are located on the Condominium Property. The Building does not include any part of the Commercial Structure.

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

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

1.17 Central Plant. "*Central Plant*" shall mean the central plant located on the Project which may provide, among other things, heated water, chilled water, cooling services and fire alarm and monitoring services to the Condominium and other parts of the Project. It is anticipated that the water itself will be provided by the Las Vegas Valley Water District.

1.18 Central Plant Agreement. "*Central Plant Agreement*" shall have the meaning set forth in Section 3.3(a) of this Declaration.

1.19 Close of Escrow. "*Close of Escrow*" shall mean the date on which a deed is Recorded conveying a Unit from Declarant to a Person other than Declarant.

1.20 Commercial Structure. "*Commercial Structure*" shall mean the commercial structure adjacent to the Condominium Property known as "Crystals," portions of which may be used for commercial and/or retail purposes and other purposes in accordance with

applicable land use approvals and ordinances. Certain Systems serving the Commercial Structure, the Condominium Property and certain Association Property may be located in the Commercial Structure or the Condominium Property. The Commercial Structure or any portion thereof may now or hereafter be subdivided as a legal parcel as shown on a subdivision map, in which event such parcel or parcels shall be deemed to be the Commercial Structure or a portion thereof for all purposes of this Declaration. The Commercial Structure and all improvements and structures therein are not a part of the Condominium Property or the Building.

1.21 Intentionally Omitted.

1.22 Commercial Structure Owner. "*Commercial Structure Owner*" shall initially mean the Resort Property Owner and, thereafter, shall mean the owner(s) from time to time of all or a portion of the Commercial Structure.

1.23 Common Elements. "*Common Elements*" shall mean and include all parts of the Condominium Property, other than the Units, as shown on the Map.

1.24 Common Expenses. "*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: (a) maintenance, management, operation, repair and replacement of the Common Elements and Association Property; (b) unpaid Assessments; (c) management and administration of the Association including, but not limited to, compensation paid by the Association to managers, accountants, attorneys and other employees and fees paid to regulatory agencies; (d) any commonly metered charges for the Condominium Property; (e) maintenance of clustered mailboxes, if any (*provided, however*, that the exterior condition and appearance of mailboxes, the condition of mailbox locks and possession and condition of mailbox keys or other access devices shall be the sole responsibility of the Owners); (f) maintenance, repair and replacement of security and access equipment, if any, such as a residential directory dialer, magnet access card reader, a master key System and any communication and/or surveillance Systems; (g) fire, casualty and liability insurance, workers' compensation insurance, errors and omissions and director, officer and agent liability insurance, and other insurance covering the Condominium Property and the Board and the officers and agents of the Association; (h) taxes paid by the Association; (i) bonding the members of the Board; (j) judgments against the Association; (k) any litigation to which the Association is a party; (l) amounts paid by the Association for discharge of any lien or encumbrance levied against the Condominium Property, or portions thereof; (m) any unpaid share of Common Expenses extinguished by foreclosure of a superior lien or by a deed in lieu of foreclosure; (n) installation, repair, maintenance, operation, alteration and/or replacement of Systems (including, without limitation, Life Safety Systems); (o) providing utility services to each Unit (which charges shall be separately billed to each Owner based on the actual consumption, or in proportion to each Owner's Allocated Interest, depending on whether any metering system installed measures actual consumption utilized by each Unit); (p) any lease payments required under leases for equipment, supplies and the like, if the same are leased by the Association rather than being owned by it; (q) expenses relating to the Association's and/or the Owners' share of costs charged under the Easements; (r) any ombudsman's fees imposed by the Act; and (s) any other item or items incurred by the

Association for any reason whatsoever in connection with the Condominium Property and/or the Association Property.

1.25 Condominium. "*Condominium*" shall mean the common-interest community (as that term is defined in the Act) located on the Condominium Property to be known as Veer Towers.

1.26 Condominium Property. "*Condominium Property*" shall mean the Units and Common Elements, including, without limitation, the Façade, as more particularly described on Exhibit A attached hereto. The Condominium Property shall not include any real property or Improvements comprising the Commercial Structure.

1.27 Contracting Party. "*Contracting Party*" shall have the meaning set forth in Section 8.3 of this Declaration.

1.28 Controlling Documents. "*Controlling Documents*" shall mean the Governing Documents, the Easements and any other documents that govern the organization, operation or maintenance of the Condominium, the Building or the Project, as may be amended from time to time.

1.29 Co-Owners. "*Co-Owners*" shall have the meaning set forth in Section 5.5(a) of this Declaration.

1.30 Declarant. "*Declarant*" shall mean CityCenter Veer Towers Development, LLC, a Nevada limited liability company, its successors, and any Person to which it shall have assigned any of its rights hereunder by an express written assignment. Declarant may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium Property. In the event of any partial assignment, the assignee shall not be deemed Declarant, but may exercise such rights of Declarant as are specifically assigned to it. Any such assignment may be made on a non-exclusive basis. Notwithstanding any such assignment of Declarant's rights hereunder (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of Declarant unless, and only to the extent that, it expressly agrees to do so in writing. The rights of Declarant under this Declaration are independent of Declarant's rights to control the Board and, accordingly, shall not be deemed waived, transferred or assigned to the Owners, the Board or the Association upon transfer of control of the Association.

1.31 Declarant's Period of Control. "*Declarant's Period of Control*" shall mean that period of time set forth in Section 5.6 of this Declaration during which Declarant has the right to appoint and remove officers of the Association or members of the Board, whether or not Declarant exercises such right.

1.32 Declaration. "*Declaration*" shall mean this Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Veer Towers, as may be amended from time to time.

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

1.34 Designated Co-Owner. "*Designated Co-Owner*" shall have the meaning set forth in Section 5.5(a) of this Declaration.

1.35 Developmental Rights. "*Developmental Rights*" shall have the meaning set forth in Section 17.1 of this Declaration.

1.36 Easements. "*Easements*" shall have the meaning set forth in Section 3.3 of this Declaration.

1.37 Intentionally Omitted.

1.38 East Tower. "*East Tower*" shall mean the portion of the Condominium Property improved with a Building containing three hundred thirty five (335) Units located on the east side of the Condominium Property.

1.39 Eligible Mortgagee. "*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 14.1 of this Declaration.

1.40 Façade. "*Façade*" shall mean portions of the Common Elements consisting of the exterior facia material of the Building, including but not limited to the exterior glass surface of windows, and the following items to the extent located on or attached to the exterior surface of the Building: sun shades, screens and other window coverings, awnings, brackets, rods, operating and cleaning equipment and machinery, pumps, motors, engines, conduits, pipes, appliances, fittings, fixtures and other appurtenances, paint, ironwork and architectural and decorative elements. The Façade does not include any Improvements located on or comprising the roof of the Building.

1.41 Facilities. "*Facilities*" shall have the meaning set forth in Section 21.1(l) of this Declaration.

1.42 Family. "*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.

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

1.44 Governing Documents. "*Governing Documents*" shall mean this Declaration, the Bylaws, the Articles, the Rules and Regulations and other documents that govern the organization or operation of the Association or the operation of the Condominium Property, as may be amended from time to time, excluding the Easements.

1.45 Improvement. "*Improvement*" shall mean all structures and artificial changes to the natural environment located on, above or below the Condominium Property, including, but not limited to, the Building.

1.46 Insured Property. "*Insured Property*" shall have the meaning set forth in Section 11.2(a) of this Declaration.

1.47 Life Safety Systems. "*Life Safety Systems*" shall mean any and all emergency lighting, audio and visual signals, safety Systems, sprinklers and smoke detection Systems and any other Systems whatsoever designed to help promote the safety of Persons and/or Property and/or to help minimize the effects of calamitous events, which are now or hereafter installed in any Improvements constructed within the Project, whether or not within the Units or other portions of the Condominium Property. All Life Safety Systems located entirely on or within the Condominium Property, including, without limitation, the Units, which are not connected, interrelated or integrated with or into, or otherwise affected by, the Life Safety Systems in the Commercial Structure and/or the Project, together with all conduits, wiring, electrical connections and systems related thereto, regardless of where located, shall be deemed part of the Common Elements. To the extent any Life Safety System located within the Units or other portions of the Condominium Property is connected, interrelated or integrated with or into, or otherwise affected by, the Life Safety Systems in the Commercial Structure and/or the Project, such Life Safety Systems shall be deemed part of the Commercial Structure or the Project, as the case may be. Without limiting the generality of the foregoing, when the context shall so allow, the Life Safety Systems shall also be deemed to include all means of emergency ingress and egress, which shall include all stairways and stair landings.

1.48 Limited Common Elements. "*Limited Common Elements*" shall mean those portions of the Common Elements over which exclusive use is reserved for the benefit of one or more but fewer than all of the Units as designated by the Act, this Declaration, including, without limitation, certain Limited Common Elements as designated on Exhibit E attached hereto, or as shown on the Map.

1.49 Management Agreement. "*Management Agreement*" shall mean a management agreement by and between the Manager and Declarant and/or its Affiliates concerning the management and operation of the Condominium and the Association.

1.50 Manager. "*Manager*" shall mean the Person(s), who may be an Affiliate of Declarant, employed by the Association for the management of the Association and/or the Condominium Property or any portion thereof in accordance with this Declaration.

1.51 Map. "*Map*" shall mean one or more maps or plats covering all or any portion of the Condominium Property which may be Recorded, and any subsequent amendment or modification thereof.

1.52 Member. "*Member*" shall mean every Owner of a Unit, including Declarant, who holds a Membership in the Association pursuant to the provisions of this Declaration, the Articles and the Bylaws.

1.53 Membership. "*Membership*" shall mean the property, voting and other rights and privileges of Members of the Association as provided in this Declaration, together with the correlative duties and obligations contained in the Controlling Documents. The number of Memberships shall equal the number of Units and shall increase or decrease in proportion to the number of Units subdivided or added to the Condominium pursuant to a Notice of Addition or withdrawal from the Condominium pursuant to an agreement to amend the Condominium evidenced and Recorded in accordance with the Act.

1.54 Mortgage. "*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 similar involuntary lien or encumbrance on a Unit.

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

1.56 Neighboring Developments. "*Neighboring Developments*" shall have the meaning set forth in Section 21.1(f) of this Declaration.

1.57 Noise Requirement. "*Noise Requirement*" shall have the meaning set forth in Section 8.12(a) of this Declaration.

1.58 Noise Violation. "*Noise Violation*" shall have the meaning set forth in Section 8.12(f) of this Declaration.

1.59 Notice and Hearing. "*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 Owners' expense, in the manner further provided in the Bylaws.

1.60 Notice of Addition. "*Notice of Addition*" shall mean a document Recorded pursuant to Section 17.3 of this Declaration by which real estate is added to the Project.

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

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

1.63 Owner's Permittees. "*Owner's Permittees*" shall mean the Owner's Family, agents, guests, invitees, tenants or occupants of the Owner's Unit with the permission of the Owner.

1.64 Owner's Representative. "*Owner's Representative*" shall have the meaning set forth in Section 5.5(b) of this Declaration.

1.65 Parking and Access Easement Agreement. "*Parking and Access Easement Agreement*" shall have the meaning set forth in Section 3.3(b) of this Declaration.

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

1.67 Phase. "*Phase*" shall mean that portion of the Annexable Area or other real estate owned by Declarant including any Unit and any Common Elements covered by a Notice of Addition Recorded pursuant to Section 17.3 of this Declaration.

1.68 Project. "*Project*" shall have the meaning set forth in Preliminary Statement D of this Declaration.

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

1.70 Record, Recorded, Recordation. "*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.

1.71 Reserve Fund. "*Reserve Fund*" shall mean a fund for capital improvements, replacements, restoration, painting and repairs of the Common Elements and Association Property (which cannot normally be expected to occur on an annual or more frequent basis).

1.72 Resort Owner. "*Resort Owner*" shall have the meaning set forth in the Resort Property Easement Agreements.

1.73 Resort Property. "*Resort Property*" shall have the meaning set forth in the Resort Property Easement Agreements.

1.74 Resort Property Easement Agreements. "*Resort Property Easement Agreements*" shall have the meaning set forth in Section 3.3(c) herein.

1.75 Rules and Regulations. "*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, which Rules and Regulations must, in all events, be consistent with the other Controlling Documents.

1.76 Special Assessment. "*Special Assessment*" shall mean a charge against the Owners or a particular Owner for: (a) unbudgeted expenses concerning the operation and/or maintenance of the Condominium Property and Association Property; (b) charges which are directly attributable to, or reimbursable by an Owner or Owners, equal to the cost incurred by the Association for any corrective action, repair, replacement or restoration of Common Elements performed pursuant to the provisions of this Declaration; or (c) a reasonable fine or penalty assessed by the Association, in accordance with the Act, plus interest, to the extent permitted by law, and other related charges on such Special Assessments as provided for in this Declaration.

1.77 Systems. "*Systems*" shall mean all utility, mechanical, electrical, telephone, telecommunications, plumbing, heating, chilling, ventilating and air-conditioning systems, and/or other systems, including, without limitation, Life Safety Systems, all chutes, flues, conduits, pipes, ducts, lines, transformers, cables, compressors, air handlers, chillers, water towers, boilers and other apparatus used in the delivery of services through any of the same, including those that do not exclusively service the Condominium regardless of whether such systems and related equipment run through the Condominium Property.

1.78 Unit. "*Unit*" shall mean "unit" as defined in the Act which is a part of the Condominium Property and all appurtenances thereto. The boundaries of a Unit shall be as set forth on Exhibit D attached hereto. Each Unit shall be a separate freehold estate, as separately shown, numbered and designated on the Map. 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 and doors 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 purposes of determining the Allocated Interest of a Unit, the provisions of Exhibit D shall control unless specifically depicted or labeled otherwise on the Map.

1.79 West Tower. "*West Tower*" shall mean the portion of the Condominium Property improved with a Building containing three hundred thirty four (334) Units located on the west side of the Condominium Property.

2. Declaration of Condominium and Description of Property Rights.

2.1 Declaration of Condominium. Declarant hereby declares that all of the Condominium 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 Condominium Property. All provisions of this Declaration including, without limitation, the easements, uses, obligations, covenants, conditions and restrictions hereof, are hereby imposed as equitable servitudes upon

the Condominium Property. All of the limitations, restrictions, reservations, rights, easements, conditions and covenants in this Declaration shall run with and burden the Condominium Property and all Persons having or acquiring any right, title or interest in the Condominium Property, or any part thereof, and their successive owners and assigns.

2.2 Undivided Interest in Unit and Common Elements. Declarant, its successors, assigns and grantees, covenant and agree that the undivided interest in the Common Elements, 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 in the Common Elements, Membership and easements 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.

2.3 Limited Common Elements. Declarant hereby declares that the Common Elements more specifically described in Section 1 in Exhibit E shall be Limited Common Elements that are reserved for the exclusive benefit of the Owners of Units in the West Tower, and that the Common Elements more specifically described in Section 2 in Exhibit E shall be Limited Common Elements that are reserved for the exclusive benefit of the Owners of Units in the East Tower.

2.4 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 the Act.

Parcel No. 2: An Allocated Interest in the Common Elements.

Parcel No. 3: The right to use any Limited Common Element allocated to such Unit or to the Building in which such Unit is situated.

Parcel No. 4: Non-exclusive easements for access, ingress, egress, use, enjoyment, and other purposes, all as described in this Declaration, the Easements and any other Recorded agreement(s) and in any applicable Notice of Addition.

2.5 Partition. There shall be no judicial partition of the Common Elements, or any part thereof, nor shall Declarant, any Owner or any other Person acquiring any interest in any Unit seek any such judicial partition. 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.

3. Easements. The easements set forth in this Article 3 are hereby created in addition to any easement created under the Act and any easements which are or may be Recorded against the Condominium Property.

3.1 Easements of the Association. The Association shall have an easement over the Condominium Property for the purpose of performing its duties and exercising its powers, rights and obligations described in the Controlling Documents. Without limiting the foregoing, an easement is hereby reserved on, through and across the Common Elements and each Unit in order to afford access to the Association (and its agents and/or contractors) to repair, replace, maintain and/or alter any of the Common Elements as provided in this Declaration, and any Unit in the event the Owner of such Unit fails to repair or maintain the Unit as required in this Declaration or any of the Controlling Documents.

3.2 Declarant's Easements. Declarant expressly reserves for the benefit of Declarant and its Affiliates, agents, contractors, designees, officers and employees, the following easements over the Condominium Property:

(a) Construction; Maintenance. A non-exclusive easement and right to enter the Condominium Property and take all other action and perform all other activities necessary or convenient for the purpose of exercising the Developmental Rights, special rights and other rights set forth in this Declaration and completing the construction of any Improvements upon any portion of the Condominium Property, and for repair, replacement and maintenance or warranty purposes or where Declarant, in its sole discretion, determines that it is required or desires to do so.

(b) Façade. An exclusive easement and right to alter, reconfigure, remove, reconstruct, refurbish, replace, resurface, repaint, improve, change and otherwise control all aspects of the appearance and structural components and materials of the Façade and to take all other action and perform all other activities necessary or convenient in connection with the preservation of the Façade.

(c) Sales Activity. For as long as there are any Units owned by Declarant, or for so long as Declarant, its designees, successors and assigns elects to act as a reselling agent for Units in the Condominium, Declarant, its designees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements or Association Property for guest accommodations, model apartments and sales, leasing and construction offices relating to the Condominium, to show model Units and the Common Elements to prospective purchasers and tenants of Units, and to erect on the Condominium Property signs and other promotional material to advertise or otherwise market the Units, and/or any facilities built or to be constructed upon any portion of the Condominium Property for sale, lease or occupancy.

(d) Warranty. For as long as any Declarant remains liable under any warranty, whether statutory, express or implied, for any act or omission of Declarant in the design, development, construction, sale and marketing of the Condominium Property or any part thereof, then Declarant and its Affiliates, contractors, agents and designees shall have the right, in Declarant's sole discretion and from time to time, without requiring prior approval of the Association and/or any Owner (*provided, however*, that absent an emergency, Declarant shall provide reasonable advance notice), to enter the Condominium Property for the purpose of inspecting, testing and surveying the same to determine the need for repairs, improvements

and/or replacements, and effecting same, so that Declarant can fulfill any of its warranty obligations. Nothing contained in this Section 3.2(d) shall be deemed or construed as Declarant making or offering any warranty. The easements reserved in this Section 3.2 shall survive the expiration of Declarant's Period of Control and the issuance of any certificates of occupancy for the Condominium Property or any portion thereof.

3.3 Additional Easements. Declarant and/or its Affiliates have and may continue to enter into and/or Record one or more easement agreements, declarations of easements, covenants and restrictions and other agreements (the "*Easements*") which will establish rights and responsibilities among the various owners of property within the Project, including the Owners. The Easements will establish rights and obligations with respect to, among other things, structural support, vehicular and pedestrian ingress and egress, emergency access, parking, access to and use of ancillary support services such as loading dock and trash removal, private transportation systems which may be developed for the Project, landscaping and maintenance and the Systems. Such rights and responsibilities will include the right of the party providing such services or granting such easements or access to assess the Association and the Owners for their pro rata share of the costs thereof, which costs may include, but will not necessarily be limited to, the cost of providing such services, maintenance, upkeep, reserves for replacement or repair, as well as related taxes and insurance with respect thereto. The Budget for the Association shall include the actual or estimated assessments which will result from the Easements. The Easements will include, but will not necessarily be limited to, those easement agreements, declarations of easement and other agreements identified on Exhibit F attached hereto and generally described below:

(a) Central Plant Agreement. A central plant agreement and easements related thereto between Declarant and/or its Affiliates, the Association and other owners of property within the Project (the "*Central Plant Agreement*") which will govern the respective rights and obligations of certain property owners in the Project, including the Owners, with respect to the provision of services from the Central Plant to the Condominium and various parts of the Project and the payment of certain fees and costs associated with the Central Plant, including, without limitation, costs related to the provision of services, maintenance, repair, reserves for replacement, taxes and insurance;

(b) Parking and Access Agreement. A parking and access easement agreement (the "*Parking and Access Easement Agreement*"), which will, among other things, provide for access over certain portions of the Project and allow for valet parking only in a parking area that will not be located on or be a part of the Condominium Property;

(c) Resort Property. One or more easement agreements, declarations of easements, covenants and restrictions and/or other agreements by or between Declarant and/or its Affiliates and the owners of property located within the Project (collectively, the "*Resort Property Easement Agreements*") which will, among other things, govern the rights and obligations of owners of property within the Project, including the Owners, with respect to the following: (i) easements for support, vehicular and pedestrian ingress and egress; (ii) access to and use of the loading dock servicing the Commercial Structure and/or the Building; (iii) any

other matters pertaining to the use, repair, maintenance and improvement of certain components and improvements within the Project, including, but not limited to, roadways, parking areas and other areas of the Project; (iv) limitations and restrictions on Owners' use of the Resort Property and other improvements on the Project; and (v) the payment of costs associated with the foregoing, including, without limitation, costs related to maintenance, repair, reserves for replacement, taxes and insurance; and

(d) Other Easements/Agreements. Such other easements, covenants, restrictions, declarations, rights of way or use agreements as Declarant deems necessary or advisable to develop the Condominium and the Commercial Structure and as necessary or advisable to develop the Project.

3.4 Support. Each Unit and the Common Elements 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 Units and the Common Elements. Moreover, the Resort Owner may grant, among other things, certain reciprocal easements of support and/or necessity in favor of the Condominium Property.

3.5 Utility and Other Services; Drainage. Easements are reserved under, through and over the Units and the Common Elements as may be required or convenient from time to time for utility, cable television, communications and security Systems, Life Safety Systems, digital or other satellite Systems, broadband communications and other services, drainage facilities and other Systems in order to serve the Condominium, the Commercial Structure and/or the Project. An Owner shall do nothing within or outside his Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communications and security Systems, Life Safety Systems, digital or other satellite Systems, broadband communications and/or other services, Systems or drainage facilities and other Systems serving the Condominium, the Commercial Structure and/or the Project and/or the use of the easements described herein.

3.6 Rights of Entry. The Association shall have a right of entry in and upon the Common Elements and the Units for the purposes of maintaining and inspecting the Condominium Property and taking whatever action may be deemed necessary or proper by the Board consistent with this Declaration. However, such entry upon the interior of the Units shall be made, except to effect emergency repairs or other emergency measures (which may be performed without notice), only after three (3) days' prior written notice to the Owner of such Unit. In case of an emergency, such right of entry by or on behalf of the Association shall be immediate. The owner and/or operator of the Life Safety Systems shall further have a right of entry in and upon the Common Elements and each Unit to maintain, repair, inspect and test Life Safety Systems; *provided, however*, that such right of entry, except in the case of an emergency, shall be made on not less than one (1) day's prior notice to the Owner. In case of an emergency, however, such right of entry 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 3 shall in any manner limit the right of an Owner to exclusive occupancy and control over the interior of such Owner's Unit;

provided, however, each Owner shall permit a right of entry to the Association, the Commercial Structure Owner or any other Person authorized by the Association as required by this Section 3.6. Any damage caused to a Unit by such entry by the Association or by any Person authorized by the Association shall be repaired by the Association as a Common Expense of the Association.

3.7 Further Grants; Relocation. Declarant and/or Association, through its Board, on the Association's behalf and on behalf of the Owners (each of whom hereby appoints the Association as its attorney-in-fact for this purpose), shall have the right to grant such additional general blanket and specific electric, gas or other utility, cable television, security Systems, communications or service easements and/or licenses (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or modify or relocate any such existing easements or drainage facilities in any portion of the Condominium Property, and to grant access easements and/or licenses to any Person or relocate any existing access easements in any portion of the Condominium Property, as the Board shall deem necessary or desirable for the proper operation and maintenance of those Improvements located on the Condominium Property, or any portion thereof, or for the general health or welfare of the Owners or any owners or occupants of any portion of the Project, or for the purpose of carrying out any provisions of this Declaration, provided that such easements and/or licenses or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for their intended purposes; *provided, further*, that if any easement is to traverse the Commercial Structure or in any way affects or impairs Systems (including the Life Safety Systems) in which the Commercial Structure Owner has an interest or easement, the joinder of the Commercial Structure Owner must be obtained, which joinder shall be in the Commercial Structure Owner's sole discretion.

3.8 Encroachments. If: (a) any portion of the Common Elements encroaches upon any Unit; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of the Improvements; (ii) settling or shifting of the Improvements; (iii) any alteration or repair to any portion of the Building or the Commercial Structure made by or with the consent of the Association, Declarant or the Commercial Structure Owner, as appropriate; or (iv) any repair or restoration of the Improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the Improvements shall stand.

3.9 Owners' Easements.

(a) Access and Common Elements. Subject to the provisions of this Declaration, each Owner and such Owner's Permittees shall have a non-exclusive easement of access, ingress and egress as reasonably necessary for (i) the use and enjoyment of the Common Elements; and (ii) access to such Owner's Unit. Such easements shall be appurtenant to and shall pass with title to each Unit.

(b) Limited Common Elements. Subject to the provisions of this Declaration, (i) each Owner of a Unit in the West Tower shall have a non-exclusive easement in common with each other Owner of a Unit in the West Tower of access, ingress and egress over the Limited Common Elements situated in the West Tower; and (ii) each Owner of a Unit in the East Tower shall have a non-exclusive easement in common with each other Owner of a Unit in the East Tower of access, ingress and egress over the Limited Common Elements situated in the East Tower. Such easements shall be appurtenant to and shall pass with title to each Unit, as applicable.

(c) Extent of Owners' Easements. The rights and easements of use and enjoyment of the Common Elements by the Owners created by this Declaration shall be subject to the Controlling Documents and the following:

(i) the right of Declarant and/or the 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; *provided, however*, that the Association shall obtain the consent of the Commercial Structure Owner, and, in the event the alteration or removal affects the Project, the consent of the Resort Owner (which consent may be granted or withheld in its sole discretion) prior to granting any such consent, commencing any such construction, alteration or removal, or causing to be performed any such construction, alteration, or removal, to the extent that any of same may affect or impair: (A) any element or System (including, without limitation, any Life Safety System) of the Commercial Structure or the Project; or (B) any element or System (including, without limitation, any Life Safety System) of the Condominium Property that may be interconnected with, may be affected by, or may affect any element or System (including, without limitation, any Life Safety System) of the Commercial Structure or the Project;

(ii) the right of Declarant and/or the Association, as applicable, to maintain and repair the Units, the Common Elements and the Building, including but not limited to, maintenance items such as window washing, repainting and/or restoring of the Façade and other exterior portions of the Building, and repair and maintenance of elevators, utility and mechanical Systems, stair wells, lobby areas and hallways by way of access through a Unit;

(iii) the conveyance of the Common Elements or subjection of the Common Elements to a Mortgage;

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

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

(vi) the rights of the Commercial Structure Owner and any other owner of property within the Project as set forth in the Easements;

(vii) the restrictions and limitations set forth in the Easements;

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

(ix) the right of the Association to reasonably restrict access to maintenance and landscaped areas, if any, and similar areas of the Condominium Property;

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

(xi) the right of the Association 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.

3.10 Delegation of Use by Owner. Any Owner entitled to the right and easement of use and enjoyment of the Common Elements to the extent set forth in this Declaration 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 or otherwise legally occupy such Owner's Unit, subject to reasonable regulation by the Association through the Board. The delegation must be in writing and delivered to a member of the Board. Notwithstanding anything herein to the contrary, the lease of a Unit shall be deemed a grant of such Owner's right and easement of use and enjoyment of the Common Elements provided herein. 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.

3.11 Damage by Owner. To the fullest extent permitted by Nevada law, each Owner shall be liable for all damage sustained to the Common Elements, any other Unit, the Commercial Structure or any other property because of the negligence, willful misconduct or unauthorized or improper installation or maintenance of any Improvement by such Owner or such Owner's Permittees. The Association 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 to whom the Owner may be liable. 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 by insurance shall be a Special Assessment against such Owner's Unit and may be enforced as provided herein.

4. Maintenance and Repairs.

4.1 Maintenance by Owners. All maintenance, repairs and replacements of, in or to any Unit, whether ordinary or extraordinary, foreseen or unforeseen, shall be performed by the Owner of such Unit at such Owner's sole cost and expense, except as otherwise expressly provided to the contrary herein. Except as otherwise provided in this Declaration, the obligation to perform or provide such maintenance, repairs and/or replacement shall extend to the boundaries of the respective Units only, as defined in Exhibit D hereof, and shall not extend to maintenance, repairs or replacement outside of such boundaries. No Owner may make any structural changes to the Condominium Property, (including, but not limited to, the Building and the Façade) or the Commercial Structure or any portion thereof. No Owner may make any additions, alterations or improvements to a Unit without complying with Article 8 of this Declaration and any other Rules and Regulations adopted by the Association. In the event that maintenance, repairs or replacement of or to the Common Elements adjacent to the boundaries of a Unit become necessary due to an Owner's negligent act or omission, such Owner shall be responsible for payment of all costs related to said maintenance, repairs or replacement as an additional charge to the Owner. The right and obligation of each Owner to perform maintenance and repairs to such Owner's Unit shall be limited by and subject at all times to the Resort Property Easement Agreements.

4.2 Maintenance by the Association.

(a) Maintenance Standards. Subject to Articles 11 and 12 of this Declaration, the Association shall at all times have a duty to paint, maintain, repair and replace the Common Elements and Improvements and personal property located on the Common Elements and the Association Property, or shall contract for such maintenance, repair and replacement to assure maintenance of the Common Elements and Improvements thereon and the Association Property, in a clean, sanitary and attractive condition. The Association shall enter into satisfactory maintenance contracts with qualified, licensed vendors for all major Systems which are a part of the Condominium Property (including, without limitation, elevators, stairs, structure, HVAC, plumbing and mechanical Systems), where feasible, for a minimum of ten (10) years from the date of substantial completion of the Condominium Property, and will fund the costs of such maintenance contracts as part of the Association Maintenance Funds; *provided, however*, that the Association shall obtain the consent of the Commercial Structure Owner, and in the event such maintenance affects the Project, the consent of the Resort Owner (which consent may be granted or withheld in its sole discretion) prior to authorizing or commencing any such maintenance, or causing to be performed any such maintenance, to the extent that any of the same may affect or impair: (i) any element or System (including, without limitation, any Life Safety System) of the Commercial Structure or the Project; or (ii) any element or System (including, without limitation, any Life Safety System) of the Condominium Property that may be interconnected with, may be affected by, or may affect any element or System (including, without limitation, any Life Safety System) of the Commercial Structure or the Project. The Association shall not have a duty to perform those items of maintenance, repair or improvement of the Units, the maintenance, repair and improvement of which is the responsibility of the Owners as provided in this Declaration. During Declarant's Period of Control, Declarant

reserves the right, without the obligation, to make any alteration of the Common Elements, including, without limitation, Common Element landscaping, if any, which may have been originally installed.

(b) Maintenance Items. Association maintenance and repairs shall include, without limitation, the right to perform: (i) all corrective janitorial, maintenance, and repair work on or within any Unit if the Owner fails to maintain or repair it and if such non-repair affects the Common Elements, Association Property or another Unit; (ii) the repair and payment for all utilities, water charges, and mechanical and electrical equipment serving the Common Elements and Association Property that are part of the Condominium Property; (iii) maintenance of the sanitary waste, vent and drainage Systems that are part of the Condominium Property and Association Property; (iv) maintenance and repair of the Common Elements, including, without limitation, the Façade, and Association Property; (v) maintenance and repair of the entrance and exit doors of the Condominium Property and Association Property, including, without limitation, joints, seals, mechanical equipment, controlled access systems, ramps and related fixtures in a good, clean and attractive condition; and (vi) maintenance and repair of all stairs, corridors and elevators on or in the Condominium Property or Association Property, in accordance with any manufacturer's standards applicable thereto. The Association shall obtain the consent of the Commercial Structure Owner and, in the event such maintenance or repair affects the Project, the consent of the Resort Owner (which consent may be granted or withheld in its sole discretion) prior to authorizing or commencing any such maintenance or repair, or causing to be performed any such maintenance or repair, to the extent that any of same may affect or impair: (i) any element or System (including, without limitation, any Life Safety System) of the Commercial Structure or the Project; or (ii) any element or System (including, without limitation, any Life Safety System) of the Condominium Property that may be interconnected with, may be affected by, or may affect any element or System (including, without limitation, any Life Safety System) of the Commercial Structure or the Project. The Association shall be responsible to maintain, repair and/or replace the Limited Common Elements as determined by the Board and the Association may enter upon the Limited Common Elements and make any necessary repairs and charge the Owner(s) of the appurtenant Unit(s) for all costs involved in making such repairs as a Special Assessment.

(c) Pest Eradication. The Board may adopt an inspection and preventive program for the prevention and eradication of infestation by pests, birds, bats and organisms on the Condominium Property and Association Property. The Association or any Person authorized by the Association may, upon not less than one (1) day's notice or immediately in the case of an emergency, enter in or upon any Unit to inspect such Unit and/or perform preventive pest eradication or infestation maintenance in such Unit and any Common Elements, including, without limitation, any portion of the Façade, adjacent to such Unit. The Association, upon reasonable notice (which shall be given no less than fifteen (15) 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 Association to eradicate any pest 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 or Common Elements by such entry by the Association or by any Person authorized by the Association shall be repaired by the Association 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 and Association Property when the need for such maintenance, repair or replacement is the result of such pests, birds, bats or organisms shall be a Common Expense.

(d) Charges to Owners. All costs of maintenance, repairs and replacements for the Condominium Property and Association Property shall be paid for as Common Expenses out of the Association Maintenance Funds as provided in this Declaration. The Board may cause the Condominium Property to be inspected by a designee who may be a hired professional, for any violation thereof. The cost of any maintenance, repairs or replacements by the Association which is not the responsibility of the Association (including, without limitation, charges under the Resort Property Easement Agreements) or which arises out of, or is caused by, the act of an Owner or such Owner's Permittees shall, after Notice and Hearing, be levied by the Association as a Special Assessment against such Owner.

4.3 Unsegregated Real Property Taxes. To the extent not assessed to the Owners, the Association shall pay all real and personal property taxes and assessments levied upon any portion of the Condominium Property and Association Property. In addition, if more than one Unit is taxed under a blanket tax bill, each Owner shall pay the proportionate share of any installment due under the blanket tax bill to the Association at least ten (10) days prior to the delinquency date. The Association shall transmit the taxes to the appropriate tax 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 bill. The Association shall, if possible, at least forty-five (45) days prior to the delinquency date of any blanket tax installment, deliver to each Owner subject thereto a copy of the tax bill, along with a written notice setting forth the Owner's obligation to pay the proportionate share of the tax installment and the potential additional charges to the Owner for failure to comply. The Association shall pay the taxes on behalf of any Owner who does not pay the proportionate share of such tax bill. The Association shall impose a Special Assessment on 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 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 Declarant of this Declaration, the foregoing provisions relating to the collection of taxes in connection with a blanket tax bill on all or any portion of the Condominium Property may not be amended without the express written consent of Declarant.

4.4 Utilities. To the extent reasonably available to the Association, utility services including, but not limited to, electricity, water, sewer, trash removal, heating and air

conditioning, cable television, communications and security Systems, may be provided to the Owners through the Association. Declarant reserves the right, for itself and on behalf of the Association, to provide or contract for the provision of such utilities. In the event such utilities are available to the Owners directly, the Association shall have no obligation to provide these utilities and the Owners shall arrange such utility installation and billing separately. Certain utilities may be provided to Owners on a sub-metering basis, with direct metering from the utilities to the Association and sub-metering from the Association to the individual Units. The Association, and Declarant on behalf of the Association, shall have the right to contract with a third party billing/metering company to provide utility billing to the Owners in accordance with an installed metering system. The Association may pay all charges for utilities which serve the individual Units but which are subject to a common meter. Such charges shall be assessed to and paid by the Owners as provided in Article 7 of this Declaration. It shall be the duty of each Owner to pay when due all charges for any utility service that is separately metered to such Owner's Unit, either directly by the respective utility or by the Association through a sub-meter as described above. As provided in the Central Plant Agreement, the Central Plant may provide, among other things, heated water, chilled water, cooling services and fire alarm and monitoring services to the Condominium. The Association may pay the utility charges on behalf of any Owner who does not pay the sub-metered charge. The Association shall impose as a Special Assessment on 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 assessed in connection with the sub-metered utility, which charge results from the failure of the delinquent Owner to make timely payment. **IN THE EVENT THE CENTRAL PLANT AGREEMENT IS TERMINATED OR THE ASSOCIATION AND/OR THE OWNERS FAIL TO COMPLY WITH THE CENTRAL PLANT AGREEMENT, TO THE EXTENT PERMITTED BY LAW AND IN THE CENTRAL PLANT AGREEMENT, THE SERVICES PROVIDED BY THE CENTRAL PLANT TO THE CONDOMINIUM MAY BE INTERRUPTED AND/OR TERMINATED AND THE OPERATOR OF THE CENTRAL PLANT MAY IMPOSE A LIEN ON THE CONDOMINIUM PROPERTY, INCLUDING INDIVIDUAL UNITS.**

4.5 Manager. Declarant may enter into a Management Agreement pursuant to which the Manager will manage the Association, the Condominium Property and the Association Property and provide services for the care, protection, maintenance and operation thereof. The costs of such services will be charged to and paid by the Association. The Owners shall be responsible for payment of such costs through Assessments levied by the Association as provided in Article 7 of this Declaration.

5. The Association.

5.1 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 Veer Towers Unit Owners Association as a Nevada nonprofit corporation organized under the provisions of NRS Chapter 82.

5.2 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 the Act) 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 with respect to the Common Elements and the Association Property, and only the Common Elements and the Association Property, except as otherwise provided herein and subject to the limitations upon the exercise of such powers as are expressly set forth in the Controlling Documents. The Association shall further have the right to install or construct capital improvements on the Common Elements subject to the limitations set forth in the Controlling Documents. The Association may at any time, and from time to time reconstruct, replace or refinish any Improvement or portion thereof upon the Common Elements subject to the limitations set forth in the Controlling Documents. 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 Condominium Property 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. The Association shall further have the power but not the duty to enter into and/or record other declarations, easements or agreements (including, but not limited to, the Easements) on behalf of itself and the Owners concerning the use of and access to the Condominium Property, the Building, the Commercial Structure and/or the Project, or any portion thereof, and the payment of expenses related thereto. The Association shall only have control over the Condominium Property. Under no circumstances shall the Association have any control over the Commercial Structure or any part thereof.

5.3 Membership in the Association. Every Owner, upon becoming the Owner of a Unit, shall automatically become a Member of the Association 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 fee simple title to the Unit has been transferred, and every Membership shall be appurtenant to and may not be separated from the fee simple ownership of such Unit. The rights, duties, privileges and obligations of all Owners shall be as provided in the Governing Documents.

5.4 Transfer of Membership. The Membership shall not be transferred, pledged or alienated in any way, except upon the sale of a Unit, and then only to the Purchaser. A prohibited transfer is void and will not be reflected upon the books and records of the Association. The Owner shall remain liable for all charges and Assessments attributable to the Unit until fee simple 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 simple title thereto, the Association 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. The Association may levy a transfer fee in an amount to be determined by the Board from time to time, but in no event exceeding the maximum amount allowed under Nevada law, against a Purchaser and his, her or its Unit (which fee shall be added to the Annual Assessment chargeable to such Purchaser). Such transfer fee shall not be applicable to any sale from Declarant or an Affiliate of Declarant, as Owner of a Unit, to a Purchaser. The fee described in this Section 5.4 is separate and distinct from any other fees, charges, levies or assessments which may be charged by the Association as provided in the Controlling Documents.

5.5 Voting Rights. All voting rights shall be subject to the Governing Documents. Owners shall be entitled to vote the Allocated Interest that is allocated to such Owner's Unit (as set forth in Exhibit B) in which they hold the interest required for Membership. All agreements and determinations lawfully made by the Association in accordance with the voting percentages established herein, or in the Bylaws, shall be deemed to be binding on all Owners (including all Co-Owners), their successors and assigns. All voting rights allocated to a Unit must be cast as a single vote.

(a) Voting by Co-Owners. When more than one (1) Person holds such interest or interests in any Unit ("*Co-Owners*"), all such Co-Owners shall be Members of the Association and may attend any meeting of the Association. Such Co-Owners shall designate one individual who shall be entitled to receive notices and exercise the single vote for the Unit's Allocated Interest on each item brought before the Membership to which the Unit is entitled (the "*Designated Co-Owner*"). Only the Designated Co-Owner shall be entitled to exercise the vote on behalf of the Membership representing the Unit, *provided, however*, that in the event the Designated Co-Owner is not present at a meeting in person or by proxy but one or more of several Co-Owners is or are present, only one of the Co-Owners (as determined by a majority of the Co-Owners which are present at the meeting) shall be entitled to cast the vote allocated to the Unit. No vote shall be cast for any Unit if the Designated Co-Owner is not present in person or by proxy at a meeting and the Co-Owners which are present cannot agree upon said vote or other action. Fractional voting shall not be allowed, and the vote for each Unit shall be exercised, if at all, as a unit. The nonvoting 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. The name and address of the Designated Co-Owner shall be delivered to the Association and shall be valid until a new designation signed by all Co-Owners of the Unit is delivered to the Board. It shall be conclusively presumed that the Designated Co-Owner is acting with the consent of and on behalf of the other Co-Owners.

(b) Voting by Owner's Representative. When a Unit is owned by a corporation, limited liability company, partnership or other entity, the Owner of the Unit shall designate one (1) person who shall receive all notices and who shall be entitled to vote the Unit's Allocated Interest on each item brought before the Membership for which the Unit is entitled to vote (the "*Owner's Representative*"). Fractional voting shall not be allowed, and the vote for each Unit shall be exercised, if at all, as a unit. Where no Owner's Representative has been designated as provided herein, or if the designation has been revoked, the vote for the Unit may be exercised by any person present at the meeting and purporting to act on behalf of the Owner.

Unless the Board receives a written objection in advance, it shall be conclusively presumed that the person voting on behalf of the Owner is acting with the consent of the Owner. No vote shall be cast for any Unit if the Owner cannot agree upon said vote or the person voting on behalf of the Owner. The name and address of the Owner's Representative shall be delivered to the Association and shall be valid until a new designation is delivered to the Board. It shall be conclusively presumed that the Owner's Representative is acting with the consent of and on behalf of the Owner.

5.6 Declarant's Period of Control. Notwithstanding anything contained in this Declaration to the contrary, 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 Declarant, as set forth in Section 17.6 of this Declaration;

(b) five (5) years after Declarant has ceased to offer Units for sale in the ordinary course of business; or

(c) five (5) years after any right to add new Units was last exercised by Declarant.

The period of time prior to the first to occur of the foregoing events is referred to in this Declaration as the "*Declarant's Period of Control.*" 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 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 Declarant be approved by Declarant before they become effective. Notwithstanding the foregoing, no later than sixty (60) days after the conveyance of twenty-five percent (25%) of the Units that may be created by Declarant as set forth in Section 17.6 of this Declaration to Owners other than Declarant, 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 Declarant and that no later than sixty (60) days after the conveyance of fifty percent (50%) of the Units that may be created by Declarant as set forth in Section 17.6 of this Declaration to Owners other than Declarant, 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 Declarant.

5.7 Limitation on Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, neither Declarant nor the Association and/or any manager engaged by either or both of them shall be liable to Owners or such Owners' Permittees for injury or damage caused by any latent condition of the Condominium Property. Furthermore, neither Declarant nor the Association and/or any manager engaged by either or both of them shall 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 Declarant or the Association pursuant to the terms of this Declaration. Declarant and the Association also shall not be liable to any Owner or such Owner's Permittees for any property damage, personal injury, death or other liability on the grounds that Declarant, the Association, and/or any manager engaged by them did not obtain or maintain insurance (or carry insurance with a particular deductible amount) for any particular matter where such insurance is not required hereby or Declarant, the Association, and/or any manager engaged by them could not obtain such insurance at reasonable costs or upon reasonable terms.

6. Budget.

6.1 Generally. The Budget shall comply with and contain the information required by the Act or any successor statutory provisions.

6.2 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 summary of the increased Budget to all Owners and shall call a meeting of the Owners to consider ratification of the increased Budget, as provided in the Act. 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.

6.3 Subsequent Fiscal Years. The Board shall, not less than thirty (30) nor more than sixty (60) days before the beginning of the upcoming Fiscal Year, prepare and distribute to the Owners a summary of the Budget for the upcoming Fiscal Year, accompanied by a written notice that: (a) the Budget is available for review at the business office of the Association or some other suitable location within Clark County; and (b) copies of the Budget will be provided upon request. Within sixty (60) days after adoption of any proposed Budget, the Board shall provide a summary of the proposed Budget to each Owner and shall set a date for a meeting of Owners to consider ratification of the proposed Budget, as provided in the Act. Unless at that meeting a majority of all Owners reject the proposed Budget, the proposed Budget is ratified, whether or not a quorum is present. If the proposed Budget is rejected, the Budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent Budget proposed by the Board. 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 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, 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.

7. Assessments; Liens.

7.1 Association Maintenance Funds. The Board shall establish 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. 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.

7.2 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 Association Property, and to discharge any other obligations of the Association under this Declaration and the other Controlling Documents. The Assessments and charges levied by the Association may include costs and expenses paid by the Association under the Easements. Such Assessments and charges shall be paid by the Owners as provided in this Article 7 and shall be subject to all other terms and conditions in this Article 7.

7.3 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 a delegation of use or 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.

7.4 Annual Assessments; Commencement; Collection. Annual Assessments shall commence on all Units in a Phase as determined by Declarant in its sole discretion. Until the Association makes an Annual Assessment, Declarant shall pay all Common Expenses. All Annual Assessments shall be assessed against the Owners and their Units based upon their Allocated Interest.

7.5 Delinquency. Any installment of an Assessment provided for in this Declaration shall be delinquent if not paid within fifteen (15) 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 sixty (60) days after the due date, plus all reasonable costs of collection (including

attorneys' fees) and late charges as provided herein, shall bear interest commencing sixty (60) days from the due date until paid at the maximum rate permitted by law. The Association may also require the delinquent Owner to pay a late charge in accordance with the Act. 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.

7.6 Liens. All sums assessed and fines imposed in accordance with the provisions of this Declaration shall constitute a lien upon each Unit (except for those Units owned by Declarant) from the time such sums become due, prior and superior to all other liens and encumbrances thereon except (a) liens and encumbrances Recorded before Recordation of this Declaration; (b) a Mortgage in first lien position on a Unit Recorded before the date on which the Assessment sought to be enforced becomes delinquent, except a lien imposed by the Association in accordance with this Declaration shall have priority for nine (9) months' of Assessments pursuant to the Act, unless federal regulations require a shorter period of priority for the lien; and (c) liens for real estate taxes and other governmental assessments or charges against all Units except those Units owned by Declarant. The Association may foreclose its lien in accordance with the provisions of the Act. A lien for unpaid Assessments is extinguished unless proceedings to enforce the lien are instituted within the time frame provided in the Act.

8. Additions, Alterations or Improvements by Owners.

8.1 When Approval Required. No Owner may install any electrical wiring, plumbing, machinery, pools, whirlpools, saunas, air conditioning units or improvements or items in, on or to its Unit or make any addition, alteration or improvement to the Common Elements without the prior written consent of the Board. The standards and limitations contained in this Article 8 shall be minimum standards and limitations and the Board shall be free to adopt and enforce Rules and Regulations which are more restrictive than those contained herein.

8.2 Approval Process. The Board shall answer, in writing, any written request by an Owner for approval of an installation to its Unit or other addition, alteration or improvement within forty-five (45) days after receipt of the written request and any additional information requested by the Board is received. The Board may condition the approval as it desires, including, without limitation, that it may: (a) retain the right to approve of the contractor who will perform the work; (b) restrict the time when the work may be performed; (c) require an Owner to provide a security deposit in an amount the Board determines and in an account the Board controls; (d) require an Owner to provide to the Board plans and specifications prepared and sealed by a professional engineer or architect duly licensed by the State of Nevada; (e) condition any approval upon compliance with a construction schedule and impose a construction penalty in an amount not greater than fifty thousand dollars ($50,000.00) or another amount agreed to between the Association and the Owner in a separate contract; and (f) require an Owner requesting the change to obtain, prior to commencing any work, and maintain, until completion of the work, comprehensive general liability insurance in amounts required by the Board. If the Board requires an Owner to obtain comprehensive general liability insurance, then

the Owner shall designate Declarant, the Association, the Board and any other person designated by the Board as additional insureds under the policy or policies.

8.3 Standards for Construction of Additions, Alterations or Improvements by Owners. All work performed in connection with an approved addition, alteration or improvement of any Unit shall be effected as expeditiously as possible and in such a manner as not to unreasonably interfere, obstruct or delay access to or from or be a nuisance to other Owners. No addition, alteration or improvement within a Unit shall be built in such a manner as to adversely affect the heating, ventilation, air conditioning or any other Systems (including, without limitation, Life Safety Systems), or the structural integrity of any other Unit, the Commercial Structure or related structures in the Condominium Property. Staging for any approved addition, alteration or improvement including, without limitation, the location and storage of building materials, and the parking of construction vehicles and equipment shall be limited to those areas within the Unit being altered, modified or changed, or in such other areas of the Common Elements as the Association designates in its sole discretion. Unless otherwise specifically stated herein, the Person contracting for the performance of such work ("*Contracting Party*") shall, at its sole cost and expense, promptly repair and restore or cause to be promptly repaired and restored to its prior condition all improvements damaged or destroyed in the performance of such work. If the same is not repaired and restored as required above, the Association shall have the right, in its sole discretion, to cause such damage or destruction to be repaired and restored at the cost of such Contracting Party and shall have the express right to file a lien on such Contracting Party's Unit(s) within the Condominium Property and shall have the right to foreclose such lien in accordance with Nevada Law.

8.4 Liens. The Contracting Party shall not permit any liens to stand against his, her or its Unit, Condominium Property, the Commercial Structure (or any portion thereof) or the Project (or any portion thereof) for any work done or materials furnished in connection with the performance of any addition, alteration or improvement as provided herein; *provided, however*, that the Contracting Party may contest the validity of any such lien, but upon a final determination of the validity thereof, the Contracting Party shall cause the lien to be satisfied and released of record. The Contracting Party shall, within thirty (30) days after receipt of written notice from the Association, the Commercial Structure Owner or the owner of any other portion of the Project, as the case may be, cause any such outstanding lien or claim of lien to be released of record or transferred to bond in accordance with applicable law, failing which the Association, the Commercial Structure Owner and/or the owner of any such portion of the Project, as the case may be, shall have the right, at the Contracting Party's sole cost and expense, to transfer said lien to bond.

8.5 Costs. The Owner shall pay all costs the Board incurs in reviewing any of the Owner's proposed changes, including, without limitation, all costs of architects, engineers or other professionals the Board retains to assist in its review. If the Owner does not timely pay these costs, the costs shall be deemed a Special Assessment.

8.6 Compliance with Law. An Owner's installations, approved additions, alterations or improvements (a) shall be made in compliance with all applicable laws, rules,

ordinances and regulations of all governmental authorities; (b) may only be made once all required permits have been obtained; and (c) 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.

8.7 Indemnification. An Owner making or causing to be made any installations, additions, alterations or improvements agrees for that Owner, and for his or her heirs, personal representatives, successors and assigns, to defend and to hold the Association, Declarant, the Commercial Structure Owner and all other Owners and owners of property within the Project harmless from and to indemnify them for any and all liabilities, claims, damages, expenses (including, without limitation, reasonable attorneys' fees and reasonable attorneys' fees on any appeal), liens, claims of lien, judgments, proceedings and causes of action of any kind whatsoever, arising out of or in any way connected with the performance of such work, unless caused by the negligent or willful act or omission of the indemnified person, its tenants, subtenants, agents, contractors or employees. Further, each Owner (including the successors and assigns) agrees to indemnify and hold Declarant, the Commercial Structure Owner and the owner of any other portion of the Project, as the case may be, 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 as provided herein.

8.8 Repair and Maintenance. The Owner making or causing to be made any installations, additions, alterations or improvements shall be responsible for the maintenance and repair of any installations, additions, alterations or improvements, and for insurance.

8.9 Right to Stop Work and of Review. The Association shall have the right to stop any work that is not in compliance with the terms contained in this Article 8 or any rules of the Association governing improvements by Owners. 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 and its respective designees. Neither Declarant, the Association nor any of their respective 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 as provided in this Article 8, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages or equitable relief from Declarant or the Association arising out of the review of any plans. Without limiting the generality of the foregoing, the 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. Neither Declarant nor the Association shall be responsible or subject to any liability for the refusal of the building department or any other governmental authority with jurisdiction to approve the proposed alterations or changes.

8.10 Life Safety Systems. No Owner may make any additions, alterations or improvements to the Life Safety Systems and/or to any other portion of the Condominium Property which may impair or affect the Life Safety Systems or access to the Life Safety Systems. In that regard, no lock, chain or other device or combination thereof shall be installed or maintained at any time on or in connection with any door on which panic hardware or fire exit hardware is required or installed. Stairwell identification and emergency signage shall not be altered or removed by any Owner in any manner whatsoever. No barrier, including, without limitation, items of personalty, shall impede the free movement of ingress and egress to and from all emergency ingress and egress passageways.

8.11 Sound Restriction. In the event that any Owner desires to modify any Improvement to its Unit, including, without limitation, the floor coverings in its Unit, then, in addition to all other requirements set forth herein, each Owner shall be, and remain, obligated to comply with the terms of this Article 8. With respect to carpeting and padding installed in a Unit by an Owner, the Association may promulgate standards governing the minimum weight of such items. With respect to hardwood, marble, ceramic tile or other hard floor coverings, if permitted, such flooring shall be installed only with appropriate acoustic underlayment. The particular underlayment may be dictated by the nature of the floor covering. It shall remain the responsibility of each Owner to abide by the sound and noise reduction requirements set forth in this Declaration. It shall be required for any such Owner contemplating the installation of hardwood flooring, marble, ceramic tile or other hard floor coverings to request the Association's approval to permit the Owner to install same. Under no circumstances shall any Owner modify, alter or impair the floor/ceiling assembly of its Unit. Any Owner desiring to install hard-surface flooring in its Unit to replace any originally-installed flooring shall provide at such Owner's sole expense the following information to the Association for its reference in connection with its review of any request to permit the installation of such hard-surface flooring (subject to the waiver by the Association of the requirement that any particular materials or information be submitted):

(a) Information. Information, including, if appropriate, construction plans and/or drawings, clearly indicating the type of flooring to be installed and the underlayment to be provided to mitigate impact noises such as foot-falls. The information must clearly identify all materials, their composition, and thickness. This information, including any plans and/or drawings, shall be reviewed and approved, at the Owner's sole cost and expense, by a qualified acoustical consultant for acoustical and structural integrity and performance and compliance with the acoustical requirements of this Declaration;

(b) Instructions. A copy of the installation instructions from the resilient underlayment manufacturer, which instructions shall be followed by the installing contractor;

(c) Contractors. The name, qualifications, and experience of the contractor who will install the hard-surface flooring and resilient underlayment, with a listing of such contactor's experience in the installation of floors utilizing impact installation materials; and

(d) Evidence. Evidence that the newly-installed flooring will not create greater noise impacts than the test results for the floor/ceiling assembly yielded when tested as described above.

8.12 Noise Reduction. Acoustical privacy is in the mutual interest and benefit of all Owners, their lessees and other occupants of the Condominium Property. Acoustical privacy can only be achieved through understanding and compliance with certain limitations and restrictions. It is recognized that total sound isolation from an adjacent Unit or other Improvement in a manner comparable to a single-family residence is difficult if not impossible to attain. Efforts have been made in the basic design of the Condominium Property to alleviate airborne noise, structure-borne noise and impact noise transmission from and to each Unit. The design and construction of the Condominium Property attempts to meet the standards and criteria imposed by the applicable governmental authorities related to sound insulation to the extent permitted by construction practices today. Modification of design of the structures or related components thereof by any Owner, or installation of noise generating instruments or equipment, could then alter the resultant expected isolation. The following restrictions are intended to maximize the acoustical privacy of all Owners, lessees and other occupants of the Condominium Property:

(a) Noise Requirements. Any improvement, equipment, or activity which may create noise impacts for any Unit or the Common Elements shall be subject to the strict noise reduction requirements and guidelines set forth herein and/or in any guidelines adopted by the Association from time to time in the Rules and Regulations (the "*Noise Requirements*"). The Board shall have the right to request that any Owner desiring to install any such improvements or equipment submit the results of a noise study prepared by a qualified acoustical consultant or firm listed with the National Council of Acoustical Consultants or another Person reasonably acceptable to the Board;

(b) Transmission Limits. In no event shall sound that is transmitted from the Common Elements or a Unit in which it is generated into an adjacent Unit or the Common Elements exceed a sound level in the adjacent Unit or the Common Elements of forty-five (45) dBA during the daytime hours of 7 a.m. to 10 p.m. and a sound level of thirty-five (35) dBA during the nighttime hours of 10 p.m. to 7 a.m. Furthermore, sound that has a predominantly low-frequency characteristic (noticeably high sound levels below two hundred fifty (250) Hz) that is transmitted from the Common Elements or a Unit in which it is generated into an adjacent Unit or the Common Elements shall not exceed a sound level in the adjacent Unit or the Common Elements of fifty (50) dBC during the daytime hours of 7 a.m. to 10 p.m. and a sound level of forty (40) dBC during the nighttime hours of 10 p.m. to 7 a.m.;

(c) Placement Requirements; Prohibited Devices. Devices that create sound or vibration that can be transmitted into the Common Elements or an adjacent Unit shall not be directly attached to a wall or ceiling that separates adjacent Units or a Unit from the Common Elements, or mounted or placed on a shelf that is directly attached to a wall or ceiling that separates adjacent Units or a Unit from the Common Elements. These devices include, but are not limited to, acoustic speakers associated with a stereo or surround sound system and

acoustic speakers associated with electronic instruments. These devices may be located on interior walls within a Unit. Any device that generates vibration that can be transmitted as sound into an adjacent Unit or the Common Elements through the floor/ceiling assembly separating two Units or a Unit from the Common Elements shall be designed and installed in order to provide for vibration isolation. These devices include, but are not limited to, base or subwoofer speakers, pianos, organs, and aerobics exercise equipment. The playing of all percussive-type instruments is prohibited in all Units. Percussive-type instruments include, but are not limited to, drums, bongos, bells, tambourines, and cymbals. The use of free weights that are used as part of an aerobic, exercise, or weight training regimen that can be dropped onto a floor that is part of a floor/ceiling assembly separating adjacent Units or a Unit from the Common Elements is prohibited in all Units. The Owner, lessee or other occupant of a Unit shall submit a written statement to the Association of its intent to install and use any of the devices covered in this Section and shall document the measures it is taking to comply with the requirements of this Section. If the Association, in its sole discretion, determines that the use of said devices is not in compliance with the requirements of this Section, then the Owner shall be prohibited from using said devices. If the Association fails to provide written notice to the Owner, lessee or occupant within a sixty (60) day period after receipt of such Owner's written statement, it shall be conclusively presumed that the Association has not approved the use of said devices;

(d) Other Devices. Many other devices and decorations or uses or misuses thereof, can likewise be the cause of unacceptable sound or vibration in adjacent (along side, above or below as the case may be) Units or the Common Elements, including, but not limited to, rotating, oscillating or vibrating devices. Owners are forewarned and on notice that the criteria for acoustical privacy set forth herein shall apply for any condition resulting in annoyance and complaint by other Unit occupants within the Condominium Property;

(e) Non-Compliant Flooring. If any flooring installation by an Owner does not comply with the sound attenuation requirements set forth herein, irrespective of any approval by the Association, the non-complying Owner shall indemnify, defend and hold harmless Declarant and the Association from any claims for defects, damages, liabilities, costs, and/or expenses (including reasonable attorneys' fees and court costs at all trial and appellate levels) arising out of, caused by, or associated with such non-compliance;

(f) Noise Violations. If a complaint is made for non-compliance with the Noise Requirements or any provision of this Declaration relating to noise, the Association may retain the services of a recognized acoustical consultant to field test the area of complaint. The costs shall be chargeable to the complaining party in the event the field test shows that conditions meet the criteria of the applicable guidelines. If such field tests show non-compliance, then the costs of the testing shall be borne by the offending party and charged as a Special Assessment. In the event an Owner fails to comply with the provisions of this Section or any Noise Requirements, or any provision of this Declaration relating to noise (a "*Noise Violation*"), the Association shall have the right, after Notice and Hearing and reasonable opportunity to cure such Noise Violation as determined by the Board, pursuant to this Section, to enter into the Owner's Unit for the purpose of remedying the Noise Violation. The Association shall not be liable for trespass in connection with such entry. At any hearing on a noise issue, the

Owner will have an opportunity to discuss the merits of the claims set forth in the notice of Noise Violation, and the Board will determine what action, if any, needs to be taken by the Owner to remedy the Noise Violation and the time within which it must be accomplished. The cost to the Association of remedying such Owner's failure to comply with the provisions of this Section, as well as any damages suffered by the Association with respect thereto, shall be assessed to the Owner as a Special Assessment, enforceable in the manner provided in this Declaration; and

(g) Disclaimer. EACH OWNER, BY ACCEPTANCE OF A DEED OR OTHERWISE ACQUIRING TITLE TO A UNIT, ACKNOWLEDGES AND AGREES THAT SOUND TRANSMISSION IN A HIGH-RISE BUILDING SUCH AS THE BUILDING IS VERY DIFFICULT TO CONTROL AND THAT NOISES FROM ADJOINING OR NEARBY UNITS, THE COMMERCIAL STRUCTURE AND/OR MECHANICAL EQUIPMENT CAN OFTEN BE HEARD IN ANOTHER UNIT. DECLARANT DOES NOT MAKE ANY REPRESENTATION OR WARRANTY AS TO THE LEVEL OF SOUND TRANSMISSION BETWEEN AND AMONG UNITS AND THE OTHER PORTIONS OF THE BUILDING AND THE COMMERCIAL STRUCTURE, AND EACH OWNER SHALL BE DEEMED TO WAIVE AND EXPRESSLY RELEASE ANY SUCH WARRANTY AND CLAIM FOR LOSS OR DAMAGES RESULTING FROM SOUND TRANSMISSION.

8.13 Weight Restriction. The installation in any Unit of any improvement or object having a load in excess of forty (40) pounds per square foot must be compatible with the overall structural design of the Building. The Association may require a structural engineer to review certain of the proposed improvements with such a review to be at the sole cost and expense of the Owner desiring to make such installation. In the event that an Owner violates the load limitations set forth in this Section, irrespective of any approval by the Association, the non-complying Owner shall indemnify, defend and hold harmless Declarant and the Association from any claims for defects, damages, liabilities, costs, and/or expenses (including reasonable attorneys' fees and court costs at all trial and appellate levels) arising out of, caused by, or associated with such non-compliance.

8.14 Shelves and Wall Hangings Within Units. Any attached shelving or hanging pictures shall only be installed or hung with toggle bolts into the drywall which shall not penetrate such drywall more than three quarters (3/4) of an inch. Without limiting the foregoing, no Owner or other Person shall fasten shelving or hanging pictures directly to studs or walls between neighboring Units or between a Unit and the Common Elements.

8.15 Improvements, Additions or Alterations by Declarant. Notwithstanding anything to the contrary, the foregoing restrictions of this Article 8 shall not apply to Declarant-owned Units. Declarant shall have the unconditional right, without the consent or approval of the Board or other Owners and at 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 Article 8 shall require the prior written consent of Declarant. The rights herein reserved are part of the Developmental Rights.

8.16 Façade and Project Design. Given the integration of the uses, structures and design features within the Project, it is of paramount importance that there be no change made to the appearance, design, aesthetic features or structural components of the Façade or any portion thereof without the prior written approval of the Resort Owner, which may be granted or withheld in its sole and absolute discretion. It is the express intent of Declarant and its Affiliates that the Project and all of the buildings and structures therein shall be maintained as an integrated whole in such a manner as to maintain consistency with the general appearance, design and aesthetic features of the Project as initially constructed and otherwise improved. **EACH OWNER, BY ACCEPTANCE OF A DEED OR OTHERWISE ACQUIRING TITLE TO A UNIT, ACKNOWLEDGES AND AGREES THAT THE MAINTENANCE OF THE APPEARANCE, AESTHETIC FEATURES AND STRUCTURAL INTEGRITY OF THE FAÇADE IS OF SIGNIFICANT AND INHERENT IMPORTANCE TO THE PURPOSE OF CREATING A MULTI-USE, INTEGRATED COMMUNITY WITHIN THE PROJECT AND THAT CONTROL OF CHANGES TO THE FAÇADE BY THE RESORT OWNER AS SET FORTH IN THIS SECTION 8.16 IS NECESSARY AND APPROPRIATE TO ACHIEVE AND SUSTAIN SUCH PURPOSE.**

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

9.1 Rules and Regulations. In addition to the restrictions set forth in this Article 9, the Board may, from time to time, adopt, amend and enforce rules and regulations relating to the governance of the Condominium Property and the use of the Common Elements, Association Property and Units. Such Rules and Regulations shall become effective thirty (30) days after they are distributed to an Owner.

9.2 Occupancy. Each Unit shall be used as a single family residence only, whether for permanent or temporary use, except as otherwise herein expressly provided, and in accordance with all applicable county and state codes, ordinances and regulations. A Unit may only be occupied by the following Persons, and such Persons' Families: (a) the individual Owner; (b) an officer, director, stockholder, employee or designee of an Owner that is a corporation; (c) a member, manager, employee or designee of an Owner that is a limited liability company; (d) a partner, employee or designee of an Owner that is a partnership; (e) the fiduciary or beneficiary or designee of an Owner that is a trust; or (f) 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: (i) an individual lessee; (ii) an officer, director, stockholder, employee or designee of a corporate lessee; (iii) a member, manager, employee or designee of such limited liability company lessee; (iv) a partner, employee or designee of such partnership lessee; or (v) the fiduciary or beneficiary or designee of a fiduciary lessee. Under no circumstances may more than one Family reside in a Unit at one time. Subject to applicable law, in no event shall occupancy (except for temporary occupancy by visiting guests) exceed two (2) 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 9.2 shall not be applicable to Units used by Declarant for model units, sales or

resales offices or management or administrative services. As used in this Section 9.2, "*guests*" or words of similar import shall include only those Persons who are not the Unit's Owner and who have a principal residence other than the Unit. Unless otherwise determined by the Board, a Person or Persons 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 9.2, 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 and Association Property.

9.3 Parking. Parking will be by valet only on a "first-come, first-served" basis in an area that is not a part of the Condominium Property and will be subject to and governed by the Parking and Access Easement Agreement and the restrictions and payment obligations provided therein.

9.4 Nuisances. Subject to Section 9.8 of this Declaration, no rubbish or debris of any kind shall be placed or permitted to accumulate anywhere within the Condominium Property, and no odor shall be permitted to arise therefrom so as to render the Condominium Property 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 or any other Unit or to the occupants, guests, licensees or invitees of the foregoing. Without limiting the generality of any of the foregoing provisions and subject to Article 8 of this Declaration, 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 or other items which may unreasonably disturb other Owners or the Owners' Permittees shall be located, used or placed on any portion of the Condominium Property without the prior written approval of the Board. Notwithstanding the foregoing, no activity specifically permitted by Declarant in this Declaration shall be deemed a nuisance, regardless of any noises and/or odors emanating therefrom (except, however, to the extent that such odors and/or noises exceed limits permitted by applicable law). By accepting a deed to a Unit, each Owner acknowledges that the Condominium Property is adjacent to other hotel/casino, condominium, condominium/hotel and retail/entertainment facilities, including, but not limited to, the retail and/or commercial facilities located in the Commercial Structure and/or the Project, and that noise, lights and odors common to such activities and related commercial activities, as well as construction activities, may exist on or near the Condominium Property, at any time and from time to time.

EACH OWNER, BY ACCEPTANCE OF A DEED OR OTHERWISE ACQUIRING TITLE TO A UNIT SHALL BE DEEMED TO UNDERSTAND AND AGREE THAT IT IS INTENDED (WITHOUT CREATING ANY OBLIGATION) THAT RESTAURANTS, CAFES, BAKERIES AND/OR OTHER FOOD SERVICE OPERATIONS MAY BE OPERATED FROM THE COMMERCIAL STRUCTURE AND

OTHER IMPROVEMENTS IN THE PROJECT AND THAT SUCH OPERATIONS MAY RESULT IN THE CREATION OF ODORS WHICH MAY AFFECT ALL PORTIONS OF THE CONDOMINIUM PROPERTY, INCLUDING THE UNITS, COMMON ELEMENTS AND ASSOCIATION PROPERTY. ACCORDINGLY, EACH OWNER AGREES (A) THAT SUCH ODORS SHALL NOT BE DEEMED A NUISANCE HEREUNDER; (B) THAT NONE OF DECLARANT, ANY OF DECLARANT'S AFFILIATES, OR ANY OWNER, TENANT AND/OR OPERATOR OF PROPERTY WITHIN THE COMMERCIAL STRUCTURE OR ANY IMPROVEMENTS IN THE PROJECT SHALL BE LIABLE FOR THE EMANATION OF SUCH ODORS AND/OR ANY DAMAGES RESULTING THEREFROM; AND (C) TO HAVE RELEASED DECLARANT, THE ASSOCIATION, ANY MANAGER ENGAGED BY THE ASSOCIATION, THE COMMERCIAL STRUCTURE OWNER AND ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY OTHER OWNER, TENANT AND/OR OPERATOR OF PROPERTY WITHIN THE PROJECT FROM ANY AND ALL LIABILITY RESULTING FROM SAME.

SIMILARLY, INASMUCH AS SUCH ACTIVITIES MAY ATTRACT CUSTOMERS, PATRONS AND/OR GUESTS WHO ARE NOT MEMBERS OF THE ASSOCIATION, SUCH ADDITIONAL TRAFFIC OVER, ACROSS AND UPON THE COMMON ELEMENTS LOCATED ON THE CONDOMINIUM PROPERTY SHALL NOT BE DEEMED A NUISANCE HEREUNDER.

NEW DEVELOPMENTS, INCLUDING ADDITIONAL HOTEL, CONDOMINIUM, CONDOMINIUM/HOTEL, TIMESHARE OR HOTEL/CASINO COMPONENTS AND/OR RETAIL AND ENTERTAINMENT DEVELOPMENTS MAY BE CONSTRUCTED IN THE PROJECT AND EXISTING FACILITIES, INCLUDING BUT NOT LIMITED TO THE COMMERCIAL STRUCTURE, MAY UNDERGO RECONSTRUCTION FROM TIME TO TIME, AND SUCH CONSTRUCTION AND RECONSTRUCTION MAY CAUSE PERIODS OF EXTRA NOISE, EARTH VIBRATION AND DUST, AS WELL AS RECONFIGURATION OF LANDSCAPING, PARKING AND OTHER DEVELOPMENT RELATED CONDITIONS. EACH OWNER AGREES THAT SUCH ACTIVITIES AND/OR CONDITIONS SHALL NOT BE DEEMED A NUISANCE HEREUNDER.

9.5 Window Coverings. An Owner may install or cause to be installed in such Owner's Unit window coverings which face the exterior windows or glass doors of Units as are permitted in accordance with the terms and conditions of the Controlling Documents, including the Resort Property Easement Agreements (or if no such requirement is set forth in the Resort Property Easement Agreements, then as may be required by the Rules and Regulations) and shall be subject to disapproval by the Association, in which case they shall be removed and replaced with acceptable items.

9.6 Signs; Flag of the United States. Except to the minimum extent required to be allowed by applicable law and except as otherwise provided in this Declaration, no sign, poster, billboard, flag, advertising device or other display of any kind shall be displayed without

the pre-approval of the Association. No flag of the United States or political sign may be displayed in a manner that would cause such flag or sign to be visible from the exterior of any Unit except to the minimum extent required to be allowed by applicable law. The Board may not adopt any rules and/or regulations concerning the display of signs on the Condominium Property which expand or increase the rights and limitations of this Section 9.6 or applicable law.

9.7 Antennas, Satellite Dishes. Satellite dishes, aerials and antennas and all lines and equipment related thereto located wholly within the physical boundaries of Units and which are not visible from outside the Condominium Property or the Building shall be permitted without any requirement for approval from the Board. Satellite dishes, aerials and antennas shall not be permitted on the Common Elements of the Condominium Property except to the minimum extent required to be allowed by applicable law. Declarant may grant easements and/or licenses over and upon the Condominium Property for maintenance of any such satellite dishes, antenna or aerial, or master antenna system or cable television service. The restrictions in this Section 9.7 shall not apply to any satellite dish, antenna or aerial, or master antenna system or cable television service installed by Declarant.

9.8 Unsightly Articles. No unsightly articles shall be permitted to remain upon or within any Unit, Limited Common Element or Common Elements so as to be visible from any other portion of the Condominium Property or from anywhere else in the Building. Trash and other garbage shall be regularly removed from each Unit and shall not be allowed to accumulate therein. No refuse container shall be placed by an Owner in or on the Common Elements or anywhere else in the Building. Trash shall be placed in a trash chute or designated area, if any, as required by the Association or as set forth in the Rules and Regulations, so as not to create a mess around the trash chute or designated trash collection area. Recyclable materials shall be placed in such areas as are designated by the Board. Garbage which is too big for any trash chute shall be removed by the Owner at the Owner's sole expense.

9.9 Pets. Except for fish, there shall be allowed no more than two (2) household pets in a Unit with an aggregate weight not to exceed eighty (80) pounds; *provided, however*, that said pets may consist only of domesticated dogs, domesticated cats and fish and may not be kept, bred, or maintained for any commercial purpose and may not be kept in any Unit after such time as the Board notifies the Owner of such Unit that said pets have become, in the reasonable determination of the Board, a nuisance or annoyance to any other Owner, the Commercial Structure Owner and/or any of their guests, tenants, occupants, licensees, invitees, agents, servants, contractors or subcontractors. 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. No reptiles, birds or other forms of wildlife shall be kept in or on the Condominium Property (including the Units) or the Association Property. Violations of the provisions of this Section 9.9 shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Owners (as provided in any applicable Rules and Regulations) and/or to require any pet to be permanently removed from the Condominium Property. Notwithstanding the foregoing, prior to the installation of a fish tank exceeding fifty-five (55)

gallons in volume, an Owner must deliver plans for such tank to the Board for its written approval, which approval may be withheld in its sole and absolute discretion.

9.10 Business or Commercial Activity. No part of the Units 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 Declarant, its agents, successors and assigns may use any portion of the Condominium Property for model Unit site(s) and display and sales and leasing offices. The provisions of this Section 9.10 shall not preclude any of the above-described activities, provided that all of the following conditions are fulfilled: (a) such activities are conducted in conformance with all applicable governmental ordinances; (b) the patrons or clientele of such activities do not visit the Unit or in any way utilize any parking facilities within the Project; (c) 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; (d) no such activity increases the liability or casualty insurance obligation or premium of the Association, the Manager or Declarant; (e) such activities do not involve the provision of any other services and/or amenities whatsoever in the Building; and (f) such activities are consistent with the residential character of the Condominium Property and conform with the provisions of this Declaration and the other Controlling Documents.

9.11 No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or Association Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium and/or Association Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. Notwithstanding the foregoing and any provisions of the Governing Documents, Declarant and the Association shall not be liable to any person(s) for its failure to enforce the provisions of this Section 9.11. No activity specifically permitted by Declarant in this Declaration shall be deemed to be a violation of this Section.

9.12 No Further Subdivision; Timesharing; Exchange Programs. No non-Declarant Owner may further subdivide a Unit without the prior written approval of the Association; *provided, however*, that nothing in this Section 9.12 shall be deemed to prevent an Owner from, or require the approval of the Association for (a) selling a Unit; (b) transferring or selling any Unit to more than one (1) Person to be held by them as tenants in common, joint tenants, tenants by the entirety or as community property; or (c) the leasing or renting by any Owner of all of such Owner's Unit in accordance with the provisions of this Declaration and the other Controlling Documents. No Unit shall be made subject to any type of timesharing, fraction sharing, point based program, right-to-use program, exchange program, travel and/or vacation club, destination club, luxury club or other similar program whereby the right to exclusive use of the Unit rotates among other Owners, participants or members of the program regardless of the

mechanism utilized for enabling such rotation. Declarant hereby expressly reserves the right to replat or subdivide any Unit or Units owned by Declarant.

9.13 Water and Sewer Systems. No exterior individual water supply system, water softener system, water conditioner system or sewage disposal system shall be permitted anywhere on the Condominium Property 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.

9.14 Exterior Improvements. Except as otherwise permitted in this Declaration, neither the Owners nor the Association may cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors or windows of the Building, including the Façade (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, furniture, fixtures and equipment).

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

9.16 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 9 for good cause. APPLICABLE WARRANTIES OF DECLARANT, IF ANY, MAY BE VOIDED BY VIOLATION OF THESE RESTRICTIONS.

9.17 Open Flame Prohibition. Any open flames, hot plates and space heaters within a Unit are expressly prohibited.

9.18 Leases. Subject to the terms and conditions in this Section 9.18, an Owner may lease his, her or its Unit no more than twice per calendar year for a minimum lease term of six (6) months. No portion of a Unit (other than the entire Unit) may be rented. All leases of Units shall be in writing and shall 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 Governing Documents, or other applicable provisions of any agreement, documents or instrument governing the Unit. The Board shall have the right to require of all tenants of a Unit that they deposit in escrow with the Association an amount not to exceed one (1) 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 Condominium Property or to pay any fines resulting from acts or omissions 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 repairs to the Common Elements 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 any of the Controlling Documents. All leases shall comply with and be subject to the provisions of the Governing Documents and the provisions of

same shall be deemed expressly incorporated into any lease of a Unit. This Section shall also apply to assignments and renewals of leases. Upon entering into an agreement for the lease of a Unit, a non-Declarant Owner or its agent shall provide written notice to the Board, or its designee, of the lease agreement and furnish the names of the lessee to the Board and shall deliver a copy of the Controlling Documents to the lessee.

9.19 Sale of Unit to Prospective Purchaser. Upon entering into an agreement for the sale of a Unit, a non-Declarant Owner and the Association shall comply with all provisions of the Act with respect to the resale of units.

9.20 Notice Regarding Water Intrusion. Notwithstanding any other provision herein, if there shall be intrusion of water into any Unit or any part of the Common Elements (including, without limitation, as a result of any roof, window, siding or other leaks, including, without limitation, plumbing leaks), the Board with respect to any affected Common Element and the Owner of any affected Unit shall be obligated, if such event occurs during Declarant's Period of Control, to immediately notify Declarant, and if such event occurs after Declarant's Period of Control, to immediately notify the Association, of such event, and, at any time, the Board and Owner, as applicable, shall take all necessary and appropriate action to stop any such water intrusion. Declarant shall thereafter have the right to inspect the condition, including the right to assess the likelihood of mold or mildew, and to offer recommendations for mitigation of mold or mildew. Nothing herein shall obligate Declarant to take any action, nor shall any rights of Declarant under this Section constitute an admission or acknowledgment that any causes of any water intrusion are the result of defective or negligent construction, maintenance, operation or management. Failure of the Board or any Owner to timely notify Declarant and the Association of any such water intrusion shall be cause to deny future claims against Declarant or the Association relating thereto, which claims could have been mitigated had earlier action been taken. **ANY AND ALL CONDITIONS WITHIN THE UNITS AND THE COMMON ELEMENTS WHICH INVOLVE WATER DAMAGE, OR THE POTENTIAL FOR WATER DAMAGE, WITHIN OR TO THE UNITS AND THE COMMON ELEMENTS, SUCH AS A PLUMBING LEAK OR BREAK, OR ROOF OR WINDOW LEAK, ARE EMERGENCIES. THE ASSOCIATION, THE BOARD, EACH OWNER, AND ALL PERSONS CLAIMING UNDER EACH OWNER, SHALL CONCLUSIVELY BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED TO NOTIFY THE MANAGER AND DECLARANT IMMEDIATELY BY TELEPHONE AS TO ANY AND ALL SUCH CONDITIONS. UPON DISCOVERY OF ANY SUCH EMERGENCY CONDITION, THE ASSOCIATION, THE BOARD AND EACH OWNER ALSO AGREES TO ALLOW DECLARANT AND THE ASSOCIATION AND THEIR RESPECTIVE EMPLOYEES, AGENTS, CONTRACTORS AND CONSULTANTS IMMEDIATE ACCESS TO THE UNIT AND THE COMMON ELEMENTS IN ORDER TO INSPECT AND/OR TEST AND TO TAKE ALL STEPS DECLARANT OR THE ASSOCIATION DEEMS NECESSARY TO REPAIR ANY SUCH CONDITION, AS WELL AS TO REMOVE AND/OR REPLACE ANY AND ALL COMPONENTS OR MATERIALS CAUSING DAMAGE OR DAMAGED BY SUCH CONDITION, INCLUDING WITHOUT LIMITATION, REMOVAL OF WET DRYWALL,**

SHEETROCK, TRIM, TACK STRIP, CARPET, CARPET PAD AND FLOORING MATERIAL.

9.21 Effect on Declarant. Unless otherwise stated expressly in this Declaration, the restrictions and limitations set forth in this Article 9 shall not apply Declarant or to Units owned by Declarant or to the Commercial Structure Owner.

9.22 Compliance with Controlling Documents. Notwithstanding anything in this Declaration to the contrary, Declarant, the Association and the Owners shall, in all cases, comply with, and any use and/or occupancy of the Common Elements and any Unit shall be subject to, the restrictions, conditions and covenants set forth in the Controlling Documents and any rules or regulations adopted and enforced thereunder, as the same may be amended from time to time.

10. Resale Restrictions. The resale of a Unit shall be restricted in accordance with any agreement by and between Declarant and an Owner (a "*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; (c) a time period during which an Owner may not advertise or list the Unit for sale; and/or (d) a right of first refusal in favor of Declarant.

11. Insurance.

11.1 Policies to be Obtained by Owners.

(a) Required Policies. Each Owner shall be responsible to obtain and maintain insurance coverage for the property lying within the boundaries of the Unit, including, but not limited to, insurance covering the Owner's personal property, furniture, fixtures, Improvements and the Owners' personal liability and living expenses, and for any other risks not otherwise insured in accordance with this Article 11. The effective date of such insurance must be no later than the date and time on which a Unit is conveyed to the Owner and must be maintained at the Owner's sole cost and expense throughout the term of this Declaration. Insurance required by this Section must have limits of not less than one million dollars ($1,000,000.00) combined single limit for injury or death to person or damage to property accruing in the Owner's Unit. Except as specifically provided herein, the Association shall not be responsible to Owners to obtain insurance coverage upon the property lying within the boundaries of their Units.

(b) Additional Insured. The Association, the Manager and any other managing agents of the Association, and the holders of any Mortgage on a Unit (or any leasehold interest therein) must be included as additional insureds on all policies of insurance required by this Section 11.1.

(c) Copies to the Association. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished to the Association. Copies or certificates shall be furnished not less than three (3) days prior to the beginning of the term of the policy, or not less than three (3) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate. In the event an Owner fails to obtain or maintain any insurance policy required to be obtained or maintained under this Section 11.1, the Association may procure such policy or policies of insurance and charge the cost of the same to such Owner as a Special Assessment.

11.2 Policies to be Obtained by the Association. The Association shall obtain and maintain insurance covering the interest of the Association, the Board and all Owners as follows:

(a) Property. Property insurance insuring the entire Condominium Property and Association Property, including each Unit, together with all fixtures, furniture, building service equipment, personal property and supplies (collectively, the "*Insured Property*"), shall be obtained by the Association for the full replacement cost of the Insured Property. Notwithstanding the foregoing, the Insured Property shall not include any furniture, fixtures, furnishings, floor coverings, wall coverings and ceiling coverings, other personal property located within a Unit or owned, supplied or installed by Owners or other occupants of a Unit, and all electrical fixtures, appliances, air conditioning and heating equipment and water heaters to the extent such are not part of the Common Elements. Such policies may contain reasonable deductible provisions as determined by the Association. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a Special Cause of Loss coverage form (excluding terrorism insurance), and such other risks as from time to time are customarily covered by a standard "all-risk" endorsement with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief, and the cost of demolition and debris removal.

(b) Liability. Comprehensive liability coverage, including death, bodily injury and property damage, general public liability and automobile liability insurance, including insurance for medical payments, arising out of or in connection with the use, ownership and maintenance of the Insured Property. The minimum limits of such policies shall be as follows:

Commercial General Liability – Occurrence Form:

General Aggregate for Location: $1,000,000

Products-Completed Operations Aggregate: $1,000,000

Personal and Advertising Injury: $1,000,000

Bodily Injury and Property Damage Each Occurrence: $1,000,000

Fire Damage (any one fire): $1,000,000

Medical Expenses (any one person): $10,000

Automobile Liability - Any Auto, or Owned, Hired and Non-Owned Autos:

Combined Single Limit per Accident for Bodily Injury and Property Damage: $1,000,000

Excess Liability – Follow Form Excess of Commercial General Liability, Automobile Liability and Employers Liability:

Each Occurrence: $25,000,000

Aggregate: $25,000,000

(c) Worker's Compensation. Worker's Compensation and other mandatory insurance required by the State of Nevada, when applicable, as follows:

Worker's Compensation: Statutory

Employer's Liability:

Each Accident: $1,000,000

Disease (each employee): $1,000,000

Disease (policy limit): $1,000,000

(d) 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).

(e) Directors and Officers Liability. Such insurance providing coverage on a claims made basis for all members of the Board or other officers of the Association. Such policy or policies may contain reasonable retention provisions as determined by the Association.

(f) Additional Insurance. Such other insurance shall be obtained as the Board shall determine from time to time to be desirable in connection with the Common Elements and Association Property. The Board may, from time to time, require and/or obtain higher amounts, additional coverage and/or additional terms of insurance that exceed any limits established in the Act or this Declaration.

The policies required or obtained pursuant to this Section 11.2 shall name as additional insureds each Owner, the Manager and any other managing agents of the Association, the Commercial Structure Owner and the holders of any Mortgage on the Insured Property. When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) as to property insurance policies, subrogation against the Association and against the Owners individually and as a group; (ii) pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk; and (iii) avoid liability for a loss that is caused by an act of the Commercial Structure Owner (or any of its employees, contractors and/or agents), one or more Owners or as a result of contractual undertakings. Additionally, each policy shall provide that the insurance provided shall not be prejudiced by any act or omissions of individual Owners that are not under the control of the Association. Each policy shall also provide, to the extent reasonably available, that such policy maintained by an Owner or the Association (as applicable) provides primary coverage in the event such party has a policy covering the same risk. Each insurance policy required or obtained pursuant to this Section 11.2 shall be placed with insurers duly licensed or approved unlicensed companies in the State of Nevada and with a Best's rating of no less than A-VII.

11.3 Additional Provisions. To the extent practicable, all policies of insurance shall provide that such policies may not be canceled or substantially modified without at least sixty (60) days' prior written notice to all of the named insureds, including all Mortgagees. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Association may obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section. The insurance coverage requirements set forth in this Article 11 provide the minimum level of acceptable coverage. Owners or the Association (if applicable) may obtain coverage above the minimum requirements as such parties may determine necessary. Declarant makes no representation or warranty that the minimum amount of insurance required pursuant to this Declaration will be sufficient to protect any Owner or the Association (if applicable) from any liabilities in excess of policy limits.

11.4 Premiums. Insurance premiums for any blanket insurance coverage obtained by the Association and any other insurance deemed necessary by the Board and deductibles required under such policies 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 Reserve Funds, to be used solely for the payment of premiums of required insurance as such premiums become due.

11.5 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 11.2 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, the Commercial Structure Owner and Owners and lien holders as their interests 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 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.

11.6 Distribution of Proceeds. Proceeds of insurance policies required to be maintained by the Association pursuant to this Article 11 shall be distributed to or for the benefit of the beneficial owners thereof in the following manner: if the damaged property for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the Owners, remittances to Owners and their Mortgagees being payable jointly to them, after first deducting any amounts paid for the repair or reconstruction by such Owners' policies.

11.7 Owners' Personal Coverage. The insurance required to be purchased by the Association pursuant to this Article 11 shall not cover claims against an Owner due to accidents occurring within such Owner's Unit, nor casualty or theft loss to the contents of an Owner's Unit. It shall be the obligation of the individual Owner to purchase and pay for insurance as to all such and other risks not covered by insurance required to be carried by the Association hereunder.

11.8 Benefit of Mortgagees. Certain provisions in this Article 11 entitled "*Insurance*" are for the benefit of Mortgagees of Units and may be enforced by such Mortgagees.

12. Determination to Reconstruct or Repair.

12.1 Determination to Reconstruct or Repair. Subject to the immediately following paragraph, the Members of the Association shall make all determinations as to repair or replacement after fire or other casualty with respect to the Common Elements. Notwithstanding anything in this Article 12 to the contrary, each Owner, by acceptance of a deed to a Unit, agrees and acknowledges that the Commercial Structure Owner owns the Commercial Structure and the ability of the Association to repair or reconstruct the Common Elements and/or the Units may be limited or impaired by the rights of the Commercial Structure Owner. The Commercial Structure Owner shall have the sole discretion to determine whether to repair or replace the Commercial Structure or any other property owned by it. In the event of the total or partial destruction of the Commercial Structure or any portion thereof, the Commercial Structure Owner may determine not to reconstruct or repair the Commercial Structure or such portion

thereof. In such event, the Association and the Owners may not be able to reconstruct or repair the Common Elements and/or the Units and the net proceeds of all insurance policies maintained by the Association for such reconstruction or repair shall be divided among all the Owners in proportion to their Allocated Interests after payment of all Mortgages and liens on the Common Elements and the Units and all right, title and interest of the Association and the Owners in and to the Condominium Property, including the Units, shall terminate and revert back to Declarant.

12.2 Destruction of Common Elements. 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, as promptly as practical. The proceeds of any insurance maintained pursuant to Article 12 of this Declaration for reconstruction or repair of the Common Elements and/or the Units shall be used for such purpose, unless (a) the Condominium is terminated; (b) repair or restoration would be illegal under any state or local statute or ordinance governing health or safety; or (c) Owners holding at least eighty percent (80%) of the Units in the Association vote not to rebuild (unless the Easements require the same to be rebuilt). The Board shall be authorized to have prepared the necessary documents to effect such reconstruction as promptly as practical. With respect to the Common Elements, any remaining insurance proceeds shall be distributed to Owners holding an interest in such Common Elements in proportion to the interest held.

12.3 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes. With respect to the Insured Property, if the reconstruction or repair is not made in accordance with the original plans and specifications and the building code in effect at the time of the original construction, such reconstruction or repair must be made in accordance with the plans and specifications approved by the Association; *provided, however,* that if any reconstruction is undertaken, it shall be undertaken in such a manner to restore the Units to substantially the same condition they were in prior to the occurrence of the casualty.

12.4 Capital Improvement Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Capital Improvement Assessments shall be made against the Owners by the Association (which shall be deemed to be assessments made in accordance with, and secured by the lien rights contained in Section 7.6 above, as applicable) in sufficient amounts to provide funds for the payment of such costs. With respect to the Insured Property, Capital Improvement Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective Allocated Interests.

12.5 Unit 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 Improvements on the Condominium Property after partial or total destruction, as provided in this Article 12, 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.

12.6 Benefit of Mortgagees. Certain provisions in this Article 12 are for the benefit of Mortgagees of Units and may be enforced by any of them.

13. Eminent Domain. The term "*taking*" as used in this Article 13 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 13.

13.1 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 Reserve Fund.

13.2 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.

13.3 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 liens encumbering such Unit, in order of priority.

13.4 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.

13.5 Notice to Owners and Eligible Mortgagees. The Board, upon learning of any taking affecting a material portion of the Condominium Property 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.

14. Mortgagees.

14.1 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. 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.

14.2 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 Governing Documents which require the vote, consent or approval of a specified percentage of Eligible Mortgagees, such vote or approval shall be determined based upon the Allocated Interest for each Unit encumbered by each such Mortgagee in a first lien position and the consent or approval of any Mortgagee shall be deemed given if such Mortgagee has not responded to any notice delivered as provided in this Declaration within sixty (60) days of delivery. 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 14.2 conflict with any other provisions of the 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 Condominium Property 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 material obligation under the 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 Mortgagee who obtains title to a Unit pursuant to the remedies provided in the Mortgagee's 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 Governing Documents, including as set forth in Article 10 of this Declaration.

(c) Subject to the lien rights of the Association as set forth in this Declaration and the Act, each Mortgagee of a Mortgage in a first lien position encumbering any Unit which obtains title to a Unit, pursuant to the remedies provided in such Mortgage or by foreclosure of such Mortgage, or by deed or assignment in lieu of foreclosure, shall take title to a Unit free and clear of claims for unpaid Assessments or charges against such Unit which accrued

prior to taking title to the 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 sixty-seven percent (67%) of the voting rights of all Eligible Mortgagees with respect to Units, or Owners (other than Declarant) holding at least sixty-seven percent (67%) of the Membership have given their prior written approval, neither the Association nor the Owners shall:

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

(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 as provided in this Declaration for public utilities 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 and no consent of the Eligible Mortgagees whatsoever shall be required for such grants;

(v) by act or omission 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 11 of this Declaration;

(vii) use hazard insurance proceeds for losses to any portion of the Condominium Property (i.e., Improvements to the Common Elements) for other than the repair, replacement or reconstruction of such property, subject to the provisions of Article 11 and 12 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 prior written notice;

(ii) require the Association to submit an annual audited or reviewed 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 sixty (60) days written notice prior to the effective date of (i) any proposed material amendment to the Governing Documents; (ii) any termination of an agreement for professional management of the Condominium Property following any decision of the Owners to assume self-management of the Condominium Property; and (iii) any proposed termination of the Condominium Property as a Condominium.

(g) The Reserve Funds 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.

15. Amendment and Termination of Declaration.

15.1 Amendment to Declaration.

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

(b) Amendments by the Owners Not Affecting the Commercial Structure. The Board may propose an amendment to this Declaration that does not affect the Commercial Structure 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 that does not affect the Commercial Structure is to be considered. The resolution shall be adopted by the vote, in person or by proxy,

or written consent of Owners representing not less than sixty-seven percent (67%) of the voting power of the Association; *provided, however*, that the specified percentage of the voting power of the Association 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 shall not be required for amendments that may be executed by Declarant under NRS §§ 116.2109 and 116.211 or any successor statutes, by the Association under NRS §§ 116.1107 and 116.2108(3) or any successor statutes, or by certain Owners under NRS §§ 116.2108(2), 116.2112 and 116.2118 or any successor statutes.

(c) Amendments Affecting Commercial Structure. Notwithstanding the provisions of Paragraphs (a) and (b) of this Section 15.1, the provisions of Sections 3.2, 3.3, 4.1, 4.2, 5.2, 8.4, 8.7, 9.4, Articles 11, 12, and Sections 15.1(b) and 15.1(c) shall not be amended, modified or in any manner impaired and/or diminished, directly or indirectly, without the prior written consent of the Commercial Structure Owner and Owners holding at least eighty percent (80%) of the voting power of the Association; *provided, however*, that the specified percentage of the voting power of the Association necessary to amend a specified section or provision set forth in this Article 15 shall not be less than the percentage of affirmative votes prescribed for action to be taken under that section or provision. The Association and each Owner agree and acknowledge that the Commercial Structure Owner is a third party beneficiary of the provisions of this Declaration specified in this Section 15.1(c) and shall be entitled to enforce the same.

(d) Consent of Eligible Mortgagees. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Units without the consent of Eligible Mortgagees in each instance; nor shall an amendment make any change in Articles 11, 12, 13 or 14 or Sections 15.1(c) or 15.3 unless Eligible Mortgagees shall join in the amendment. Except as specifically provided herein or if required by FNMA or FHLMC, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of an amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld. Unless otherwise specified in this Declaration, where the approval or consent of Eligible Mortgagees is required hereunder, the approval or consent of not less than fifty-one percent (51%) of such Eligible Mortgagees shall be required.

15.2 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.

15.3 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 voting power of the Membership. 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 Condominium Property) or by sixty-seven percent (67%) of

such Eligible Mortgagees (if said termination is for reasons other than such substantial destruction or condemnation of the Condominium 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.

15.4 Protection of Declarant. The prior written approval of Declarant shall be required before any amendment to this Declaration which would impair or diminish the rights of Declarant shall become effective. Notwithstanding any other provisions of the Governing Documents, until such time as (i) Declarant is no longer entitled to exercise its rights under Article 17 of this Declaration; or (ii) Declarant no longer owns any Units in the Condominium Property, whichever occurs last, the following actions, before being undertaken by the Association, shall first be approved in writing by 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 15.1(c) of this Declaration;

(b) the annexation to the Condominium Property of real property other than the Annexable Area pursuant to Section 17.2 of this Declaration; or

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

16. Declarant's Rights and Reservations.

16.1 Right to Subdivide, Re-Plat. Nothing in the Governing Documents shall limit, and neither the Owners nor the Association shall do anything to interfere with, the right of Declarant to subdivide, resubdivide or re-plat any portion of the Condominium Property.

16.2 Completion of Improvements. Nothing in the Governing Documents shall limit, and neither the Owners nor the Association shall do anything to interfere with, the right of Declarant to complete Improvements to and on the Common Elements or any portion of the Condominium Property owned solely or partially by Declarant, or to alter the foregoing or its construction plans and designs, or to construct such additional Improvements as Declarant deems advisable in the course of development of the Condominium Property so long as any Unit remains unsold by Declarant. The rights of 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, including, without limitation, the express right to maintain a show model for sales purposes, and to act as a nonexclusive reselling agent of condominium units within the Condominium Property.

16.3 Declarant's Rights as Unit Owner. Declarant further reserves the right to avail itself of all the rights of an Owner until such time it no longer owns any Units. So long as

Declarant is an Owner of one or more Units, Declarant may use such Units for any lawful purpose.

16.4 View Impairment, Nuisance. Each Owner by accepting a deed to a Unit hereby acknowledges that the activities of Declarant 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 Declarant or any successor-in-interest of the Declarant ceases to own any portion of the Condominium Property or the Annexable Area.

16.5 Additional Rights. This Declaration shall not limit the right of Declarant to establish on the Condominium Property additional licenses, easements, reservations and right-of-way to itself, to utility companies, or to others as may from time to time be reasonably necessary to the proper development and disposal of the Condominium Property, the Building and/or the Project. Declarant may use any Units owned or leased by Declarant in the Condominium Property as model home complexes or real estate sales or leasing offices.

16.6 No Approval Required. Declarant need not seek or obtain Board approval of any Improvement constructed or placed on any portion of the Condominium Property by Declarant.

16.7 Assignment of Declarant's Rights. The rights of Declarant under the Governing Documents may be assigned by Declarant to any successor-in-interest as such rights may relate to any portion of Declarant's interest in any portion of the Condominium Property by a written assignment.

16.8 Amendments Affecting Declarant. Notwithstanding any other provision of this Declaration, the prior written approval of Declarant, as developer of the Condominium Property, will be required before any amendment of this Article 16 shall be effective.

16.9 Power of Attorney. Only Declarant is required to execute any Map or document necessary for Declarant to exercise all rights reserved under Articles 15, 16, 17 and 18; *provided, however*, that in the event any local or state agency determines that any Map or document that is necessary for Declarant to exercise its reserved rights hereunder must be executed by any or all of the Owners, each Owner, upon acceptance of a deed to such Owner's Unit, hereby grants an irrevocable, special power of attorney to Declarant to execute and Record all Maps and documents necessary to allow Declarant to exercise all rights reserved under Articles 15, 16, 17 and 18 of this Declaration.

16.10 Access to Show Condominium Property. Declarant, its agents and prospective Purchasers shall be entitled to the nonexclusive use of the Common Elements without further cost for access, ingress, egress, use or enjoyment, in order to show the Condominium Property to prospective Purchasers, to dispose of the Condominium Property as provided herein, and to develop and sell the Annexable Area.

16.11 Notices to Declarant. The Association shall provide Declarant with all notices and other documents to which an Owner or Eligible Mortgagee is entitled pursuant to this Declaration, provided that Declarant shall be provided such notices and other documents without making written request therefor.

17. Developmental Rights of Declarant.

17.1 Developmental Rights. Declarant hereby reserves each and every one of the following "*Developmental Rights*": (a) to add real estate, including the Annexable Area, to the Condominium Property; (b) to create Units or Common Elements; (c) to create and remove Units, to subdivide Units or to convert Units into Common Elements; and (d) to withdraw real estate from the Annexable Area or the Condominium Property. 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. 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.

17.2 Additions by Declarant. Declarant or its successors or assigns shall have the right from time to time to add to the Condominium Property any of the real property within the Annexable Area or other property owned by 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 Declarant or the Annexable Area is developed, Declarant may, with respect thereto, (a) comply with the provisions of the Act; and (b) 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, Declarant may supplement this Declaration with such additional covenants, conditions, restrictions, reservations and easements as Declarant may deem appropriate for that Phase. From the date upon which 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 Condominium Property. Voting rights attributable to the Owners for the added property shall not vest until Annual Assessments have commenced as to such Phase. Declarant makes no assurances regarding the order in which any real property will be added to the Condominium Property or whether such real estate will be added to the Condominium Property at all.

17.3 Notice of Addition of Territory. The additions authorized under Section 17.2 of this Declaration shall be made by Recording a Notice of Addition and complying with the provisions of the Act 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 § 116.211 or any successor statute. The Notice of Addition for any addition under Section 17.2 of this Declaration shall be signed by 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 Condominium Property, 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 supplemental 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 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.

17.4 Deannexation and Amendment. Declarant may amend a Notice of Addition or delete all or a portion of a Phase from coverage of this Declaration and the jurisdiction of the Association, so long as Declarant is the owner of all such Phase and provided that (a) 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 Declarant complies with the Act; (b) Declarant has not exercised any Association vote with respect to any portion of such Phase; (c) Assessments have not yet commenced with respect to any portion of such Phase; (d) Close of Escrow has not occurred for the sale of any Unit in such Phase; and (e) the Association has not made any expenditures or incurred any obligations with respect to any portion of such Phase. Such amending instrument or notice of deletion shall constitute an amendment to this Declaration as described in NRS § 116.211 or any successor statute.

17.5 Subdivision of Units. Declarant may subdivide any Unit owned by Declarant into two (2) or more additional Units or into 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 § 116.211 or any successor statute.

17.6 Maximum Number of Units. Declarant hereby reserves the right to create a maximum of nine hundred ninety-nine (999) Units throughout the Condominium Property.

18. Reservation of Special Rights. In addition to the other rights contained in this Declaration, Declarant reserves the following special rights, on the terms and conditions and subject to the expiration deadlines set forth below:

18.1 Right to Complete Improvements and Construction Easement. Declarant reserves the right, for a period of sixty (60) months following the Recordation of this Declaration, to complete the construction of Improvements on the Condominium Property, and an easement over the Condominium Property for the purpose of doing so. Any damage caused

to a Unit or the Common Elements by Declarant or its agents in the use or exercise of said right and/or easement shall be repaired by and at the expense of Declarant.

18.2 Exercise of Developmental Rights. Declarant reserves the right to exercise its Developmental Rights including the right to annex the Annexable Area to the Condominium Property pursuant to the provisions of Sections 17.1 and 17.2 of this Declaration.

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

18.4 Merger; Consolidation. Declarant reserves the right during Declarant's Period of Control to merge or consolidate the Condominium Property into another Condominium or to subject the Condominium to a master association in accordance with the Act.

18.5 Appointment and Removal of Directors. Declarant reserves the right to appoint and remove the officers of the Association and members of the Board, as set forth in Section 5.6 of this Declaration, for the time period set forth therein.

19. Security Disclaimer. In addition to (and not in place of) the security that may be provided from time to time by the Commercial Structure Owner and/or the owners of other portions of the Project, if any, the Association and/or Declarant may, but shall not be obligated to, maintain or support certain activities within the Condominium Property designed to make the Condominium Property safer than it might otherwise be.

NONE OF THE ASSOCIATION, THE MANAGER, DECLARANT, OR DECLARANT'S AFFILIATES SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE PROJECT, AND NONE OF THE ASSOCIATION, THE MANAGER, DECLARANT OR ANY SUCCESSOR DECLARANT AND/OR DECLARANT'S AFFILIATES SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OR FAILURE TO PROVIDE SECURITY OR THE INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. EACH OWNER AND SUCH OWNER'S PERMITTEES ACKNOWLEDGE THAT THE ASSOCIATION, THE MANAGER, THE BOARD, DECLARANT OR ANY SUCCESSOR DECLARANT AND/OR ITS AFFILIATES DO NOT REPRESENT OR WARRANT THAT ANY FIRE PROTECTION SYSTEM OR OTHER SECURITY SYSTEM DESIGNED OR INSTALLED ACCORDING TO THE GUIDELINES ESTABLISHED BY ANY OF THEM 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, TERRORISM 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 AND SUCH OWNER'S PERMITTEES ACKNOWLEDGE AND UNDERSTAND THAT THE ASSOCIATION, ITS BOARD AND COMMITTEES, THE MANAGER, DECLARANT, ANY OTHER SUCCESSOR DECLARANT AND/OR ANY AFFILIATES OF A DECLARANT ARE NOT INSURERS AND THAT EACH OWNER AND SUCH OWNER'S PERMITTEES ASSUME 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 MANAGER, DECLARANT, ANY SUCCESSOR DECLARANT OR AFFILIATES OF A DECLARANT HAVE MADE NO REPRESENTATIONS OR WARRANTIES NOR HAS ANY OWNER OR SUCH OWNER'S PERMITTEES RELIED UPON ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR 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 CONDOMINIUM PROPERTY OR THE PROJECT.

20. Violations.

20.1 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 without the approval of a majority of the Members, 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 (a) enforce the Governing Documents; or (b) collect any unpaid Assessments levied pursuant to this Declaration.

20.2 Fines and Penalties. For any violation of the Controlling Documents, the Board may:

(a) Prohibit, for a reasonable time, an Owner or an Owner's Permittees from:

(i) Voting on matters related to the Condominium; and

(ii) Using the Common Elements; *provided, however,* an Owner or an Owner's Permittees shall not be prohibited from using any vehicular or pedestrian ingress or egress to go to or from that Owner's Unit.

(b) Impose a fine against an Owner or an Owner's Permittees for each violation, except that a fine may not be imposed for a violation that is the subject of a construction penalty pursuant to the Act. If the violation poses an imminent threat of causing a substantial adverse effect on the health, safety or welfare of the Owners or residents of the Condominium, the amount of the fine must be commensurate with the severity of the violation and must be determined by the Board in accordance with the Governing Documents. If the

violation does not pose an imminent threat of causing a substantial adverse effect on the health, safety or welfare of the Owners or residents of the Condominium, the amount of the fine must be commensurate with the severity of the violation and must be determined by the Board in accordance with the Governing Documents, but the amount of the fine may not exceed the maximum amount allowed by the Act or other applicable law. The limitations on the amount of the fine do not apply to charges or costs that may be collected by the Association pursuant to this Section 20.2(b).

20.3 Schedule of Fines and Penalties. In accordance with the Act, the Board may adopt a schedule of reasonable fines or penalties, including, without limitation, construction 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 and/or the Owner's Permittees to comply with any provisions of the Governing Documents. Such fines or penalties may only be assessed by the Board, against the Owner and the Unit of the violating Owner, after Notice and Hearing. The schedule of fines and penalties, together with the Association's policy for the collection of fines, assessments or other costs imposed against an Owner, shall be distributed to Owners not less than thirty (30) nor more than sixty (60) days prior to the beginning of the Association's fiscal year and shall include such information as is required by the Act.

20.4 Past Due Fines. Past due fines shall be imposed and collected in accordance with the Act. Costs of collection incurred by the Association in connection with collecting a past due fine may be recovered from the violating Owner.

20.5 Right to Enforce. The Board, any Owner (not at the time in default hereunder) and, as applicable, Declarant (so long as Declarant is an Owner) shall be entitled to enforce the Governing Documents. Each Owner and Declarant shall have a right of action against the Association for the Association's failure to comply with the Governing Documents. Each remedy provided for in this Declaration shall be cumulative and not exclusive or exhaustive.

21. Additional Disclosures; Disclaimers and Releases.

21.1 Additional Disclosures. **WITHOUT LIMITING ANY OTHER PROVISION IN THIS DECLARATION, THE ASSOCIATION AND, BY ACQUIRING TITLE TO A UNIT, OR BY POSSESSION OR OCCUPANCY OF A UNIT, EACH OWNER FOR ITSELF AND FOR SUCH OWNER'S PERMITTEES, SHALL CONCLUSIVELY BE DEEMED TO UNDERSTAND, AND TO HAVE ACKNOWLEDGED AND AGREED TO, ALL OF THE FOLLOWING:**

(a) There is, and will always be, the presence of certain biological organisms within the Unit. Most typically, this will include the common occurrence of mold, fungi, mildew or other mycotoxins, and each Owner understands and agrees that there is no method for completely eliminating the development of molds, fungi, mildew or other mycotoxins. Mold and other mycotoxins tend to proliferate in warm, wet areas, and, as such, it

is each Owner's responsibility to maintain its Unit so as to avoid the accumulation of moisture and/or mold and other mycotoxins within the Unit.

Further, each Owner is hereby advised that certain molds, mildew, mycotoxins and/or fungi may be, or if allowed to remain for a sufficient period may become, toxic and potentially pose a health risk. Each Owner shall be deemed to have assumed the risk associated with molds, mildew, mycotoxins and/or fungi and to have released Declarant, Declarant's Affiliates and/or the Association from any and all liability resulting from same, including, without limitation, any liability for incidental or consequential damages (which may result from, without limitation, the inability to possess the Unit, inconvenience, moving costs, costs of temporary lodging, storage costs, loss of time, lost wages, lost opportunities and/or personal injury). Without limiting the generality of the foregoing, leaks, wet flooring and moisture will contribute to the growth of mold, mildew, fungus or spores. **EACH OWNER, BY ACCEPTANCE OF A DEED OR OTHERWISE ACQUIRING TITLE TO A UNIT, SHALL BE DEEMED TO HAVE AGREED THAT DECLARANT, ANY AFFILIATES OF DECLARANT AND/OR THE ASSOCIATION IS NOT RESPONSIBLE, AND HEREBY DISCLAIMS ANY RESPONSIBILITY FOR, ANY ILLNESS OR ALLERGIC REACTIONS WHICH MAY BE EXPERIENCED BY THE OWNER AND SUCH OWNER'S PERMITTEES AS A RESULT OF MOLD, MILDEW, FUNGUS, SPORES OR OTHER MYCOTOXINS. IT IS THE OWNER'S RESPONSIBILITY TO KEEP SUCH OWNER'S UNIT CLEAN, DRY, WELL-VENTILATED AND FREE OF CONTAMINATION.**

(b) **EACH OWNER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT DECLARANT OR THE ASSOCIATION MAY ENTER INTO A MANAGEMENT AGREEMENT, PURSUANT TO WHICH THE MANAGER WILL MANAGE THE ASSOCIATION, THE COMMON ELEMENTS AND THE ASSOCIATION PROPERTY AND PROVIDE SERVICES FOR THE CARE, PROTECTION, MAINTENANCE AND OPERATION THEREOF. THE COSTS TO MANAGE THE ASSOCIATION, THE COMMON ELEMENTS AND THE ASSOCIATION PROPERTY WILL BE PAID BY THE OWNERS THROUGH ASSESSMENTS AS PROVIDED HEREIN.**

(c) Living in a multi-story condominium building entails living in very close proximity to other persons and businesses, with attendant limitations on solitude and privacy. Walls, floors and ceilings have been designed to meet applicable building codes. However, Owners will hear noise from adjacent Units within the Condominium, including, but not limited to, noise from showers, bathtubs, sinks, toilets or other sources of running water and/or plumbing fixtures. Also, Owners may hear noise from items such as the Building pool, vacuum cleaners, stereos or televisions, or from people running, walking, exercising and socializing. Finally, Owners can expect to hear substantial levels of sound, music, noise, odors, vibrations, and other nuisances from retail, commercial and hotel and casino developments in the vicinity of the Building. Owners may also experience light entering the Units from commercial lighting in the vicinity and from street lights located in close proximity to the windows and doors of the Units.

(d) The Association and Declarant have no control over the transmission of noise, light or odors within the Condominium and/or from the adjacent retail/entertainment, commercial and hotel and casino developments, and the potential effect of such noise, light or odors on Units within the Condominium.

(e) Each Owner acknowledges that (i) there are no protected views in the Condominium, and the Units are not assured the existence or unobstructed continuation of any particular view; and (ii) any construction, landscaping or other installation of improvements by Declarant or its Affiliates (including, without limitation, the construction of other hotel, condominium and/or condominium-hotel towers in the vicinity of the Condominium), other owners or owners of other property in the vicinity of the Condominium, including, without limitation, owners of portions of the Project, may impair the view from the Unit, and each Owner consents to such view impairment.

(f) Certain portions of land (the "*Neighboring Developments*") outside, abutting and/or near the Condominium and the Project have not yet been developed or may be subject to redevelopment, and in the future may or will be developed by Declarant, its Affiliates or third parties over whom Declarant has no control. Declarant makes no representation as to the nature, use or architecture of any future development or improvements on Neighboring Developments; and such use, development and/or construction on Neighboring Developments may result in noise, dust, or other "nuisance" to the Condominium Property or Owners.

(g) Each Owner acknowledges that Declarant or any of Declarant's Affiliates or related parties may, in their sole discretion, construct additional hotel, condominium and/or condominium-hotel towers and other commercial/retail facilities in the vicinity of the Condominium Property and that the construction of such improvements may result in high levels of traffic, noise, maintenance, repair, dust, and other nuisances from such construction and operation of such buildings and towers, and each Owner hereby releases Declarant and any of its Affiliates or related parties or any other third party involved in the construction and operation of such buildings and towers from any and all claims arising from or relating to such construction and operation and/or noise, dust, and other nuisance related thereto.

(h) NV Energy maintains a high energy electrical transmission line facility along Las Vegas Boulevard, and there may in the future be other, major electrical power System components (high voltage transmission or distribution lines, transformers, etc.) from time to time located nearby the Project, which generate certain electric and magnetic fields around them; and each Owner hereby releases Declarant from any and all claims arising from or relating to such electric and magnetic fields.

(i) The Units and other portions of the Condominium Property from time to time are or may be located within or nearby certain airplane flight patterns, and/or subject to significant levels of airplane traffic and noise; and each Owner hereby releases Declarant and its Affiliates from any and all claims arising from or relating to airplane flight patterns, and/or airplane noise.

(j) The Units and other portions of the Condominium Property are located near hotels, casinos and retail projects. The hotels, casinos and retail projects have or may in the future have large LED signs which may be modified or added to from time to time. Each Owner hereby releases Declarant and its Affiliates from any and all claims arising from or relating to the appearance of the hotels, casinos and retail projects and the signage that from time to time be erected in connection therewith.

(k) The Units and the Project are located near multi-lane freeways known as Interstate 15, and the Project is located adjacent to nearby major roads, including, but not limited to, Las Vegas Boulevard South, Harmon Avenue and Frank Sinatra Drive, all of which may, but need not necessarily, be constructed, reconstructed, or expanded in the future (all collectively, "roadways"), and subject to high levels of traffic, noise, construction, maintenance, repair, dust, and other nuisance from such roadways; and each Owner hereby releases Declarant and its Affiliates from any and all claims arising from or relating to roadways and/or noise, dust, and other nuisance related thereto.

(l) The Units and other portions of the Condominium and the Project are now or hereafter may be located adjacent to or nearby power generators, major water facilities and major water and drainage channel(s) and/or washes (all, collectively, "*Facilities*"), the ownership, use, regulation, operation, maintenance, improvement and repair of which are not within Declarant's control, and over which Declarant does not necessarily have jurisdiction or authority, and, in connection therewith, each Owner acknowledges by acceptance of a deed to a Unit: (i) the Facilities may be an attractive nuisance to children; (ii) maintenance and use of the Facilities may involve various operations and applications, including (but not necessarily limited to) noisy electric, gasoline or other power driven vehicles and/or equipment used by Facilities maintenance and repair personnel during various times of the day, including, without limitation, early morning and/or late evening hours; (iii) the possibility of damage to Improvements and property on the Condominium, particularly in the event of overflow of water or other substances from or related to the Facilities, as the result of nonfunction, malfunction, or overtaxing of the Facilities or any other reason; and (iv) any or all of the foregoing may cause inconvenience and disturbance to an Owner and other persons in or near Common Elements, and possible injury to person and/or damage to property.

(m) Residential construction is an industry inherently subject to variations and imperfections, and items which do not materially affect safety or structural integrity shall be deemed "expected minor flaws" (including, but not limited to: reasonable wear, tear or deterioration; shrinkage, swelling, expansion or settlement; squeaking, peeling, chipping, cracking, or fading; touch-up painting; minor flaws or corrective work; and like items) and not constructional defects. Each Owner hereby releases Declarant and its Affiliates from any and all claims arising from or relating to such expected minor flaws.

(n) The finished construction of each Unit, the Common Elements and any Association Property, while within the standards of the industry in Clark County, Nevada, and while in substantial compliance with the plans and specifications, will be subject to variations and imperfections and expected minor flaws; and each Owner hereby releases

Declarant and its Affiliates from any and all claims arising from or relating to such variations, imperfections and flaws.

(o) Indoor air quality of the Units may be affected in a manner and to a degree found in new construction within industry standards, including, without limitation, by particulates or volatiles emanating or evaporating from new carpeting or other building materials, fresh paint or other sealants or finishes, and similar products.

(p) Installation and maintenance of any security or traffic access device, operation, or method, shall not create any presumption or duty whatsoever of Declarant, Declarant's Affiliates or the Association (or their respective officers, directors, managers, employees, agents, and/or contractors) with regard to security or protection of persons or property within or adjacent to the Condominium; and each Owner, by acceptance of a deed to a Unit, whether or not so stated in the deed, shall be deemed to have agreed to take any and all protective and security measures and precautions which such Owner would have taken if the Condominium had been located within public areas and not gated.

(q) The Las Vegas Valley contains a number of earthquake faults, and the Condominium or portions thereof may be located on or nearby an identified or yet to be identified seismic fault line; and each Owner hereby releases Declarant and its Affiliates from any and all claims arising from or relating to earthquakes or seismic activities.

(r) The Units and other portions of the Condominium and the Project from time to time may, but need not necessarily, experience problems with scorpions, bees, ants, spiders, termites, pigeons, other birds, bats, snakes, rats, and/or other insect, rodent or pest problems (collectively, "pests"); and Declarant and its Affiliates hereby specifically disclaim any and all representations or warranties, express and implied, with regard to or pertaining to any pest, and each Owner must make its own independent determination regarding the existence or non-existence of any pest(s) which may be associated with the Unit or other portions of the Condominium and the Project.

(s) The Las Vegas Valley from time to time experiences severe drought conditions, and relevant water districts and authorities have announced certain water conservation measures and restrictions on outdoor watering and/or outdoor water features. It is possible that these drought conditions may continue or worsen, and/or that the relevant water districts and authorities may announce further water conservation measures and restrictions, including restrictions on indoor water use, which may affect Units, the Common Elements, the Association Property, landscaping and features, and the appearance and/or use of same. Each Owner must make its own independent determination regarding such matters, and hereby releases Declarant, Declarant's Affiliates and/or Association from any and all claims arising from or relating to drought or water conservation measures or restrictions, and/or the effects respectively thereof.

(t) Even with a "slip sheet" underneath, certain hard surface flooring may still be subject to hairline cracks, and grout may crack and/or deteriorate, and furthermore,

cracks in the walls may result from normal settlement and shifting around doors, windows, walls and ceilings; and each Owner shall be solely responsible for any such cracking or deterioration.

(u) Other matters, limitations, and restrictions, uniquely applicable to this Condominium, are set forth in this Declaration, and may be supplemented from time to time by the Rules and Regulations.

(v) The improvements currently contemplated for the Project need not be built and, if built, may be changed to other uses at any time.

21.2 Releases. **THE ASSOCIATION AND, BY ACCEPTANCE OF A DEED TO A UNIT, EACH OWNER, FOR ITSELF AND ALL PERSONS CLAIMING UNDER SUCH OWNER, SHALL CONCLUSIVELY BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED, TO RELEASE DECLARANT AND ITS AFFILIATES, AND ALL OF THEIR RESPECTIVE OFFICERS, MANAGERS, MEMBERS, AGENTS, EMPLOYEES, SUPPLIERS, AND CONTRACTORS, FROM ANY AND ALL CLAIMS, CAUSES OF ACTION, DEMANDS, LOSS, DAMAGE OR LIABILITY (INCLUDING, BUT NOT LIMITED TO, ANY CLAIM FOR NUISANCE OR HEALTH HAZARD, PROPERTY DAMAGE, BODILY INJURY, AND/OR DEATH) ARISING FROM OR RELATED TO ALL AND/OR ANY ONE OR MORE OF THE CONDITIONS, ACTIVITIES, OCCURRENCES, OR OTHER MATTERS DESCRIBED IN THE FOREGOING SECTION 21.1.**

21.3 Waivers. **EACH OWNER (BY VIRTUE OF HIS ACCEPTANCE OF TITLE TO HIS UNIT) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING USE OF, ANY PORTION OF THE CONDOMINIUM PROPERTY (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USE) SHALL BE BOUND BY THIS PROVISION AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED AND RELEASED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST DECLARANT, ITS AFFILIATES AND ALL OF ITS AND THEIR RESPECTIVE OFFICERS, MANAGERS, MEMBERS, AGENTS, EMPLOYEES, SUPPLIERS, AND CONTRACTORS, ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF DECLARANT HAS BEEN DISCLAIMED, WAIVED OR RELEASED IN THIS DOCUMENT.**

22. General Provisions.

22.1 No Waiver. Failure to enforce any provision of this Declaration shall not constitute a waiver of the right to enforce that provision, or any other provision of this Declaration.

22.2 Attorneys' Fees. Any judgment rendered in any action or proceeding pursuant to this Declaration shall include a sum for attorneys' fees and costs in such amount as

the court may deem reasonable, in favor of the prevailing party, as well as the amount of any delinquent payment, interest thereon, costs of collection and costs of court.

22.3 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 provisions of this Declaration.

22.4 Interpretation. The 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.

22.5 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 Condominium Property or the Building to the public, or for any public use.

22.6 No Representations or Warranties. No representations or warranties of any kind, express or implied, have been given or made by Declarant or its agents or employees in connection with the Condominium Property 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 Condominium Property, except as specifically and expressly set forth in this Declaration and except as may be filed by Declarant from time to time with any governmental authority.

22.7 Nonliability and Indemnification.

(a) General Limitation. Except as specifically provided in the Governing Documents or as required by law, no right, power, or responsibility conferred on the Board by the Governing Documents or any of the Easements 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. The Association, its Members, directors, officers, agents and committee members, and the Board are subject to the insulation from liability provided for directors of corporations by the laws of the State of Nevada to the fullest extent provided by such laws. Members of the Board are not personally liable to the victims of crimes occurring on the Condominium Property.

(b) Indemnification of Association. 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 or her for his or her losses or claims, and undertake all costs of defense, unless and until it is proven that he or she acted with willful or wanton misfeasance or with gross negligence. After such proof that 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, 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 22.7(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.

22.8 Nonliability for Square Footage Calculation. Each Owner, by acceptance of a deed or other conveyance of a Unit, understands and agrees that there are various methods for calculating the square footage of a Unit, and that depending on the method of calculation, the quoted square footage of the Unit may vary by more than a nominal amount. Additionally, as a result of in the field construction, other permitted changes to the Unit, and settling and shifting of improvements, actual square footage of a Unit may also be affected. By accepting title to a Unit, the applicable Owner(s) shall be deemed to have conclusively agreed to accept the size and dimensions of the Unit, regardless of any variances in the square footage from that which may have been disclosed at any time prior to the Close of Escrow, whether included as part of Declarant's or its Affiliates' promotional materials or otherwise. Without limiting the generality of this Section, Declarant does not make any representation or warranty as to the actual size, dimensions (including ceiling heights) or square footage of any Unit, and each Owner shall be deemed to have fully waived and released any such warranty and claims for losses or damages resulting from any variances between any represented or otherwise disclosed square footage and the actual square footage of the Unit.

22.9 Disclaimer of Warranties. Declarant and its Affiliates hereby disclaim any and all and each and every express or implied warranties, whether established by statutory, common, case law or otherwise, as to the design, construction, continuation of any particular view (it being understood and agreed that construction on any adjacent properties may obstruct such view), sound and/or odor transmission, existence and/or development of molds, mildew, toxins or fungi, furnishing and equipping of the Condominium Property, including, without limitation, any implied warranties of habitability, fitness for a particular purpose or merchantability, compliance with plans, all warranties imposed by statute (to the extent permitted by law) and all other express and implied warranties of any kind or character.

22.10 Notices. Except as otherwise provided in this Declaration, notice to be given to an Owner, Association or Declarant shall be in writing. Furthermore, except as otherwise provided in this Declaration, notice may be delivered personally to the Owner. Personal delivery of such notice to one (1) 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 shall be deemed delivery to the corporation. In lieu of the foregoing (and unless the provisions of Nevada law, including without limitation the provisions of the Act require delivery by registered or certified mail), such notice to Owner 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 (3) 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. Any notice to be given to Declarant shall be delivered by regular United States mail, postage prepaid, to the address provided below. Such notice shall be deemed delivered three (3) business days after the date of such mailing.

If to Declarant, to:

MGM MIRAGE
3600 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attention: General Counsel

With a copy to:

MGM MIRAGE
3950 Las Vegas Boulevard South
Las Vegas, Nevada 89119
Attention: Assistant General Counsel

22.11 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.

22.12 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 Condominium Property 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 Condominium Property, or any portion thereof.

[Signature appears on the following page]

DECLARANT:

CityCenter Veer Towers Development, LLC,
a Nevada limited liability company

By: _____
Name: Laura C. Rodriguez
Title: Authorized Representative

LAURA C. Rodriguez

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

This instrument was acknowledged before me on April 28, ~~200~~ 2010 SP, by LAURA RODRIGUEZ, as Authorized Representative of CityCenter Veer Towers Development, LLC, a Nevada limited liability company.

Susan Ptak
Notary Public

SUSAN PTAK
NOTARY PUBLIC - STATE OF NEVADA
COUNTY OF CLARK
APPT. No. 00-66072-1
MY APPT. EXPIRES APRIL 06, 2012

EXHIBIT A

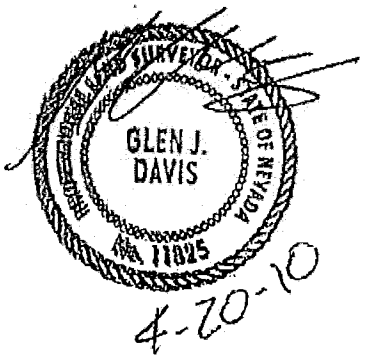
LEGAL DESCRIPTION FOR THE CONDOMINIUM PROPERTY

EXHIBIT "A"

CONDOMINIUM PROPERTY

THAT PORTION OF LOT 1 AS SHOWN BY THE AMENDED PLAT OF A PORTION OF CITY CENTER THEREOF ON FILE IN BOOK 140 OF PLATS, PAGE 40 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, LYING WITHIN THE EAST HALF (E1/2) OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, AS DESCRIBED BY DEED RECORDED DECEMBER 01, 2009 IN BOOK 20091201, AS INSTRUMENT 03956, OFFICIAL RECORDS AND RE-RECORDED DECEMBER 30, 2009 IN BOOK 20091230, AS INSTRUMENT 00452, OFFICIAL RECORDS IN THE CLARK COUNTY, NEVADA RECORDER'S OFFICE.

GLEN J. DAVIS
PROFESSIONAL LAND SURVEYOR
NEVADA CERTIFICATE NO. 11825
EXP. DATE: DECEMBER 31, 2010
LOCHSA SURVEYING
6345 SOUTH JONES BLVD., SUITE 200
LAS VEGAS, NEVADA 89118
PHONE: (702) 365-9312
FAX: (702) 320-1769



4-20-10

EXHIBIT B

COMMON ELEMENT ALLOCATED INTEREST

UNIT NO. IN EAST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
301E	863	0.14051730447480400
302E	1,454	0.21218290773280300
303E	487	0.09884593133436960
304E	783	0.13364839681429300
305E	539	0.10010523107213000
306E	916	0.15036273878820300
307E	1,441	0.21996766974804900
308E	526	0.10342520310804400
309E	538	0.10125004901554900
310E	537	0.10056315824949700
311E	1,530	0.22042559692541600
501E	810	0.13593803270113000
502E	1,410	0.20863397210820600
503E	487	0.09884593133436960
504E	783	0.13364839681429300
505E	537	0.10010523107213000
506E	948	0.15379719261845800
507E	1,489	0.22557727767080000
508E	526	0.10342520310804400
509E	538	0.10125004901554900
510E	537	0.10056315824949700
511E	1,500	0.21699114309516100
601E	830	0.13673940526152300
602E	1,393	0.20508503648360800
603E	487	0.09884593133436960
604E	783	0.13364839681429300
605E	537	0.10010523107213000
606E	976	0.15711716465437200
607E	1,537	0.23107240379920800
608E	526	0.10342520310804400
609E	538	0.10125004901554900
610E	537	0.10056315824949700
611E	1,470	0.21344220747056300
701E	815	0.13479321475771100
702E	1,362	0.20153610085901100
703E	486	0.09884593133436960
704E	782	0.13364839681429300
705E	814	0.13364839681429300
706E	668	0.12071195405366300

UNIT NO. IN EAST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
707E	1,649	0.24297851041076100
708E	526	0.10342520310804400
709E	538	0.10125004901554900
710E	538	0.10056315824949700
711E	1,441	0.20989327184596600
801E	797	0.13284702425390000
802E	1,330	0.19787268344007100
803E	486	0.09884593133436960
804E	783	0.13364839681429300
805E	814	0.13364839681429300
806E	696	0.12403192608957700
807E	1,701	0.24916052730522100
808E	526	0.10342520310804400
809E	538	0.10125004901554900
810E	538	0.10056315824949700
811E	1,410	0.20622985442702700
901E	781	0.13284702425390000
902E	1,301	0.19787268344007100
903E	486	0.09884593133436960
904E	783	0.13364839681429300
905E	814	0.13364839681429300
906E	723	0.12403192608957700
907E	1,751	0.24916052730522100
908E	526	0.10342520310804400
909E	538	0.10125004901554900
910E	538	0.10056315824949700
911E	1,380	0.20622985442702700
1001E	764	0.12906912504061800
1002E	1,272	0.19088929398521800
1003E	487	0.09884593133436960
1004E	784	0.13364839681429300
1005E	816	0.13364839681429300
1006E	751	0.12929808862930200
1007E	1,274	0.19523960217020900
1008E	486	0.09907489492305330
1009E	527	0.10342520310804400
1010E	539	0.10125004901554900
1011E	538	0.10056315824949700
1012E	1,352	0.19913198317783200

UNIT NO. IN EAST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
1101E	748	0.12712293453680700
1102E	1,241	0.18722587656627900
1103E	487	0.09884593133436960
1104E	784	0.13364839681429300
1105E	816	0.13364839681429300
1106E	780	0.13250357887087400
1107E	1,327	0.20107817368164300
1108E	486	0.09907489492305330
1109E	527	0.10342520310804400
1110E	539	0.10125004901554900
1111E	538	0.10056315824949700
1112E	1,320	0.19558304755323400
1201E	731	0.12529122582733700
1202E	1,215	0.18367694094168200
1203E	487	0.09884593133436960
1204E	784	0.13364839681429300
1205E	816	0.13364839681429300
1206E	807	0.13559458731810400
1207E	1,378	0.20691674519307800
1208E	486	0.09907489492305330
1209E	527	0.10342520310804400
1210E	539	0.10125004901554900
1211E	538	0.10056315824949700
1212E	1,289	0.19203411192863700
1401E	716	0.12391744429523500
1402E	972	0.15333926544109100
1403E	712	0.12666500735944000
1404E	785	0.13364839681429300
1405E	539	0.10021971286647200
1406E	1,220	0.18527968606246800
1407E	634	0.11441545536486100
1408E	1,217	0.18951551245311600
1409E	528	0.10342520310804400
1410E	541	0.10125004901554900
1411E	808	0.13181668810482300
1412E	991	0.15620131029963700
1501E	699	0.12162780840839800
1502E	941	0.15001929340517700
1503E	712	0.12643604377075600
1504E	785	0.13364839681429300
1505E	539	0.10021971286647200
1506E	1,249	0.18882862168706500
1507E	655	0.11681957304604000

UNIT NO. IN EAST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
1508E	1,243	0.19249203910600400
1509E	528	0.10342520310804400
1510E	541	0.10125004901554900
1511E	808	0.13181668810482300
1512E	961	0.15288133826372400
1601E	645	0.11578923689696400
1602E	890	0.14360831292203400
1603E	712	0.12700845274246500
1604E	785	0.13364839681429300
1605E	539	0.10021971286647200
1606E	1,280	0.19237755731166300
1607E	676	0.11933817252156100
1608E	1,269	0.19535408396455100
1609E	529	0.10342520310804400
1610E	541	0.10125004901554900
1611E	808	0.13181668810482300
1612E	930	0.14933240263912600
1701E	665	0.11819335457814300
1702E	880	0.14246349497861500
1703E	713	0.12666500735944000
1704E	786	0.13364839681429300
1705E	540	0.10021971286647200
1706E	1,313	0.19592649293626000
1707E	696	0.12162780840839800
1708E	1,296	0.19855957420612300
1709E	528	0.10342520310804400
1710E	542	0.10125004901554900
1711E	809	0.13181668810482300
1712E	900	0.14555450342584500
1801E	648	0.11613268227998900
1802E	850	0.13914352294270100
1803E	713	0.12666500735944000
1804E	786	0.13364839681429300
1805E	540	0.10021971286647200
1806E	1,343	0.19947542856085700
1807E	717	0.12403192608957700
1808E	1,322	0.20153610085901100
1809E	528	0.10342520310804400
1810E	542	0.10125004901554900
1811E	809	0.13181668810482300
1812E	870	0.14200556780124800
1901E	642	0.11430097357052000
1902E	819	0.13559458731810400

UNIT NO. IN EAST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
1903E	727	0.12666500735944000
1904E	786	0.13364839681429300
1905E	540	0.10021971286647200
1906E	1,370	0.20302436418545500
1907E	749	0.12643604377075600
1908E	1,363	0.20462710930624100
1909E	528	0.10342520310804400
1910E	542	0.10125004901554900
1911E	809	0.13181668810482300
1912E	839	0.13845663217665000
2001E	742	0.12597811659338900
2002E	1,432	0.21252635311582800
2003E	788	0.13296150604824100
2004E	540	0.10010523107213000
2005E	543	0.10170797619291600
2006E	822	0.13742629602757400
2007E	616	0.11143892871197300
2008E	1,001	0.15883439156950000
2009E	502	0.09987626748344630
2010E	795	0.13387736040297600
2011E	529	0.09941834030607890
2012E	1,416	0.20783259954781300
2101E	723	0.12368848070655100
2102E	1,404	0.20932086287425700
2103E	788	0.13296150604824100
2104E	540	0.10010523107213000
2105E	543	0.10170797619291600
2106E	853	0.14097523165217100
2107E	628	0.11338511921578500
2108E	1,032	0.16238332719409700
2109E	502	0.09987626748344630
2110E	795	0.13387736040297600
2111E	529	0.09941834030607890
2112E	1,386	0.20428366392321500
2201E	703	0.12151332661405600
2202E	1,378	0.20600089083834300
2203E	789	0.13296150604824100
2204E	541	0.10010523107213000
2205E	545	0.10170797619291600
2206E	884	0.14452416727676900
2207E	650	0.11533130971959600
2208E	1,064	0.16593226281869500
2209E	503	0.09987626748344630

UNIT NO. IN EAST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
2210E	796	0.13387736040297600
2211E	530	0.09941834030607890
2212E	1,356	0.20073472829861800
2301E	684	0.11819335457814300
2302E	1,350	0.20268091880242900
2303E	789	0.13296150604824100
2304E	541	0.10010523107213000
2305E	545	0.10170797619291600
2306E	915	0.14795862110702400
2307E	666	0.11739198201775000
2308E	861	0.14143315882953900
2309E	729	0.12700845274246500
2310E	796	0.13387736040297600
2311E	530	0.09941834030607890
2312E	1,328	0.19707131087967800
2401E	665	0.11716301842906600
2402E	1,322	0.19947542856085700
2403E	789	0.13296150604824100
2404E	541	0.10010523107213000
2405E	545	0.10170797619291600
2406E	951	0.15150755673162100
2407E	684	0.11933817252156100
2408E	893	0.14498209445413600
2409E	729	0.12689397094812300
2410E	796	0.13387736040297600
2411E	530	0.09941834030607890
2412E	1,300	0.19363685704942300
2501E	645	0.11487338254222900
2502E	1,294	0.19626993831928600
2503E	789	0.13296150604824100
2504E	541	0.10010523107213000
2505E	545	0.10170797619291600
2506E	978	0.15505649235621900
2507E	701	0.12128436302537300
2508E	924	0.14853103007873300
2509E	729	0.12689397094812300
2510E	796	0.13387736040297600
2511E	530	0.09941834030607890
2512E	1,267	0.19008792142482600
2601E	1,972	0.27629271256424000
2602E	789	0.13296150604824100
2603E	838	0.13330495143126700
2604E	1,330	0.18962999424745800

UNIT NO. IN EAST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
2605E	901	0.18962999424745800
2606E	1,550	0.32637865023119300
2607E	798	0.13387736040297600
2608E	810	0.13319046963692500
2609E	837	0.13937248653138500
2701E	1,960	0.27697960333029100
2702E	789	0.13296150604824100
2703E	825	0.13330495143126700
2704E	1,303	0.19317892987205500
2705E	923	0.14669932136926400
2706E	1,576	0.22946965867842300
2707E	798	0.13387736040297600
2708E	810	0.13319046963692500
2709E	812	0.13467873296336900
2801E	1,910	0.27091206823017300
2802E	788	0.13296150604824100
2803E	825	0.13330495143126700
2804E	1,334	0.19672786549665300
2805E	944	0.14910343905044300
2806E	1,602	0.23244618533131100
2807E	798	0.13387736040297600
2808E	810	0.13319046963692500
2809E	785	0.13170220631048100
2901E	1,887	0.26587486927913100
2902E	786	0.13238909707653200
2903E	829	0.13330495143126700
2904E	1,366	0.20027680112125000
2905E	974	0.15196548390898900
2906E	1,638	0.23599512095590800
2907E	799	0.13330495143126700
2908E	811	0.13330495143126700
2909E	757	0.12861119786325100
3001E	1,835	0.25992181597335500
3002E	789	0.13238909707653200
3003E	826	0.13330495143126700
3004E	1,396	0.20382573674584800
3005E	995	0.15436960159016800
3006E	1,662	0.23908612940313800
3007E	799	0.13330495143126700
3008E	811	0.13330495143126700
3009E	731	0.12552018941602100
3101E	1,784	0.25396876266757900
3102E	789	0.13238909707653200

UNIT NO. IN EAST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
3103E	826	0.13444976937468600
3104E	1,427	0.20737467237044500
3105E	1,016	0.15677371927134700
3106E	1,688	0.24206265605602600
3107E	799	0.13330495143126700
3108E	811	0.13330495143126700
3109E	704	0.12242918096879100
3201E	1,732	0.24801570936180300
3202E	789	0.13238909707653200
3203E	827	0.13330495143126700
3204E	1,459	0.21092360799504300
3205E	1,038	0.15917783695252600
3206E	1,715	0.24503918270891400
3207E	799	0.13330495143126700
3208E	811	0.13330495143126700
3209E	678	0.11933817252156100
3301E	1,700	0.24309299220510300
3302E	789	0.13193116989916500
3303E	827	0.13330495143126700
3304E	1,490	0.21447254361964000
3305E	1,068	0.16203988181107200
3306E	1,752	0.24858811833351200
3307E	799	0.13284702425390000
3308E	811	0.13319046963692500
3309E	661	0.11636164586867300
3401E	1,651	0.23713993889932700
3402E	789	0.13227461528219000
3403E	827	0.13353391501995100
3404E	1,520	0.21802147924423700
3405E	1,089	0.16444399949225100
3406E	1,778	0.25167912678074200
3407E	799	0.13284702425390000
3408E	811	0.13330495143126700
3409E	624	0.11327063742144300
3501E	2,506	0.33708254535976300
3502E	3,290	0.42798109006719400
3503E	1,906	0.26816450516596800
3504E	2,115	0.29094638223999700
3601E	2,483	0.32483299336518500
3602E	3,214	0.41836461934247800
3603E	1,910	0.26793554157728500
3604E	2,081	0.28659607405500700

UNIT NO. IN WEST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
301W	863	0.14051730447480400
302W	1,454	0.21218290773280300
303W	487	0.09884593133436960
304W	783	0.13364839681429300
305W	539	0.10010523107213000
306W	916	0.15036273878820300
307W	1,441	0.21996766974804900
308W	526	0.10342520310804400
309W	538	0.10125004901554900
310W	537	0.10056315824949700
311W	1,530	0.22042559692541600
501W	810	0.13593803270113000
502W	1,410	0.20863397210820600
503W	487	0.09884593133436960
504W	783	0.13364839681429300
505W	537	0.10010523107213000
506W	948	0.15379719261845800
507W	1,489	0.22557727767080000
508W	526	0.10342520310804400
509W	538	0.10125004901554900
510W	537	0.10056315824949700
511W	1,500	0.21699114309516100
601W	830	0.13673940526152300
602W	1,393	0.20508503648360800
603W	487	0.09884593133436960
604W	783	0.13364839681429300
605W	537	0.10010523107213000
606W	976	0.15711716465437200
607W	1,537	0.23107240379920800
608W	526	0.10342520310804400
609W	538	0.10125004901554900
610W	537	0.10056315824949700
611W	1,470	0.21344220747056300
701W	815	0.13479321475771100
702W	1,362	0.20153610085901100
703W	486	0.09884593133436960
704W	782	0.13364839681429300
705W	814	0.13364839681429300
706W	668	0.12071195405366300
707W	1,649	0.24297851041076100
708W	526	0.10342520310804400
709W	538	0.10125004901554900
710W	538	0.10056315824949700

UNIT NO. IN WEST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
711W	1,441	0.20989327184596600
801W	797	0.13284702425390000
802W	1,330	0.19787268344007100
803W	486	0.09884593133436960
804W	783	0.13364839681429300
805W	814	0.13364839681429300
806W	696	0.12403192608957700
807W	1,701	0.24916052730522100
808W	526	0.10342520310804400
809W	538	0.10125004901554900
810W	538	0.10056315824949700
811W	1,410	0.20622985442702700
901W	781	0.13284702425390000
902W	1,301	0.19787268344007100
903W	486	0.09884593133436960
904W	783	0.13364839681429300
905W	814	0.13364839681429300
906W	723	0.12403192608957700
907W	1,751	0.24916052730522100
908W	526	0.10342520310804400
909W	538	0.10125004901554900
910W	538	0.10056315824949700
911W	1,380	0.20622985442702700
1001W	764	0.12906912504061800
1002W	1,272	0.19088929398521800
1003W	487	0.09884593133436960
1004W	784	0.13364839681429300
1005W	816	0.13364839681429300
1006W	751	0.12929808862930200
1007W	1,274	0.19523960217020900
1008W	486	0.09907489492305330
1009W	527	0.10342520310804400
1010W	539	0.10125004901554900
1011W	538	0.10056315824949700
1012W	1,352	0.19913198317783200
1101W	748	0.12712293453680700
1102W	1,241	0.18722587656627900
1103W	487	0.09884593133436960
1104W	784	0.13364839681429300
1105W	816	0.13364839681429300
1106W	780	0.13250357887087400
1107W	1,327	0.20107817368164300
1108W	486	0.09907489492305330

UNIT NO. IN WEST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
1109W	527	0.10342520310804400
1110W	539	0.10125004901554900
1111W	538	0.10056315824949700
1112W	1,320	0.19558304755323400
1201W	731	0.12529122582733700
1202W	1,215	0.18367694094168200
1203W	487	0.09884593133436960
1204W	784	0.13364839681429300
1205W	816	0.13364839681429300
1206W	807	0.13559458731810400
1207W	1,378	0.20691674519307800
1208W	486	0.09907489492305330
1209W	527	0.10342520310804400
1210W	539	0.10125004901554900
1211W	538	0.10056315824949700
1212W	1,289	0.19203411192863700
1401W	716	0.12391744429523500
1402W	972	0.15333926544109100
1403W	712	0.12666500735944000
1404W	785	0.13364839681429300
1405W	539	0.10021971286647200
1406W	1,220	0.18527968606246800
1407W	634	0.11441545536486100
1408W	1,217	0.18951551245311600
1409W	528	0.10342520310804400
1410W	541	0.10125004901554900
1411W	808	0.13181668810482300
1412W	991	0.15620131029963700
1501W	699	0.12162780840839800
1502W	941	0.15001929340517700
1503W	712	0.12643604377075600
1504W	785	0.13364839681429300
1505W	539	0.10021971286647200
1506W	1,249	0.18882862168706500
1507W	655	0.11681957304604000
1508W	1,243	0.19249203910600400
1509W	528	0.10342520310804400
1510W	541	0.10125004901554900
1511W	808	0.13181668810482300
1512W	961	0.15288133826372400
1601W	645	0.11578923689696400
1602W	890	0.14360831292203400
1603W	712	0.12700845274246500

UNIT NO. IN WEST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
1604W	785	0.13364839681429300
1605W	539	0.10021971286647200
1606W	1,280	0.19237755731166300
1607W	676	0.11933817252156100
1608W	1,269	0.19535408396455100
1609W	529	0.10342520310804400
1610W	541	0.10125004901554900
1611W	808	0.13181668810482300
1612W	930	0.14933240263912600
1701W	665	0.11819335457814300
1702W	880	0.14269245856729900
1703W	713	0.12666500735944000
1704W	786	0.13364839681429300
1705W	540	0.10021971286647200
1706W	1,313	0.19592649293626000
1707W	696	0.12162780840839800
1708W	1,296	0.19855957420612300
1709W	528	0.10342520310804400
1710W	542	0.10125004901554900
1711W	809	0.13181668810482300
1712W	900	0.14555450342584500
1801W	648	0.11613268227998900
1802W	850	0.13914352294270100
1803W	713	0.12666500735944000
1804W	786	0.13364839681429300
1805W	540	0.10021971286647200
1806W	1,343	0.19947542856085700
1807W	717	0.12403192608957700
1808W	1,322	0.20153610085901100
1809W	528	0.10342520310804400
1810W	542	0.10125004901554900
1811W	809	0.13181668810482300
1812W	870	0.14200556780124800
1901W	642	0.11430097357052000
1902W	819	0.13559458731810400
1903W	727	0.12666500735944000
1904W	786	0.13364839681429300
1905W	540	0.10021971286647200
1906W	1,370	0.20302436418545500
1907W	749	0.12643604377075600
1908W	1,363	0.20462710930624100
1909W	528	0.10342520310804400
1910W	542	0.10125004901554900

UNIT NO. IN WEST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
1911W	809	0.13181668810482300
1912W	839	0.13845663217665000
2001W	742	0.12597811659338900
2002W	1,432	0.21252635311582800
2003W	788	0.13296150604824100
2004W	540	0.10010523107213000
2005W	543	0.10170797619291600
2006W	822	0.13742629602757400
2007W	616	0.11143892871197300
2008W	1,001	0.15883439156950000
2009W	502	0.09987626748344630
2010W	795	0.13387736040297600
2011W	529	0.09941834030607890
2012W	1,416	0.20783259954781300
2101W	2,256	0.29564013580801300
2103W	788	0.13296150604824100
2104W	540	0.10010523107213000
2105W	543	0.10170797619291600
2106W	853	0.14097523165217100
2107W	628	0.11338511921578500
2108W	1,032	0.16238332719409700
2109W	502	0.09987626748344630
2110W	795	0.13387736040297600
2111W	529	0.09941834030607890
2112W	1,386	0.20428366392321500
2201W	703	0.12151332661405600
2202W	1,378	0.20600089083834300
2203W	789	0.13296150604824100
2204W	541	0.10010523107213000
2205W	545	0.10170797619291600
2206W	884	0.14452416727676900
2207W	650	0.11533130971959600
2208W	1,064	0.16593226281869500
2209W	503	0.09987626748344630
2210W	796	0.13387736040297600
2211W	530	0.09941834030607890
2212W	1,356	0.20073472829861800
2301W	684	0.11819335457814300
2302W	1,350	0.20268091880242900
2303W	789	0.13296150604824100
2304W	541	0.10010523107213000
2305W	545	0.10170797619291600
2306W	915	0.14795862110702400

UNIT NO. IN WEST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
2307W	666	0.11739198201775000
2308W	861	0.14143315882953900
2309W	729	0.12700845274246500
2310W	796	0.13387736040297600
2311W	530	0.09941834030607890
2312W	1,328	0.19707131087967800
2401W	665	0.11716301842906600
2402W	1,322	0.19947542856085700
2403W	789	0.13296150604824100
2404W	541	0.10010523107213000
2405W	545	0.10170797619291600
2406W	951	0.15150755673162100
2407W	684	0.11933817252156100
2408W	893	0.14498209445413600
2409W	729	0.12689397094812300
2410W	796	0.13387736040297600
2411W	530	0.09941834030607890
2412W	1,300	0.19363685704942300
2501W	645	0.11487338254222900
2502W	1,294	0.19626993831928600
2503W	789	0.13296150604824100
2504W	541	0.10010523107213000
2505W	545	0.10170797619291600
2506W	978	0.15505649235621900
2507W	701	0.12128436302537300
2508W	924	0.14853103007873300
2509W	729	0.12689397094812300
2510W	796	0.13387736040297600
2511W	530	0.09941834030607890
2512W	1,267	0.19008792142482600
2601W	1,972	0.27629271256424000
2602W	789	0.13296150604824100
2603W	824	0.13330495143126700
2604W	1,273	0.18962999424745800
2605W	901	0.14429520368808500
2606W	1,550	0.22637865023119300
2607W	798	0.13387736040297600
2608W	810	0.13319046963692500
2609W	837	0.13937248653138500
2701W	1,960	0.27697960333029100
2702W	789	0.13296150604824100
2703W	825	0.13330495143126700
2704W	1,303	0.19317892987205500

UNIT NO. IN WEST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
2705W	923	0.14669932136926400
2706W	1,576	0.22946965867842300
2707W	798	0.13387736040297600
2708W	810	0.13319046963692500
2709W	812	0.13467873296336900
2801W	1,910	0.27091206823017300
2802W	788	0.13296150604824100
2803W	825	0.13330495143126700
2804W	1,334	0.19672786549665300
2805W	944	0.14910343905044300
2806W	1,602	0.23244618533131100
2807W	798	0.13387736040297600
2808W	810	0.13319046963692500
2809W	785	0.13170220631048100
2901W	1,887	0.26587486927913100
2902W	786	0.13238909707653200
2903W	829	0.13330495143126700
2904W	1,366	0.20027680112125000
2905W	974	0.15196548390898900
2906W	1,638	0.23599512095590800
2907W	799	0.13330495143126700
2908W	811	0.13330495143126700
2909W	757	0.12861119786325100
3001W	1,835	0.25992181597335500
3002W	789	0.13238909707653200
3003W	826	0.13330495143126700
3004W	1,396	0.20382573674584800
3005W	995	0.15436960159016800
3006W	1,662	0.23908612940313800
3007W	799	0.13330495143126700
3008W	811	0.13330495143126700
3009W	731	0.12552018941602100
3101W	1,784	0.25396876266757900
3102W	789	0.13238909707653200
3103W	826	0.13330495143126700
3104W	1,427	0.20737467237044500
3105W	1,016	0.15677371927134700
3106W	1,688	0.24206265605602600

UNIT NO. IN WEST TOWER	EST. SQUARE FEET PER UNIT	EST. ALLOCATED INTEREST PER UNIT
3107W	799	0.13330495143126700
3108W	811	0.13330495143126700
3109W	704	0.12242918096879100
3201W	1,732	0.24801570936180300
3202W	789	0.13238909707653200
3203W	827	0.13330495143126700
3204W	1,459	0.21092360799504300
3205W	1,038	0.15917783695252600
3206W	1,715	0.24503918270891400
3207W	799	0.13330495143126700
3208W	811	0.13330495143126700
3209W	678	0.11933817252156100
3301W	1,700	0.24309299220510300
3302W	789	0.13193116989916500
3303W	827	0.13330495143126700
3304W	1,490	0.21447254361964000
3305W	1,068	0.16203988181107200
3306W	1,752	0.24858811833351200
3307W	799	0.13284702425390000
3308W	811	0.13319046963692500
3309W	661	0.11636164586867300
3401W	1,651	0.23713993889932700
3402W	789	0.13227461528219000
3403W	827	0.13353391501995100
3404W	1,520	0.21802147924423700
3405W	1,089	0.16444399949225100
3406W	1,778	0.25167912678074200
3407W	799	0.13284702425390000
3408W	811	0.13330495143126700
3409W	624	0.11327063742144300
3501W	2,506	0.33708254535976300
3502W	3,290	0.42798109006719400
3503W	1,906	0.26816450516596800
3504W	2,115	0.29094638223999700
3601W	2,483	0.32483299336518500
3602W	3,214	0.41836461934247800
3603W	1,910	0.26793554157728500
3604W	2,081	0.28659607405500700

PLEASE NOTE: NOTWITHSTANDING THAT ALL STRUCTURAL COMPONENTS OF THE BUILDING, LOAD BEARING PARTITIONS AND OTHER LOAD BEARING PORTIONS OF THE IMPROVEMENTS, SYSTEMS AND COMMON ELEMENTS SERVING MULTIPLE UNITS ARE PART OF THE COMMON ELEMENTS, ALL

SQUARE FOOTAGE CALCULATIONS FOR EACH UNIT ON THE MAP AND AS SHOWN ABOVE ARE GROSS MEASUREMENTS THAT INCLUDE SUCH COMPONENTS. DUE TO THIS METHOD OF CALCULATION, THE ACTUAL SQUARE FOOTAGE WITHIN YOUR UNIT MAY BE LESS THAN THE SQUARE FOOTAGE SHOWN ON THE MAP AND IN THIS EXHIBIT.

EXHIBIT C

ANNEXABLE AREA

EXHIBIT "C"

ANNEXABLE AREA

ALL OF LOT 1 AS SHOWN BY FINAL MAP OF "AMENDED PLAT OF A PORTION OF CITY CENTER" THEREOF RECORDED JUNE 26, 2008 IN BOOK 20080625 OF OFFICIAL RECORDS AS INSTRUMENT NO. 01688 AS BOOK 140 OF PLATS, PAGE 40 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL (VDARA):

THAT PORTION OF LOT 1 AS SHOWN BY FINAL MAP OF "BELLAGIO NORTH COMMERCIAL SUBDIVISION" RECORDED JUNE 25, 2008 IN BOOK 20080625 OF OFFICIAL RECORDS AS INSTRUMENT NO. 01637, BOOK 140 OF PLATS, PAGE 39 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, LYING WITHIN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 20; THENCE ALONG THE SOUTHERLY LINE OF SAID NORTHEAST QUARTER (NE 1/4), SOUTH 89°00'39" EAST, 375.96 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF HARMON AVENUE AS DESCRIBED IN THAT CERTAIN "GRANT, BARGAIN, SALE DEED" TO THE COUNTY OF CLARK, A POLITICAL SUBDIVISION OF THE STATE OF NEVADA RECORDED OCTOBER 31, 2007 IN BOOK 20071031 OF OFFICIAL RECORDS AS INSTRUMENT NO's. 02389 AND 02390 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, SAID RIGHT-OF-WAY LINE ALSO BEING THE SOUTHERLY LINE OF LOT 1 AS SHOWN BY FINAL MAP OF "BELLAGIO NORTH COMMERCIAL SUBDIVISION" RECORDED JUNE 25, 2008 IN BOOK 20080625 OF OFFICIAL RECORDS AS INSTRUMENT NO. 01637, BOOK 140 OF PLATS, PAGE 39 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA; THENCE DEPARTING SAID SOUTHERLY LINE OF SAID NORTHEAST QUARTER (NE 1/4) ALONG SAID RIGHT-OF-WAY LINE OF HARMON AVENUE THE FOLLOWING THREE (3) COURSES: NORTH 00°12'57" EAST, 45.52 FEET TO AN ANGLE POINT THEREIN; THENCE SOUTH 88°59'10" EAST, 189.56 FEET TO THE BEGINNING OF A TANGENT CURVE HAVING A RADIUS OF 676.00 FEET; THENCE CURVING TO THE LEFT ALONG THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 12°45'51", AN ARC LENGTH OF 150.60 FEET TO THE **POINT OF BEGINNING**; THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY LINE, NORTH 00°02'25" EAST, 537.93 FEET; THENCE SOUTH 89°57'35" EAST, 463.18 FEET; THENCE SOUTH 00°02'25" WEST, 90.80 FEET TO THE BEGINNING OF A NON-TANGENT CURVE HAVING A RADIUS OF 5.00 FEET, A RADIAL LINE TO SAID POINT BEARS SOUTH 88°53'33" EAST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE CONCAVE NORTHWESTERLY THROUGH A CENTRAL ANGLE OF 50°24'20", AN ARC LENGTH OF 4.40 FEET; THENCE SOUTH 51°30'47" WEST, 39.34 FEET; THENCE SOUTH 38°32'48" WEST, 16.50 FEET TO THE BEGINNING OF A NON-TANGENT CURVE HAVING A RADIUS OF 237.26 FEET, A RADIAL LINE TO SAID POINT BEARS SOUTH 53°05'46" WEST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 24°31'55", AN ARC LENGTH OF 101.56 FEET TO A POINT TO WHICH A RADIAL LINE BEARS SOUTH 28°34'11" WEST; THENCE ALONG THE SOUTHWESTERLY PROLONGATION OF SAID RADIAL LINE SOUTH 28°34'11" WEST, 12.00 FEET TO A POINT ON A NON-TANGENT CURVE HAVING A RADIUS OF 249.26 FEET, A RADIAL LINE TO SAID POINT BEARS SOUTH 28°34'11" WEST; THENCE

CURVING TO THE LEFT ALONG THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, THROUGH A CENTRAL ANGLE OF 07°15'31", AN ARC LENGTH OF 31.68 FEET TO A POINT ON THE AFOREMENTIONED NORTHERLY RIGHT-OF-WAY LINE OF SAID HARMON AVENUE; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING EIGHT (8) COURSES: SOUTH 68°47'12" WEST, 32.48 FEET; THENCE SOUTH 30°30'15" EAST, 22.90 FEET TO A POINT ON A NON-TANGENT CURVE HAVING A RADIUS OF 844.68 FEET, A RADIAL LINE TO SAID POINT BEARS NORTH 30°30'03" WEST; THENCE CURVING TO THE LEFT ALONG THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 08°27'40", AN ARC LENGTH OF 124.74 FEET TO A POINT ON A NON-TANGENT CURVE HAVING A RADIUS OF 842.71 FEET, A RADIAL LINE TO SAID POINT BEARS NORTH 38°57'36" WEST; THENCE CURVING TO THE LEFT ALONG THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 03°18'55", AN ARC LENGTH OF 48.27 FEET TO A POINT OF REVERSE CURVATURE WITH A TANGENT CURVE HAVING A RADIUS OF 753.99, A RADIAL LINE THROUGH SAID POINT BEARS NORTH 42°14'31" WEST; THENCE CURVING TO THE RIGHT ALONG THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 11°35'49", AN ARC LENGTH OF 152.61 FEET TO A POINT ON A NON-TANGENT CURVE HAVING A RADIUS OF 776.91 FEET, A RADIAL LINE TO SAID POINT BEARS SOUTH 30°36'24" EAST; THENCE CURVING TO THE RIGHT ALONG THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 02°54'50", AN ARC LENGTH OF 39.51 FEET TO A POINT ON A NON-TANGENT CURVE HAVING A RADIUS OF 755.00 FEET, A RADIAL LINE TO SAID POINT BEARS SOUTH 27°29"14' EAST; THENCE CURVING TO THE RIGHT ALONG ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 15°41"19', AN ARC LENGTH OF 206.73 FEET TO A POINT ON A NON-TANGENT CURVE HAVING A RADIUS OF 676.00 FEET, A RADIAL LINE TO SAID POINT BEARS SOUTH 12°42"12' EAST; THENCE CURVING TO THE RIGHT ALONG THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 00°57"13', AN ARC LENGTH OF 11.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 66.49 ACRES OF LAND.

ALSO TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

THAT PORTION OF LOT 1 AS SHOWN ON AMENDED PARCEL MAP THEREOF RECORDED OCTOBER 13, 1998 IN FILE 93 OF PARCEL MAPS, PAGE 27 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, SAID PORTION ALSO BEING A PORTION OF HARMON AVENUE AS DESCRIBED IN EXHIBIT "A" OF THAT CERTAIN "GRANT, BARGAIN, SALE DEED" TO COUNTY OF CLARK RECORDED NOVEMBER 13, 2002 IN BOOK 20021113 OF OFFICIAL RECORDS AS INSTRUMENT NO. 00877 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, SAID DESCRIPTION OF HARMON AVENUE THEN SUPERSEDED BY THAT CERTAIN "GRANT, BARGAIN, SALE DEED" TO COUNTY OF CLARK RECORDED OCTOBER 4, 2004 IN BOOK 20041004 OF OFFICIAL RECORDS AS INSTRUMENT NO. 04258, SAID PORTION OF HARMON AVENUE THEN DESCRIBED AS "PROPOSED WEST COLUMN" OF "HARMON AVENUE QUITCLAIM AREA 10" IN THAT CERTAIN "GRANT, BARGAIN, SALE DEED" TO COUNTY OF CLARK RECORDED OCTOBER 31, 2007 IN BOOK 20071031 OF OFFICIAL RECORDS AS INSTRUMENT NO. 02389 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

EXHIBIT "C"

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA; THENCE ALONG THE NORTHERLY LINE OF SAID NORTHEAST QUARTER (NE 1/4) SOUTH 89°00'39" EAST, 932.00 FEET; THENCE DEPARTING SAID NORTHERLY LINE NORTH 00°59'21" EAST, 92.88 FEET TO THE **POINT OF BEGINNING**; THENCE NORTH 28°37'56" WEST, 4.24 FEET; THENCE SOUTH 63°19'21" WEST, 10.12 FEET; THENCE NORTH 26°18'50" WEST, 6.00 FEET; THENCE NORTH 63°19'42" EAST, 9.87 FEET; THENCE NORTH 28°37'56" WEST, 3.76 FEET; THENCE NORTH 61°22'04" EAST, 47.00 FEET; THENCE SOUTH 28°37'56" EAST, 3.68 FEET; THENCE NORTH 59°12'31" EAST, 9.86 FEET; THENCE SOUTH 31°08'54" EAST, 6.00 FEET; THENCE SOUTH 59°10'57" WEST, 10.12 FEET; THENCE SOUTH 28°37'56" EAST, 4.32 FEET; THENCE SOUTH 61°22'04" WEST, 47.00 FEET TO THE **POINT OF BEGINNING.**

CONTAINING 778 SQUARE FEET.

ALSO TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

THAT PORTION OF LOT 1 AS SHOWN ON AMENDED PARCEL MAP THEREOF RECORDED OCTOBER 13, 1998 IN FILE 93 OF PARCEL MAPS, PAGE 27 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, SAID PORTION ALSO BEING A PORTION OF HARMON AVENUE AS DESCRIBED IN EXHIBIT "A" OF THAT CERTAIN "GRANT, BARGAIN, SALE DEED" TO COUNTY OF CLARK RECORDED NOVEMBER 13, 2002 IN BOOK 20021113 OF OFFICIAL RECORDS AS INSTRUMENT NO. 00877 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, SAID DESCRIPTION OF HARMON AVENUE THEN SUPERSEDED BY THAT CERTAIN "GRANT, BARGAIN, SALE DEED" TO COUNTY OF CLARK RECORDED OCTOBER 4, 2004 IN BOOK 20041004 OF OFFICIAL RECORDS AS INSTRUMENT NO. 04258, SAID PORTION OF HARMON AVENUE THEN DESCRIBED AS "PROPOSED EAST COLUMN" OF "HARMON AVENUE QUITCLAIM AREA 10" IN THAT CERTAIN "GRANT, BARGAIN, SALE DEED" TO COUNTY OF CLARK RECORDED OCTOBER 31, 2007 IN BOOK 20071031 OF OFFICIAL RECORDS AS INSTRUMENT NO. 02389 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA; THENCE ALONG THE NORTHERLY LINE OF SAID NORTHEAST QUARTER (NE 1/4) SOUTH 89°00'39" EAST, 1173.87 FEET; THENCE DEPARTING SAID NORTHERLY LINE NORTH 00°59'21" EAST, 260.99 FEET TO THE **POINT OF BEGINNING**; THENCE NORTH 34°56'05" WEST, 2.09 FEET; THENCE SOUTH 48°59'02" WEST, 9.85 FEET; THENCE NORTH 37°00'20" WEST; 8.83 FEET; THENCE NORTH 53°21'28" EAST, 10.12 FEET; THENCE NORTH 34°56'05" WEST, 3.82 FEET; THENCE NORTH 55°03'55" EAST, 51.80 FEET TO A POINT ON THE WESTERLY LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 20; THENCE ALONG SAID WESTERLY LINE SOUTH 00°08'15" WEST, 17.11 FEET; THENCE DEPARTING SAID WESTERLY LINE SOUTH 55°03'55" WEST, 41.97 FEET TO THE **POINT OF BEGINNING.**

CONTAINING 741 SQUARE FEET.

ALSO TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

EXHIBIT "C"

THAT PORTION OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, SAID PORTION ALSO BEING A PORTION OF HARMON AVENUE AS DESCRIBED IN EXHIBIT "A" OF THAT CERTAIN "GRANT, BARGAIN, SALE DEED" TO COUNTY OF CLARK RECORDED NOVEMBER 13, 2002 IN BOOK 20021113 OF OFFICIAL RECORDS AS INSTRUMENT NO. 00877 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, SAID DESCRIPTION OF HARMON AVENUE THEN SUPERSEDED BY THAT CERTAIN "GRANT, BARGAIN, SALE DEED" TO COUNTY OF CLARK RECORDED OCTOBER 4, 2004 IN BOOK 20041004 OF OFFICIAL RECORDS AS INSTRUMENT NO. 04258, SAID PORTION OF HARMON AVENUE THEN DESCRIBED AS "PROPOSED EAST COLUMN" OF "HARMON AVENUE QUITCLAIM AREA 10" IN THAT CERTAIN "GRANT, BARGAIN, SALE DEED" TO COUNTY OF CLARK RECORDED OCTOBER 31, 2007 IN BOOK 20071031 OF OFFICIAL RECORDS AS INSTRUMENT NO. 02390 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA; THENCE ALONG THE NORTHERLY LINE OF SAID NORTHEAST QUARTER (NE 1/4) SOUTH 89°00'39" EAST, 1173.87 FEET; THENCE DEPARTING SAID NORTHERLY LINE NORTH 00°59'21" EAST, 260.99 FEET; THENCE NORTH 34°56'05" WEST, 2.09 FEET; THENCE SOUTH 48°59'02" WEST, 9.85 FEET; THENCE NORTH 37°00'20" WEST, 8.83 FEET; THENCE NORTH 53°21'28" EAST, 10.12 FEET; THENCE NORTH 34°56'05" WEST, 3.82 FEET; THENCE NORTH 55°03'55" EAST, 51.80 FEET TO THE **POINT OF BEGINNING** ON THE WESTERLY LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 20; THENCE CONTINUING NORTH 55°03'55" EAST, 13.20 FEET; THENCE SOUTH 34°56'05" EAST, 4.95 FEET; THENCE NORTH 58°45'18" EAST, 10.16 FEET; THENCE SOUTH 30°52'49" EAST, 6.00 FEET; THENCE SOUTH 58°46'03" WEST, 9.74 FEET; THENCE SOUTH 34°56'05" EAST, 3.04 FEET; THENCE SOUTH 55°03'55" WEST, 23.03 FEET TO A POINT ON THE AFOREMENTIONED WESTERLY LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SAID SECTION 20; THENCE ALONG SAID WESTERLY LINE NORTH 00°08'15" EAST, 17.11 FEET TO THE **POINT OF BEGINNING.**

CONTAINING 313 SQUARE FEET.

ALSO TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL:

A RESERVATION OF THE RIGHT TO OCCUPY SPACE ABOVE THE SURFACE OF THE FINISHED GRADE OF PAVEMENT MEASURED AT THE CENTERLINE OF THE PROJECT, COMMENCING EIGHTEEN FEET SIX INCHES (18'6") ABOVE SAID FINISHED GRADE, MEASURED PERPENDICULAR THERETO THROUGHOUT THE LIMITS OF OCCUPANCY ALONG THE PROJECT, EXCEPT IN THOSE LOCATIONS ALONG THE PROJECT WHERE THE PROJECT RIGHT-OF-WAY ABUTS PROPERTIES NOT OWNED BY THE GRANTOR. THE LENGTH OF THE RESERVATION SHALL BE SINGULAR, CONTIGUOUS, AND SHALL BE LOCATED BETWEEN INTERSTATE 15 AND THE EAST BOUNDARY LINE OF THE GRANTOR'S PROPERTY AS REASONABLY APPROVED BY THE GRANTEE.

THE ABOVE DESCRIBED RESERVATION CREATED BY THOSE CERTAIN "GRANT, BARGAIN, SALE DEEDS" TO CLARK COUNTY BY THE APRIL COOK COMPANIES,

EXHIBIT "C"

TREASURE ISLAND CORP. AND BELLAGIO, LLC RECORDED OCTOBER 31, 2007 IN BOOK 20071031 OF OFFICIAL RECORDS AS INSTRUMENT NO's. 02389 AND 02390 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THOSE PORTIONS CONVEYED BY "GRANT, BARGAIN, SALE AND DEDICATION DEED" TO THE COUNTY OF CLARK, A POLITICAL SUBDIVISION OF THE STATE OF NEVADA, AND RECORDED IN BOOK 20091112 AS DOCUMENT NO's. 04089, 04090, AND 04091 OFFICIAL RECORDS;

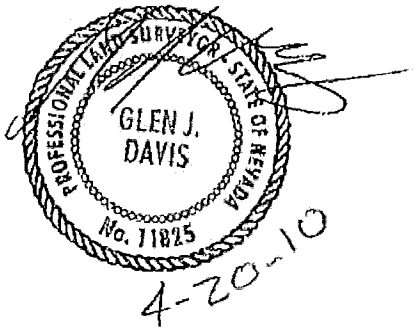
FURTHER EXCEPTING THEREFROM THAT PORTION CONVEYED BY "GRANT, BARGAIN, SALE DEED" TO CITYCENTER VEER TOWERS DEVELOPMENT, LLC, A NEVADA LIMITED LIABILITY COMPANY, RECORDED DECEMBER 1, 2009 IN BOOK 20091201 AS DOCUMENT NO. 03956 AND RE-RECORDED DECEMBER 30, 2009 IN BOOK 20091230 AS DOCUMENT NO. 00452 OF OFFICIAL RECORDS.

END OF LEGAL DESCRIPTION.

BASIS OF BEARINGS

NORTH 00°58'03" WEST, BEING THE BEARING OF THE EAST LINE OF THE SOUTHEAST QUARTER (SE 1/4) OF SECTION 20, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, AS SHOWN BE MAP THEREOF ON FILE IN FILE 93 OF PARCEL MAPS, PAGE 27 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

GLEN J. DAVIS
PROFESSIONAL LAND SURVEYOR
NEVADA CERTIFICATE NUMBER 11825
EXPIRATION DATE: DECEMBER 31, 2010
LOCHSA SURVEYING
6345 SOUTH JONES BLVD., SUITE 200
LAS VEGAS, NV 89118
PH: (702) 365-9312
FX: (702) 320-1769



4-20-10

EXHIBIT D

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:

1.1 Upper Boundaries. The horizontal plane of the unfinished lower surface of the ceiling (which will be deemed to be the ceiling of the upper story if the Unit is a multi-story Unit, provided that in multi-story Units where the lower boundary extends beyond the upper boundary, the upper boundary shall include that portion of the ceiling of the lower floor for which there is no corresponding ceiling on the upper floor directly above such bottom floor ceiling).

1.2 Lower Boundaries. The horizontal plane of the unfinished upper surface of the floor of the Unit (which will be deemed to be the floor of the first story if the Unit is a multi-story Unit, provided that in multi-story Units where the upper boundary extends beyond the lower boundary, the lower boundary shall include that portion of the floor of the upper floor for which there is no corresponding floor on the bottom floor directly below the floor of such top floor).

1.3 Non-Boundaries. Except as provided in subsections 1.1 and 1.2 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 the center of interior walls (including (a) any walls between Units; and (b) any walls between a Unit and any Common Element) bounding the Unit, extended to their planar intersections with each other and with the upper and lower boundaries. Notwithstanding the foregoing, as to walls shared by a Unit and the Commercial Structure, if any, the perimetrical boundary of the Commercial Structure at such shared wall shall extend to the center of any exterior walls bounding a Unit.

3. Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows, spandrels 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 spandrels, 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. Furthermore, notwithstanding anything to the contrary, the structural components of the Building, load bearing partitions and other load bearing portions of the Improvements, the Systems (including, without limitation, Life Safety Systems), and Common Elements serving multiple Units (including, without limitation, any insulation, soundproofing materials, conduits, piping, tubing, cabling and wiring), regardless where the same may be located, are expressly excluded from the Units and are instead deemed and for all purposes shall be Common Elements and shall not be disturbed or altered without the written consent of the Board. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NO POST TENSION WIRING CONTAINED IN THE BUILDING SHALL BE CONSIDERED A PART OF A UNIT. AS SUCH WIRING IS ESSENTIAL TO THE STRUCTURE AND SUPPORT OF THE BUILDING, ALL POST TENSION WIRING SHALL BE DEEMED COMMON ELEMENTS OF THE CONDOMINIUM, 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 and the Common Elements, except that the provisions of Section 3 above shall control unless specifically depicted and labeled otherwise on the Map

EXHIBIT E

DESIGNATION OF CERTAIN LIMITED COMMON ELEMENTS

Except as otherwise expressly provided in the Declaration to the contrary, the Common Elements located within the boundaries of the portion of the West Tower on all floors improved with Units and on the roof level of the West Tower, and the Façade of the West Tower, are designated as Limited Common Elements that are reserved for the exclusive use and benefit of all of the Owners of Units in the West Tower.

Except as otherwise expressly provided in the Declaration to the contrary, the Common Elements located within the boundaries of the portion of the East Tower on all floors improved with Units and on the roof level of the East Tower, and the Façade of the East Tower, are designated as Limited Common Elements that are reserved for the exclusive use and benefit of all of the Owners of Units in the East Tower.

EXHIBIT F

EASEMENTS

1. Declaration of Central Plant Easements for CityCenter, made by City Center Land, LLC, a Nevada limited liability company, dated December 1, 2009 and recorded on December 1, 2009 in the Official Records of Clark County, Nevada in Book 20091201, Inst. No. 0002884.

2. Parking and Access Agreement, by and between Aria Resort & Casino Holdings, LLC, a Nevada limited liability company and Veer Towers Unit Owners Association, a Nevada non-profit corporation, dated APRIL 28, 2010 and recorded on May 3, 2010 in the Official Records of Clark County, Nevada in Book 20100503, Inst. No. 00515.

3. Declaration of Encroachment and Support Easements for CityCenter, made by CityCenter Land, LLC, a Nevada limited liability company, dated December 1, 2009 and recorded on December 1, 2009 in the Official Records of Clark County, Nevada in Book 20091201, Inst. No. 0002885, as amended by that certain First Amendment to Declaration of Support and Encroachment Easements, dated January 7, 2010, and recorded January 7, 2010 in the Official Records of Clark County, Nevada in Book 20100107, Inst. No. 0000578.

4. Declaration of Life Safety Systems Easements for CityCenter, made by CityCenter Land, LLC, a Nevada limited liability company, dated December 1, 2009 and recorded on December 1, 2009 in the Official Records of Clark County, Nevada in Book 20091201, Inst. No. 0002886, as amended by that certain First Amendment to Declaration of Life Safety System Easements, dated January 7, 2010, and recorded on January 7, 2010 in the Official Records of Clark County, Nevada in Book 20100107, Inst. No. 0000579.