

**OFFICIAL RECORD**

Requested By:

STEWART TITLE OF DOUGLAS

COUNTY

Douglas County - NV  
Werner Christen - Recorder

Page: 1 Of 4 Fee: 17.00  
BK-1105 PG- 3170 RPTT: 0.00



APN 1419-26-001-013, 014 & 016  
R.P.T.T. #\_

Recorded at the request of, &  
after recording please return to:

MDG Nevada, Inc.  
6900 South McCarran Boulevard  
Suite 1010  
Reno, Nevada 89509  
Attention: Sherry Wagner

Above Space Reserved for Recording Information

**CERTIFICATE CONCERNING GOLF MEMBERSHIPS**

This Certificate Concerning Golf Memberships ("**this Certificate**") is made and executed as of October \_\_, 2005 by MDA ENTERPRISES, INC., a Nevada corporation ("**MDA**") in favor of GENOA LAND INVESTORS, LLC, a Nevada limited liability company ("**GLI**") and its successors and assigns.

**RECITALS**

A. MDA is the owner of the Genoa Lakes Golf Resort, formerly the Sierra Nevada Golf Ranch ("**GLGR**"). The GLGR includes a clubhouse (the "**Clubhouse**").

B. GLI owns real property which MDA, GLI and Buyer commonly refer to as Parcel 16, Parcel 17 and Remainder Parcel 1 (collectively the "**Land**"). The Land is adjacent to the GLGR. The Land is described as follows:

Adjusted Remainder Parcel 1 and adjusted Parcels 16 and 17 as set forth on that certain Record of Survey to Support a Boundary Line Adjustment for GENOA LAND INVESTORS, LLC, GENOA DEVELOPER ASSOCIATES, LLC, MDA ENTERPRISES, INC., AND INCOMPARABLE HOLDING CO., et al, filed for record in the office of the Douglas County Recorder on June 20, Book 0605, Page 14555, Document No. 0648319, Official Records.

Pursuant to the tentative subdivision map which governs development of the Land, the Land may be subdivided into 175 lots (each a "**Lot**" and collectively the "**Lots**").

C. MDA acknowledges that GLI wishes to sell the Land and may hereafter enter into a contract with a third party to whom GLI will sell the Land and that the provisions of this Certificate are intended to run in favor of such a third party as well as in favor of GLI.

D. This Modification is executed with reference to the document entitled *MEMBERSHIP CONTRIBUTION MEMORANDUM* dated as of March 18, 2005 (the "Memorandum") which was recorded in the Official Records of Douglas County on March 31, 2005 as Document Number 0640532.

E. The purpose of this Certificate is to affirm certain undertakings and agreements on the part of MDA with respect to the operation of GLGR and to terminate the Memorandum with respect to the Land.

### CERTIFICATIONS

MDA hereby certifies, warrants, represents and covenants in favor of GLI, Buyer and their respective successors and assigns in ownership of the Land and the Lots as follows:

1. MDA presently owns and operates the GLGR. MDA presently operates GLGR partly in a public mode, partly in a semi-private mode, and partly in fully private mode. MDA is presently considering the operation of the GLGR (including the Clubhouse) as a semi-private or private club with an initial membership fee for said club of Twenty-Five Thousand Dollars (\$25,000). GLGR has reserved the right, and hereby gives notice of said right, to adjust the membership fee from time to time. If MDA establishes a semi-private or private club for the GLGR, each purchaser of a Lot will be entitled to and will immediately receive a convertible membership in the GLGR which runs with the Lot and with the right to convert the convertible membership into a full membership within five (5) years after issuance of the convertible membership and to receive a credit equal to Seven Thousand Five Hundred Dollars (\$7,500) against the cost of the full membership.

2. MDA hereby confirms the following: MDA, as the owner of the GLGR, has agreed to issue a convertible membership to each purchaser of a Lot and, if such a purchaser elects to purchase a full membership within five (5) years of the issuance of the convertible membership, to grant the purchaser a credit against the cost of the full membership equal to the greater of (a) Seven Thousand Five Hundred Dollars (\$7,500) and (b) thirty percent (30%) of such cost. MDA has agreed to grant said credit on account of the consideration for the credits which MDA has already received, which consideration MDA acknowledges suffices as consideration for the execution and delivery of this Certificate by MDA; the Convertible Resident Membership includes the right to play golf at the GLGR for five (5) years at a price equal to the dues established by the GLGR owner for social membership at the GLGR, which will initially be One Hundred Dollars (\$100.00) per month, which may be adjusted from time to time, with a discount of 50% on all green fees; not later than the fifth (5<sup>th</sup>) anniversary of the issuance of the Convertible Resident Membership, the owner of the Convertible Resident



Membership must convert the membership to a full membership or the Convertible Resident Membership will, upon the fifth anniversary of issuance of the membership, expire; MDA reserves the right to increase the full membership price, but in no event shall the discount in favor of each retail purchaser of a single-family unit constructed on a Lot be less than the greater of \$7,500 or 30% of the full membership price. The provisions of this Section 2 shall apply only to full memberships in the GLGR and shall not apply to "social" memberships.

3. The nature of the memberships are generally described in Exhibit A, which is the Membership Information for Genoa Lakes Golf Club, but which information also generally describe the membership program to be offered at the GLGR.


4. MDA acknowledges and agrees that GLI, Buyer and any other purchaser of the Land or portions of the Land from GLI if Buyer does not close the purchase of the Land will rely materially on the provisions of this Certification in entering into a contract for the purchase and sale of the Land and closing the purchase and sale of the Land in accordance with such a contract.

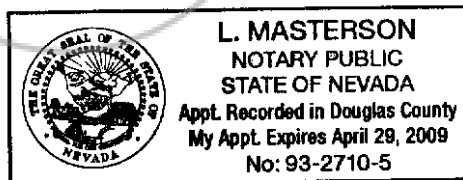
5. The Memorandum shall henceforth cease to apply to or in any way bind or impose any burden or obligation on the Land.

6. This Certificate and the provisions it contains shall inure to the benefit of GLI, Buyer and their respective successors and assigns in ownership of the Land and shall be binding upon MDA and its successors and assigns.

IN WITNESS WHEREOF, MDA has executed this Certificate as of the date first above written:

MDA ENTERPRISES, INC., a Nevada corporation

By   
Mario Antoci, President



STATE OF NEVADA }  
COUNTY OF DOUGLAS }

This instrument was acknowledged before me on 11-4-2009  
By Mario Antoci

Signature:   
Notary Public

## **EXHIBIT A TO CERTIFICATE CONCERNING GOLF MEMBERSHIPS**

### **Convertible Resident Membership**

For a limited time only Monterey Development Group will include a Convertible Resident Membership with the purchase of a luxury residence or custom homesite.

#### **What is a Convertible Resident Membership?**

The Convertible Resident Membership is a benefit provided to you by the Seller which includes the right to play golf at Genoa Lakes Golf Resort and Genoa Lakes Golf Club for 5 (five years) with dues paid equal to a social membership which shall initially be \$100.00 (One Hundred Dollars) per month and which may be adjusted from time to time, with a 50% (fifty percent) discount on green fees. Other discounts apply to pro shop purchases and fine dining.

Within 5 (five) years, the owner of the Convertible Resident Membership must convert the membership to a full membership or the Convertible Resident Membership shall expire on the fifth anniversary of issuance of the membership.

The current price of a Full Membership is \$25,000 (Twenty Five Thousand Dollars) and may increase, but in no event shall the discount be less than the greater of \$7500 (Seven Thousand Five Hundred Dollars) or 30% (Thirty Percent) of the full Membership price.

The owner of the Convertible Resident Membership may exercise the membership benefits at any time up to the five ( Five) year expiration date by becoming a dues paying member. The membership is transferable within the 5 year period.

The Convertible Resident Membership may be used by up to two adults who hold title on a residence or homesite. Children up to the age of 21 (Twenty One)years and enrolled in college may be added to the Convertible Resident Membership for a charge of \$25 (Twenty Five Dollars) per month per child. Guests can golf accompanied by a member with a reduction in green fees of 25% (Twenty Five Percent).

Further information will be available in the subscription documents.

