

FIRST AMENDED
DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
MUSTANG BUSINESS CENTER,

A Commercial Leasehold Common-Interest Development

This document is being rerecorded to
amend paragraph 2.16.

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**FIRST AMENDED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF MUSTANG BUSINESS CENTER,
A Commercial Leasehold Common-Interest Development**

THIS FIRST AMENDED DECLARATION is made this 5 day of February, 2001, by and between Monolith Enterprises, Inc., a Nevada corporation (hereinafter referred to as "Declarant"), and the County of Douglas, a political subdivision of the State of Nevada (hereinafter referred to as "County"), and amends in its entirety the Declaration of Covenants, Conditions and Restrictions of Mustang Business Center that was recorded on May 19th, 2000, as Document No. 0492245 of Official Records of Douglas County, Nevada.

The Declarant is the Lessee/Tenant of that certain real property located and situate in the County of Douglas, State of Nevada, described on Exhibit "A," attached hereto and incorporated herein (hereinafter referred to as the "Property"). County is the Lessor/Landlord of Declarant. The Master Ground Lease ("Master Lease") is dated December 4, 1998, and was recorded December 8, 1998, in Book 1298, at Page 2177, as Document No. 0456093, of Official Records of Douglas County, Nevada. The Master Ground Lease has been amended on three occasions. The First Amendment was recorded on May 27, 1999, in Book 0599, at Page 5660, as Document No. 0469041 of Official Records of Douglas County, Nevada. The Second Amendment was recorded on the 20th day of December, 1999, in Book 1299, at Page 3776, as Document No. 0483035 of Official Records of Douglas County, Nevada. The Third Amendment was recorded on May 10, 2000, in Book 0500, at Page 2396, as Document No. 491730 of Official Records of Douglas County, Nevada. The Property will be improved with four (4) separate buildings, which buildings will be divided into fourteen (14) separate Units, together with surrounding common areas, which includes driveways, parking areas, walkways and landscaping.

In order to establish a general plan for the improvement and development of the Property, and ownership of the individual Leasehold Units (Unit), Declarant desires to impose mutual beneficial restrictions for the benefit of the Property and the future owners of the units.

Declarant desires to subject the Property to certain covenants for the benefit of Declarant and each Unit owner. All of the Property and each Unit within the property shall be held, improved and conveyed subject to this Declaration, which shall be enforceable in accordance with this Declaration by Declarant and each owner of a Unit.

County is only executing this Declaration because it is required to do so pursuant to NRS 116.2106. County is not the Declarant nor the developer of the Property, and assumes no liability whatsoever with the Property, improvement of the Property or this Declaration. County's sole purpose in executing this Declaration is to allow the Property to be developed as a Leasehold Common-Interest Development during the term of the Master Lease, which expires December 31, 2049.

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**DECLARANT'S LEASEHOLD INTEREST IN THE PROPERTY EXPIRES ON
DECEMBER 31, 2049. THIS DECLARATION AUTOMATICALLY TERMINATES ON
DECEMBER 31, 2049. ALL RIGHTS OF DECLARANT OR THE UNIT OWNERS TO
OCCUPY THE PROPERTY OR ANY UNIT AUTOMATICALLY EXPIRE ON
DECEMBER 31, 2049. THERE IS NO RIGHT OR OPTION TO EXTEND THE
DECEMBER 31, 2049 TERMINATION DATE. THERE IS NO RIGHT TO REDEEM
THE REVERSION. THERE IS NO RIGHT TO REMOVE ANY
IMPROVEMENTS/FIXTURES, EXCEPT TRADE FIXTURES. TRADE FIXTURES
MUST BE REMOVED FROM THE PROPERTY NOT LATER THAN JANUARY 31,
2050, OR THEY BECOME THE PROPERTY OF DOUGLAS COUNTY.
NOTWITHSTANDING THE FOREGOING, DOUGLAS COUNTY AGREES THAT IT
WILL, DURING THE LAST YEAR OF THE MASTER LEASE, ATTEMPT TO
NEGOTIATE A NEW LEASE WITH DECLARANT, ITS ASSIGNS, OR THE
INDIVIDUAL LEASEHOLD UNIT OWNERS TO ALLOW THE CONTINUED
OCCUPANCY OF THE UNIT, BUT ONLY UPON TERMS AND CONDITIONS SOLELY
ACCEPTABLE TO DOUGLAS COUNTY.**

ARTICLE I

GENERAL PROVISIONS

Section 1.01 Establishment of Restrictions and Covenants. Declarant, being Lessee of the Property, hereby submits the Property, together with all easements, rights and appurtenances thereto and the buildings and improvements to be erected thereon; and declares that the same are to be held, and shall be transferred, sold, leased, conveyed and occupied subject to the restrictions and covenants herein set forth, each and all of which is and are for and shall inure to the benefit of and pass with each and every Unit of the Property, and apply to and bind the heirs, assignees and successors in interest of each and every owner of a Unit.

Section 1.02. Names. The name of this common interest project is the Mustang Business Center, which is a planned Commercial Leasehold Common-Interest Development. The name of the Association is the Mustang Business Owners' Association, Inc.

Section 1.03. Defined Terms. Each of the defined terms shall have the meaning set forth on Page 1 or in Article II hereof.

Section 1.04 Restriction Operates As Covenants. Each purchaser of any portion of the Property covenants and agrees with Declarant, its successors and assigns, to use the Property only in accordance with the restrictions herein set forth, and to refrain from using the Property in any way inconsistent with or prohibited by the provisions of this Declaration.

Section 1.05. Purpose of Restrictions and Covenants. It is the intent and purpose of these covenants and restrictions to restrict the use of the Property such that all uses of the Property must comply with the airport minimum standards for development for fixed, based operators and airport tenants, the Airport Rules & Regulations, the Douglas County Code, and with the Master Lease. Under no circumstances will any aircraft or vehicle be fueled or de-fueled in or at any Unit or the Common Area.

ARTICLE II

DEFINITIONS

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

Section 2.01. Allocated Interests. "Allocated Interest" means the liability for common expenses and vote in the Association attributable to each Owner based upon the ownership of each Unit.

Section 2.02. Area of Common Responsibility. "Area of Common Responsibility" shall mean and refer to the Common Area as depicted on Exhibit "C," attached hereto, together with those areas, if any, by which the terms of this Declaration become the responsibility of the Association.

Section 2.03. Articles. The Articles of Incorporation of the Association which have been or will be filed in the Office of the Secretary of the State of Nevada, as the same may from time to time be amended.

Section 2.04. Assessments. Assessments of the Association, including both regular and special assessments, are set forth in Article VIII hereof.

Section 2.05. Association. Mustang Business Center Owners' Association, Inc., a Nevada non-profit corporation described in Article III, including its successors and assigns.

Section 2.06. Association Property. All real and personal property now or hereafter owned by or leased to the Association.

Section 2.07. Beneficiary. A mortgagee under a mortgage or a beneficiary under a Deed of Trust, as the case may be.

Section 2.08. Board. The Board of Directors of the Association, as provided in the Articles and Bylaws.

Section 2.09. Bylaws. The Bylaws of the Association, which may be adopted by the Board, as such Bylaws may be amended from time to time.

Section 2.10. Common Area. All real and personal property which the Association now or hereafter leases/owns within the Property that is available for the common use and enjoyment of the Owners, or their lessees and invitees, including driveways, walkways, plazas, parking area, open spaces, planted and landscaped areas, and utility facilities designated on the Site Plan therefore as Common Area, whether or not the same is owned by the Association, by easement or equitable servitude, lease, license or other contractual entitlement, excluding any Unit and any utilities that only serve said Unit.

Section 2.11. Common-Interest Community. "Common-Interest Community" means the Mustang Business Center, wherein a person, by virtue of his or her ownership of a Unit, is obligated to pay for obligations on real estate, other than his or her own Unit.

Section 2.12. County. County shall mean Douglas County, a political subdivision of the State of Nevada.

Section 2.13. Declarant. The Lessee/Tenant of the property described in Exhibit "A," under the Master Lease, and its successors and assigns, if such successors and assigns acquire the majority of the Units subject to this Declaration for the purpose of resale to others.

Section 2.14. Declaration. This document, as it may be amended from time to time.

Section 2.15. Deed of Trust. A mortgage or a Deed of Trust, as the case may be.

Section 2.16. Master Lease. The term "Master Lease" shall mean and refer to the Master Ground Lease, dated December 4, 1998, recorded December 8, 1998, as Document No. 0456093, as amended pursuant to a First Amendment recorded May 27, 1999, as Document No. 0469041, and further amended pursuant to a Second Amendment recorded December 20, 1999, as Document No. 0483035, and further amended pursuant to a third amendment recorded May 10, 2000 as Document no. 491730.

Section 2.17. Leasehold Estate. The term "Leasehold Estate" shall mean the exclusive and sole right to own, occupy, encumber and transfer a Unit during the Master Lease Term, which rights expire on December 31, 2049.

Section 2.18. Lease Term. The term "Lease Term" means the term of the Master Lease, which commenced January 1, 1999, and expires December 31, 2049.

Section 2.19. Maintenance Fund. The operating fund created pursuant to Section 8 hereof.

Section 2.20. Rules. The rules adopted by the Board pursuant to Section 3.06(g) hereof, as they may be amended from time to time.

Section 2.21. Restrictions. This Declaration, as may be amended from time to time, together with the Rules from time to time in effect, and the Articles and Bylaws of the Association from time to time in effect.

Section 2.22. Improvement. Any structure and all appurtenances thereto of every type and kind, including but not limited to, building, outbuilding, mailbox, serial, antenna, road, driveway, parking area, walk, fence, screening wall, retaining wall, stair, deck, landscaping, court, gate, statue, marker, hedge, windbreak, planting, planted tree and shrub, pole, sign, exterior air conditioning, water softener fixture or equipment, pole, pump, well, ditch, tank, reservoir, pipe, line, meter, tower and other facilities used in connection with water, sewer, gas, electric, telephone, regular or cable television, or other utilities.

Section 2.23. Building Site. Any portion of real property which is designated in the Site Plan as such, whether or not improved, upon which a building may be erected in accordance with the terms and conditions of this Declaration.

Section 2.24. Manager. Manager shall mean the person, firm or corporation, if any, employed by the Association pursuant to Section 3.07© and delegated the duties, powers or functions of the Association pursuant to said section.

Section 2.25. Member. Any person who is designated as a member pursuant to Section 3.03 hereof.

Section 2.26. Mortgage. Any mortgage or Deed of Trust given to secure the payment of a debt.

Section 2.27. Notice and Hearing. Ten (10) days' written notice given as provided in Section 9.03, of a hearing at which the person to whom the notice is directed shall have the opportunity to be heard in person or by counsel at his/her expense.

Section 2.28. Person. A natural individual or any other entity with the legal right to hold title to real property.

Section 2.29. Owner. The term "Owner" shall mean and refer to a person or entity that owns a Unit and has the exclusive and sole right to occupy, transfer or encumber the same during the Lease Term, which rights expire on December 31, 2049.

Section 2.30. Project/Property. All real property known as the Mustang Business Center described in Exhibit "A," attached hereto, and any improvements thereto established in accordance with the terms and conditions of this Declaration.

Section 2.31. Purchaser. A purchaser who is unrelated to Declarant or any corporation, partnership, joint venture, or other business entity in which Declarant has an ownership interest or over which Declarant exercises contractual or other control relating to the improvement, development or sale of Property.

Section 2.32. Record, Recorded and Recordation. With respect to any document, the recordation of such document in the office of the Clerk and Recorder of Douglas County, Nevada.

Section 2.33. Unit. The term "Unit" shall mean one of the 14 individual Sub-leasehold estates shown on the Site Plan as referenced in Section 2.36 below, including utilities that only service said Unit, which consists of a Sub-leasehold estate that entitles the Owner to the exclusive occupancy of the Unit for the term of the Master Lease which expires December 31, 2049. In the instance of an unimproved Building Site, or where improvements are under construction, the site shall be deemed to contain the number of allocated Units designated for such site in this Declaration and on the Site Plan approved by the Declarant.

Section 2.34. Use. The term "Use" or "Commercial Use" shall mean that the use of a Unit is limited such that all uses of the Unit must comply with the Airport Minimum Standards for development for fixed based operators and airport tenants, the Airport Rules & Regulations, the Douglas County Code pertaining to airport property, this Declaration, including Section 1.05 hereof, and the Master Lease.

Section 2.35. Agreement. The term "Mustang Business Center Leasehold Estate Sublease Agreement" means an Agreement between Declarant and the Owner of a Unit which gives the Owner the exclusive right to occupy a Unit for the term of the Lease which will expire on December 31, 2049.

Section 2.36. Site Plan. The term "Site Plan" means the recorded Record of Survey of the Leasehold Common-Interest Development for Mustang Business Center recorded on January 8, 2001, in Book 0101, at Page 1432, as Document No. 506507 of Official Records of Douglas County, Nevada, and attached hereto as Exhibit "B." The term Unit as used herein also means the Suites consisting of a hanger and adjoining office on said Site Plan.

ARTICLE III

ASSOCIATION

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

Section 3.02. Construction Consistent With Law. This Declaration, and all subsequent actions by the Association shall be construed whenever possible so as to be consistent with all applicable laws, federal, state and local. If a provision of this Declaration cannot be construed as being consistent with the law, the Master Lease or law shall control.

Section 3.03. Member / Membership Rights. Only Owners of the Units shall be Members of the Association. Each Owner shall automatically be a Member of the Association without the necessity of any further action on his/her part, and Association membership shall be appurtenant to and shall run with the Unit, ownership of which qualifies the Owner thereof to membership. Membership may not be severed from, or in any way transferred, pledged, mortgaged or alienated except together with the title to the Unit, ownership of which qualifies the Owner thereof to membership, and then only to the transferee of title to said Unit. Any attempt to make a prohibited severance, transfer, pledge, mortgage or alienation shall be void.

Each owner shall have an undivided interest in the Association, the Common Expense liability and votes in the Association based upon each Unit equaling one (1) membership or voting right with each Unit being responsible for one-fourteenth (1/14) of any common expense or assessment.

Section 3.04. Voting Rights.

A. Each Unit Owner will have one (1) voting right in the Association.

B. Joint or Common Ownership. If any property interest, ownership of which entitles the Owner thereof to vote, is held jointly or in common by more than one (1) person, the vote or votes to which such property interest is entitled shall also be held jointly or in common in the same manner. However, the vote or votes for such property interest shall be cast as a single unit, and neither fractional votes nor split votes shall be

allowed. In the event that such joint or common Owners are unable to agree among themselves as to how their vote or votes shall be cast as a unit, they shall lose the right to cast their vote or votes on the matter in question. Any joint or common Owner shall be entitled to cast the vote or votes belonging to the joint or common Owners, unless another joint or common Owner shall have delivered to the Secretary of the Association prior to the time for casting such vote, a written statement to the effect that the Owner wishing to cast the vote or votes has not been authorized to do so by the other joint or common Owner or Owners.

C. Proxy Voting. Any Owner may give a revocable written proxy to any person authorizing the latter to cast the Owner's votes on any matter. Such written proxy shall be in such form as may be prescribed by the Bylaws of the Association, and shall terminate one (1) year after its date, unless it specifies a shorter term.

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

Section 3.05. Meetings of Members. The Association shall hold an annual regular meeting of the Members of the Association to be set by the Board, at the principal office of the Association, or other reasonable location. The Board shall give Notice of the annual meeting to the Members not less than ten (10) days nor more than sixty (60) days prior to the date fixed for said regular meeting. Special meetings of the Members may be called at any reasonable time and place by notice by the Board or by notice by Members having twenty percent (20%) of the total votes, delivered not less than ten (10) days, or mailed not less than fifteen (15) days prior to the date fixed for said special meeting, to all Members if given by the Board, and to all other Members if given by said Members. All notices of meetings shall be addressed to each Member as their address appears on the books of the Association, and shall state the time and place of the meeting, the items on the agenda, any budgeting changes, and any proposal to remove an officer or member of the Board.

The presence at any meeting, in person or by proxy, of Members entitled to vote at least twenty percent (20%) of the total votes outstanding shall constitute a quorum. If any meeting cannot be held because a quorum is not present, the Members present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours, nor more than thirty (30) days from, the time set for the original meeting, at which adjourned meeting the quorum requirement shall be the Members entitled to vote fifteen percent (15%) of the total vote.

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

Except as provided otherwise in the Declaration, any action may be taken at any legally-convened meeting of the Members upon the affirmative vote of the Members having a majority of the total votes present at such meeting in person or by proxy.

Section 3.06. Duties of the Association. Subject to and in accordance with this Declaration, the Association shall have and perform each of the following duties for the benefit of the Members of the Association.

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

B. Common Area. The Association shall accept, own, operate, repair and maintain all Common Area which may be conveyed, leased, licensed or otherwise enjoyed by it from the Declarant, together with all improvements of whatever kind and for whatever purpose which may be located in said areas; and to accept, own, operate and maintain all other property easements, or rights of use, whether real or personal, for which it, its members or the Project receives any benefits, whether aesthetic or tangible.

C. Title to Property Upon Dissolution. The Association shall pay over or convey, upon dissolution of the Association, the assets of the Association, unless the same revert to Douglas County under the Master Lease, to one or more exempt organizations of the kind described in Section 501 (C) of the Internal Revenue Code, as amended from time to time.

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

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

F. Insurance. The amounts of insurance that must be maintained by the Association shall not be less than the amounts required by paragraph 18 of the Master Lease Agreement. The Association shall obtain and maintain in effect policies of insurance adequate, in the opinion of the Board, in kind and amount. Without limiting the generality of the preceding sentence, such policies of insurance shall include:

1. Fire and extended coverage insurance on all Improvements or Common Area owned by or leased to the Association, including the exterior of any buildings, the amount of such insurance to be not less than ninety percent (90%) of the aggregate full insurable value, meaning actual replacement cost exclusive of the costs of excavations, foundations and footings. Such insurance shall insure the Association and the mortgagees, as their interests may appear. As to each such policy which will not be thereby voided or impaired, the Association hereby waives and releases all claims against the Board and

Declarant, and the officers, agents and employees of each thereof, with respect to any loss covered by such insurance, whether or not caused by negligence of or breach of any agreement by said persons, but only to the extent that insurance proceeds are received in compensation for such loss. If the foregoing exculpatory clause is held to be invalid, then the liability of the insurance company shall be primary, and the liability of the Board, Declarant and the officers, agents and employees of the Board and of Declarant shall be secondary.

2. Bodily injury liability insurance, with limits in amounts determined by the Board and property damage liability insurance in amounts determined by the Board, insuring against liability for each, bodily injury or property damage arising from activities of the Association or with respect to property under its jurisdiction, including, if obtainable, a cross-liability endorsement insuring each insured against liability to each other insured. The liability insurance policies referred to above shall name as a separately protected insured the Declarant, the Association, the Board and each of its members, and the Manager, if any, and such policies may also name some or all of the respective officers, employees and agents of the foregoing.

3. Worker's Compensation Insurance to the extent necessary to comply with all applicable laws.

4. A fidelity bond in an amount determined by the Board, naming the members of the Board, and such other persons as may be designated by the Board, as principals, and the Association as obligee.

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

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

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

H. Financing. The Association may execute mortgages and Deeds of Trust, both construction and permanent, for construction of facilities, including Improvements on property owned by or leased to the Association. The debt secured by such mortgage, Deed of Trust, or other security instrument may be retired from revenues generated by dues, use fees, assessment of the Members of the Association, or

otherwise, or any combination thereof, as may be deemed appropriate by the Association, as the case may be, but subject to the limitations imposed by this Declaration.

I. Audit. The Association shall provide an annual audit, review or compliance (as determined by the Board) by an independent certified public accountant of the accounts of the Association, and make a copy of such audit available to each Member during normal business hours at the principal office of the Association. Members may, at any time, and at their own expense, cause an audit or inspection to be made of the books and records of the Association by a certified public accountant, provided that such audit or inspection is made during normal business hours, and without unnecessary interference from the operations of the Association.

J. Other. The Association shall carry out all duties of the Association set forth in the Mustang Business Center Association Restrictions, or the Articles, or Bylaws of the Association.

Section 3.07. Powers and Authority of the Association. The Association shall have all of the powers of a non-stock, non-profit cooperative corporation organized under the laws of the State of Nevada in operating for the benefit of its members, subject only to such limitations upon the exercise of such powers as are expressly set forth in the Articles, Bylaws and this Declaration. It shall have the power to do any and all lawful things which may be authorized, required or permitted to be done under and by virtue of this Declaration, and to do and perform any and all acts which may be necessary or proper for or incidental to the exercise of any of the express powers of the Association for the peace, health, comfort, safety or general welfare of the Owners. Without in any way limiting the generality of the foregoing, the Association and the Board shall have the following power and authority, without the obligation to exercise such power and authority.

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

B. Easements and Rights-of-Way. The Association shall have the power to grant and convey to any third party, easements, licenses for use and rights-of-way, in, on, over or under, any Common Area conveyed or otherwise transferred to the

Association or under its jurisdiction, upon the affirmative vote or written consent of the Board of Directors as ratified by the voting members at the next annual meeting.

C. Employment of Manager. The Board shall have the power to employ by written agreement the services of a manager or other employee, or a professional manager or management company, subject to the direction and control of said Board, to manage and carry out the affairs of the Association and, to the extent consistent with the laws of the State of Nevada, and upon such conditions as are otherwise deemed advisable by the Board, to delegate to the manager any of its powers; provided, however, that any contract with such professional manager or management company, and the compensation to be paid, for a term greater than three (3) years must be approved by at least fifty-one percent (51%) of the total of Members' votes. Any management agreement shall provide for termination for cause on a maximum of ninety (90) days' written notice.

D. Services. The Board shall have the power to provide for and to engage the services of others for the maintenance, protection and preservation of Association Property and the Common Areas, including building exteriors, groundskeepers, painters, plumbers and such other maintenance personnel, as the nature and character of such common area may require, and including any such necessary personnel as the nature and character of any Common Area may require; provided, however, that no contract for such services shall be for a duration of more than three (3) years, except with the approval of a majority of the Members of the Association. Said contract shall provide for termination on a maximum of ninety (90) days' written notice.

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

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

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

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

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

1. Roads, streets, walks, driveways, parking lots and paths.
2. Lines, cables, wire, conduits, pipelines, or other devices for utility purposes.

3. Sewers, water systems, storm water drainage systems, sprinkler systems, and pipelines.
4. Any similar public, quasi-public, or private improvements or facilities.

Nothing above contained, however, shall be construed to permit use or occupancy of any land, Improvement or other facility in a way which would violate applicable zoning or use and occupancy restrictions imposed thereon by other provisions of this Declaration or the Master Lease, or for a period extending beyond December 31, 2049. Prior to any such conveyance, the Association must obtain the prior approval of Douglas County.

J. Legal and Accounting Services. To retain and pay for legal and accounting services necessary or proper in the operation of the Association, the operation and management of its Property, the enforcement of this Declaration or the Mustang Business Center Association Restrictions, or in the performance of any other duty, right, power or authority of the Association.

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

L. Other Areas. To maintain and repair easements, roads, roadways, rights-of-way, parks, parkways, median strips, sidewalks, paths, parking lots or other areas of the Property, whether owned by or leased to the Association.

M. Other Services and Properties. To obtain and pay for any other property and services, and to pay any other taxes or assessments which the Association or the Board is required to secure or to pay for pursuant to applicable law, the terms of the Mustang Business Center Restrictions, this Declaration, or the Articles or Bylaws of the Association.

N. Contracts. To enter into contracts with Declarant and other persons on such terms and provisions as the Board shall determine, to operate and maintain any Common Area or other facility or area, or to provide any service or perform any function on behalf of Declarant or major developer or other person.

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

Section 3.08. Indemnification.

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

Association against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

If a member of the Board of Directors is sued for liability for actions undertaken in their role as a Board Member or officer of the Association, the Association shall indemnify them for their losses or claims, and undertake all costs of defense until and unless it is proved that such member acted with willful or wanton misfeasance or with gross negligence. After such proof, the Association is no longer liable for the costs of defense and may recover costs already expended from the Board Member.

Board members are not liable to the victims of crimes which may occur on the Property. Punitive damages may not be recovered against the Association, but may be recovered only from persons whose intentional activities are proved to have resulted in damages.

B. Determination. Any indemnification which the Association has elected to provide under paragraph A of this Section 3.08 (unless ordered by a Court), shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the officer, director, employee, servant or agent is proper in the circumstances because he/she has met the applicable standard of conduct set forth in paragraph A of this Section 3.08. Such determination shall be made (a) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; or (b) if such a quorum is not obtainable, or even if attainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; provided, however, that if a director, officer, employee, servant or agent of the Association has been successful on the merits or otherwise in defense of any such action, suit or proceeding referred to in paragraph A of this Section 3.08, or in defense of any claim, issue or matter therein, then, to the extent that the Association has elected to provide indemnification, he/she shall automatically be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him/her in connection therewith without the necessity of any such determination that he/she has met the applicable standard of conduct set forth in paragraph A of this Section 3.08.

C. Payment in Advance. Expenses incurred in defending a civil or criminal action, suit or proceeding may, in the discretion of the Board, be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board as provided in paragraph B of this Section 3.08 upon receipt of an undertaking by or on behalf of the director, officer, employee, servant or agent to repay such amount unless it shall be ultimately determined that he/she is entitled to be indemnified by the Association as authorized under this Section 3.08.

D. Insurance. The Board may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, servant, or agent of the Association, against any liability asserted against him/her or incurred by him/her in any

such capacity, or arising out of his/her status as such, whether or not the Association would have the power to indemnify him against such liability hereunder or otherwise.

E. Other Coverage. The indemnification provided by this Section 3.08 shall not be deemed exclusive of any other rights to which anyone seeking indemnification may be entitled under this Declaration, agreement, vote of the Members, vote if disinterested directors, Nevada law, or otherwise, both as to action in his/her official capacity and as to action in another capacity while holding such office, and may continue as to a person who has ceased to be a director, officer, employee, servant or agent, and may inure to the benefit of the heirs and personal representatives of such a person.

Section 3.09. Rules.

A. Rulemaking Power. The Board may, from time to time, and subject to the provisions of this Declaration or Master Lease, propose, enact, and amend rules and regulations to be known as the Mustang Business Center Association Rules. Any rules which relate to the management, operation and control of the Association or the Common Area shall become effective and binding on all Owners only after adoption by the Board. Such rules may concern, but need not be limited to, matters pertaining to the use of the Common Area; signs; collection and disposal of refuse; minimum standards of maintenance of property; parking and traffic restrictions; limitations on maintenance and landscaping or other improvements on any property which obstruct the vision of motorists or which create a hazard for vehicular or pedestrian traffic; and any other subject or matter within the jurisdiction of the Association as provided in this Declaration. Said rules may restrict and govern the use of Common Area by any Members, by the employees of such Member, or by any invitees, licensee or lessee of such Member.

B. Notification of Rules. A copy of the Rules, as they may be from time to time adopted, amended or repealed, shall be mailed or otherwise delivered to each Member, and may be recorded. The recordation of said Rules shall have the same force and effect as if they were set forth in and were a part of this Declaration. No rules may be adopted which materially impair the rights, preferences, or privileges of any Owner or Lender as specifically set forth herein.

Section 3.10. Breach of Rules or Restrictions. In the event of a breach of any Rule or of any of the Restrictions contained in this Declaration by an Owner, their employees, guests, invitees, licensees or tenants, the Board, for and on behalf of itself and all other Owners, shall enforce the obligations of each Owner to obey such Rules or Restrictions in any manner provided by law or in equity, including, but not limited to, the appropriate hiring of legal counsel, the pursuing of legal action, or the suspension of the Owner's right to use the facilities of the Common Area or suspension of the Owner's voting rights; provided, however, such suspension may not be for a period in excess of thirty (30) days after notice and hearing as herein provided, for an infraction of such Rules. In addition to the other remedies herein set forth, including, without limitation, assessing the cost of repair of any damage resulting from an infraction of the Rules, the Board, by majority vote, may levy a fine against such Owner, after appropriate notice and hearing

as herein provided, in an amount not to exceed an amount equal to six (6) months of the assessments made under Section 8.03 or \$250.00 (TWO HUNDRED AND FIFTY DOLLARS), whichever is greater, for each such violation, and the payment of such fine may be enforced in the same manner as set forth in Section 8.07 hereof. Prior to imposing any penalty provided herein for breach of any rules enacted hereunder or of the Restrictions contained in this Declaration, the Board shall send written notice to the Owner specifying the nature of the infraction and shall provide an opportunity to the Owner for a hearing before the Board regarding such infraction and the penalty to be imposed. In the event that the Board determines that said infraction has occurred and that a penalty shall be imposed, after a reasonable opportunity for a hearing has been provided, the determination of the Board shall be final. In the event legal counsel is retained or legal action is instituted by the Board pursuant to this paragraph, any settlement prior to judgment or any judgment rendered in any such action shall include costs of collection, Court costs and reasonable attorney's fees.

Section 3.11. Liability of Members of Board. No member of the Board shall be personally liable to any of the other Board members, to the Members, or to any other person, including Declarant, for any error or omission of the Association, its representatives and employees, provided that such Board member has, upon the basis of such information as may be possessed by him/her, acted in good faith.

Section 3.12. Amendment. The provisions of Section 3.01, 3.02, and 3.03 shall not be amended without the vote or written consent of a majority of all the owners.

ARTICLE IV

GENERAL RESTRICTIONS

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

Section 4.01. Antennas. No exterior radio or television antenna, aerial or dish shall be erected or maintained on the Property, Building or any Unit, without the prior written approval of the Board.

Section 4.02. Insurance Rates. Nothing shall be done or kept in a Unit or the Property which will increase the rate of insurance on any Association Property without the approval of the Board, nor shall anything be done or kept in a Unit or on the Property which would result in the cancellation of insurance on any Association Property, or which would be in violation of any law.

Section 4.03. No Further Subdividing. No Unit which is part of the Property shall be further divided or subdivided, nor may any easement or other interest therein (less than the whole) be conveyed by the Owner thereof; and provided, further, that nothing herein shall be deemed to require the approval of the Board for the transfer or sale of any Unit, including Improvements thereon, to more than one (1) person to be held by them as tenants in common or joint tenants, or for the granting of any mortgage or Deed of Trust.

Section 4.04. Signs. No sign of any kind shall be displayed to the public view without the approval of the Board. No flashing or moving signs shall be permitted on the Property. All signage shall be consistent with any master sign plan for the Mustang Business Center, and be of an architectural style that is in harmony with the overall Project as prescribed by the design standards approved in writing by the Board.

Section 4.05. Nuisances. No rubbish or debris of any kind shall be placed or permitted to accumulate upon any portion of a Unit or the Property, and no odors shall be permitted to arise therefrom so as to render a Unit or the Property or any portion thereof unsanitary, unsightly, offensive or detrimental to any other Unit or to its occupants. No noise or other nuisance shall be permitted to exist or operate in a Unit or the Property so as to be offensive or detrimental to any other Unit or to its occupants. Without limiting the generality of any of the foregoing provisions, no exterior speakers, horns, whistles, insect control lights, bells or other sound devices (other than security devices used exclusively for security purposes) shall be located, used or placed on a Unit or the Property without the prior written approval of the Board.

Section 4.06. Repair of Building/Unit. No Unit hereafter constructed upon any land within the Property shall be permitted to fall into disrepair, and each such Unit shall at all times be kept in good condition and repair. The Association reserves the right to enter onto property in disrepair and make the necessary repairs, assessing the costs thereof to the Owner, which may be collected in accordance with Article VIII, subject to Section 8.07 below.

Section 4.07. Improvements and Alterations. There shall be no construction, other than repairs, which in any way alter the exterior appearance of any Unit, or removal of any improvement thereto without the prior approval of the Board.

Section 4.08. No Hazardous Activities. No activities shall be conducted on any part of the Property, and no improvements shall be constructed on any part of the Property, which are or might be unsafe or hazardous to any person or property. Without limiting the generality of the foregoing, no firearms shall be discharged upon the Property, and no open fires shall be lighted or permitted upon the Property.

Section 4.9. Vehicles. The use of all vehicles, including but not limited to, helicopters, gliders, trucks, automobiles, golf carts, graders, boats, tractors, pickups, mobile homes, trailers, buses, campers, recreational vehicles, bicycles, motorcycles, motor scooters, wagons, sleighs and snowmobiles, shall be subject to this Declaration, the Master Lease, or the Mustang Business Center Association Rules, which may prohibit or limit the use thereof within the specified parts of the Property, and which may also provide parking regulations and other rules regulating the same.

Section 4.10. Assignment by Declarant. Any other provision of this Declaration to the contrary notwithstanding, Declarant may assign, subject to Douglas County approval, in whole or in part any of its provisions, exemptions, rights and duties under this Declaration to any other person and may permit the participation in whole or in part by any other person in any of its privileges, exemptions, rights and duties hereunder.

Section 4.11. Building Permits. Building permits for any structures on the Property which is the subject of this Declaration, shall only be issued in accordance with the Douglas County Code and the Design Standards.

ARTICLE V

PERMITTED USES AND RESTRICTIONS

Section 5.01. Each and every Building Site or Unit within the property is restricted to the following uses.

A. All uses of a Unit must comply with the minimum standards for development for fixed based operators and airport tenants; the Airport Rules & Regulations; the Douglas Code regarding the Airport, Section 1.05 hereof; and the Lease.

B. An Owner, for himself/herself, his/her heirs, personal representatives, successors in interest, and assigns, as part of the consideration, does covenant and agree as a covenant running with the land that in the event facilities are constructed, maintained, or otherwise operated on the property described in the Master Lease for a purpose for which a DOT program or activity is extended, or for another purpose involving the provision of similar services or benefits, the Owner must maintain and operate the facilities and services in compliance with all other requirements imposed pursuant to Title 49, Code of Federal Regulations, DOT, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination in Federally-Assisted Programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964, as the Regulation may be amended.

C. An Owner, for himself/herself, his/her personal representatives, successors in interest and assigns, as part of the consideration covenants and agrees as a covenant running with the land that: (1) no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subject to discrimination in the use of the facilities; (2) that in the construction of any improvements on, over, or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or otherwise be subject to discrimination; (3) that the Owner shall use the premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, DOT, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination in Federally-Assisted Programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964, and as Regulation may be amended.

Section 5.02. Improvements and Use. No Unit shall be improved or used except by a structure designed to accommodate a use permitted herein.

Section 5.03. Rentals. Nothing in this Declaration shall prevent the rental of a Unit within the Property by the Owner thereof for a permitted use.

Section 5.04. Animals. No animals shall be kept at any Unit.

Section 5.05. Unsightly Articles. No unsightly article shall be permitted to remain on any portion of the Property. Without limiting the generality of the foregoing, the following items are PROHIBITED from remaining on any portion of the Property for a period of time greater than twelve (12) hours: trailers, motor homes, recreational vehicles, graders, trucks (other than pickups), boats, tractors, campers, wagons, buses, sleighs, motorcycles, motor scooters, snowmobiles and snow removal equipment. Garden and maintenance equipment shall be kept at all times, except when in actual use, in an enclosed structure, or screened, so as not to be visible from neighboring property. No repair or maintenance work shall be done on any automobile or vehicle or piece of equipment (excluding airplanes and aircraft equipment, except as restricted by Section 1.05 hereof), other than minor emergency repairs. Refuse, garbage and trash shall be kept at all times in a covered container, and any such container shall be kept within an area so as not to be visible at all in an area designated by the Declarant or Board. No lumber, grass, plant waste, shrub or tree clippings, metals, bulk materials or scrap, refuse or trash shall be kept, stored or allowed to accumulate on the property.

ARTICLE VI

PERMITTED USE AND RESTRICTIONS – OTHER AREAS

Section 6.01. Common Areas and Open Space Areas. Any other provision of this Declaration to the contrary notwithstanding, no land within Association Common Area and Open Space area may be improved by any improvement, used or occupied except in such manner as shall have been approved by Association in its sole and absolute discretion.

Section 6.02. Utilities Easement. There is hereby granted in favor of Declarant or its successors or assigns an easement for purposes of installing, facilitating, maintaining, repairing, replacing or inspecting sewer, drainage, and underground power lines or other utilities over, under and across any Unit or the Property. Any repair or excavation within the Property shall not be undertaken until all plans and specifications and procedures have been approved by Declarant, its successors or assigns.

Section 6.03. Easement in Favor of Declarant to Facilitate Sales and Resales. There is hereby reserved to Declarant, its agents and employees, the right and exclusive easement to use any Units owned or leased by the Declarant as models, management offices, sales and resale offices, or customer service offices. The Declarant reserves the right to relocate the same from time to time within the Property; upon relocation, the furnishings thereof may be removed. The Declarant further reserves the right to maintain on the property such advertising signs as may comply with applicable governmental regulations which may be placed in any location on the property, and may be relocated or removed all at the sole discretion of the Declarant. The Declarant shall have the right to restrict the use of certain common element parking spaces for sales purposes and to use such spaces for sales purposes. Any such sales and marketing

facilities and common areas shall be maintained at the sole cost of the Declarant so long as Declarant is the sole user of such areas.

ARTICLE VII

ASSOCIATION PROPERTY

Section 7.01. Use. Each Member of the Association who owns a Unit in the Mustang Business Center and its lessees, employees and invitees shall be entitled to use the Property of the Association, subject to:

- A. The right of the Association to charge reasonable dues, use fees and other fees for those facilities, improvements or amenities for which fees are normally charged or assessed.
- B. The right of the Association to suspend the rights to the use of any property of the Association by any Owner and/or lessee and their respective employees and invitees for any period during which any assessment against the Owner's property remains past due and unpaid, and, after Notice and Hearing by the Board, the right of the Association to invoke any remedy set forth in Article VIII or elsewhere herein for any other infraction of the Mustang Business Center Association Restrictions.
- C. The right of the Association to require that security deposits be made and deposited with the Association to secure all sums, and to guarantee performance of all duties, due and owing or to become due and owing to the Association.
- D. Such rights to use Association Property as may have been granted by the Association to others.
- E. Such covenants, conditions and restrictions as may have been imposed by the Association or prior owners on Association Property.

Section 7.02. Maintenance of Association Property. The cost of maintenance and general upkeep of all Association property, including all Common Area and landscaping, shall be borne by the Association.

Section 7.03. Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area, subject to this Declaration as it may be amended from time to time, and to any restrictions or limitations contained in any document conveying such property to the Association. Any Owner may delegate his or her right of enjoyment to lessees, employees and invitees, as applicable, subject to reasonable regulation by the Board, and in accordance with procedures it may adopt.

Section 7.04. Damages. Each Member and lessee described shall be liable to the Association for any damage to the property of the Association which may be sustained by reason of the negligent or intentional misconduct of such person or of his/her employees, lessees or invitees. If the property, the ownership or leasing of which entitles the Owner or lessee thereof to use Association Property, is owned or leased

jointly or in common, the liability of all such joint or common Owners or lessees shall be joint and several. The amount of such damage may be assessed against such person's property on or within the Project, including the leasehold estate of any lessee, and may be collected as provided in Article VIII, below, for the collection of Assessments.

Section 7.05. Damage and Destruction. In the case of destruction of or damage to Association Property by fire or other casualty.

A. Decision to Reconstruct. If the Board determines to rebuild any property destroyed or damaged in a manner substantially the same as those which were destroyed or damaged, it shall prepare plans and obtain bids for said plans. The Board will call a special meeting where Members may, by two-thirds (2/3) of the vote cast at such meeting, elect to accept or reject the Board's plan and bids. The Board will modify its reconstruction plans until the required Membership vote is obtained. Reconstruction of damaged or destroyed property where the winning bid to perform necessary repairs is less than \$20,000.00 (TWENTY THOUSAND DOLLARS) may be performed on behalf of the Association without a vote of the Membership, provided such a decision is reached by a unanimous decision of the Board.

B. Decision Not to Reconstruct. If the Board determines not to rebuild any property so destroyed or damaged, or to build facilities substantially different from those, which were destroyed or damaged, it shall call a special meeting of the Members to consider such decision. If the Members, by a vote of eighty percent (80%) of the Unit owners, elect to ratify such decision, the Board shall act accordingly; but if the Members do not by such percentage elect to ratify such decision, the Board shall proceed to repair or rebuild the damaged or destroyed facility pursuant to paragraph A of this Section 7.05.

ARTICLE VIII

FUNDS AND ASSESSMENTS

Section 8.01. Agreement to Pay. Each Owner, for each Unit owned, covenants and agrees to pay the Association such regular and special assessments as are established, made and collected, in accordance with the allocated interest of each Unit as set forth in Section 3.03 hereof. Until the Association makes an assessment for common expenses, the Declarant shall pay all common expenses, which may, at Declarant's sole discretion, be necessary.

Section 8.02. Mustang Business Center Maintenance Fund. The Board shall establish a fund (the "Mustang Business Center Maintenance Fund"), into which shall be deposited all monies paid to the Association, and from which disbursements shall be made in performing the functions of the Association. The funds of the Association must be used solely for purposes related to the areas and improvements owned by or leased to the Association, to maintenance or operation by the Association, including maintenance and repair of all roads/driveways within the Project.

Section 8.03. Regular Annual Assessments. Prior to the beginning of each fiscal year, the Board shall estimate the expenses to be incurred by the Association during such year in performing its functions under this Declaration, including a reasonable provision for contingencies and appropriate replacement reserves, less any expected income and any surplus from the prior year's fund. Uniform assessments sufficient to pay such estimated net charges shall then be levied in accordance with the allocated interests of each Unit, as set forth in Section 3.03 hereof, and collected as provided in this Article VIII. If the sums collected prove inadequate for any reason, including non-payment of any individual Assessment, the Association may at any time and from time to time levy further Assessments in the same manner as aforesaid. All such regular Assessments shall be due and payable to the Association during the fiscal year in equal monthly installments on or before the first day of each month, or in such other manner as the Board may designate in its sole and absolute discretion, which shall at least be annually.

Section 8.04. Special Assessments. In addition to the regular annual assessments provided for above in Section 8.03, the Board shall levy special Assessments upon the property and in the manner set forth in this Article VIII, whenever, in the Board's opinion, such special Assessments are necessary to enable the Board to carry out the duties of the Association.

Section 8.05. Notice of Special Assessments; Time for Payment. The Association may, in its discretion, give written notice of special Assessments to each Owner, which notice shall specify the amount of the special Assessment and the date or dates of payment of the same. No payment shall be due fewer than fifteen (15) days after such written notice has been given. Failure of the Association to give notice of the special Assessment shall not affect the liability of the Owner of the Unit for such special Assessment, but the date when payment shall become due in such a case shall be deferred to a date fifteen (15) days after such notice shall have been given.

Section 8.06. Late Charges. If any Assessment, whether regular or special, is not paid within fifteen (15) days after it is due, the Owner may be required by the Board to pay a late charge at such rate as the Board may designate from time to time not to exceed eighteen percent (18%).

Section 8.07. Unpaid Assessments as Liens. The amount of any delinquent Assessment, whether regular or special, assessed against any property and any late payment charge attributable thereto, plus interest on such Assessment and charge at a rate not to exceed eighteen percent (18%) per annum simple interest, and the costs of collecting the same, including reasonable attorney's fees, shall be a lien upon such Unit and the improvements thereto. Such lien shall be created in accordance with NRS 116.3116, and shall be foreclosed in the manner provided for in NRS 116.31162, 116.31164 and 116.31168. A certificate executed and acknowledged by any two (2) members of the Board stating the indebtedness secured by such lien shall be conclusive upon the Association as to the amount of such indebtedness as of the date of the certificate, in favor of all persons who rely thereon in good faith, and such certificate shall be furnished to any Owner upon request at a reasonable fee, not to exceed \$10.00 (TEN DOLLARS).

Section 8.08. Mortgage Protection. Notwithstanding any other provision of this Declaration, no lien created under this Article VIII, or under any other Article of this Declaration, nor the enforcement of any provision of this Declaration shall defeat or render invalid the rights of the Beneficiary under any recorded mortgage or Deed of Trust upon a Unit made in good faith and for value perfected before the date on which the assessment sought to be enforced became delinquent. However, after the foreclosure of any such first mortgage or Deed of Trust, or after any conveyance in lieu of foreclosure, such Unit shall remain subject to and shall be liable for all regular Assessments and all special Assessments levied subsequent to completion of such foreclosure or delivery of such conveyance in lieu of foreclosure, and to all installments of all regular and special Assessments levied prior to completion of such foreclosure or delivery of such conveyance but falling due after such completion or such delivery.

Section 8.09 Effect of Amendments on Mortgages. Notwithstanding the provisions of Section 9.02 below, no amendment of Section 8.08 of this Declaration shall affect the rights of any beneficiary whose mortgage or Deed of Trust has the first and senior priority as provided in Section 8.08, and who does not join in the execution thereof, provided that its mortgage or Deed of Trust is recorded in the real property records of Douglas County prior to the recordation of such amendment; provided, however, that after foreclosure or conveyance in lieu of foreclosure the property which was subject to such mortgage or Deed of Trust shall be subject to such amendment.

Section 8.10. Subordination. By subordination agreement executed by the Association, the benefits of Section 8.08 and 8.09 above, may in the sole and absolute discretion of the Board, be extended to beneficiaries not otherwise entitled thereto.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Term. This Declaration, including all of the covenants, conditions and restrictions hereof, shall run until December 31, 2049, at which time this Declaration shall become null and void, and of no further effect.

Section 9.02. Amendment.

A. Special Provisions. No amendment of Article VIII shall be effective as to any beneficiary who does not join in the execution thereof, provided that its mortgage or Deed of Trust is recorded in the real property records of the County prior to the recordation of such amendment. Subject to the preceding sentence, and except as set forth below, no amendment of this Section 9.02 shall be effective unless adopted by a majority of the total number of votes entitled to be cast pursuant to Section 3.03 above at the time of the proposed amendment. No amendment of this Declaration shall be effective until executed and recorded in the real property records of Douglas County in the manner herein provided.

B. By Declarant. Except as provided in Section 9.02A, this Declaration may be amended by only the Declarant so long as Declarant owns a majority of the Units. No amendment by Declarant shall be effective until there has been recorded in the real property records of the County, an instrument executed and acknowledged by Declarant and setting forth the amendment.

C. By Owners. Except as provided in Sections 9.02A and 9.02B, this Declaration may be amended by the recording in the County's real property records of an instrument executed and acknowledged by the President and Secretary of the Board, setting forth the amendment and certifying that such amendment has been approved by Owners entitled to cast at least fifty-one percent (51%) of the number of votes entitled to be cast pursuant to Section 3.03. Any Owner may indicate its approval of such proposed amendment either by consenting thereto in writing or by affirmative vote at a duly convened regular or special meeting of the Association.

Section 9.03. Notices. Any notice permitted or required to be given by the Declaration shall be in writing, and may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered on the 5th day (other than a Sunday or a legal holiday) after a copy of the same has been deposited in the United States' mail, postage prepaid, addressed to the person at the address given by such person to the Association for the purpose of serving of notices, or to the residence of such person if no address has been given to the Association. Such address may be changed from time to time by notice in writing by such person to the Association.

Section 9.04. Interpretation. The provisions of this Declaration shall be liberally construed to effectuate their purposes. This Declaration shall be construed and governed under the laws of the State of Nevada.

Section 9.05. Enforcement and Non-Waiver.

A. Right of Enforcement. Except as otherwise provided herein, any Owner, at their own expense, Declarant and the Board shall have the right to enforce all of the provisions of this Declaration. Such right of enforcement shall include both damages for and injunctive relief against the breach of any such provision.

B. Violation a Nuisance. Every act or omission whereby any provision of this Declaration is violated in whole or in part is hereby declared to be a nuisance, and may be enjoined or abated by any Owner, at their own expense, by Declarant, or by the Board, whether or not the relief sought is for negative or affirmative action. However, only Declarant, the Board, and the duly authorized agents of either of them may enforce by self-help any of the provisions of these restrictions, and then only if such self-help is preceded by reasonable notice to the Owner in question.

C. Violation of Law. Any violation of any federal, state or local law, ordinance or regulation pertaining to the ownership, occupancy or use of any Unit is hereby declared to be a violation of these restrictions, and subject to all of the enforcement procedures set forth in said restrictions.

D. Remedies Cumulative. Each remedy provided herein is cumulative, and not exclusive.

E. Non-Waiver. The failure to enforce any provision of these restrictions at any time shall not constitute a waiver of the right thereafter to enforce any such provision or any other provision of said restrictions.

Section 9.06. Construction.

A. Restrictions Severable. Notwithstanding the provisions of the foregoing Section 9.04, each of the provisions of these restrictions shall be deemed independent and severable, and the invalidity or partial invalidity of any provision or portion thereof shall not affect the validity or enforceability of any other provision.

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

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

D. Liberal Construction. It is the intention of Declarant that this Declaration be liberally construed to promote the purpose of a well-planned development, reserving to the Declarant the rights necessary to complete the Project.

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

MONOLITH ENTERPRISES, INC.,
A Nevada Corporation,

By Scott Lether
SCOTT LETHER, President

DOUGLAS COUNTY:

By Bernard W. Curtis
Bernard W. Curtis

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STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

On the 5th day of February, 2001, personally appeared before me, a Notary Public, in and for said County and State, SCOTT LETHER, known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that he executed the same, freely and voluntarily and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State above-named, the day and year in this certificate first above written.

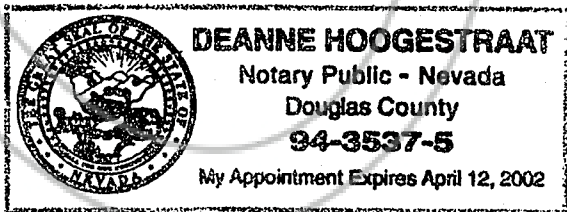


J. Lester
NOTARY PUBLIC

STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

On the 6th day of February, 2001, personally appeared before me, a Notary Public, in and for said County and State, Bernard W. Curns, known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that he executed the same, freely and voluntarily and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State above-named, the day and year in this certificate first above written.



Deanne Hoogestraat
NOTARY PUBLIC

EXHIBIT "A"

All that real property situate in Douglas County, State of Nevada, further described as follows:

A parcel of land located within the East ½ of Section 8, Township 13 North, Range 20 East, M.D.B. & M. and more particularly described as follows:

COMMENCING at Airport Control Monument #2, as shown on the Amended Record of Survey #14 for Douglas County, recorded April 4, 1988, in Book 488, Page 239, as Document No. 175533;

thence North 9°52'50" East, a distance of 1,547.40 feet;

thence North 00°13'06" West 669.32 feet;

thence South 89°58'45" West 542.26 feet to a point on the Easterly right-of-way line of P-51 Court;

thence Northerly along said right-of-way line North 00°01'15" West 92.00 feet to the TRUE POINT OF BEGINNING;

thence continuing along said right-of-way line North 00°01'15" West 330.00 feet;

thence North 89°58'45" East 474.00 feet;

thence South 00°01'15" East 330.00 feet;

thence South 89°58'45" West 474.00 feet to the POINT OF BEGINNING.

The basis of bearings for the above description is the center line of P-51 Court by R.O. Anderson Engineering, Inc.

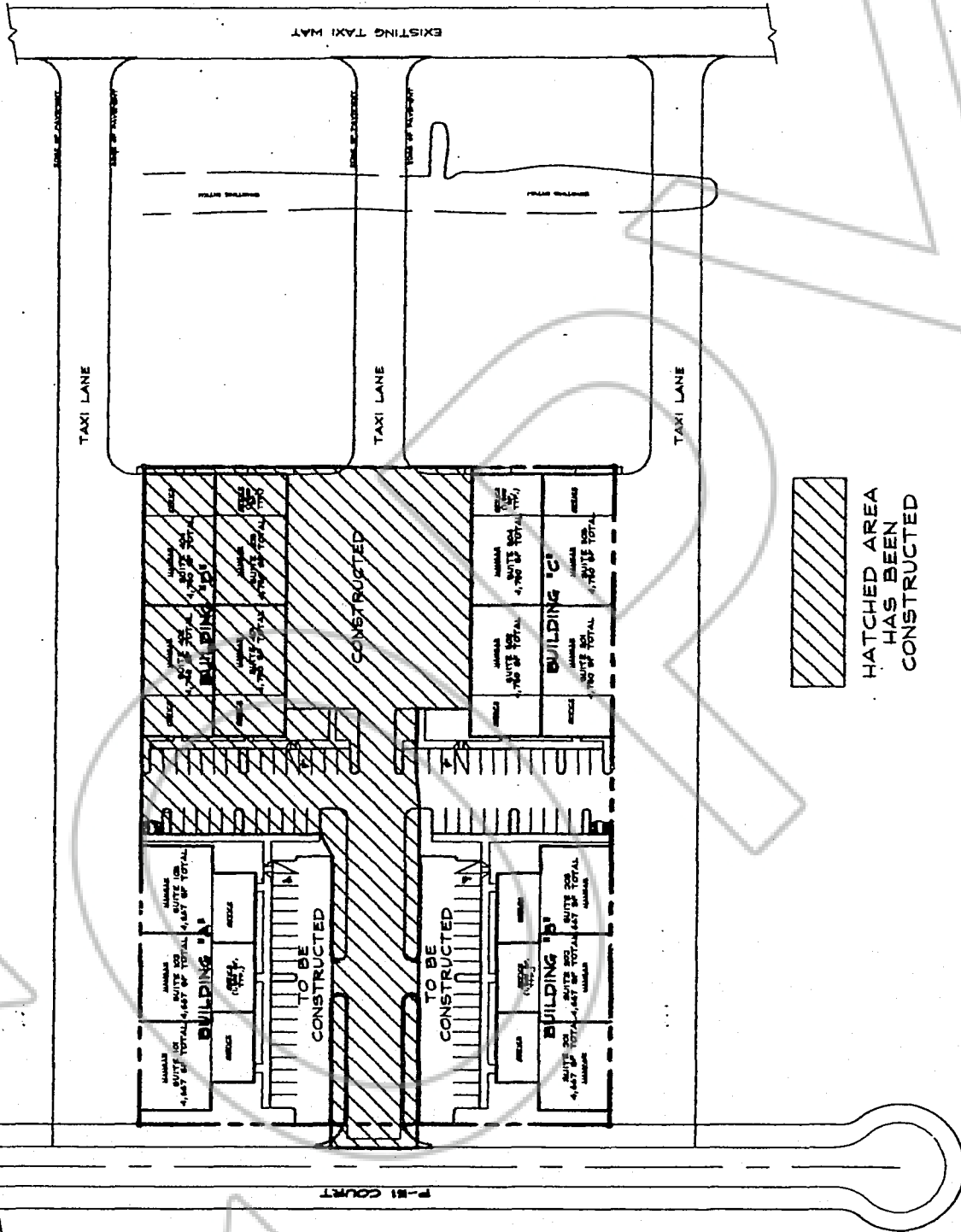
0510543

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BK0201PG3312

FIREBRAND CIRCLE



NOT TO SCALE



HATCHED AREA HAS BEEN CONSTRUCTED



1608 ESMEERALDA • P. O. BOX 2229 • MINDEN, NV 89425
 PH. (775) 782-2322 • FAX (775) 782-7084
 WEBSITE: WWW.ANDERSON.COM

MUSTANG BUSINESS CENTER
 LOCATED WITHIN A PORTION OF SECTION 8,
 T.13N., R.20E., M.D.M.
 DOUGLAS COUNTY, NEVADA

02/08/01
 731-01-00
 73101EX2.dwg

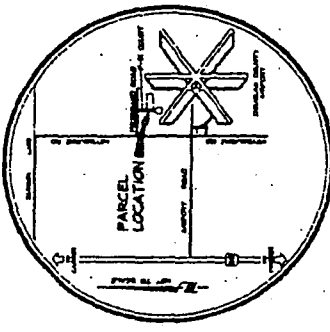
0510543

0508892

BK0301PG4065

BK0201PG3313

FIREBRAND CIRCLE



VICINITY MAP
NO SCALE

Douglas County

TAXI LANE

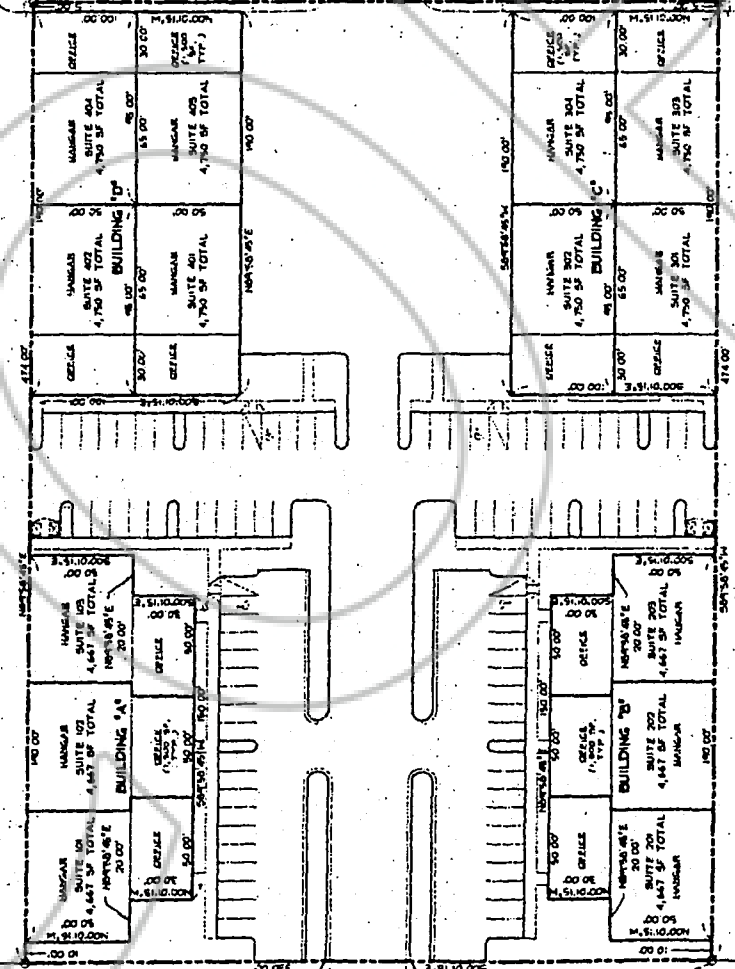
Douglas County

SCALE: 1" = 40'

TAXI LANE

TAXI LANE

Douglas County



P-51 COURT

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0508892

EXHIBIT "B"

BK0301PG4066

BK0201PG3314

OWNER'S CERTIFICATE

I, THE UNDERSIGNED OWNER OF THE MUSTANG BUSINESS CENTER AS SHOWN ON THIS MAP, DO HEREBY STATE THAT I HAVE EXAMINED THIS PLAT AND APPROVE AND AUTHORIZE ITS RECORDING.

Scott Letner
MUSTANG BUSINESS CENTER

STATE OF NEVADA, SS.
COUNTY OF DOUGLAS

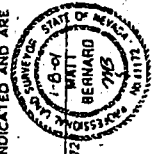
ON THIS 29th DAY OF JANUARY, IN THE YEAR 2007, BEFORE ME, A NOTARY PUBLIC, PERSONALLY APPEARED SCOTT LETNER, PERSONALTY KNOWN BY ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE ABOVE INSTRUMENT WHO ACKNOWLEDGED THAT HE EXECUTED THE SAME IN HIS AUTHORIZED CAPACITY AND THAT BY HIS SIGNATURE ON THE INSTRUMENT, THE PERSONS, OR THE ENTITY OR BENEFIT OF WHICH THE PERSON ACTED, EXECUTED THE INSTRUMENT.

WITNESS MY HAND AND OFFICIAL SEAL.
NOTARY'S SIGNATURE: [Signature]
MY COMMISSION EXPIRES: February 9, 2007



SURVEYOR'S CERTIFICATE

I, MATT BERNARD, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF NEVADA CERTIFY THAT:
1) THIS PLAT REPRESENTS THE RESULTS OF A SURVEY CONDUCTED UNDER MY DIRECT SUPERVISION AT THE INSTANCE OF MONOLITH ENTERPRISES.
2) THE LANDS SURVEYED LIE WITHIN A PORTION OF SECTION 0, T.15N., R.20E., N.D.M. AND THE SURVEY WAS COMPLETED ON 1-22-07.
3) THIS PLAT COMPLIES WITH THE APPLICABLE STATE STATUTES AND ANY LOCAL ORDINANCE IN EFFECT ON THE DATE THAT THE GOVERNING BODY GAVE ITS FINAL APPROVAL.
4) THE MONUMENTS DEPICTED ON THE PLAT ARE OF THE CHARACTER SHOWN, OCCUPY THE POSITIONS INDICATED AND ARE OF SUFFICIENT NUMBER AND DURABILITY.



MATT BERNARD, R.L.S. 11172

RECORDER'S CERTIFICATE

FILED FOR RECORD THIS 31st DAY OF JANUARY, 2007, AT 3:38 MINUTES PAST 4 O'CLOCK P.M., IN BOOK 0701 OF OFFICIAL RECORDS, AT PAGE 1433 DOCUMENT NO. 506507 RECORDED AT THE REQUEST OF SCOTT LETNER.

Keetha Anderson - Draft
DOUGLAS COUNTY RECORDER

NOTES

- 1. THIS MAP IS NOT IN CONFLICT WITH THE REQUIREMENTS OF N.R.S. 278.010 TO 278.430, INCLUSIVE, AND IS RECORDED PURSUANT TO NRS 116.
- 2. THE BOUNDARY OF MUSTANG BUSINESS CENTER AS SHOWN IS PER THE LEASE BETWEEN DOUGLAS COUNTY AND MONOLITH ENTERPRISES, INC. RECORDED IN BOOK 1296 AT PAGE 3196 AS DOCUMENT NO. 046690

BASIS OF BEARING

THE MERIDIAN OF THIS SURVEY IS THE CENTERLINE OF THE COURSE WHICH BEARS MONUMENT AS SHOWN ON THIS PLAT WHICH BEARS MONUMENT AS SHOWN RECORDED IN BOOK 1190 OF OFFICIAL RECORDS, PAGE 9, DOCUMENT NO. 483175, AT DOUGLAS COUNTY.

LEGEND

- FOUND 1/2" REBAR W/PLASTIC CAP STAMPED P.L.S. 7311
- ◎ CENTERLINE ROAD MONUMENT

SCALE: 1" = 40' SHEET 1 OF 1

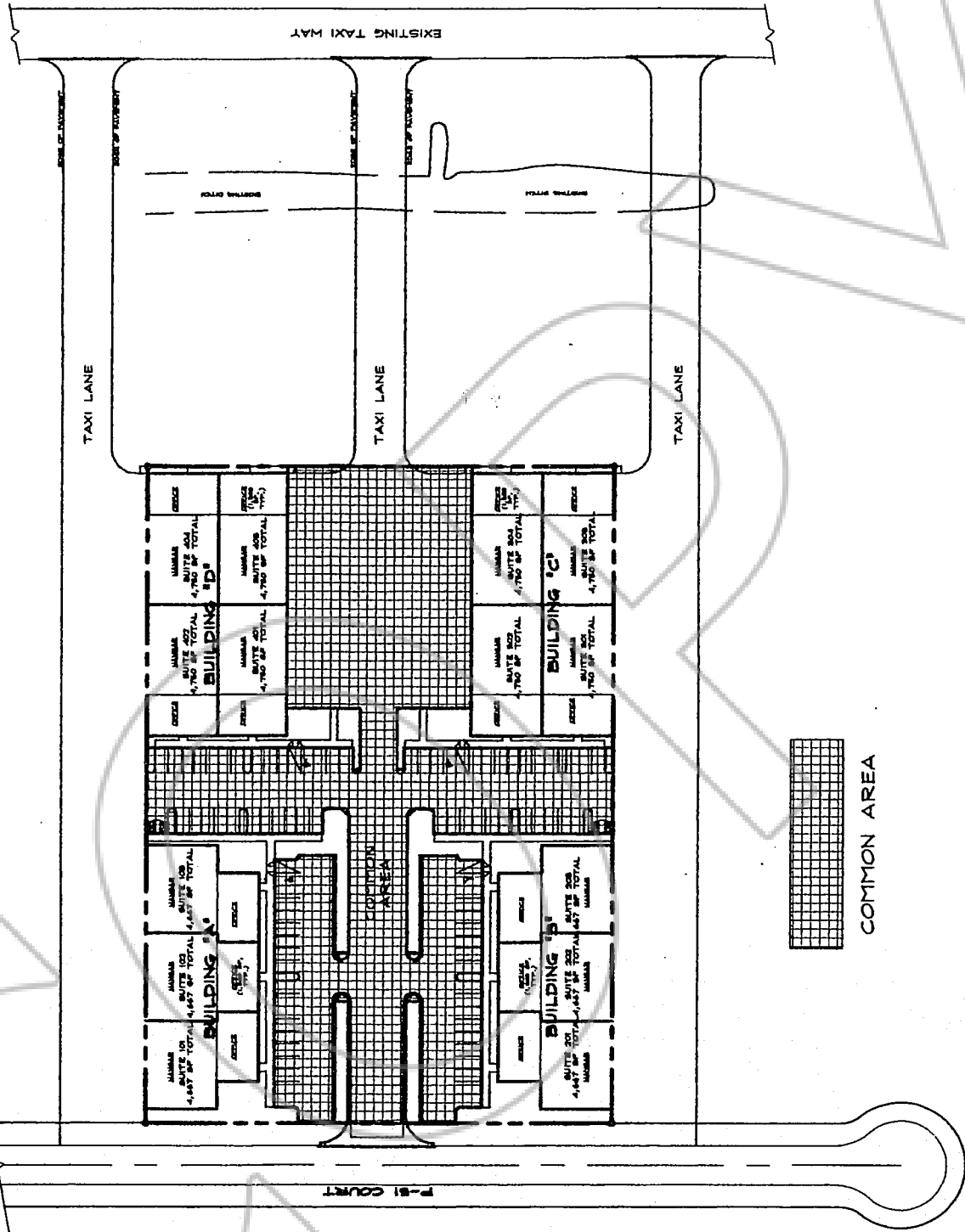
RECORD OF SURVEY
OF
LEASEHOLD COMMON-INTEREST COMMUNITY
FOR
MUSTANG BUSINESS CENTER



LOCATED WITHIN A PORTION OF SECTION 0, T.15N., R.20E., N.D.M. DOUGLAS COUNTY, NEVADA

731-01-00 7310185-0-00 1/27/00

FIREBRAND CIRCLE



NOT TO SCALE



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MUSTANG BUSINESS CENTER
 LOCATED WITHIN A PORTION OF SECTION 8,
 T.13N., R.20E., M.D.M.
 DOUGLAS COUNTY, NEVADA

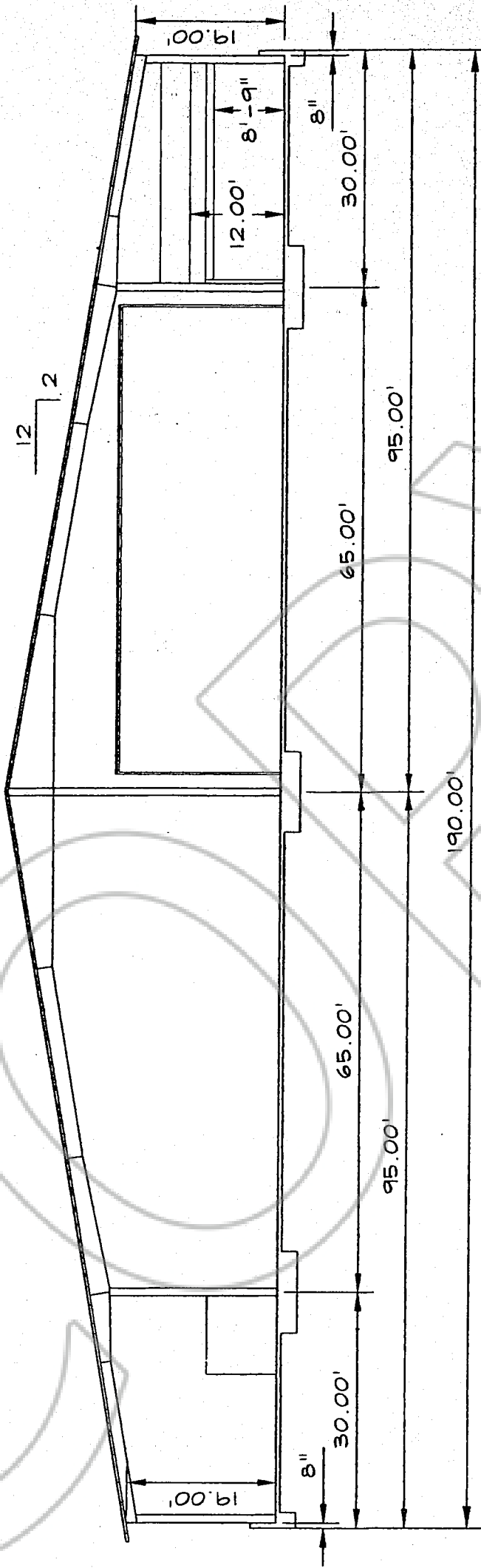
02/08/01
 731-01-00
 73101EX4.dwg

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BUILDING ELEVATION FOR BUILDINGS C & D
 SCALE: 1"=20'

NOTE: ELEVATIONS FOR BUILDINGS A & B WILL BE SUBMITTED AT A LATER DATE



Anderson ENGINEERING INC.
 1603 ESTERLADA • P.O. BOX 2329 • MINDEN, NV 89423
 PH. (775) 782-2322 FAX (775) 782-7064
 WEBSITE: WWW.ANDERSON.COM

MUSTANG BUSINESS CENTER

02/08/01
 731-01-00
 73101EX3.dwg

0510543 0508892
 BK0301PG4068 BK0201PG3316

COPY

REQUESTED BY
MARQUIS TITLE & ESCROW, INC.
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

2001 FEB 16 PM 4:02

LINDA SLATER
RECORDER

\$ 40.00 PAID Be DEPUTY

0510543

0508892

BK0301PG4069

BK0201PG3317

COPY

REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2001 MAR 16 AM 11:25

LINDA SLATER
RECORDER

\$40⁰⁰ PAID *Kg* DEPUTY

0510543

BK0301PG4070