

OFFICIAL RECORD

Requested By:
DAVID HYMAN

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Douglas County - NV
Werner Christen - Recorder
Page: 1 Of 3 Fee: 16.00
BK-0207 PG-02486 RPTT: 0.00



THE UNDERSIGNED affirm by executing this document that it does not contain the social security number of any person. (Per NRS 239B.030).

DECLARATION OF DE-ANNEXATION

OF

DAVID WALLEY'S RESORT

Dillon Phase IV/Dillon V and Dillon VI

THIS DECLARATION OF DE-ANNEXATION OF DAVID WALLEY'S RESORT Dillon Phase IV/Dillon V and Dillon VI made this 8th day of February, 2007, by WALLEY'S PARTNERS LIMITED PARTNERSHIP, a Nevada limited partnership ("Declarant"), is made with reference to the following facts:

RECITALS:

A. On September 23, 1998, Declarant recorded that certain DECLARATION OF TIME SHARE COVENANTS, CONDITIONS AND RESTRICTIONS FOR DAVID WALLEY'S RESORT in the Official Records of Douglas County, Nevada which Declaration has subsequently been amended such that the FIFTH AMENDED AND RESTATED DECLARATION OF TIME SHARE COVENANTS, CONDITIONS AND RESTRICTIONS FOR DAVID WALLEY'S RESORT recorded in the Official Records of Douglas County, Nevada, as Document No. 0521436 in Book 0801 at page 6980, on August 27, 2001, is the operative version of the document ("Declaration"). The Declaration directly affects certain real

property shown on that certain Subdivision Map LDA #98-05 for DAVID WALLEY'S RESORT (A COMMERCIAL SUBDIVISION) recorded on October 19, 2000, as Document No. 501638 in Book 1000, Page 3464, all of the Official Records of Douglas County, Nevada, (Aurora Phase and Bodie Phase) affects property shown on that Record of Survey for DAVID WALLEY'S RESORT prepared pursuant to said Commercial Subdivision Map recorded on April 29, 2002 as Document No. 540898 in Book 0402 at Page 9099, on that Record of Survey in Support of Boundary Line Adjustment recorded September 20, 2002, as Document No. 552536 in Book 0902 at Page 6268 creating Parcel G (Phase III - Canyon Phase) and Parcel H; and on that Record of Survey to Support A Boundary Line Adjustment recorded September 19, 2005 as Document No. 655402 in Book 0905 at Page 6557 (Parcel H); on that Record of Survey for David Walley's Resort recorded May 26, 2006 as Document No. 676009 in Book 0506 at Page 10742, (Parcel I); on the Record of Survey for David Walley's Resort recorded July 26, 2006 as Document No. 680634 in Book 0706 at Page 9384, (Parcel J, K, L and M).

B. Subarticle 8.2 and 8.3 of said Declaration provides that additional Units may be annexed by the Declarant which annexed property will be subject to said Declaration and subject to the rights, powers, and duties of the WALLEY'S PROPERTY OWNERS ASSOCIATION ("Association").

C. Parcels L and M were annexed by Declaration of Annexation recorded January 12, 2007 as Document Number 0692893 ("Annexation"), which Declaration of Annexation provided that the Parcels L and M could be de-annexed before the sale of any Time Shares in them; and no Time Shares in Parcels L or M have been sold.

D. By this Declaration of De-Annexation recorded pursuant to Subarticle 8.3 of the Declaration and Annexation, Declarant hereby intends to de-annex Parcels L and M, and does hereby de-annex Parcels L and M from DAVID WALLEY'S RESORT.

NOW THEREFORE, it is hereby declared that Parcel L and M as shown on that Record of Survey for David Walley's Resort recorded on July 26, 2006 as Document No. 680634

in Book 0706 at Page 9384 in the office of the Douglas County, Nevada Recorder are de-annexed from David Walley's Resort.

DATED the day and year first above written.

DECLARANT:

WALLEY'S PARTNERS LIMITED PARTNERSHIP,
a Nevada limited partnership


By: VALLEY PARTNERS, L.L.C.,
Its Sole General Partner

By: SIERRA RESORTS GROUP, L.L.C.,
Its Manager

By: 
DAVID HYMAN, Authorized Agent

STATE OF NEVADA)
CARSON CITY : ss.
COUNTY OF DOUGLAS)

On February 8th, 2007, personally appeared before me, a notary public, DAVID HYMAN, personally known (or proved) to me to be the person whose name is subscribed to the foregoing instrument, who acknowledged to me that he is the Authorized Agent of SIERRA RESORTS GROUP, L.L.C., and who further acknowledged to me that he executed the foregoing document on behalf of said limited liability company as Manager of VALLEY PARTNERS, L.L.C., the General Partner of WALLEY'S PARTNERS LIMITED PARTNERSHIP.


NOTARY PUBLIC

