APN: 1320-30-211-104

Recording requested by, and when recorded return to:

Santoro, Driggs, Walch, Kearney, Johnson & Thompson 400 South Fourth Street, Third Floor Las Vegas, Nevada 89101 Attn: J. Douglas Driggs, Jr., Esq. DOC # 0653086
08/23/2005 04:44 PM Deputy: KLJ
OFFICIAL RECORD

Requested By: FIRST AMERICAN TITLE COMPANY

Douglas County - NV Werner Christen - Recorder

1 Of 6 Fee: 305 PG-10940 RPTT: 19.00



GRANT OF EASEMENT

WHEREAS, Foothill Development Group, LLC, a Nevada limited liability company ("Grantor"), is the owner of that certain real property identified in the attached Exhibit A (the "Easement Parcel"); and

WHEREAS, on August 23, 2005, that certain Amended And Restated Declaration of Establishment of Vovenants, Conditions And Restrictions and Grants of Easements was recorded in the Official Records of Douglas County as Instrument 653085, Book 0805, Page 10880 (the "CC&R's"); and

WHEREAS, Grantor desires to provide a non-exclusive perpetual easement for ingress and egress upon, over, and across the Easement Parcel and a non-exclusive limited perpetual easement for parking on a portion of the Easement Parcel (this "Grant of Easement") for the benefit of the adjoining Ironwood Town Homes parcel identified in the attached Exhibit B (the "Benefited Property"), to the owner or owners of the Benefited Property, or any portion thereof, their successors and assigns (the "Owners," and each an "Owner"):

NOW, THEREFORE, for and in consideration of One Dollar and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor agrees as follows:

- 1. Grantor hereby grants to the Owners, their respective tenants, contractors, employees, agents, customers, licensees and invitees, and the subtenants, contractors, employees, agents, customers, licensees and invitees of such tenants, for the benefit of each parcel constituting the Benefited Property, as grantees: (a) a nonexclusive and perpetual easement for ingress and egress upon, over, and across the paved streets and drives as designated on the attached Exhibit C (the "Easement Area"): and (b) a nonexclusive and perpetual easement for overflow parking as described in the CC&Rs with resp. It to the six (6) parking spaces depicted or described on the attached Exhibit D (the "Parking Space Area").
- 2. The Easement Area shall be used for ingress to and egress from the Benefited Property and for overflow guest parking as described in the Declaration. The Parking Space Area shall be used solely for the parking of vehicles and related pedestrian traffic. Except as

specifically stated herein, no Improvement (as hereinafter defined) or barrier may be constructed or placed on the Easement Area or the Parking Space Area that impairs or impedes the normal flow of vehicular traffic. Notwithstanding the foregoing, or anything contained herein to the contrary. Grantor, its successors and assigns shall be permitted to and obligated to pave and maintain the Easement Area and the Parking Space Area in the same manner as other paved streets, drives, and parking spaces comprising a part of the Common Areas (as defined in the CC&R's).

- The term "Improvement" shall mean any and all structures, buildings, and 3. appurtenances related thereto of every type and kind, including, without limitation, buildings, structures, garages, street lights, parking lot lighting, exterior stairways and landings, mail and other kiosks, common trash receptacles, grading, excavation, fill, fences, screening walls, retaining walls, stairs, decks, windbreaks, drive-up and drive-thru facilities, landscaping of any and all types and kinds, hedges, plantings, planted trees, shrubs, sprinkler pipes and heads, poles, banners, flags, signs of any type, informational markings, exterior air conditioning, electrical and other equipment, and all other exterior fixtures or equipment. "Improvement" shall also mean and refer to all additions or modifications to the exterior of an Improvement, including, without limitation, building, constructing, installing, altering or replacing, as the case may be, any of the aforesaid. However, neither the routine maintenance, repair, or replacement of any pavement, striping, or other improvement by Grantor, its successors and assigns, of the Easement Area or Parking Space Area in accordance with Section 2, nor the restriping or realignment of parking spaces by Grantor, its successors or assigns, within the Parking Space Area or elsewhere within or near the Easement Area (provided that such does not reduce the total number of available parking spaces below six (6) spaces), nor the installation, repair, or replacement of covered parking fixtures by Grantor, its successors or assigns, with respect to the Parking Space Area shall constitute a prohibited "Improvement."
- This easement may not be terminated, modified, or amended except by written agreement of all of the Owners.
- The easements granted herein and the restrictions imposed hereby, and the agreements herein contained shall be easements, restrictions and covenants running with the land, and shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, successors and assigns, including, without limitation, all owners of the Easement Parcel and the Benefited Property and all persons claiming under them. The easements granted herein shall have perpetual existence and no non-use or temporary or permanent cessation of use of the Easement Area shall cause a termination or limitation thereof.
- The various rights and remedies herein contained and reserved to the Owners, 6. individually and collectively, except as otherwise provided in this Grant of Easement, shall not be considered as exclusive of any other right or remedy, but shall be construed as cumulative, and shall be in addition to every other remedy now or hereafter existing at law, in equity, or by statute. Without limiting the foregoing, in the event of any violation or threatened violation by any person of any of the covenants or restrictions contained in this Grant of Easement, any or all of the Owners (with respect to any violation or threatened violation by Grantor), and Grantor

(with respect to any violation or threatened violation by any Owner) shall have the right to enjoin such violation or threatened violation in a court of competent jurisdiction. The right of injunction shall be in addition to all other remedies set forth herein or provided by law. In addition, but without limitation, in the event of a violation of Section 2 of this Grant of Easement, any or all of the Owners (with regard to any violation by Grantor), and Grantor (with regard to any violation by any Owner) shall be entitled to remove or cause the removal of any Improvement or barrier constituting a violation of Section 2, repair any damage caused in connection with the removal, and collect upon demand from the person or entity constructing the Improvement or barrier the reasonable costs incurred with respect to the removal of the Improvement or barrier and the related damage repair.

7. In the event any person or entity initiates or defends any legal action or proceeding to enforce or interpret any of the terms of this Grant of Fasement, whether or not suit is filed or prosecuted to final judgment, the prevailing party in any such action or proceeding shall be entitled to recover from the non-prevailing party in any such action or proceeding its reasonable costs and attorneys' fees (including its reasonable costs and attorneys' fees on any appeal) in addition to any other damages or relief awarded.

DATED this // day of Jaly, 2005.

Foothill Development, LLC a Nevada limited liability company

| By: | Dunk Rostello | |
|--------|---------------------|--|
| Name: | DOUGLAS P. RASTELLO | |
| Title: | MATHER | |

STATE OF NEVADA

COUNTY OF CLARK

IN WITNESS WHEREOF, I have executed this notary and affixed my official seal.

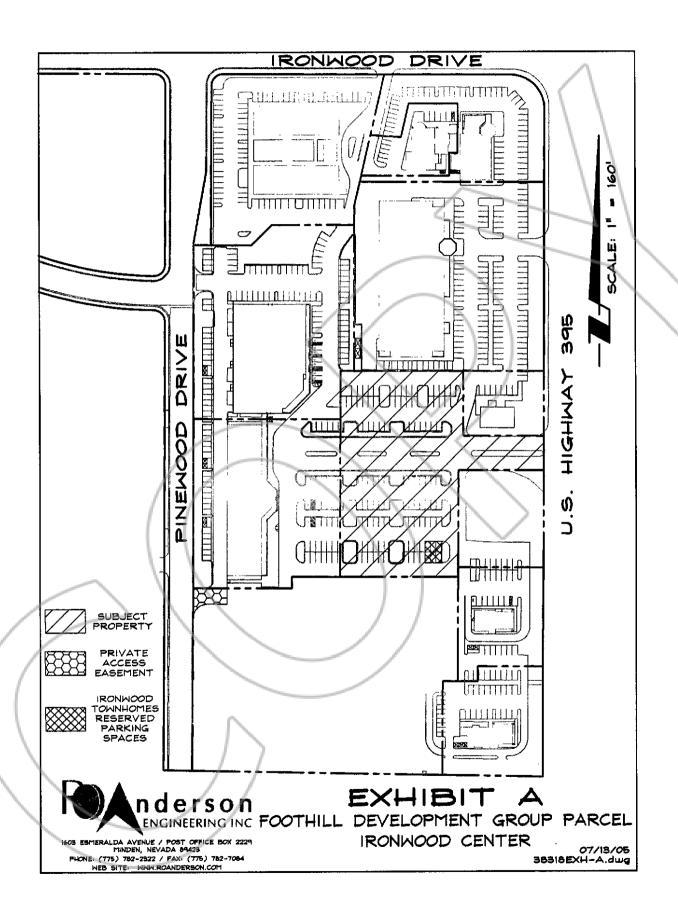


Notary Pul 2

C:\Documents and Settings\Douglas Rastello\My Documents\Foothill Development Group\Apartments\ccrs\easement agreement.doc



BK- 0805 PG-10942 08/23/2005

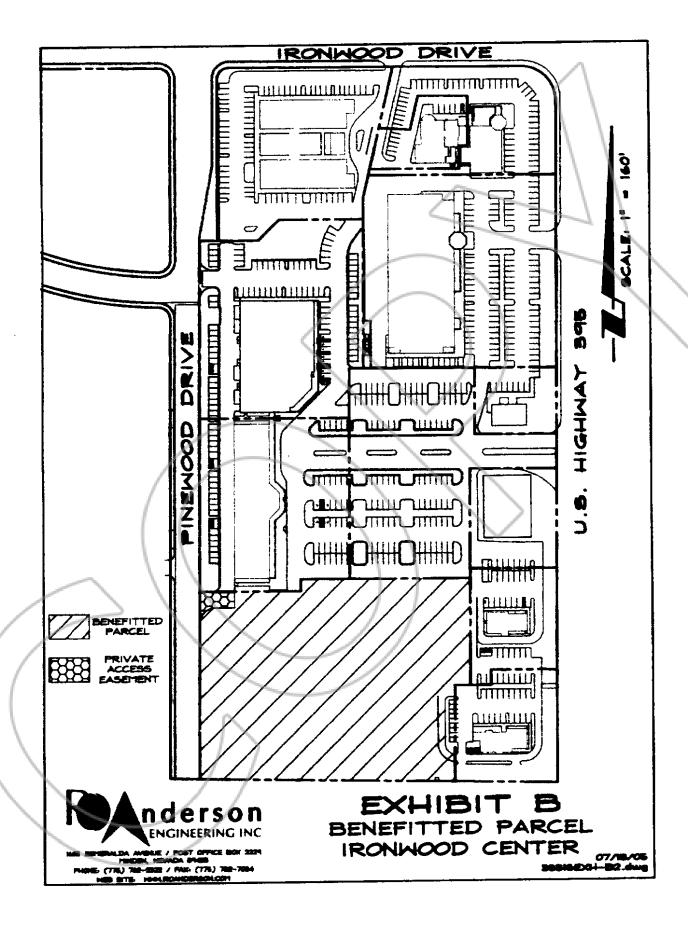




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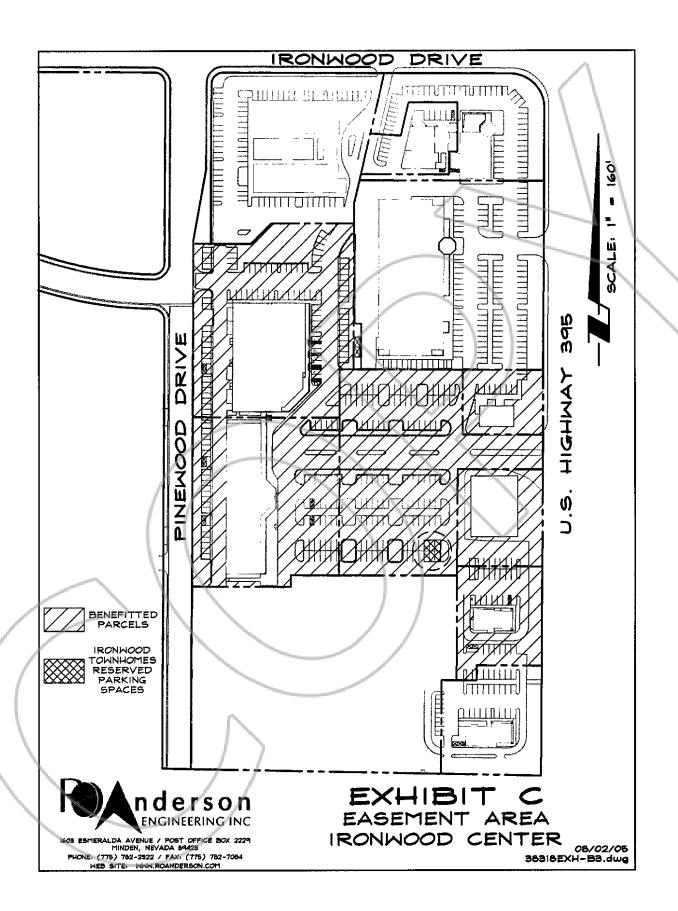
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