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**DECLARATION OF CONDOMINIUM
SOUTH SHORE**

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DECLARATION OF CONDOMINIUM

SOUTH SHORE

This DECLARATION OF CONDOMINIUM – SOUTH SHORE is made and executed by TRENDWEST RESORTS, INC., an Oregon corporation (“Declarant”), pursuant to the provisions of Chapter 116, as amended, Nevada Revised Statutes (“NRS”).

1. RECITALS.

1.1 Declarant holds both legal and equitable title to the real property located in the County of Douglas, State of Nevada, hereinafter more particularly described in Exhibit “A,” attached hereto and incorporated herein by this reference, upon which Declarant desires to develop a condominium project.

1.2 The covenants, conditions and restrictions contained in this Condominium Declaration and in the Exhibits attached hereto shall be enforceable covenants and equitable servitudes and shall run with the land.

1.3 Recorded simultaneously herewith is a Plat of the Project as required by the Act.

1.4 Unless the context clearly indicates otherwise, certain terms as used in this Condominium Declaration and in these Recitals shall have the meanings set forth in Section 2 below.

1.5 The condominium project to be developed on the Property shall be known as South Shore and is intended to be a condominium project pursuant to the Act.

1.6 Declarant desires to form a Condominium Association as a non-profit corporation for the purpose of benefiting the Project and the Owners, which non-profit corporation will (1) acquire, construct, operate, manage and maintain a variety of Common Elements and other areas within the Project; (2) establish, levy, collect and disburse the Common Assessments and other charges imposed hereunder; and (3) as the agent and representative of the Owners, administer and enforce all provisions hereof and enforce use and other restrictions imposed on various parts of the Project.

2. DEFINITIONS.

Unless the context clearly indicates otherwise, certain terms as used in this Condominium Declaration and the foregoing Recitals shall have the meanings set forth in this Section 2. (Certain terms not defined in this Section 2 are defined elsewhere in this Condominium Declaration).

2.1 Act means the Uniform Common-Interest Ownership Act (Chapter 116, NRS), as amended from time to time.

2.2 Allocated Interest(s) means the following interests allocated to each Unit: the undivided interest in the Common Elements and the liability for Common Expenses. The

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Allocated Interests for each Unit are described in Section 6.2 below and are set forth in Exhibit "B," which is attached hereto and incorporated herein by this reference. The number of votes allocated to each Unit in the Condominium Association are described in Section 13 below and are set forth in Exhibit B attached hereto.

2.3 Amendment means any amendment to this Condominium Declaration made in accordance with this Condominium Declaration and the Act.

2.4 Assessment(s) means individually or collectively Common Assessment(s) and/or Special Common Assessment(s).

2.5 Assessment Account means one or more deposit and investment accounts of the Condominium Association into which are deposited the Common Assessments. The Assessment Account shall consist of one (1) operating fund and one (1) replacement fund.

2.6 Building(s) means all buildings, whether one or more, located on any of the Property constituting a portion of the Project.

2.7 Common Assessments means those annual assessments described in Section 14.1 levied by the Condominium Association against all Owners to pay the budgeted Common Expenses.

2.8 Common Elements means all portions of the Project other than the Units, as described in Section 6 below, and all of those items defined in the Act as Common Elements *except*:

2.8.1 All of the Manager's personal and intellectual property related to its operation of the Project, including Manager's trade name and the trade names of Manager's affiliates or subsidiaries which always shall be the personal property of the Manager.

2.8.2 Any lines, wires, conduits, equipment, or system used for transmitting or receiving communications (including cable or digital cable television) which may serve the Project but are owned by a third party, regardless of whether contained in a Unit.

2.8.3 Any other personal property that is not owned by the Condominium Association.

The undivided interest in the Common Elements appurtenant to each Unit is based upon the average square footage and bedroom count of such Unit, as further described in Section 6.2 below and is set forth in Exhibit B attached hereto.

2.9 Common Expenses means all expenses of the administration, maintenance, repair, or replacement of the Common Elements and all other expenses denominated as Common Expenses by this Condominium Declaration or the Act, including without limitation the following:

2.9.1 Expenses of administration and management of the Project, and of the Condominium Association, including, but not limited to, compensation paid by the Condominium Association to a Manager, accountant, attorney, or other employee or independent contractor.

2.9.2 Expenses of maintenance, operation, repair and replacement of the Common Elements, as determined by the Executive Board, as well as all other costs and expenses properly incurred by the Condominium Association.

2.9.3 Any valid charge against the Project as a whole.

2.9.4 All costs and expenses incurred by the Condominium Association in connection with regulatory compliance.

2.9.5 All reserves for replacement and maintenance of the Project as required by the Act or this Condominium Declaration.

2.9.6 Casualty, flood and/or liability insurance on the Common Elements and Limited Common Elements.

2.9.7 All costs and expenses associated with any master antenna television system, duly franchised cable television service, high speed Internet, security monitoring or other electronic entertainment, information, communication or security services, or any concierge or other personal services obtained pursuant to a bulk service agreement by the Condominium Association or on behalf of the Condominium Association.

2.9.8 Any other expenses incurred in the normal operation and maintenance of the Units, the Common Elements and the Limited Common Elements which cannot be attributed to a particular Owner or group of Owners.

2.10 Condominium Articles means the Articles of Incorporation of the Condominium Association.

2.11 Condominium Association means SOUTH SHORE CONDOMINIUM ASSOCIATION, INC., a Nevada nonprofit corporation, organized for the purposes set forth in this Condominium Declaration.

2.12 Condominium Bylaws means the Bylaws of the Condominium Association, as amended from time to time.

2.13 Condominium Declaration means this Declaration of Condominium – South Shore, and all Amendments, modifications and supplements hereto.

2.14 Declarant means TRENDWEST RESORTS, INC., an Oregon corporation, or Trendwest's successor in interest by express assignment of some or all of the rights of Declarant hereunder by an instrument executed by Declarant and the successor in interest and recorded in the Office of the County Recorder for Douglas County, Nevada.

2.15 Developmental Rights means the rights under the Act to exercise any of the rights designated as Developmental Rights herein, including but not limited to, those set forth in Section 9 below.

2.16 Eligible Mortgagee means and refers to a First Mortgagee who has requested notice of certain matters from the Condominium Association in accordance with Section 20.1 of this Condominium Declaration.

2.17 Executive Board means the Board of Directors of the Condominium Association, appointed or elected in accordance with this Condominium Declaration and the Condominium Bylaws.

2.18 First Mortgagee means any person or entity holding a First Mortgage including any insurer or guarantor of a First Mortgage. Any and all Mortgagee protections contained in this Condominium Declaration shall also protect the Declarant as the holder of a First Mortgage of a Unit or any part thereof or interest therein.

2.19 Governing Documents means this Condominium Declaration, the Condominium Articles, the Condominium Bylaws and any rules and regulations promulgated by the Executive Board, or any governing instrument for the Project, as each document may be amended from time to time.

2.20 Limited Common Elements means a portion of the Common Elements allocated by this Condominium Declaration or the Act, and as may be shown on the Plat, for the exclusive use of one or more, but fewer than all of the Units.

2.21 Management Agreement means that certain Management Agreement for the Project between the Condominium Association and the Manager pursuant to which the Manager will provide certain management services to the Project and the Condominium Association for a fee.

2.22 Manager means any person or company designated by the Condominium Board to manage, in whole or in part, certain affairs of the Project and the Condominium Association.

2.23 Mortgage means any mortgage, deed of trust or other security instrument by which a Unit or any part thereof or interest therein is encumbered. A First Mortgage is a Mortgage having priority as to all other Mortgages encumbering a Unit or any part thereof or interest therein.

2.24 Mortgagee means any person or entity, including but not limited to the Declarant (and any successor-in-interest to the Declarant as to a purchase-money mortgage), the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), or any trust, savings and loan association, credit union, mortgage company, bank, insurance company, or commercial loan company, named as the mortgagee, beneficiary or holder of the seller's interest under any Mortgage by which the interest of any Owner is encumbered, or any successor to the interest of such person under such Mortgage.

2.25 Owner means any person or entity, including Declarant, at any time owning a Unit, or a portion thereof or an interest therein, within the Project (including, to the extent permitted by law, those purchasing an interest pursuant to a contract for deed who have given written notice of their purchase and a copy of their contract to the Condominium Association). The term "Owner" shall not refer to any Mortgagee (unless such Mortgagee has acquired title for other than security purposes). The Executive Board shall maintain a roster of Owners, which roster shall include the mailing addresses of all Owners. Except for use by Declarant in connection with its sales program, the roster may not be used for commercial purposes.

2.26 Plat means the Final Map #01-026 and Condominium Plat of South Shore, a commercial subdivision prepared in accordance with NRS 116.2109 and recorded, or to be recorded, on or about the date this Condominium Declaration is recorded in the Office of the County Recorder for Douglas County, State of Nevada, which is incorporated herein by this reference, as it may be amended from time to time pursuant to this Condominium Declaration and the Act. It is contemplated that the initial Plat may be amended at such time as the Buildings are constructed in the event there are material changes in the Building boundaries or elevations as constructed. Such an amendment to the Plat is expressly authorized and may be undertaken by Declarant without the joinder or consent of any other Owner. To the extent required by applicable law, such amendment shall be subject to review and approval of Douglas County.

2.27 Project means the Property, the Units, the Common Elements and all improvements thereon submitted to the terms of this Condominium Declaration and to the provisions of the Act.

2.28 Property means that certain real property situated in the County of Douglas, State of Nevada, more particularly described in Section 3 below, on which the Units, Buildings and other improvements are located.

2.29 Special Common Assessments means assessments which the Condominium Association may levy from time to time against all Owners, in addition to the Common Assessments, for the purposes as provided herein.

2.30 Time Share means the right to use and occupy a Unit on a recurrent periodic basis according to an arrangement allocating this right among various time share owners and including, without limitation, all fractional programs, residence clubs and vacation club membership programs which may be developed within the Project.

2.31 Total Votes of the Condominium Association means the total number of votes appertaining to all Units, as described in Section 13 below.

2.32 Unit means a physical portion of the Project designated for separate ownership and occupancy as more fully described in Section 5 below.

2.33 Unit Number means the number, letter or combination of numbers and letters that identifies only one Unit in the Project.

2.34 Unit Type means either a one-bedroom, two-bedroom or three-bedroom configuration of a particular Unit.

3. DESCRIPTION OF THE PROPERTY, THE IMPROVEMENTS AND PLAN OF DEVELOPMENT.

3.1 The Property on which the Units and the other improvements are located is situated in Douglas County, Nevada and more particularly described in the attached Exhibit A.

3.2 It is contemplated that the Project will consist of thirteen (13) freestanding two and three story residential Buildings containing one hundred ten (110) Units, clubhouse/administrative Building, and a maintenance Building. The Buildings will include a concrete foundation and stem walls. The structures will be of wood frame construction with batten siding. The roofs will be sloped with composition roof. The Buildings will be supplied with telephone, television, electricity, natural gas, water and sewer service.

3.3 As part of the development of the Project, Declarant intends, without obligation, to dedicate certain Units to Time Share. Accordingly, Declarant (without requiring the consent of the Executive Board or any other Owner), and Owners of whole Units with Declarant's consent, shall have the right to submit all or some of the Units which it owns to Time Share by recording a time share instrument against certain Units owned or purchased describing such Time Share program(s).

3.4 Notwithstanding anything to the contrary in this Condominium Declaration, Declarant makes no warranties or representations whatsoever that the plans presently envisioned for the development of the Project can or will be carried out, or that any of the Property or Units will be subjected to any other declaration or time share instrument, or that any such Property or Units will be committed to or developed for a particular (or any) use.

4. SUBMISSION TO DECLARATION AND ACT.

Declarant hereby submits the Project, including but not limited to, the Property, the Buildings, the Units and all other improvements associated with the Project to the provisions of this Condominium Declaration and to the Act. All of said Project is and shall be held, conveyed, hypothecated, encumbered, leased, subleased, rented, used and improved as a residential condominium project. All of said Project is and shall be subject to the covenants, conditions, restrictions, uses, limitations and obligations set forth herein, each and all of which are declared and agreed to be for the benefit of said Project and in furtherance of a plan for improvement of said Project; further, each and all of the provisions hereof shall be deemed to run with the land and shall be a burden and a benefit to the Declarant, the successors and assigns of said Declarant, and any person acquiring, leasing, subleasing or owning an interest in the real property and improvements comprising the Project, their assigns, lessees, sublessees, heirs, executors, administrators, devisees and successors.

5. DESCRIPTION OF UNITS.

5.1 The boundary lines of each Unit are as set forth on the Plat and consist of the undecorated and/or unfinished interior surfaces of its perimeter walls, bearing walls, lowermost floor, uppermost ceiling, and the interior surfaces of windows and doors. The interior surfaces of the doors and windows mean the points at which such surfaces are located when such window or door is closed. Each Unit shall include both the portions of a Building that are not Common Elements within such boundary lines and the space so encompassed, excepting Common Elements. Without limitation, a Unit shall include all furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other finishing material applied or affixed to the interior surfaces of the interior walls, floors and ceilings constituting any part of the finished surfaces thereof; non-supporting interior walls; and all utility outlets, fixtures or appliances found within the boundary lines of the Unit and servicing only that Unit. If any chute, flue, duct, wire, conduit, bearing wall, bearing column or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is part of the Common Elements. Any shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, pads and mounts of heating and air-conditioning systems, patios and all exterior doors and windows or other fixtures designed to serve a single Unit, but located outside the Unit's boundaries are Limited Common Elements allocated exclusively to that Unit. Notwithstanding the fact that they may be within the boundaries of the Unit, the following are *not* part of any Unit: bearing walls, floors, ceilings and roofs (except the interior finished surfaces thereof), foundations, ceiling equipment, tanks, pumps, pipes, vents, shafts, and other utility installations, except the outlets thereof when located within the Unit. Exhibit B hereto contains the Unit Number of each Unit in the Project.

5.2 The Units are one, two and three bedroom condominium units and at the time of acquisition, each Owner is legally entitled to use and occupy the Unit acquired by the Owner in accordance with the provisions of this Condominium Declaration. In the event that Declarant exercises its right to subdivide any Unit as described in Section 9.5 below, then the Unit Type so created shall be subject to the same occupancy limitations described in this Condominium Declaration. In addition, the Declarant reserves the right to construct larger or different Unit configurations in future phases that may be substantially similar to or different from the initial Unit configurations.

6. DESCRIPTION AND OWNERSHIP OF COMMON ELEMENTS.

6.1 The Common Elements means and includes the Property on which all Units are located and all portions of the Project not contained within any Unit, including, but not by way of limitation, the foundation, columns, girders, beams, supports, exterior and bearing walls, roofs, halls, corridors, elevators, stairwells, lobbies, fire escapes and entrances and exits of the Buildings; the grounds and recreational facilities, if any, the check-in office, and certain parking and storage areas in the Project, if any, designated as part of the Common Elements on the Plat; the areas used for storage of janitorial supplies and maintenance equipment and materials; installations of all central services, including power, light, gas, hot and cold water, heating, air

conditioning and garbage collection; tanks, pumps, motors, fans, ducts and, in general, all apparatuses and installations existing for common use; all utility pipes, lines or systems servicing more than one Unit; all ducts, flues, chutes, wires, conduits and other accessories and utility installations to the outlets used therewith serving more than one Unit; all other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use, or which have been designated as Common Elements on the Plat or any amendment thereto; all repairs and replacements of any of the foregoing; and all easements and licenses granted in favor of Units or the Common Elements over other Units. Parking stalls, if any, which are Common Elements may be utilized for the placement of trash containers and similar items if needed by the Condominium Association. In the event of a conflict between this Condominium Declaration and the Plat, the provisions of this Condominium Declaration shall control.

6.2 Each Unit's Allocated Interest is calculated by dividing the average square feet of each Unit of a particular Unit Type by the total square footage of all Units of all Unit Types as so averaged. Each one-bedroom Unit shall have a 0.7272% Allocated Interest, each two-bedroom Unit shall have a 0.8521% Allocated Interest, and each three-bedroom Unit shall have a 1.0576% Allocated Interest, as identified in the attached Exhibit B. Declarant shall calculate the Allocated Interests for each Unit Type in the Project based upon the following formula:

$$\frac{\text{Average square footage of a Unit of a particular Unit Type}}{\text{Total square footage of all Units of all Unit Types as so averaged in the Project}} = \text{The Unit's Allocated Interest in the Common Elements of the Project}$$

Except as otherwise provided in this Condominium Declaration, such Allocated Interests shall be permanent and shall not be altered. The sum of the Allocated Interests assigned to all the Units shall be one hundred percent (100%). Declarant reserves the right to adjust the Allocated Interests of any Units as may be necessary to assure that the Allocated Interests equal one hundred percent (100%).

7. DESCRIPTION OF LIMITED COMMON ELEMENTS.

Limited Common Elements means a portion of the Common Elements reserved for the use of certain Owners to the exclusion of other Owners, including but not limited to any porches, balconies, patios, attics, and other areas as indicated by this Condominium Declaration, the Plat or the Act to be for the exclusive use of one or more but fewer than all of the Units. Mechanical systems serving only certain Units shall be Limited Common Elements with respect to the Units which they serve. The Limited Common Elements shall be those areas designated as such on the Plat, in this Condominium Declaration or as provided for by the Act. The use and occupancy of designated Limited Common Elements shall be reserved to the Units as shown on the Plat or as specified in this Condominium Declaration, and Owners are hereby granted an irrevocable license to use and occupy the Limited Common Elements of the Unit(s) such Owners own.

Owners may not reallocate Limited Common Elements between or among Units in which they have an interest.

8. TITLE TO UNITS.

8.1 Title to a Unit within the Project, or any portion thereof or any interest therein, may be held or owned by any person or entity and in any manner in which title to any other real property may be held or owned in the State of Nevada.

8.2 Title to no part of a Unit or any interest therein or any portion thereof, within the Project may be separated from any other part thereof during the period of ownership. Each Unit, or any interest therein or any portion thereof, and the undivided interest in the Common Elements appurtenant to each shall always be conveyed, devised, encumbered and otherwise affected only as a complete Unit, or only as a complete Time Share interest. Every gift, devise, bequest, transfer, encumbrance, conveyance or other disposition of a Unit, or any interest therein or any portion thereof, shall be construed to be a gift, devise, bequest, transfer, encumbrance or conveyance, respectively, of the entire Unit, or the entire interest therein or portion thereof, together with all appurtenant rights created by law and by this Condominium Declaration, including appurtenant membership in the Condominium Association as herein set forth.

8.3 The Common Elements shall be owned in common by all of the Owners. No Owner or other person or entity acquiring any right, lien, title or interest in any Unit in the Project shall seek or obtain, through any legal procedures, judicial partition of the Unit or sale of the Unit in lieu of partition. All rights that an Owner might otherwise have as a tenant in common in real property with respect to the Common Elements are subordinate to the terms of this Condominium Declaration. The foregoing prohibition against partition shall not prohibit a sale of a Unit on termination of the Project pursuant to Section 18 below, or the removal of the Unit from the Project in accordance with any other applicable provisions of this Condominium Declaration. Moreover, this Section 8.3 shall not limit the rights of Owners under Section 8.4 below.

8.4 Each Owner shall have the right to encumber his or her interest in a Unit with a Mortgage. However, no Owner shall attempt to or shall have the right to encumber the Common Elements or any part thereof except the undivided interest therein appurtenant to his or her interest in a Unit. Any Mortgage of any Unit within the Project shall be subordinate to all of the provisions of this Condominium Declaration; and in the event of foreclosure, the provisions of this Condominium Declaration shall be binding upon any Owner whose title is derived through foreclosure by private power of sale, judicial foreclosure, or otherwise.

8.5 No Owner may request labor or services to be performed at the Project. Notwithstanding the forgoing sentence, no labor performed or services or materials furnished with the unauthorized request of an Owner may be the basis for the filing of a lien against the Unit of any other Owner, or against any part thereof, or against any other property of any other Owner. Labor performed or services or materials furnished for the Project, if authorized by the Condominium Association and/or provided for in this Condominium Declaration, shall be deemed to be performed or furnished with the express consent of each Owner. The Owner may

remove his or her Unit from a lien against two or more Units, or any part thereof, by payment to the holder of the lien of the fraction of the total sums secured by such lien which is attributable to his or her Unit.

8.6 To the extent permitted by law, the individual Owner named in all deeds of conveyance concerning the Units shall be deemed to be the party to receive, and shall receive, all notices concerning all taxes, assessments and other charges of the State of Nevada or of any political subdivision or of any special improvement district or of any other taxing or assessing authority levied on the Units. The Owner shall pay when due such costs apportioned to their respective Unit. The Condominium Association shall furnish to the assessor if requested by it all necessary information with respect to such apportionment. No forfeiture or sale of any Unit for delinquent taxes, assessments or other governmental charges shall divest or in any way affect the title to any other Unit.

9. RESERVATION OF DEVELOPMENTAL RIGHTS.

In addition to any other Developmental Right granted to or reserved by Declarant in this Condominium Declaration, the following Developmental Rights are hereby specifically granted or reserved by Declarant:

9.1 Declarant hereby reserves an easement throughout the Project for the purpose of completing all improvements contemplated by this Condominium Declaration and the Plat.

9.2 Except as otherwise provided for herein, Declarant hereby reserves the right to exercise any and all Developmental Rights provided for in this Condominium Declaration with respect to the Project on or before twenty-five (25) years from the date of recording this Condominium Declaration.

9.3 Declarant hereby reserves the right to modify the Common Elements, at its sole cost and expense, including, without limitation, reducing or relocating parking spaces, adding additional recreational and service facilities and making such other changes as Declarant, in its sole judgment, determines to be beneficial to the Project and made with proper governmental approval.

9.4 Declarant hereby reserves the right to maintain sales offices, management offices, signs advertising the Project or any other development of Declarant or any affiliate of Declarant, and models in any of the Units or on the Common Elements or other areas of the Project including lobbies and recreational areas. Declarant may relocate sales offices, management offices and models to other Units, Common Elements, or other locations within the Project at any time. No person or entity other than the Declarant and/or its duly appointed affiliates, successors, agents or assigns, shall have the right to market or sell Units, or interests therein or portions thereof, on the Property while Project is under Declarant's control.

9.5 Declarant hereby reserves the right to subdivide a Unit that it owns into two or more Units. Subject to the approval of the proper municipal authority, upon application of Declarant to subdivide a Unit it owns, Declarant shall prepare, execute and record an Amendment to this Condominium Declaration and the Plat, subdividing that Unit. The

Amendment must assign an identifying number to each Unit created, and reallocate the Allocated Interests formerly allocated to the subdivided Unit to the new Units in any reasonable manner prescribed by Declarant.

9.6 During the course of actual construction of any permitted structures, modifications or improvements, the provisions, covenants, conditions and restrictions contained in this Condominium Declaration shall be deemed waived to the extent necessary to permit such construction, provided that during the course of such construction, nothing is done which will result in a violation of any of said provisions, covenants, conditions or restrictions upon completion of construction.

9.7 There is hereby established a period of Declarant control of the Condominium Association during which period the Declarant or persons designated by it shall have the authority to appoint and remove the Condominium Association officers and members of the Executive Board. The period of Declarant control shall terminate no later than the earlier of:

9.7.1 One hundred and twenty (120) days after conveyance of eighty percent (80%) of the Units that may be created to Owners other than the Declarant;

9.7.2 Five (5) years after the Declarant, or its successors or assigns, has ceased to offer Units for sale in the ordinary course of its business; or

9.7.3 When Declarant, in its sole and exclusive discretion, so determines.

Although the Declarant may voluntarily surrender its right to appoint and remove officers of the Condominium Association and members of the Executive Board as provided in the Bylaws, the Declarant may still require, for the duration of the period of Declarant's control, that specified actions of the Condominium Association or Executive Board as described in a recorded instrument executed by Declarant, be approved by Declarant before they become effective. After termination of the period of Declarant control, the Owners shall elect the Executive Board as provided in the Condominium Bylaws.

10. NATURE AND INCIDENTS OF UNIT OWNERSHIP.

10.1 Each Unit is and shall hereafter be a parcel of real property which may be separately held, conveyed, devised, mortgaged, encumbered, leased, rented, used, occupied, improved and otherwise affected in accordance with the provisions of this Condominium Declaration. A purchaser may acquire more than one Unit and thereafter convey or encumber each Unit so acquired separately.

10.2 Subject to the limitations contained in this Condominium Declaration, each Owner shall have the non-exclusive right to use and enjoy the Common Elements and the exclusive right to occupy and use their Unit and any Limited Common Element designated for exclusive use by such Owner or Owners.

10.3 The persons or entities who are at the time of reference Owners shall be members of the Condominium Association, the characteristics and nature of which are determined by the

Act, this Condominium Declaration, the Condominium Bylaws, the Condominium Articles and Nevada other applicable state law.

11. RESTRICTIONS ON USE.

11.1 No Unit shall be used for business or commercial activity; provided, however, that nothing in this Section shall be deemed to prevent (a) Declarant or an affiliated entity or a duly authorized agent from using any Unit owned or leased by Declarant or any of the Common Elements, lobbies or recreational areas of the Project, at no cost, as sales offices and models or a property management office as provided in this Condominium Declaration, or (b) Declarant or an affiliated entity or a duly authorized agent from using any unoccupied Unit for sales tours.

11.2 Additional limitations on use are contained in the Condominium Bylaws and the rules and regulations adopted pursuant to the Condominium Bylaws. Each Owner shall be bound by each of such documents.

11.3 The provisions of this Section 11 and the additional use restrictions described in the Condominium Bylaws shall be enforceable by the Condominium Association, the Declarant or its successors and assigns, and shall run with and bind the land and shall be binding on all heirs, successors and assigns of Declarant.

12. CONDOMINIUM ASSOCIATION AND EXECUTIVE BOARD.

12.1 The Condominium Association shall be organized no later than the date the first Unit is conveyed by Declarant. The Executive Board, as provided in the Condominium Bylaws, shall conduct the management and maintenance of the Project and the administration of the affairs of the Condominium Association. The Executive Board shall be elected as provided in the Condominium Bylaws.

12.2 Except as otherwise limited herein, the Executive Board shall have all the powers, duties and responsibilities as are now or may hereafter be provided by the Act, the law, this Condominium Declaration and the Condominium Bylaws.

12.3 The Executive Board may employ a Manager for the Project and is authorized to pay such Manager a fee for its services. The Manager shall be hired pursuant to a written Management Agreement. Except as otherwise provided for in the Act, the Manager must hold a permit or a certificate pursuant to NRS 116.31139. The Executive Board may authorize the Manager to do all acts necessary for the proper operation and maintenance of the Project, including but not limited to those powers and duties that may be delegated by the Executive Board to the Manager.

12.4 Neither the Executive Board nor the Manager shall sell any property of the Condominium Association except as permitted by the Act and this Condominium Declaration.

13. VOTING.

13.1 Each Owner of a whole Unit shall have 52 votes and the voting rights allocated to each Unit shall vest upon execution and recording of this Condominium Declaration. At any meeting of the Condominium Association, each Owner, including Declarant, either in person or by proxy, shall be entitled to vote the number of votes allocated to the respective Unit as set forth in Exhibit B.

13.2 The number of votes allocated to each Unit shall have a permanent character, and, except as otherwise permitted and provided for in this Condominium Declaration, shall not be altered without the unanimous consent of all Owners expressed in a duly recorded Amendment.

14. ASSESSMENTS.

14.1 The making and collection of Assessments by the Condominium Association from Owners for their share of Common Expenses shall be pursuant to the Act and the Condominium Bylaws and subject to the following provisions:

14.1.1 Each Owner, including Declarant, for each Unit which it owns, shall be liable for a proportionate share of the Common Expenses and all applicable Common Assessments of the Condominium Association, such proportionate share being the same as the ownership interest in the Common Elements appurtenant to the Unit owned by him or her pursuant to the formula described in Section 6.2 and as set forth in Exhibit B attached hereto. Such Common Expenses shall include, without limitation, those expenses listed in Section 0 above and any other expenses or liabilities which may be incurred in accordance with the provisions of the Act or this Condominium Declaration by the Condominium Association for the benefit of all Owners.

14.1.2 To the extent permitted by law, Declarant may without obligation pay the Condominium Association an amount less than its proportionate share of Common Expenses or other permitted Common Assessments for which it owes, provided Declarant has executed a subsidy agreement approved, if required by law, by the controlling real estate division requiring Declarant to pay monies which are sufficient, together with the Common Assessments paid by all other Owners, to enable the Condominium Association to timely pay all of the Common Expenses. Any subsidy agreement shall require Declarant to pay its full proportionate share of all reserves for replacement and capital improvements assessed against the Units which it owns.

14.1.3 Two (2) separate and distinct funds shall be created and maintained hereunder: (1) a fund for ongoing daily operating expenses of the Project; and (2) a fund for reserves for capital expenses to be used for the repair and replacement of the major components of the Common Elements, including without limitation, repairing and replacing roofs, roads and sidewalks. Such combined accounts shall constitute the Assessment Account. The capital expense funds shall not be used for daily operating expenses. Until such time, if any, as the Condominium Association makes a Common Assessment pursuant to this Section for Common Expenses, the Declarant shall pay all

Common Expenses and all costs and expenses of the Condominium Association. Assessments by the Condominium Association shall be made at least annually in accordance with the provisions of this Condominium Declaration and the Condominium Bylaws to enable the Condominium Association to collect sufficient funds to pay at all times the Common Expenses. The Common Assessments shall commence on the first day of the month following the closing of the first sale of a Unit in the Project.

14.1.4 The Common Assessments against all 55 Units in the first construction phase shall commence on October 1, 2002 and against the remaining 55 Units in the second construction phase on the first day following the latter to occur of (i) the date that the first Grant, Bargain, Sale Deed or similar instrument conveying a Unit, or an interest therein or a portion thereof, to an Owner other than Declarant or a Declarant affiliate is recorded in the Official Records of Douglas County or (ii) the date the appropriate municipal authority issues a certificate of occupancy, or other similar document, that authorizes an Owner to utilize and occupy a Unit for residency purposes as described in this Condominium Declaration in a building within the Project. The Condominium Association shall levy Common Assessments based on a building-by-building basis, whereby it shall levy Common Assessments only against those certain Units located within a building that contains the Units conveyed or a building that is subject to such certificate of occupancy or other similar document authorizing an Owner to utilize and occupy those certain Units located therein.

14.1.5 In addition to the Common Assessments provided for herein, the Condominium Association may levy in any calendar year Special Common Assessments applicable to that year only for any purpose, as the Executive Board shall determine in its sole and exclusive discretion. The portion of any Special Common Assessment levied on a particular Unit shall be the same as the Unit's Allocated Interest in the Common Elements appurtenant to the Unit owned by him or her, except when the Special Common Assessment against an Owner is a remedy utilized to reimburse the Condominium Association for costs incurred in bringing the Owner and/or his or her Unit into compliance with the provisions of this Condominium Declaration, the Condominium Bylaws, rules and regulations, or any other governing instrument for the Project.

14.2 All Assessments shall be due as determined pursuant to the Condominium Bylaws. All Assessments and any installments thereof not paid on or before ten (10) days after the date when due shall bear interest at the rate of eighteen percent (18%) per annum, compounded daily, or such higher rate as otherwise allowed by law, or at such lower rate of interest as may be set by the Executive Board, from the date when due until paid. Furthermore, Owners who do not pay their Assessments when due shall be subject to a late fee of fifty dollars (\$50.00), or a different amount set by the Executive Board in its sole and exclusive discretion. All payments on account shall be first applied to the late fees due, then to interest, and finally, to the amount of the Assessment that is delinquent. All Assessments to pay a judgment against the Condominium Association may be made only against the Units in the Project at the time the judgment was entered, in accordance with an Owner's Allocated Interest. If any Common Expense or any cost or expense of the Condominium Association is caused by the misconduct of any Owner, the Condominium Association may assess that expense exclusively against his or her

Unit, or his or her interest therein. If liabilities for Common Expenses or any cost or expense of the Condominium Association are reallocated, Assessments for Common Expenses or any cost or expense of the Condominium Association and any installment thereof not yet due must be recalculated in accordance with the reallocated liabilities.

14.3 The Condominium Association may levy and enforce a reasonable Assessment upon any Unit in accordance with the Act, this Condominium Declaration and the Condominium Bylaws, which is a debt of the Owner thereof and a lien upon the applicable Unit at the time the Assessment is made. The amount of the Assessment plus any other charges thereon, such as interest, costs, attorney's fees and penalties, as may be provided for in the Act and this Condominium Declaration, is a lien upon the Unit assessed and all rental income associated therewith. Recording of this Condominium Declaration constitutes record notice and perfection of the Assessment lien and no further recordation of any claim of lien for Assessment under the Act or this Condominium Declaration is required.

14.4 The lien for Assessments is prior to all other liens recorded except for a First Mortgage on a Unit as provided for in Section 14.2 above, and Assessments, liens and charges in favor of the state or any political subdivision thereof for taxes and other governmental assessments or charges past due and unpaid on the Unit. Unless sooner satisfied and released, a lien for unpaid Assessments is extinguished unless proceedings to enforce the lien as provided in Section 14.5 below are instituted within three (3) years after the full amount of the Assessment becomes due.

14.5 The lien may be enforced by sale by the Condominium Association, its agent or attorney, after failure of the Owner to pay such an Assessment in accordance with the terms of this Condominium Declaration or the then applicable provisions of the Act. The sale must be conducted in accordance with the provisions of Covenants Nos. 6, 7 and 8 of NRS 107.030 and NRS 107.090, insofar as they are consistent with the provisions of NRS 116.31164, or in any other manner permitted by law. Unless otherwise provided in this Condominium Declaration, the Declarant or the Condominium Association may bid at foreclosure sale and hold, lease, mortgage and convey the Unit.

14.6 The Executive Board shall include in the Assessments amounts representing sums to be used for the replacement of or additions to capital items or improvements in the Project. Said amounts shall be dedicated for the repair, replacement and restoration of the major components of the Common Elements. The reserve shall only be used for such repair, replacement and restoration purposes and shall not be used for daily maintenance.

15. MAINTENANCE, ALTERATION AND IMPROVEMENT.

15.1 The maintenance, replacement and repair of the Project shall be the responsibility of the Condominium Association, and the cost thereof shall constitute a portion of the Common Expenses. The Condominium Association shall also maintain, replace and repair all Common Elements, including but not limited to, all parking areas, balconies and decks, conduits, ducts, plumbing and wiring and other facilities for the furnishing of heat, air conditioning, gas, light, power, water and sewer service, and on-site water quality and drainage improvements installed

as a condition of the TRPA development permit, Permit No. 200830, as more particularly set forth on the TRPA approved Landscaping and Drainage Plans dated July 11, 2001, as such Plans may be amended from time to time. In the event the Condominium Association or the Manager causes material damage to a Unit by the maintenance, replacement and repairs of the Common Elements or utility services, then the Condominium Association or the Manager shall promptly repair, or promptly caused to be repaired, such damage and the cost thereof charged as a Common Expense.

15.2 Some of the Common Elements are or may be located within the Units or may be conveniently accessible only through the Units. The Condominium Association shall have the irrevocable right to have access to each Unit and to all other parts of the Project from time to time during such reasonable hours as may be necessary for the cleaning, repair or replacement thereof or for making any emergency repairs at any time and when necessary to prevent damage to the Project or to any Unit. The Condominium Association shall also have the irrevocable right to have access to any Unit when necessary in connection with any cleaning, maintenance, repair, replacement, painting, landscaping, construction or reconstruction for which the Condominium Association is responsible or for the purpose of abating a nuisance or a known or suspected dangerous or unlawful condition. Such entry shall be made with as little inconvenience to the Owners as is practicable under the circumstances and the Condominium Association shall repair any negligent damage caused thereby.

15.3 The Project is subject to that certain Amended and Restated Water and Sewer Service Agreement (the "Agreement") dated May 1, 2001, by and between Round Hill General Improvement District, a Nevada general improvement district ("District") and Declarant, as assignee of Falcon Capital, LLC, a Nevada limited liability company. Pursuant to the Agreement, the District agreed to provide water service and sewer service to the Project subject to the following conditions:

15.3.1 That the Condominium Association shall maintain the landscaping irrigation system in good repair, including all irrigation control devices;

15.3.2 That the Condominium Association shall adopt and implement a water conservation plan designed to educate the Project's Owners, guests and employees regarding the importance of water conservation, encourage water conservation by the Project's employees and guests, prevent water waste, and maintain the water conservation features of the Project's system and water fixtures;

15.3.3 That the Units, Common Elements and/or amenities shall be subject to a maximum water service total per year equal to the amount dedicated to the District under the Agreement or as a result of the Agreement, as well as the District's right to restrict the use of water for landscaping and/or irrigation, as more particularly described in the Agreement; and

15.3.4 That the Condominium Association and/or each individual Owner in pro rata shall observe the annual obligation set forth in the Agreement to dedicate

additional water to the District should the Project exceed the amount dedicated to the District for service of the Project.

16. INSURANCE.

16.1 Commencing not later than the time of the first conveyance of a Unit to an Owner other than Declarant, the Condominium Association shall maintain, to the extent reasonably available, insurance as follows:

16.1.1 Property insurance on the Common Elements insuring against all risks of direct physical loss commonly insured against. The total amount of insurance after application of any deductibles shall be not less than eighty percent (80%) of the actual cash value of the insured property at the time the insurance is purchased and at each renewal date, exclusive of land, excavations, foundations and other items normally excluded from property policies.

16.1.2 Liability insurance, including insurance for medical payments, in an amount determined by the Executive Board but not less than \$3,000,000 for any one personal injury in any one occurrence and not less than \$300,000 for property damage in each occurrence covering all occurrences commonly insured against for death, bodily injury and property damage arising out of or in connection with the use, ownership or maintenance of the Common Elements.

16.2 If the insurance described in Section 16.1 is not reasonably available, the Condominium Association promptly shall cause notice of that fact to be hand-delivered or sent prepaid by United States mail to all Owners. The Condominium Association in any event may carry any other insurance it deems appropriate to protect the Condominium Association or the Owners.

16.3 Where applicable and reasonably available, insurance policies carried pursuant to Sections 16.1 and 16.2 shall provide the following:

16.3.1 Each Owner, or the Condominium Association as agent for each of the Owners, shall be an insured person under the policy with respect to liability arising out of his or her interest in the Common Elements or membership in the Condominium Association.

16.3.2 The insurer waives its right to subrogation under the policy against any Owner and/or members of his or her household.

16.3.3 No act or omission by any Owner, unless acting within the scope of his or her authority on behalf of the Condominium Association, will void the policy or operate as a condition to recovery under the policy by another person.

16.3.4 If, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Condominium Association's policy, as applicable, provides primary insurance.

16.4 An insurance policy issued to the Condominium Association shall not prevent an Owner from obtaining insurance for his or her own benefit.

16.5 Any loss covered by the property policy under Sections 16.1 and 16.2 shall be adjusted with the Condominium Association, but the insurance proceeds for that loss shall be payable to an insurance trustee designated for that purpose by the Condominium Association or otherwise to the Condominium Association, and not to any Mortgagee. The insurance trustee shall hold any insurance proceeds in trust for the Condominium Association, Owners and Mortgagees as their interests may appear. Subject to the provisions of Section 17, the proceeds shall be disbursed first for the repair or restoration of the damaged property, and the Condominium Association, Owners and Mortgagees are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the property has been completely repaired or restored, or the Project is terminated.

16.6 An insurer that has issued an insurance policy under this Section 16 shall issue certificates or memoranda of insurance to the Condominium Association and, upon written request, to any Owner or Mortgagee. The insurer issuing the policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or nonrenewal has been mailed to the Condominium Association, each Owner and each Mortgagee to whom a certificate or memorandum of insurance has been issued at their respective last known address.

17. DESTRUCTION OR DAMAGE.

17.1 Each Owner hereby irrevocably constitutes and appoints the Executive Board as such Owner's true and lawful attorney-in-fact in such Owner's name, place, and stead for the purpose of dealing with the improvements on the Common Elements upon damage or destruction as provided in this Section 17 or a complete or partial taking as provided in Section 19 below. Acceptance by any Owner of a deed or other instrument of conveyance from the Declarant shall constitute appointment of the attorney-in-fact as herein provided. As attorney-in-fact, the Executive Board shall have full and complete authorization, right, and power to make, execute, and deliver any contract, assignment, deed, waiver, or other instrument with respect to the interest of any Owner which may be necessary or appropriate to exercise the powers granted to the Executive Board as attorney-in-fact. All insurance proceeds shall be payable to the Condominium Association except as otherwise provided in this Condominium Declaration.

17.2 Any portion of the Project for which property insurance is required under Section 16 which is damaged or destroyed shall be repaired or replaced promptly by the Condominium Association unless any of the following apply:

17.2.1 The Project is terminated pursuant to Section 18;

17.2.2 Repair or replacement would be illegal under any state or local statute or ordinance governing health or safety; or

17.2.3 Eighty percent (80%) of the Owners vote not to rebuild.

17.3 The cost of repair or replacement in excess of insurance proceeds and reserves is a Common Expense.

17.4 If the entire Project is not repaired or replaced, the proceeds attributable to the damaged Common Elements, shall be used to restore the damaged area to a condition compatible with the remainder of the Project, and except to the extent that other persons will be distributees:

17.4.1 The proceeds attributable to Units and Limited Common Elements that are not rebuilt must be distributed to the Owners of those Units and the Owners of the Units to which those Limited Common Elements were allocated, or to Mortgagees, as their interests may appear; and

17.4.2 The remainder of the proceeds must be distributed to all Owners or Mortgagees, as their interest may appear, in proportion to the interests of all the Units in the Common Elements.

17.5 If the Owners vote not to rebuild any Unit, that Unit's Allocated Interests are automatically reallocated upon the vote as if the Unit had been condemned under Section 19, and the Condominium Association promptly shall prepare, execute and record an Amendment to this Condominium Declaration reflecting the reallocations.

17.6 Notwithstanding the provisions of this Section 17, Section 18 of this Condominium Declaration governs the distribution of insurance proceeds if the Project is terminated.

18. TERMINATION.

18.1 Except in the case of a taking of the entire Project by eminent domain, the Project may be terminated as a condominium project only by agreement of Owners to which at least eighty percent (80%) of the Total Votes of the Condominium Association are allocated. An agreement to terminate shall be evidenced by the execution or ratification of a termination agreement, in the same manner as a deed, by the requisite number of Owners. The termination agreement shall specify a date after which the agreement will be void unless it is recorded before that date. A termination agreement, including all ratifications of such termination agreement, shall be recorded in Douglas County, Nevada and is effective only upon recordation. The Act shall govern all other terms and conditions of the termination agreement and termination process.

19. EMINENT DOMAIN.

19.1 If a Unit is acquired by eminent domain, or if part of a Unit is acquired by eminent domain leaving the Owner with a remnant which may not practically or lawfully be used for any purpose permitted by this Condominium Declaration, the award must compensate the Owner for that Unit and his or her Allocated Interest, regardless of whether or not any Common Elements are acquired. On acquisition, unless the decree otherwise provides, that Unit's Allocated Interests shall be automatically reallocated to the remaining Units in proportion to the respective Allocated Interests of those Units before the taking, and the Condominium Association shall promptly prepare, execute and record an Amendment to this Condominium

Declaration reflecting the reallocations. Any remnant of a Unit remaining after part of a Unit is taken under this Section thereafter becomes a Common Element.

19.2 Except as provided in Section 19.1, if part of a Unit is acquired by eminent domain, the award must compensate the Owner for the reduction in value of the Unit and its Allocated Interests, regardless of whether or not any Common Elements are acquired. On acquisition, unless the decree otherwise provides:

19.2.1 That Unit's Allocated Interests shall be based upon the formulas contained in Section 6.2 and Exhibit B hereof; and

19.2.2 The portion of the Allocated Interests divested from the partially acquired Unit shall be automatically reallocated to that Unit and to the remaining Units in proportion to the respective Allocated Interests of those Units before the taking, based upon the formulas contained in Section 6.2 and Exhibit B hereof, with the partially acquired Unit participating in the reallocation on the basis of its reduced Allocated Interests.

19.3 If part of the Common Elements is acquired by eminent domain, the portion of the award attributable to the Common Elements taken shall be paid to the Condominium Association for the benefit of the Owners. Any portion of the award attributable to the acquisition of a Limited Common Element shall be equally divided among the Owners of the Units to which that Limited Common Element was allocated at the time of acquisition.

19.4 The court decree shall be recorded in Douglas County.

19.5 If all of the Units of the Project are acquired by eminent domain, the Project shall terminate as a condominium project and the provisions of Section 18 above shall apply.

19.6 This Section does not restrict the rights of lessees, Mortgagees, Declarant or any other person holding an interest in a Unit or the Common Elements from receiving separate compensation, or a portion of the compensation payable, or both, pursuant to this Section 19.

20. MORTGAGEE PROTECTION.

20.1 The Executive Board shall maintain a roster of Owners, which roster shall include the mailing addresses of all Owners. The Executive Board shall also maintain a roster containing the name and address of each Eligible Mortgagee of a Unit as such term is defined herein and in Section 2.16 above. To be considered an Eligible Mortgagee, a First Mortgagee shall provide the Executive Board with a copy of its recorded First Mortgage and the name and address of the First Mortgagee and a statement that the Mortgage is a First Mortgage together with a written request that it receive notice of the matters and actions described below. The Executive Board shall strike the Eligible Mortgagee from the roster upon such Eligible Mortgagee's request or upon the Executive Board's receipt of a copy of a recorded full release or satisfaction of the Eligible Mortgage. The Executive Board shall give notice of such removal to the Eligible Mortgagee unless the Eligible Mortgagee requested the removal. Upon the Condominium

Association's receipt of such written request, an Eligible Mortgagee shall be entitled to timely written notice of:

20.1.1 Any condemnation loss or any casualty loss which affects a material portion of the Project or any Unit on which there is a Mortgage held, insured or guaranteed by such Mortgagee, insurer or governmental guarantor;

20.1.2 Any delinquency in the payment of Assessments or charges owed by an Owner whose Unit is subject to a Mortgage held, insured or guaranteed by such Mortgagee, insurer or governmental guarantor, which default remains uncured for a period of sixty (60) days; and

20.1.3 Any lapse, cancellation or material modification of any insurance policy or fidelity bond or insurance maintained by the Condominium Association.

20.2 The Executive Board shall give to any Eligible Mortgagee on the roster written notification of any default by the mortgagor of the respective Owners in the performance of such mortgagor's obligations under this Condominium Declaration which is not cured within thirty (30) days.

20.3 Except as otherwise required by the Act, a First Mortgagee of any Unit who comes into possession of the Unit pursuant to the remedies provided in the First Mortgage or foreclosure of the First Mortgage, or by way of deed or assignment in lieu of foreclosure shall take the property free of any claims for unpaid Assessments or charges against the mortgaged Unit which accrued prior to the time such First Mortgagee comes into the possession of the Unit except for claims for a pro rata share of such Assessments or charges resulting from a pro rata reallocation of such Assessment or charges to all Units, including the mortgaged Unit. Furthermore, upon such foreclosure or deed or assignment in lieu of foreclosure, any rights with respect to any Unit which have been suspended with respect to the defaulting Owner shall be reinstated for the benefit of the new Owner.

20.4 Except as otherwise required by the Act, any liens created under the Act, pursuant to this Condominium Declaration or by the Condominium Association upon any Unit shall be subject and subordinate to and shall not affect the rights of a First Mortgagee under a First Mortgage on such Unit made in good faith and for value; provided, however, that any lien created after a foreclosure sale shall have the same effect and be enforced in the same manner as provided in the Act, this Condominium Declaration and the Condominium Bylaws.

20.5 No amendment to this Section shall materially adversely affect the rights of a First Mortgagee under Section 20.1 above who has recorded a valid First Mortgage prior to the recordation of any such amendment.

21. AMENDMENT.

21.1 Except as otherwise provided in this Condominium Declaration or by the Act, the provisions of this Condominium Declaration may be amended by the affirmative vote or written assent of at least a majority of the Total Votes of the Condominium Association, and at least a

bare majority of the votes of Owners other than Declarant. Any such Amendment shall be evidenced by an instrument containing a certification from an officer of the Condominium Association designated for that purpose, or in the absence of such designation, by the President of the Condominium Association, that the appropriate consent has been obtained, and shall be duly recorded in the Office of the Douglas County Recorder. The percentage of votes necessary to amend a specific clause in this Condominium Declaration shall not be less than the percentage of affirmative votes or written assents required for action to be taken under that clause. No Amendment may change the boundaries of a Unit, the Allocated Interest of a Unit or the use to which any Unit is restricted without the unanimous consent of the Owner(s) of the Unit(s) so affected, and the consent of Owners holding a majority of the Total Votes of the Condominium Association allocated to the remaining Units.

21.2 The Declarant alone may amend or terminate this Condominium Declaration prior to the closing of a sale of the first Unit. Notwithstanding anything contained in this Condominium Declaration to the contrary, this Condominium Declaration may be amended unilaterally at any time and from time to time by Declarant if such amendment is (i) necessary to correct typographical errors or inadvertent omissions; (ii) necessary to bring any provision hereof into compliance with any applicable governmental statute, rule, or regulation or judicial determination which shall be in conflict therewith; or (iii) reasonably necessary to enable any reputable title insurance company to issue title insurance coverage with respect to the Units subject to this Condominium Declaration; provided, however, any such amendment shall not materially adversely affect the title to any Unit unless any such Owner shall consent thereto in writing. Further, prior to the expiration of the Declarant's control period as described in Section 9.7 above, Declarant may unilaterally amend this Condominium Declaration for any other purpose; provided, however, any such amendment shall not materially adversely affect the substantive rights of any Owner hereunder, nor shall it adversely affect title to any property without the consent of the affected Owner.

21.3 Anything in this Section 21 or this Condominium Declaration to the contrary notwithstanding, Declarant reserves the unilateral right to amend all or any part of this Condominium Declaration to such extent and with such language as may be requested by Douglas County, a State Department of Real Estate, any other regulatory agency, FHA, VA, the FHLMC or FNMA and to further amend to the extent requested by any other federal, state or local governmental agency which requests such an amendment as a condition precedent to such agency's approval of this Condominium Declaration, or by any federally chartered lending institution as a condition precedent to lending funds upon the security of any Unit(s) or any portions thereof. Any such amendment shall be effected by the recordation by Declarant of an Amendment in the Office of the County Recorder for Douglas County, Nevada, duly signed by or on behalf of the members, authorized agents, or authorized officers of Declarant, as applicable, with their signatures acknowledged, specifying the federal, state or local governmental agency or the federally chartered lending institution requesting the Amendment and setting forth the amendatory language requested by such agency or institution. Recordation of such an Amendment shall be deemed conclusive proof of the agency's or institution's request for such an Amendment, and such Amendment, when recorded, shall be binding upon all of the Project and all persons having an interest therein. It is the desire of Declarant to retain control of the Condominium Association and its activities during the anticipated period of planning and

development. If any Amendment requested pursuant to the provisions of this Section deletes, diminishes or alters such control, Declarant alone shall have the right to amend this Condominium Declaration to restore such control.

21.4 In addition to the vote required by Section 21.1, except as otherwise provided in this Condominium Declaration or by the Act (including, but not limited to, Declarant's unilateral right to exercise Developmental Rights), any Amendment which shall modify the rights granted to Mortgagees under Section 20 shall require the vote or written assent of the majority of all Eligible Mortgagees.

21.5 Each Owner hereby irrevocably constitutes and appoints the Condominium Association as such Owner's true and lawful attorney-in-fact in such Owner's name, place, and stead for the purpose of executing amendments to the Plat on behalf of the Owners if necessary to satisfy any provision of NRS 278, or to correct any minor deviations or settlements, either horizontally, vertically, or laterally between the actual location of the Units and improvements within the Project and the location of such Units and improvements indicated on the Plat. The authority to amend or adjust the locations of Units and improvements within the Project shall be exclusively reserved to the Declarant and Declarant's successors or assigns, in their sole and reasonable discretion. Each Owner specifically acknowledges and agrees that he or she shall cooperate with Declarant to effectuate such minor amendments and adjustments of the Plat by an instrument in form and content as requested by the Declarant for the purposes of proper configuration and final engineering of the Units and improvements within the Project. An Owner's acceptance of a deed or other instrument of conveyance from the Declarant shall constitute appointment of the attorney-in-fact as herein provided. As attorney-in-fact, the Condominium Association shall have full and complete authorization, right, and power to make, execute, and deliver any amendment or other instrument with respect to the interest of any Owner which may be necessary or appropriate to exercise the powers to amend the Plat granted to the Condominium Association as attorney-in-fact pursuant to this Section.

22. EASEMENTS, COVENANTS AND RESTRICTIONS.

22.1 In the event that any portion of the Common Elements encroaches upon any Unit or Units; or in the event that any portion of a Unit encroaches upon any other Unit or Units or upon any portion of the Common Elements; or in the event any encroachment shall occur in the future as a result of: (a) construction, alteration, settling or shifting of a Building; (b) alteration or repair to the Common Elements; (c) repair or restoration of one or more Building(s) and/or Units after damage by fire or other casualty, or condemnation or eminent domain proceedings; or (d) any reason other than the intentional encroachment onto the Common Elements by an Owner, as originally designed or constructed, or as created by discrepancies between the Plat and the actual construction, a valid easement shall exist for the encroachment and for the maintenance of the same so long as the Building stands or the encroachment exists. In the event that any one or more of the Units or Buildings or other portion of the Common Elements is partially or totally destroyed and is subsequently rebuilt or reconstructed in substantially the same location, and as a result of such rebuilding any portion thereof shall encroach as provided in the preceding sentence, a valid easement for such encroachment shall then exist. Such encroachments and easements shall not be considered or determined to be encumbrances either on the Common

Elements or on the Units for purposes of marketability of title or other purposes. Each Owner hereby acknowledges and agrees that Units shall be deemed conclusively to be the property shown on the Plat, notwithstanding any minor deviations or settlements, either horizontally, vertically, or laterally between the actual location of such Unit and the location indicated on the Plat.

22.2 Each Owner shall have the right to ingress and egress over, upon and across the Common Elements as necessary for access to the Unit he or she is occupying and to any Limited Common Elements appurtenant to such Unit, and shall have the right to the horizontal, vertical and lateral support of such Unit.

22.3 The Condominium Association shall have an easement to make such use of the Common Elements as may be necessary or convenient to perform the duties and functions that each is obligated or permitted to perform pursuant to this Condominium Declaration, including, without limitation, the right to construct and maintain in the Common Elements, facilities for use by the Owners and the Condominium Association, other than Limited Common Elements reserved for the use of specific Owners.

22.4 Declarant hereby reserves the right to convey easements to public utilities, municipalities, the State or Nevada, or others to fulfill the plan of development during the Declarant's control period described in Section 9.7 above. Thereafter, the Executive Board shall have the right to convey such easements. Notwithstanding the forgoing, the Declarant and/or the Executive Board shall not grant or convey any type of a blanket easement. All easements shall be subject to the Declarant's or the Executive Board's right to specify in its sole and exclusive discretion where any easement is located, on such terms and conditions as Declarant or the Executive Board deems appropriate.

22.5 All conveyances of Units within the Project hereafter made, whether by Declarant or otherwise, shall be construed to grant and reserve such easements as are provided herein, even though no specific reference to such easements appears in any such conveyance.

23. NOTICES.

To the extent permitted by Nevada law, any notice permitted or required to be delivered as provided herein may be delivered either personally, by first class mail, certified or registered mail, by express mail, overnight courier service providing receipt of delivery, by facsimile transmission or by electronic mail return receipt requested. Notice to Owners shall be addressed to each Owner at the physical or electronic address given by such Owners to the Executive Board for the purpose of service of such notice or to the Unit of such Owner if no such address has been given to the Executive Board. Notice shall be deemed given when actually received if personally delivered or sent by overnight courier; if faxed, when the fax is received, except that if the fax is received at a time other than the normal business hours of the office or home at which it is received, on the next regular business day; if by mail, the earlier of the day actually received or the third business day after the notice is deposited in the United States Mail, properly addressed and postage prepaid; or if by electronic mail, when the email is received, except that if the email is received at a time other than the normal business hours of the office or home at which it is

received, on the next regular business day. Such physical or electronic address may be changed from time to time by notice in writing to the Executive Board addressed to:

South Shore Condominium Association, Inc.
c/o Trendwest Resorts, Inc.
11601 Willows Road
Redmond, WA 98052
Attention: Director of Resort Operations
Fax No. (425) 498-3675

24. NO WAIVER.

The failure of the Executive Board, or its agents or designees to insist, in one or more instances, upon the strict performance of any of the terms, covenants, conditions or restrictions of this Condominium Declaration or the Condominium Bylaws to exercise any right or right herein contained or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment for the future of such term, covenant, condition or restriction; but such term, covenant, condition or restriction shall remain in full force and effect. The receipt and acceptance by the Executive Board or its agents or designees of the payment of any Assessment from an Owner with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by the Executive Board of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Executive Board.

25. ENFORCEMENT.

25.1 By acceptance of a deed to Unit, or an interest therein or a portion thereof, an Owner agrees to be bound by the terms and conditions of this Condominium Declaration and the other Governing Documents. All Owners, guests or lessees of an Owner, and persons under Owner's control, shall strictly comply with the provisions of this Condominium Declaration and the Governing Documents and decisions issued pursuant thereto. Failure to so comply shall be grounds for: (i) an action to recover sums due for damages or injunctive relief or both, maintainable by the Executive Board or their agent or designee on behalf of the Owners, or in an appropriate case, by an aggrieved Owner; and/or (ii) the Executive Board to impose monetary penalties or a fine not to exceed One Hundred Dollars (\$100.00) for each violation, or a total amount of Five Hundred Dollars (\$500.00), whichever is less, subject to adjustment if provided for under the Act, for each failure to comply; (iii) temporary suspensions of the right to vote on matters related to the Project; (iv) temporary suspensions of an Owner's right to the use of the Common Elements; (v) or other appropriate discipline so long as any such Owner has been given notice and has had an opportunity to present a written or oral defense to the charges in a hearing. Provided, however, the provisions of this Section shall not prohibit an Owner from using any vehicular or pedestrian ingress or egress to go to or from his or her Unit, including any area used for parking. The Executive Board shall determine whether the Owner's defense shall be oral or written. After the hearing, but before any disciplinary action is taken, the Owner shall be notified of the decision of the Executive Board. The Executive Board may delegate to the Manager the power and authority to carry out disciplinary actions duly imposed. A fine may be

assessed only if the Owner or other person alleged to have violated a provision of this Condominium Declaration, the Condominium Bylaws or rules and regulations has received notice of the alleged violation and has had the opportunity to request a hearing on the alleged violation and at least thirty (30) days before the alleged violation, and the person alleged to have violated the rule was given written notice of the rule or any amendment to the rule.

25.2 The Condominium Association shall not be empowered to cause the absolute forfeiture of an Owner's right, title or interest in the Project on account of the Owner's failure to comply with the provisions of this Condominium Declaration, the Condominium Bylaws or the rules and regulations for the Project except pursuant to:

25.2.1 The judgment of a court or the decision of an arbitrator as provided in the Condominium Bylaws; or

25.2.2 A foreclosure for the failure of an Owner to pay Assessments duly levied by the Condominium Association.

25.3 As further described in Section 8.5 above, no Owner shall suffer or allow a mechanics' lien or other lien to be placed against his or her Unit or any portion of the Project. Any Owner who suffers or allows a mechanics' lien or other lien to be placed against his or her Unit or any portion of the Project shall indemnify, defend and hold each of the other Owners harmless from and against all liability or loss arising from the claim or such lien. The Condominium Association may enforce such indemnity by collecting from the Owner who suffers or allows such a lien the amount necessary to discharge the lien and all costs of enforcement incidental thereto.

26. SEVERABILITY.

The provisions of this Condominium Declaration shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof.

27. CAPTIONS.

The captions in this Condominium Declaration are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Condominium Declaration or the intent of any provision hereof.

28. CONTROLLING LAW.

This Condominium Declaration and the Plat shall be construed and controlled by and under the laws of the State of Nevada.

29. EFFECTIVE DATE.

This Condominium Declaration shall take effect when recorded in the Office of the County Recorder for Douglas County, Nevada.

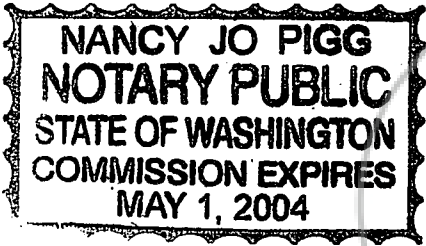
IN WITNESS WHEREOF, the undersigned has executed this instrument this 21ST day of October, 2002.

TRENDWEST RESORTS, INC.,
an Oregon corporation

By W.F. Pearce
Its PRESIDENT
Wm. F. Pearce

STATE OF Washington)
 : ss.
COUNTY OF King)

On this 21ST day of October, 2002, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Wm. F. Pearce to me known to be the President of Trendwest Resorts, Inc., the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath, stated that he/she is authorized to executed the said instrument. Witness my hand and official seal affixed the date and year first above written.



Nancy Jo Pigg
Notary Public in and for the State of Washington
Residing at Tacoma
My appointment expires: May 1, 2004

EXHIBIT "A"

Property Legal Description

All that certain parcel of land situated in and being a portion of the Southwest Quarter of Section 15, in Township 13 North, Range 18 East, M.D.B. & M., Douglas County, Nevada described as follows:

Parcel D as set forth in that certain parcel map for ROUND HILL, LTD., filed for record in the office of the County Recorder of Douglas County, State of Nevada, on September 20, 1979 in Book 979, Page 1667, as Document No. 36918.

EXHIBIT "B"South ShoreSchedule of Units, Unit Types, Average Square Footage,
Votes and Allocated Interests in Common Elements

Bldg.	Unit Number	Unit Type	Actual Square Footage	Average Square Footage	Number of Votes Per Unit	Allocated Interest Per Unit¹
1	1101	2 Bed/1.75 Bath	1,005	1,011.39	52	0.8521%
1	1102	2 Bed/1.75 Bath	1,035	1,011.39	52	0.8521%
1	1201	2 Bed/1.75 Bath	1,005	1,011.39	52	0.8521%
1	1202	2 Bed/1.75 Bath	1,035	1,011.39	52	0.8521%
1	1203	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
1	1303	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
2	2101	2 Bed/1.75 Bath	1,005	1,011.39	52	0.8521%
2	2102	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
2	2201	2 Bed/1.75 Bath	1,005	1,011.39	52	0.8521%
2	2202	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
3	3101	1 Bed/1 Bath	846	863.14	52	0.7272%
3	3102	2 Bed/1.75 Bath	1,035	1,011.39	52	0.8521%
3	3103	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
3	3201	1 Bed/1 Bath	846	863.14	52	0.7272%
3	3202	2 Bed/1.75 Bath	1,035	1,011.39	52	0.8521%
3	3203	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
4	4101	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
4	4102	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
4	4103	2 Bed/1.75 Bath	1,058	1,011.39	52	0.8521%
4	4201	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
4	4202	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
4	4203	2 Bed/1.75 Bath	1,058	1,011.39	52	0.8521%
4	4301	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
4	4302	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
4	4303	2 Bed/1.75 Bath	1,058	1,011.39	52	0.8521%
5	5101	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
5	5102	2 Bed/1.75 Bath	1,035	1,011.39	52	0.8521%
5	5103	1 Bed/1 Bath	846	863.14	52	0.7272%
5	5201	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
5	5202	2 Bed/1.75 Bath	1,035	1,011.39	52	0.8521%
5	5203	1 Bed/1 Bath	846	863.14	52	0.7272%
6	6101	2 Bed/1.75 Bath	997	1,011.39	52	0.8521%
6	6102	3 Bed/2 Bath	1,242	1,255.23	52	1.0576%
6	6103	3 Bed/2 Bath	1,242	1,255.23	52	1.0576%
6	6104	3 Bed/2 Bath	1,313	1,255.23	52	1.0576%

Bldg.	Unit Number	Unit Type	Actual Square Footage	Average Square Footage	Number of Votes Per Unit	Allocated Interest Per Unit ¹
6	6201	2 Bed/1.75 Bath	997	1,011.39	52	0.8521%
6	6202	3 Bed/2 Bath	1,242	1,255.23	52	1.0576%
6	6203	3 Bed/2 Bath	1,242	1,255.23	52	1.0576%
6	6204	3 Bed/2 Bath	1,313	1,255.23	52	1.0576%
6	6301	2 Bed/1.75 bath	997	1,011.39	52	0.8521%
6	6302	3 Bed/2 Bath	1,242	1,255.23	52	1.0576%
6	6303	3 Bed/2 Bath	1,242	1,255.23	52	1.0576%
6	6304	3 Bed/2 Bath	1,313	1,255.23	52	1.0576%
7	7101	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
7	7102	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
7	7103	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
7	7201	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
7	7202	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
7	7203	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
7	7301	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
7	7302	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
7	7303	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
8	8101	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
8	8102	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
8	8103	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
8	8201	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
8	8202	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
8	8203	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
8	8301	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
8	8302	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
8	8303	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
9	9101	1 Bed/1 Bath	906	863.14	52	0.7272%
9	9102	3 Bed/2 Bath	1,264	1,255.23	52	1.0576%
9	9103	3 Bed/2 Bath	1,264	1,255.23	52	1.0576%
9	9104	3 Bed/2 Bath	1,264	1,255.23	52	1.0576%
9	9201	1 Bed/1 Bath	906	863.14	52	0.7272%
9	9202	3 Bed/2 Bath	1,264	1,255.23	52	1.0576%
9	9203	3 Bed/2 Bath	1,264	1,255.23	52	1.0576%
9	9204	3 Bed/2 Bath	1,264	1,255.23	52	1.0576%
10	10101	2 Bed/1.75 Bath	1,001	1,011.39	52	0.8521%
10	10102	2 Bed/1.75 Bath	1,037	1,011.39	52	0.8521%
10	10103	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
10	10104	1 Bed/1 Bath	846	863.14	52	0.7272%
10	10201	2 Bed/1.75 Bath	1,001	1,011.39	52	0.8521%
10	10202	2 Bed/1.75 Bath	1,037	1,011.39	52	0.8521%
10	10203	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
10	10204	1 Bed/1 Bath	846	863.14	52	0.7272%

Bldg.	Unit Number	Unit Type	Actual Square Footage	Average Square Footage	Number of Votes Per Unit	Allocated Interest Per Unit ¹
10	10301	2 Bed/1.75 Bath	1,001	1,011.39	52	0.8521%
10	10302	2 Bed/1.75 Bath	1,037	1,011.39	52	0.8521%
10	10303	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
10	10304	1 Bed/1 Bath	846	863.14	52	0.7272%
11	11101	3 Bed/2 Bath	1,264	1,255.23	52	1.0576%
11	11102	3 Bed/2 Bath	1,264	1,255.23	52	1.0576%
11	11103	3 Bed/2 Bath	1,264	1,255.23	52	1.0576%
11	11104	1 Bed/1 Bath	906	863.14	52	0.7272%
11	11201	3 Bed/2 Bath	1,264	1,255.23	52	1.0576%
11	11202	3 Bed/2 Bath	1,264	1,255.23	52	1.0576%
11	11203	3 Bed/2 Bath	1,264	1,255.23	52	1.0576%
11	11204	1 Bed/1 Bath	906	863.14	52	0.7272%
12	12101	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
12	12102	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
12	12103	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
12	12201	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
12	12202	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
12	12203	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
12	12301	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
12	12302	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
12	12303	2 Bed/1.75 Bath	1,004	1,011.39	52	0.8521%
14	14101	1 Bed/1 Bath	846	863.14	52	0.7272%
14	14102	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
14	14103	3 Bed/2 Bath	1,270	1,255.23	52	1.0576%
14	14104	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
14	14201	1 Bed/1 Bath	846	863.14	52	0.7272%
14	14202	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
14	14203	3 Bed/2 Bath	1,270	1,255.23	52	1.0576%
14	14204	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
14	14301	1 Bed/1 Bath	846	863.14	52	0.7272%
14	14302	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
14	14303	3 Bed/2 Bath	1,270	1,255.23	52	1.0576%
14	14304	3 Bed/2 Bath	1,239	1,255.23	52	1.0576%
Total:	110 Units		118,687	118,687	5,720	100% ¹

¹ May total slightly more or less than 100% due to rounding.

COPY

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Trendwest Resorts, Inc
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2002 DEC -5 PM 1:51

LINDA SLATER
RECORDER

\$ 48.00 PAID AL DEPUTY

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