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**CONDOMINIUM DECLARATION FOR  
SHARP MINDEN HANGARS COMMUNITY**  
**(A Commercial Leasehold Condominium Project)**

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**EXHIBITS**

- Exhibit "A"     Legal Description of Property (Leasehold Estate)
- Exhibit "B"     Condominium Map

**CONDOMINIUM DECLARATION FOR SHARP MINDEN HANGARS  
COMMUNITY**

THIS CONDOMINIUM DECLARATION FOR SHARP MINDEN HANGARS COMMUNITY ("**Declaration**") is made as of the 21 day of APRIL, 2021 by SHARP MINDEN HANGARS LLC, a Nevada limited liability company ("**Declarant**").

**RECITALS:**

A. Declarant holds a leasehold interest in that certain real property located in the Minden-Tahoe Airport, Douglas County, State of Nevada ("**Property**," as more particularly described below). Furthermore, Declarant is the owner of the improvements on the Property, consisting primarily of two (2) buildings located at 2202 and 2208 Taxiway F, Minden, Nevada ("**Building(s)**") subdivided into multiple hangars ("**Hangars**"). The entire Building at 2202 Taxiway F is depicted as "**Hangar 2**" on the Condominium Map (defined below) and the entire Building at 2208 Taxiway F is depicted as "**Hangar 1**" on the Condominium Map.

B. By this Declaration, Declarant intends to establish a leasehold commercial condominium project comprised of the Property, the Buildings, the Hangars and related improvements ("**Project**," as more particularly described below).

NOW, THEREFORE, Declarant hereby declares that the Project, together with all appurtenances thereunto, shall be held, conveyed, encumbered, leased, used, occupied and improved subject to the declarations, limitations, easements, covenants, conditions and restrictions set forth in this Declaration and the other Governing Documents (defined below), all of which are hereby declared to be in furtherance of a general plan for the development, improvement and sale of the Project, which includes a plan of condominium ownership, and are further declared and agreed to be for the purpose of enhancing, maintaining and protecting the value and attractiveness of the Project. All provisions hereof are intended to and do in fact "touch and concern" the Project and shall be deemed to run with the land as covenants running with the land or as equitable servitudes, as the case may be, and as liens, and shall constitute benefits and burdens to the Declarant and its successors and assigns and to all persons hereafter acquiring or owning any interest in the Project, however such interest may be obtained.

Declarant further declares that this Declaration establishes nonresidential condominiums, as defined in NRS 116.064, and pursuant to NRS 116.12075.1(c) Declarant hereby elects for the Common-Interest Ownership Act not to apply to the Project except for the provisions of NRS 116.3116 to 116.31168 (liens).

**ARTICLE I DEFINITIONS**

In addition to the terms in bold defined above, throughout this Declaration the following terms in bold shall have the meaning ascribed thereto:

- (a) "**Airport**" means the Minden-Tahoe Airport in Douglas County, Nevada.
- (b) "**Airport Rules and Regulations**" shall mean all the state and federal statutes, ordinances, standards, rules and regulations, policies and procedures governing the Airport, as the same may be promulgated and amended from time to time by the Douglas County

Commissioners and all other governing bodies with jurisdiction over the Airport and aviation in general.

(c) **"Allocated Interest(s)"** shall mean the undivided interest in the Common Elements, the liability for Common Expenses and votes in the Association. The Allocated Interest, or membership percentage, for each Unit shall be equal to the total square footage of the Unit divided by the total square footage of all the Units in the Project, expressed as a percentage; provided, however, for purposes of voting, each Unit is allocated one (1) vote regardless of size. The square footage of each Unit and the resulting percentage for each Unit shall be as specified in the Association's records.

(d) **"Articles of Incorporation"** shall mean the Articles of Incorporation of the Association, as the same may be amended.

(e) **"Assessments"** shall mean the assessments levied by the Association to pay the Common Expenses pursuant to Article V, Section 5.5. **"Regular Assessments"** shall mean those Assessments that occur in the ordinary course pursuant to the terms of this Declaration and are shared by all Members pursuant to their membership percentage. **"Special Assessments"** shall mean all other Assessments pursuant to the terms of this Declaration charged to one or more Owners.

(f) **"Association"** shall mean the Sharp Minden Hangars Community Association, a Nevada non-profit corporation, its successors and assigns, the association of the Unit Owners formed under this Declaration.

(g) **"Association Member(s)"** or **"Member(s)"** shall be all the Unit Owners, who collectively comprise the membership of the Association. The terms "Members," "Unit Owners" and "Owners" may be used interchangeably throughout this Declaration. If more than one person or entity owns an undivided interest in the same Unit, such persons or entities shall constitute one Member. Initially, the Declarant is the sole Member and the Unit Owner of all the Units created by this Declaration.

(h) **"Board"** or **"Board of Directors"** shall mean the board of directors of the Association.

(i) **"Bylaws"** shall mean the Bylaws adopted by the Association, as the same may be amended from time to time.

(j) **"Common Element(s)"** shall mean the entire Project except all Units. The Common Elements include, without limitation, the exterior of the Buildings/Hangars, bearing walls, load bearing columns, roofs, foundations, Common Utilities, the two (2) fire sprinkler riser areas (one in Hangar 1 and the other in Hangar 2), and the improvements on the Property adjacent to the Buildings/Hangars constructed for common use, including the apron and/or taxiway, driveways, parking areas, sidewalk, landscaping and sprinkler system, alarm system, if any, and as otherwise described in the Ground Lease. For clarity, the interior surfaces (walls, ceilings and floors) of Units are not part of the Common Elements, but are a part of each of the Units and are the responsibility of the Owner(s) of such Unit(s). The Common Elements are owned by the Association Members according to their Allocated Interests.

(k) **"Common Expenses"** shall mean expenditures pursuant to Article V of this Declaration or the financial liabilities of the Association, together with allocations to reserves (if any). Common Expenses include the property taxes on the leasehold improvements, but do not include personal property taxes on the furnishings and equipment owned by Unit Owners or Separate Utilities, which are the responsibility of the Unit Owners.

(l) **"Condominium"** shall mean the Project, as described below.

(m) **"Condominium Map"** shall mean the Condominium Map for the Project attached hereto as Exhibit "B" and made a part hereof, depicting the Property, the location of the Buildings/Hangars thereon, together with diagrammatic floor plans of the Units therein, the dimensions of all boundaries of the Units, the bay number identifying the Units, the Common Elements and Limited Common Elements (if any), together with such other information as may be included therein in the discretion of the Declarant. Pursuant to NRS 278.461(5)(d) and NRS 116.12075(1)(c), Declarant is not required to record a plat or parcel map of the Project.

(n) **"County"** shall mean Douglas County, Nevada.

(o) **"Declarant"** shall mean Sharp Minden Hangars LLC, a Nevada limited liability company, its successors and assigns, including any person or entity acquiring all, but no less than all, of the interest of the Declarant in the Property (excluding the Association), whether by purchase, or pursuant to foreclosure proceedings or otherwise, or its duly appointed or designated successor(s) or assign(s).

(p) **"Governing Documents"** shall mean, collectively, this Declaration, the Articles and Bylaws, and any rules promulgated by the Association.

(q) **"Ground Lease"** shall mean the Minden-Tahoe Airport Land Lease LL 022 with Douglas County dated May 14, 2020 and recorded in the Official Records of Douglas County, State of Nevada (**"Official Records"**) on May 19, 2020 as Document No. 2020-946261, as amended from time to time. Contemporaneously herewith, Declarant has assigned its interest in the Ground Lease to the Association and the Association has assumed the same. The terms of the Ground Lease are incorporated herein by this reference as if set forth in full.

(r) **"Ground Rent"** shall mean the rent and other expenses due under the Ground Lease.

(s) **"Limited Common Element(s)"** shall mean those portions of the Common Elements attached to or appurtenant to any Unit and intended for the use of the Owner of that Unit to the exclusion, limitation or restriction of other Owners. Limited Common Elements include Separate Utilities and Party Walls.

(t) **"Party Walls"** shall mean the common demising wall between two contiguous Units.

(u) **"Project"** shall mean the Property, the Buildings/Hangars and other improvements, collectively constituting a commercial condominium common-interest community in which the Units are designated for separate ownership and the undivided interests of the Common Elements are vested in the Unit Owners. The Project shall be known as the **"Sharp Minden Hangars Community."**

(v) **"Property"** shall mean the real property covered by the Ground Lease, located at 2202 and 2208 Taxiway F, Minden, Nevada, more particularly described in **Exhibit "A"** attached hereto and made a part hereof.

(w) **"Mortgage"** shall mean a mortgage, deed of trust or other security instrument encumbering a Unit or other portion of the Project.

(x) **"Mortgagee"** shall mean the mortgagee, trust beneficiary or creditor under any Mortgage.

(y) **"Owner"** or **"Unit Owner"** shall mean persons or entities holding record title interest in any Unit, including Declarant, and land installment contract purchasers under recorded contracts. If more than one person or entity owns an undivided interest in the same Unit, such persons or entities shall constitute one Owner. "Owner" shall not include persons or entities who hold an interest in a Unit only as security for the performance of an obligation. As this Project is a leasehold common-interest community, pursuant to NRS 116.095, a Unit Owner is a lessee whose lease expires simultaneously with the Ground Lease, but does not include a person having an interest in a Unit solely as security for an obligation or a tenant of a Unit Owner. The Declarant is the initial Owner of each and every Unit created by this Declaration.

(z) **"Ownership"** or **"ownership interest"** shall mean all right, title and interest initially owned and conveyed by Declarant to a subsequent Owner, specifically subject to the terms and conditions of the Ground Lease. Since the Property is subject to the Ground Lease, Declarant's ownership in and to the Property is a leasehold interest. Therefore, any Unit sold by Declarant to a subsequent Owner will be a leasehold interest subject to the terms of the Ground Lease.

(aa) **"Unit"** shall mean a physical portion of the Project (a Hangar) designated for separate ownership and occupancy, the boundaries of which are the interior surfaces of the perimeter walls, floors, ceiling, doors and door frames, as shown and numbered on the Condominium Map, together with all fixtures, utilities (including any HVAC system exclusively serving the Unit) and improvements therein contained. All finished surfaces, including any cladding or drywall upon the interior walls, floors and ceilings, and the airspace so encompassed, are part of the Unit and are the responsibility of the Owner of such Unit. The Unit shall not include anything included in the definition of Common Elements. In interpreting deeds and the Condominium Map, the existing physical boundaries of the Unit shall be conclusively presumed to be its boundaries rather than any metes and bounds expressed in the deed or Condominium Map, regardless of settling or lateral movement of the building and regardless of minor variances between the boundaries shown on the deed or Condominium Map and those of the building.

(bb) **"Utilities"** shall mean those facilities and systems for transmission of utility services, including, without limitation, water drainage and storage systems or structures; fire protection, irrigation and domestic water mains; water sprinkler systems; sewers; telephone lines, electrical conduits or systems; gas mains; communication lines; HVAC systems; and other public or private utilities. **"Common Utilities"** shall mean those Utilities which are installed to provide the applicable service to the Common Elements and more than one Unit. **"Separate Utilities"** shall mean those Utilities which are installed to provide the applicable service to only one Unit, or that portion of a Utility extending between a Common Utility and one Unit.

## ARTICLE II PROPERTY RIGHTS

**Section 2.1 Elements of Condominium.** The legal description for each Unit shall be substantially as follows:

Condominium Bay \_\_\_ in Hangar 1 [Hangar 2] of the Sharp Minden Hangars Community (a commercial leasehold condominium project) as shown on the Condominium Map attached to the Condominium Declaration for Sharp Minden Hangars Community recorded as Document No. \_\_\_\_\_ of Official Records of Douglas County, Nevada, and as further defined and described in such declaration, as amended or supplemented from time to time.

Such description shall be construed to describe the Unit, together with the appurtenant undivided interest in the Common Elements, and to incorporate all the easements and other rights incident to ownership of a Unit, including membership in the Association, and all limitations on such ownership as described in this Declaration. A Unit cannot be severed from its membership in the Association or from its undivided interest in the Common Elements. Any conveyance of a Unit conveys the entire Unit, provided that the Owner of a Unit may create a co-tenancy or joint tenancy in the ownership of such Unit.

**Section 2.2 Easements.** The Project benefits from those easements set forth in the Ground Lease, including without limitation access to the balance of the Airport. Declarant, as grantor, hereby grants to the Association and the Members, their respective tenants, employees, agents, contractors, customers, licensees and invitees, successors and assigns, as grantees, for the benefit of the Common Elements and Units, respectively, reciprocal and non-exclusive easements upon the Common Elements for the following uses:

- (a) Ingress and egress by aircraft and vehicular/pedestrian traffic, and parking upon the Common Elements in those areas of the Common Elements developed for such use, as the same may be modified from time to time;
- (b) Maintenance, repair, replacement and operation of the Common Elements;
- (c) Use and enjoyment of the Common Element facilities, as the same may be modified from time to time; and
- (d) Support of structures and any incidental encroachment of a Unit onto the Common Elements.

The Association shall have the power to grant and convey to any third party easements in, on, over or under the Common Elements for the purpose of Utilities or other public or quasipublic improvements or facilities, and each Owner, in accepting a deed to a Unit, expressly consents to such easements, provided no such easement interferes with the use, occupancy or enjoyment of any Unit by the Owner thereof.

**Section 2.3 Unit and Common Element Rights.** Subject to the limitations contained in this Declaration, each Owner shall have the nonexclusive right to use and enjoy the Common Elements, and the exclusive right to use and enjoy its Unit and the Limited Common Elements associated with or appurtenant to its Unit, subject to the rights of the Association set forth in Article



V. Each Owner has the exclusive right to paint and otherwise refinish and decorate the inner surfaces of the walls, ceilings, floors, windows and doors bounding such Unit. Each Owner shall be solely responsible for the maintenance of its Unit and Limited Common Elements (including, without limitation, its Separate Utilities and any HVAC system). To the extent the metering system for any utility, such as electricity, involves a main meter to a Building (resulting in a single bill for such Building from the utility company to the Association) with submeters to each Unit, the Association shall bill each Owner for that portion of the Association's utility bill allocable to its Unit as determined by a reading of the sub-meter on such Unit; if there is a main meter without submeters, the Association shall bill each Unit Owner according to its Allocated Interest or other equitable means of allocation. The Owner's share of such utility bill shall be treated as an Assessment owed by that Owner. If an Owner fails to maintain its Unit and/or Limited Common Elements, the Association, after notice and opportunity to cure, may enter the Unit and perform such maintenance and charge such Owner for the cost of the same as a Special Assessment. If an Owner acquires adjoining Units, such Owner may remove the partition walls between such Units so long as such act does not impair the structural integrity or mechanical systems of the building; such removal shall not alter the boundaries of such Units. The Units may not be subdivided. As to Party Walls, the general rules of law regarding shared walls and liability for property damage thereto due to negligence or willful acts or omissions shall apply. The cost of reasonable repair and maintenance of Party Walls shall be shared equally by the contiguous Owners using the Party Walls. If a Party Wall is destroyed or damaged by fire or other casualty, either contiguous Owner may restore it and the other Owner shall contribute its share of the cost of restoration.

**Section 2.4 Effect of Ground Lease on Unit Owners' Rights.** This is a leasehold common-interest community, subject and subordinate to the Ground Lease. Each Unit Owner is obligated to comply with the terms of the Ground Lease and in the event of a conflict between the Ground Lease and this Declaration, the Ground Lease shall control. By acceptance of a deed to a Unit, the Unit Owner acknowledges that:

(a) the term of the Ground Lease expires on March 18, 2050, with two 10-year options to renew;

(b) upon expiration or termination of the Ground Lease, all rights in the land revert to the County and the Unit Owners have no right to redeem the reversion or renew the Ground Lease; and

(c) upon expiration or termination of the Ground Lease, the Buildings/Hangars and the paving of the Common Elements shall automatically revert to the County, provided that under Section 8.1 of the Lease, the County, at its discretion, may direct the tenant to remove and dismantle the Buildings/Hangars and trade fixtures at the tenant's cost, and restore the Property to its condition before its use thereof began, all as more specifically set forth in the Ground Lease.

**Section 2.5 Airport Rules and Regulations.** As part of the Airport, the Project is subject to all the Airport Rules and Regulations and each Owner shall fully comply with the same. Furthermore, each Owner is solely responsible for keeping informed as to any changes in the Airport Rules and Regulations from time to time. In the event of any conflict between the Airport Rules and Regulations and this Declaration, Airport Rules and Regulations shall control.

## ARTICLE III USE RESTRICTIONS

**Section 3.1 Use of Units and Common Elements.** The Common Elements shall be used only for aeronautical activity and general aviation use, and the Units shall be used only for storage of aircraft and general aviation use, as such terms are defined or described in the Ground Lease, Airport Rules and Regulations. All use restrictions set forth in the Ground Lease and Airport Rules and Regulations are incorporated herein and made a part hereof as if recited in full. Nothing in this Declaration shall prevent an Owner from leasing the Owner's Unit, subject to the terms of this Declaration, the Ground Lease and the Airport Rules and Regulations; provided, however, prior to the transfer of a Unit, the County will perform a truncated approval process by which it will evaluate the prospective buyer to ensure that such buyer has not been banned or otherwise disqualified from tenancy or occupancy at the Airport, as more fully set forth in Section 9.1(f) of the Ground Lease.

**Section 3.2 Adverse Effect on Adjoining Unit.** No use of any Unit within the Project shall adversely affect the use, value, occupation and enjoyment of any adjoining Unit or the general area. Final determination within these bounds shall be left to the discretion of the Board.

**Section 3.3 Owner's Obligation of Maintenance and Repair.** The Owner of each Unit shall maintain its Unit and Limited Common Elements appurtenant thereto in a good, clean and orderly condition and in a good state of repair. No waste shall be committed on or in any Unit. In addition, and notwithstanding anything in this Declaration to the contrary, the Owner of each Unit shall be responsible, at its sole cost, for ordinary maintenance, repair and adjustment of the hangar door (or other door) to its Unit, including replacement, if necessary. In the event a hangar door (or other door) is replaced, it shall be replaced with a door substantially matching the doors of the other Units to maintain the uniformity of the appearance of the Units, unless otherwise approved by the Board. In the event the Owner of a Unit, its tenant, or the invitees, employees or contractors of either, through negligence or reckless action or omission, causes extraordinary damage to the hangar door(s) or other Common Elements covered by the Association's property insurance, such Owner shall be responsible for the cost of the deductible associated with such insurance claim. Furthermore, locks on personal doors of Units may not be changed without prior approval from the Board due to the necessity of coordinating such change with the fire department's Knox box system in the Project.

**Section 3.4 Hazardous Materials.** No part of the Project shall be used for the storing, processing, disposal or discharge of any Hazardous Materials, except in strict compliance with the Airport Rules and Regulations and all federal, state and local laws. As used herein, "Hazardous Materials" shall mean and include any material or substance that is classified as hazardous or toxic under any federal, state or local law, statute, ordinance regulation, rule order or decrees now in force or hereafter adopted. Any Owner or occupant of a Unit who shall violate this restriction regarding Hazardous Materials shall be liable to all other Owners and occupants for all damages resulting to such Owners or occupants from such violation and shall promptly undertake and complete all required cleanup and remediation.

## ARTICLE IV INSURANCE

**Section 4.1 Association's Insurance Obligations.** The Association shall obtain and continuously maintain the following insurance (or such other insurance and higher amounts as may be required by the Ground Lease or Airport Rules and Regulations):

(a) commercial general liability insurance in an amount determined by the Board but no less than \$1,000,000 per occurrence and \$2,000,000 aggregate, 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 and all other obligations of the Association. Such liability insurance shall name (by endorsement) the County and Minden-Tahoe Airport, Declarant, all Members and all Mortgagees, as their interests may appear, as additional insureds;

(b) property insurance (fire and extended coverage) on all Common Elements (including, without limitation, the Buildings, but excluding the contents of the Units) insuring the maximum insurable replacement value of the Hangars, naming all Members and occupants of such Buildings as additional insureds. In the event of loss, all insurance proceeds shall be used to promptly repair or replace the damaged property;

(c) directors' and officers' insurance (at the discretion of the Board); and

(d) worker's compensation insurance to the extent (if any) necessary to comply with applicable law.

**Section 4.2 Association Member's Insurance Obligations.** Each Member shall obtain and continuously maintain on its Unit the following insurance (or such other insurance and higher amount as may be required by the Ground Lease or Airport Rules and Regulations), and shall annually provide the Association a certificate evidencing the same:

(a) property insurance (fire and extended coverage) on the contents of the Unit and any Limited Common Elements associated with the Unit, and

(b) commercial general liability insurance in an amount determined by the Board, but no less than \$1,000,000 per occurrence and \$2,000,000 aggregate, 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 Member's Unit. Such insurance shall name (by endorsement) the County, Minden-Tahoe Airport, the Association, the Board, all other Members and all Mortgagees, as their interests may appear, as additional insureds.

**Section 4.3 Insured Losses.** The Board is appointed attorney-in-fact by each Member to negotiate and agree on the value and extent of any loss under any policy carried by the Association pursuant to this Article IV. The Board is granted full right and authority to compromise and settle any claim or enforce any claim by legal action or otherwise and to execute releases in favor of any insurer. All insurance proceeds, subject to the rights of Mortgagees set forth herein, shall be paid to the Board, as trustee, to be held and expended for the benefit of the Members, Mortgagees and others, as their respective interests shall appear.

**Section 4.4 Indemnification.** The Association and each Member ("Indemnifying Party") shall indemnify, defend and hold harmless the other Members and the Association (as the case may be), other occupants of the Project and the County ("Indemnified Party") from any and all liabilities, claims, damages, expenses (including, without limitation, reasonable attorneys' fees

and reasonable attorneys' fees on any appeal), judgments, proceedings and causes of action of any kind whatsoever for injury to or death of any person or damage to any property resulting from the willful misconduct or negligent act or omission of the Indemnifying Party

**Section 4.5 Board Approval.** Notwithstanding anything to the contrary in this Article IV but subject to the minimum requirements set forth in the Ground Lease, the Board may make reasonable adjustments to the insurance requirements, either increasing or decreasing coverage, in accordance with common standards from time to time. Furthermore, any Member with sufficient net worth may satisfy its insurance requirements under a program of self insurance with Board approval, not to be unreasonably withheld.

## **ARTICLE V SHARP MINDEN HANGARS COMMUNITY ASSOCIATION**

In addition to the grant of easements and establishment of covenants, conditions and restrictions, this Declaration also provides for the formation of the Association and the management of the Common Elements.

**Section 5.1 Preliminary Provisions.** The Association shall be a non-profit Nevada corporation formed under Chapter 82 of the Nevada Revised Statutes. The Association is not authorized to have and shall not issue any capital stock. Declarant caused the Association's Articles of Incorporation to be filed with the Nevada Secretary of State on March 2, 2020. The Association shall be charged with the duties and invested with the powers set forth in the Association Articles, Bylaws and this Declaration.

Pursuant to NRS 116.12075.1(c) of the Common-Interest Ownership Act ("Act"), the terms and conditions of NRS 116.3116 to 116.31168 of the Act are adopted hereby and incorporated herein as if fully set forth for the sole purpose of lien enforcement. If any of the provisions herein conflict with the Act, the conflicting provisions hereof shall govern and shall be deemed not to conflict with applicable provisions of the Act, unless as otherwise provided in the Act.

**Section 5.2 Purpose of the Association.** The purpose of the Association shall be to:

- (a) Manage, repair, replace and maintain the Common Elements;
- (b) Enforce and administer the provisions of this Declaration; and
- (c) Perform such other functions and duties as are allowed by law and authorized by the membership or the Board.

**Section 5.3 Powers and Duties of the Association.**

**5.3.1 Powers.** The Association shall have all the powers of a non-profit corporation organized under the laws of the State of Nevada and the powers conferred upon it pursuant to Chapters 82 of the Nevada Revised Statutes, subject only to such limitations on the exercise of such powers as are set forth in the Articles, the Bylaws, and Article V of this Declaration. It shall have the power to do any lawful thing that may be authorized, required, or permitted to be done by the Association under this Declaration, the Articles and the Bylaws, and to do and perform any act that may be necessary or proper for or incidental to the exercise of any of the express powers of the Association, including, without limitation, the following:

(a) **Assessments.** The Association shall have the power to establish, fix and levy Assessments as set forth in Article V, Section 5.5 hereof and to enforce payment of such Assessments in accordance with the provisions of Article V of this Declaration.

(b) **Right of Enforcement.** The Association, in its own name and on its own behalf or on behalf of the majority of the Members, shall have the power and authority to commence and maintain actions pertaining to the collection of Assessments, including the levy and enforcement of the liens created hereby, and enforcement of other provisions hereof. The court in any such action may award the successful party reasonable expenses in prosecuting such action, including reasonable attorneys' fees.

**5.3.2 Delegation of Powers; Professional Management; Other Services.**

The Association, acting by and through the Board, may delegate its powers, duties and responsibilities to committees of Members, employees, agents and independent contractors, including a professional managing agent. The Association may obtain and pay for legal, accounting, and other services necessary and desirable in connection with: (a) the repair and maintenance of the Common Elements, (b) the enforcement of Article V of this Declaration, and (c) the operation of the Association.

**5.3.3 Rules and Regulations.** The Board shall have the power to adopt rules and regulations to further the purposes as are expressly allowed by this Declaration. However, such rules and regulations shall not be inconsistent with or materially alter any provisions of this Declaration, the Articles, the Bylaws, the Ground Lease or the Airport Rules and Regulations. A copy of such rules and regulations, as adopted, amended or repealed, shall be mailed or otherwise delivered to each Member. In case of any conflict between any provision of the rules and regulations and any provisions of this Declaration, the Articles, Bylaws, Ground Lease or Airport Rules and Regulations, the conflicting provisions of the rules and regulations shall be superseded by the provisions of this Declaration, the Articles, Bylaws, Ground Lease and Airport Rules and Regulations.

**5.3.4 Duties of the Association.** In addition to the duties delegated to it by its Articles or the Bylaws, and without limiting their generality, the Association, acting by and through the Board, or persons or entities described in Section 5.3.2, has the obligation to conduct all business affairs of common interest to all Members and to perform each of the following duties:

(a) **Professional Management.** The Association may engage the services of a professional manager to manage the Common Elements consistent with this Declaration, the Articles, Bylaws, rules and regulations, and Board resolutions.

(b) **Insurance.** The Association shall obtain and maintain, from reputable insurance companies, the insurance described in Article IV, Section 4.1.

(c) **Enforcement of Article III, IV and V of this Declaration.** The Association shall perform such other acts, whether or not expressly authorized by this Declaration, that may be reasonably necessary to enforce any of the provisions of Article III, IV and V of this Declaration, the Bylaws, rules and regulations, and Board resolutions.

(d) **Operation and Maintenance of the Common Elements.** The Association shall operate, repair, maintain, replace and otherwise manage or provide for the operation, repair, maintenance, replacement and management of the Common Elements. The foregoing shall be

maintained in a good state of repair. In this connection, the Association may enter into contracts for services or materials benefiting the Project.

(e) Alterations and Improvements to the Common Elements. Subject to Board approval, the Association shall make or cause to be made such alterations and capital improvements to the Common Elements as may be deemed beneficial or necessary, provided that alterations or improvements costing more than \$5,000.00 must be approved by at least a sixty-five percent (65%) vote of the Members.

(f) Ground Rent. The Association shall cause the Ground Rent, to be collected from the Members as part of the Common Expenses, to be paid to the lessor under the Ground Lease and shall be responsible for enforcing compliance of the Ground Lease by all Members.

(g) Other. The Association shall carry out the other duties of the Association as set forth in Article III, IV and V of this Declaration and in the Articles and Bylaws.

**5.3.5 Personal Liability.** No member of the Board, or of any committee of the Association, or any officer of the Association, or any manager, shall be personally liable to any Member, or to any other party, including the Association, for any damage, loss, or prejudice suffered or claimed on account of any act, omission, error, or negligence of any such person or entity within the ordinary course of the Association's business if such person or entity has, on the basis of such information as may be possessed by him or it, acted in good faith without willful or intentional misconduct.

**5.3.6 Meetings of Members.** Meetings of Members shall be noticed and held as provided in the Articles and Bylaws.

**Section 5.4 Association Members.**

**5.4.1 Effective Date of Membership.** The Owners of each Unit in the Project shall automatically become a Member of the Association when this Declaration is recorded.

**5.4.2 Voting.** Except as otherwise provided herein and in the Bylaws, each Member shall have the right to vote on all matters that are subject to membership vote. Each Member shall have one (1) vote per Unit.

**Section 5.5 Assessments.**

**5.5.1 Agreement to Pay Assessments.** Each Member hereby covenants and agrees to pay to the Association such Assessments (Regular and Special) as are made pursuant to this Declaration.

**5.5.2 Assessments are Personal Obligations.** Each Assessment, together with any interest, collection costs and reasonable attorneys' fees, shall be the personal obligation of the Owner of Unit at the time such Assessment became due and payable.

**5.5.3 Purpose of Assessments.** The Assessments levied by the Association shall be used exclusively for (a) payment of Ground Rent, (b) the performance of the duties of the Association as set forth in Article V of this Declaration, and (c) the management, repair,

maintenance and replacement of the Common Elements. In addition to general maintenance and upkeep of the Common Elements, maintenance and upkeep shall include, but is not limited to, insurance, leasehold improvement taxes, cost of Common Utilities related to use and maintenance of the Common Elements (including back-flow testing), trash collection, sewer service, snow removal, pavement cleaning and resurfacing, care of the landscaping, wages for Association contactors and employees, legal and accounting fees, any deficit remaining from a previous period, contingency reserves or sinking funds, and any other expenses and liabilities which may be incurred by the Association for the benefit of the Members under or by reason of this Declaration.

**5.5.4 Amount of Assessments/Budget.** It is the intent of the Declarant that Regular Assessments shall be assessed annually in order to cover expenses reasonably incurred pursuant to an annual budget approved by the Board, and (at the option of the Board) in order to accumulate sufficient reserves for the repair, maintenance and replacement of the Common Elements. The Board shall adopt a budget at least one month before the end of the fiscal year and deliver it to the Members for their review. A meeting of the Members shall be held fifteen to thirty days thereafter and unless the Members reject the budget by a vote of sixtyfive percent (65%) or more, it shall be deemed ratified, whether or not a quorum is present. If the budget is rejected, the Board will operate under the former budget until a new budget is ratified. If at any time during a fiscal year the Board reasonably determines that the funds to be collected from the Members for such year will be inadequate to defray costs, or will be in excess of costs, then a majority of the Board may adjust the budget as necessary or appropriate and adjust the Regular Assessments for the balance of the year or assess a Special Assessment to pay the difference. Any monies assessed in excess of actual Common Expenses shall be credited to the Members on the books of the Association. Special Assessments shall be determined by the Board from time to time to pay extraordinary expenses or as otherwise provided in this Declaration. Special Assessments shall be due within thirty (30) days after receipt of notice of the same. The failure or neglect of the Board of Directors to timely approve a budget shall, without further notice or action, renew/extend the prior year's budget.

**5.5.5 Assessment Period.** The Regular Assessment period shall coincide with the fiscal year of the Association, which shall commence on June 1 of each year and shall terminate on May 31 of such year, or such other twelve (12) month period as established by the Board from time to time. Assessments shall be payable in full on a quarterly, monthly, or other periodic basis as determined by the Board, on or before the 15th day of the month, succeeding the assessment month. The Board may elect to require that each Member pay its proportionate share of the regular Assessments for the upcoming year, quarter or month (as the case may be) in full, in advance, based on the adopted budget for such year, to be paid on such date as the Board may specify. In such event, there shall be an annual accounting of each Member's contributions compared to the actual expenses for such year. The Board may adopt a policy for determining exceptions to the payment schedule if it causes a hardship to a Member.

**5.5.6 Notices of Assessments; Delinquencies.** The Association shall give written notice no later than fifteen days after determination of the new budget of the amount of the Regular Assessment for the next fiscal year, which notice shall specify the date payment is due. All delinquent Assessments shall bear interest at the rate of twelve percent (12%) per annum from the date the Assessment becomes delinquent hereunder until paid.

**5.5.7 Collection of Assessments.** The right to collect and enforce Assessments is vested in the Board acting for and on behalf of the Association. The Board or its authorized representative can enforce the obligations of the Members provided for in this Declaration by commencement and maintenance of a suit at law or in equity; or the Board may enforce by judicial proceedings or, to the extent permitted by applicable law, through the exercise of the power of sale granted to the Board pursuant to applicable statutes and laws, and Section 5.5.9 below to enforce the lien rights created. Suit to recover a money judgment against a Member for unpaid Assessments, together with all other amounts due hereunder, shall be maintainable without first foreclosing against the parcel which is subject to the lien of such Assessment or waiving the lien rights granted hereby.

**5.5.8 Lien for Assessments; Priority.** All sums assessed to any Member pursuant to this Declaration, together with interest thereon as provided herein, shall be secured by a lien on the respective Unit in favor of the Association from the date the Assessment becomes due. Such lien shall be prior to all other liens and encumbrances on such Unit, except for: (a) valid tax and special assessment liens in favor of any governmental assessing authority; (b) liens and encumbrances recorded before the recordation of the Declaration; (c) a security interest on the Unit recorded before the date on which the Assessment sought to be enforced became delinquent; and (d) the lien of any deed of trust for the benefit of the Small Business Administration, irrespective of the date of the recording of such deed of trust. The lien created by this Declaration for unpaid Assessments is also prior to a security interest on the Unit to the extent of the amount of such Assessment which would have become due in the absence of acceleration during the nine (9) month period immediately preceding institution of an action to enforce the lien, or such other period of time as established by the Act.

**5.5.9 Enforcement of Lien.**

(a) Notice of Delinquent Assessment and Notice of Default. The Association may foreclose its lien by sale pursuant to the Act (NRS 116.3116-116.3117) after:

(1) The Association has mailed by certified or registered mail, return receipt requested, to the Unit Owner or its successor in interest, at its address, if known, and at the address of the Unit, a notice of delinquent assessment ("**Notice of Delinquent Assessment**"), which states the amount of the Assessments which are due, together with all interest thereon in accordance with the provisions of this Declaration, a description of the Unit against which the lien is imposed, and the name of the record Owner of the Unit; and

(2) Not less than thirty (30) days after mailing the Notice of Delinquent Assessment, the Association or other person conducting the sale has executed and caused to be recorded with the Douglas County Recorder a notice of default and election to sell the Unit to satisfy the lien ("**Notice of Default**"), which shall contain the same information as the Notice of Delinquent Assessment, but which shall also describe the deficiency in payment and the name and address of the person authorized by the Association to enforce the lien by sale, along with a warning that failing to pay the amount specified could cause the Owner to lose ownership of the Unit, even if the amount is in dispute; and

(3) The Unit Owner, or its successors in interest, has failed to pay the amount of the lien, including interest and costs, fees and expenses incident to its enforcement for a period of ninety (90) days which commences on the first day following the latter



of: (i) the day on which the Notice of Default is recorded; and (ii) the day on which a copy of the Notice of Default is mailed by certified or registered mail, return receipt requested, to the Unit Owner, or its successors in interest, at their last known address, or otherwise to the address of the parcel; and

(4) **Notice of Sale.** The Association or other person conducting the sale shall, at any time after the expiration of such ninety (90) day period and before selling the Unit, give notice of the time and place of the sale ("**Notice of Sale**") in the manner and for a time not less than that required by law for the sale of real property upon execution, except that a copy of the Notice of Sale must be mailed, on or before the date of the first publication or posting, by certified or registered mail, return receipt requested, to the Unit Owner or its successors in interest at their address, if known, and to the address of the Unit. Such sale shall be conducted in any manner permitted by law. Each Unit Owner liable for payment of the Assessment shall be required to pay the costs and expenses of such foreclosure proceeding including, but not limited to, the cost of preparation of all notices (whether or not such notice has been given to the Unit Owner at the time payment is made), reasonable attorneys' fees, and title insurance costs. All such costs and expenses of the foreclosure shall be secured by the lien being foreclosed. Each Unit Owner who is liable for payment of the Assessment shall be required to pay the Association any and all Assessments against such Unit Owner which shall become due during the period of foreclosure. Any encumbrancer holding a lien on any Unit may, but shall not be required to, pay any amounts secured by a lien for unpaid Assessments, and upon such payment, such encumbrancer shall be subrogated to all rights of the Association with respect to such lien, including rights to priority.

(b) **Notices.** All notices hereunder to the Association or the Board shall be in writing and shall be given by facsimile, by personal service, by United States mail or by express delivery service, postage or delivery charge prepaid, return receipt requested, addressed to the Board at such address or facsimile number as may be designated by the Board by a notice in writing given to all Members as provided herein. All notices given by the Association to any Member shall be sent by the same means to such Member's facsimile number, Unit address or to such other address as may be designated by such Member, in writing, to the Board. All notices shall be deemed to have been received upon delivery (as to facsimiles) or within seventy-two (72) hours after the mailing thereof, except notices of change of address which shall be deemed to have been given when actually received.

## **ARTICLE VI DAMAGE OR DESTRUCTION**

**Section 6.1 Duty to Restore and Replace.** If any of the Common Element improvements are destroyed or damaged, the Association shall restore and replace the improvements, using the insurance proceeds maintained pursuant to Article IV, subject to the provisions of this Article and the Ground Lease.

If the insurance proceeds for reconstruction or repair of the Common Element improvements are sufficient to cover at least eighty-five percent (85%) of the costs of repair and reconstruction, the Board shall use the insurance proceeds for that purpose, shall levy a Special Assessment to provide the necessary additional funds (if any), and shall have the improvements promptly rebuilt unless, within sixty (60) days from the date of destruction, the Members by the vote or written consent of not less than sixty-five percent (65%) of the total votes in the Project object to the restoration or repair work.

If the insurance proceeds for reconstruction or repair of the Common Element improvements are less than eighty-five percent (85%) of the costs of repair and reconstruction, any restoration and repair work must be authorized by the vote or written consent of Owners representing at least sixty-five percent (65%) of the total votes in the Project and Mortgagees (if any) of at least sixty-five percent (65%) of the first Mortgages on Units. This authorization must be given within sixty (60) days of the damage or destruction and must authorize the Board to levy a Special Assessment to provide the necessary funds over and above the amount of any insurance proceeds available for the work.

**Section 6.2 Rebuilding Procedures.** If reconstruction or repair work is to take place pursuant to this Article, the Board shall obtain bids from at least two reputable contractors and shall award the repair and reconstruction work to the lowest or otherwise best qualified bidder. The Board shall have the authority to enter into a written contract with the contractor for such repair and reconstruction, and the insurance proceeds shall be disbursed to the contractor according to the terms of the contract. It shall be the obligation of the Board to take all steps necessary to assure the commencement and completion of authorized repair and reconstruction at the earliest possible date.

**Section 6.3 Rebuilding Not Authorized.** If the Members determine not to rebuild, then, subject to the rights of Mortgagees hereunder, any insurance proceeds then available for such rebuilding shall be distributed to the Members in proportion to their percentage undivided interest in the Common Elements.

**Section 6.4 Minor Repair and Reconstruction.** The Board shall have the duty to repair and reconstruct improvements, without the consent of Members and irrespective of the amount of available insurance proceeds, in all cases of partial destruction when the estimated cost of repair and reconstruction does not exceed Twenty Thousand Dollars (\$20,000.00). The Board is expressly empowered to levy a Special Assessment for the cost of repairing and reconstructing improvements to the extent insurance proceeds are unavailable, such Assessment to be levied as described herein. Minor roof leak repairs may be accumulated and deferred until the Board determines that the cost/benefit of such repairs justifies such a project.

**Section 6.5 Rebuilding Obligations under Ground Lease.** Notwithstanding anything to the contrary in this Article VI, Section 4.3(j) of the Ground Lease requires the improvements on the Property to be restored after any casualty, which provision in the Ground Lease is controlling.

## ARTICLE VII CONDEMNATION

**Section 7.1 Sale by Unanimous Consent.** If an action for condemnation of all or a portion of the Project is proposed or threatened by any governmental agency having the right of eminent domain, then, on unanimous written consent of all of the Members and the County and after written notice to all Mortgagees, such property may be sold by the Board acting as irrevocable attorney-in-fact of all of the Members for a price deemed fair and equitable by the Board, but in no event less than the aggregate unpaid balance of all Mortgages encumbering Units.

**Section 7.2 Distribution of Proceeds of Sale.** On a sale occurring hereunder, the net proceeds (after payment of any outstanding Ground Rent and other Common Expenses) shall be distributed to the Member's and the Mortgagees of each Unit as their respective interests may

appear in proportion to each Member's respective percentage undivided interest in the Common Elements, and as to their respective fair market values of Units, as determined by an independent appraiser.

**Section 7.3 Distribution of Condemnation Award.** If the Project, or a portion of it, is not sold but is instead taken, the judgment of condemnation shall by its terms apportion the award among the Owners and their respective Mortgagees.

**Section 7.4 Partial Taking.** If less than all of the Project is taken, the proceeds from any sale or taking shall be disbursed as follows: (a) to the payment of costs, (b) to the Owners of Units that have been taken and their Mortgagees in the amount up to the fair market value of the Unit as determined by a court or independent appraiser; upon such payment, such Owner's interest in the Project shall cease and the Board shall amend this Declaration accordingly, (c) to the payment of severance damage to Mortgagees of remaining Units affected by the partial taking, if such damages can be proven, and (d) to the repair, restoration and replacement of the Common Elements, to the extent feasible.

#### **ARTICLE VIII RIGHTS OF MORTGAGEES**

**Section 8.1 Notice of Default.** A Mortgagee, upon written request, will be entitled to written notification from the Association of any default in the performance by the mortgagor of any obligation under the Governing Documents that is not cured within sixty (60) days.

**Section 8.2 Right to Examine Books and Records.** Mortgagees can examine the books and records of the Association and can request copies of the financial data concerning the Association furnished to the Owners.

**Section 8.3 Notices to Mortgagees of Record.** Upon any loss to any Unit covered by a Mortgage, if such loss exceeds Five Thousand Dollars (\$5,000.00) or on any loss to the Common Elements, if such loss exceeds Twenty Thousand Dollars (\$20,000.00), or on any taking of the Common Elements, notice in writing of such loss or taking shall be given to each Mortgagee. If any Owner of a Unit is in default under any provision of these Governing Documents, which default is not cured within thirty (30) days after written notice to such Owner, the Association shall give to the Mortgagee of such Owner written notice of such default and of the fact that said thirty (30) day period has expired. The forgoing provisions govern so long as the Association has been given actual notice of such Mortgagee's interest

**Section 8.4 Voting Rights on Default.** In case of default by any Owner in any payment due under the terms of any first Mortgage encumbering such Owner's Unit, the Mortgagee, on giving written notice to such defaulting Owner, and placing of record a notice of default, is hereby granted a proxy and can exercise the voting rights of such defaulting Owner attributable to such Unit at any regular or special meeting of the Members held during such time as such default may continue.

**Section 8.5 Payments by Mortgagees.** Mortgagees of Units may pay charges which are in default and which may become a charge against the Common Elements and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for Common Element improvements or other insured property of the

Association and, upon making any such payments, such Mortgagees shall be owed immediate reimbursement therefor from the Association.

**Section 8.6 Effect of Breach.** No breach of any provision of these covenants, conditions and restrictions shall invalidate the lien of any Mortgage in good faith and for value, but all of the covenants, conditions and restrictions shall be binding on any Owner whose title is derived through foreclosure sale, trustee's sale, or otherwise.

**Section 8.7 Appearance at Meetings.** Because of its financial interest in a Unit, any Mortgagee may appear (but cannot vote except under the circumstances set forth above) at meetings of the Members and the Board to draw attention to violations of this Declaration that have not been corrected or made the subject of remedial proceedings or Assessments.

**Section 8.8 Right to Furnish Information.** Any Mortgagee can furnish information to the Board concerning the status of any Mortgage.

#### **ARTICLE IX SPECIAL DECLARANT RIGHTS**

**Section 9.1 Reservation of Development Rights.** Declarant reserves the following development rights: so long as Declarant owns one (1) or more Units in the Project, in the event any matter submitted to a vote of the Members results in a tied vote, Declarant shall be the tiebreaker entitled to cast an additional, deciding vote. Other than the foregoing special voting right, Declarant shall have the same voting rights as other Members (i.e., one (1) vote per Unit it owns).

#### **ARTICLE X GENERAL PROVISIONS**

**Section 10.1 Amendment.** This Declaration may be amended in any respect upon obtaining the written consent of the collective Members of at least sixty-five percent (65%) of the total votes in the Project or seventy-five percent (75%) of the total votes cast in favor of or opposing a proposed amendment, whichever vote tally is less.

**Section 10.2 Termination of Condominium Project.** Except in the case of a taking of all of the Units by eminent domain or the termination of the Ground Lease, this Declaration and the condominium Project may be terminated only by agreement of the collective Members of at least eighty percent (80%) of the total votes in the Project, which revocation shall be recorded.

**Section 10.3 Enforcement.** Any Owner, including the Declarant, shall have the right to enforce, by any proceedings at law or in equity, all covenants, conditions and restrictions herein contained or hereafter imposed by amendment to this Declaration. If suit is filed to enforce any of the covenants, conditions and restrictions contained in this Declaration, including any amendments hereafter adopted, the parties succeeding in such suit shall be entitled to awarded reasonable attorneys' fees in addition to other costs and disbursements allowed by law.

**Section 10.4 Cumulative Remedies.** Each remedy provided for in this Declaration shall be cumulative and not exclusive. Failure to exercise any remedy provided for in this Declaration shall not, under any circumstances, be construed as a waiver thereof.

**Section 10.5 Notification of Sale of Condominium.** Concurrently with the consummation of the sale of any Unit under circumstances whereby the transferee becomes an

Owner thereof, or within five (5) business days thereafter, the transferee shall notify the Board in writing of such sale. Such notification shall set forth the name of the transferee and his Mortgagee and transferor, the common address of the Unit purchased by the transferee, the transferee's and the Mortgagee's mailing address, and the date of sale. Prior to the receipt of such notification, any and all communications required or permitted to be given by the Association, the Board shall be deemed to be duly made and given to the transferee if duly and timely made and given to said transferee's transferor. Mailing addresses may be changed at any time upon written notification to the Board.

**Section 10.6 Severability.** Invalidation of any one of the covenants, conditions, restrictions or easements contained in this Declaration by a Judgment or a Court Order shall not affect any other provisions contained herein, all of which shall remain in full force and effect.

**Section 10.7 Non-Waiver.** The failure of the Declarant or an Owner in any one or more instances to insist upon the strict performance of any of the covenants, conditions or restrictions of this Declaration, or to exercise any right or option contained herein, or to serve any notice or to institute any action, shall not be construed as a waiver or relinquishment for the future of such covenant, condition or restriction, but such covenant, condition or restriction shall remain in full force and effect.

**Section 10.8 Binding Effect.** This Declaration shall inure to the benefit of and be binding on the successors and assigns of the Declarant, and the heirs, personal representatives, grantees, tenants, successors and assigns of the Owners.

**Section 10.9 Term.** The provisions of this Declaration shall continue in effect so long as the Ground Lease is in effect, unless the Members decide to terminate it as set forth herein.

**Section 10.10 Acceptance.** Each grantee of a conveyance or purchaser under contract or agreement of sale of a Unit, by accepting a deed or a contract of sale or agreement of purchase of a Unit, accepts the same subject to all of the covenants, conditions and restrictions set forth in this Declaration and agrees to be bound by the same.

MADE AND ENTERED INTO the date first set forth above.

**DECLARANT:**

**Sharp Minden Hangars LLC, a Nevada limited liability company**

By:   
David C. Becker, Managing Member

Date: 4-21-2021

### County's Approval of the Declaration

Pursuant to the provisions of Section 9.1(f) of the Ground Lease, the Airport Manager for Douglas County has reviewed the Declaration and, on behalf of the County as Lessor under the Ground Lease, hereby approves the same as being in compliance with NRS 116.2106 in that the Declaration states:

(i) the Ground Lease is recorded in the office of the Douglas County Recorder as Document No. 2020-946261,

(ii) the Ground Lease is scheduled to expire on March 18, 2050 with two 10-year options to renew,

(iii) the legal description of the leased premises is attached to the Declaration,

(iv) the Owners of Units have no right to redeem the reversion of the leasehold estate of the Ground Lease,

v) under Section 8.1 of the Ground Lease, unless the County elects to take title to the improvements (at no cost or obligation to the County), the Owners of the Units are obligated to remove at their cost all improvements and restore the leased premise to its original condition upon termination of the Ground Lease, and

(vi) the Owners of the Units have no right to renew the Ground Lease.

APPROVAL IS GRANTED this 26<sup>th</sup> day of APRIL, 2021.

**LESSOR:**

**DOUGALS COUNTY**

  
\_\_\_\_\_  
Christopher Johnson, Airport Manager (Date) 4/26/21

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

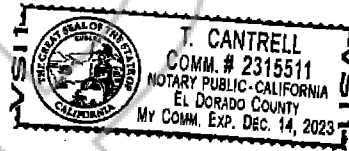
STATE OF CALIFORNIA )  
COUNTY OF El Dorado ) SS.

On April 21, 2021, before me, T. Cantrell - Notary Public, a Notary Public, personally appeared David C. Becker, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

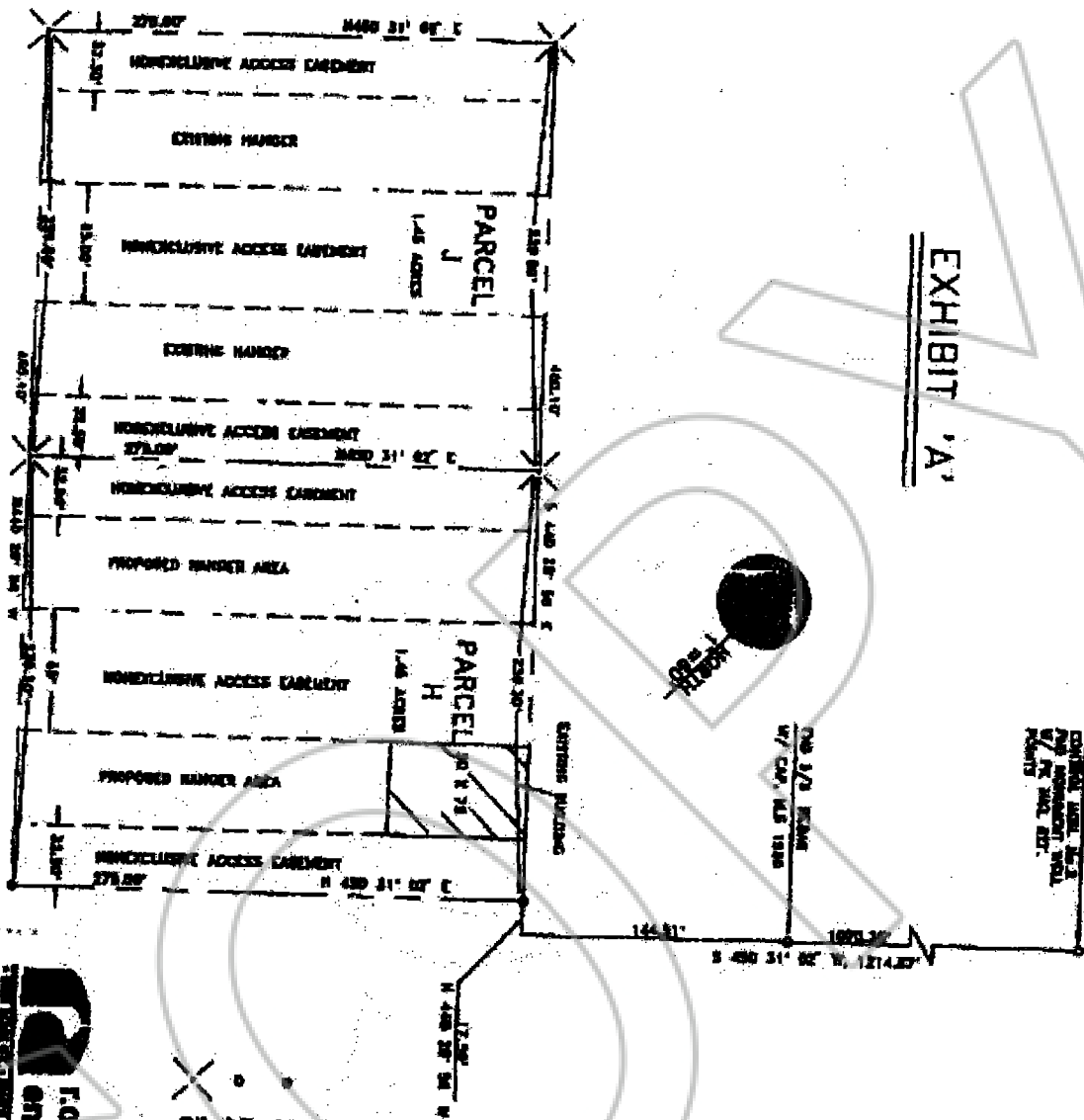
Signature T. Cantrell (Seal)



**EXHIBIT "A"**

**Legal Description of Property (Leasehold Estate)**

**(see attached)**



**EXHIBIT 'A'**

OSWEGO COUNTY Assessor  
 COUNTY TAX MAP  
 FOR OSWEGO COUNTY, NY  
 W/ 1/2 TON H.S. 1200  
 PLANT

**f.o. anderson**  
**engineering**  
 1100 STATE STREET, OSWEGO, NY 13127  
 315.346.8888 • OSWEGO, NY • FAX: 315.346.8888

**LEGEND**  
 ○ 200 S/C W/ H.S.  
 ○ 200 S/C  
 ○ PROPOSED COUNTY UNPAVED AS NOTED  
 ○ 200' IN DIA. AND 120' IN HGT. H.S. 1200

216987

Exhibit "A"  
 Page 1 of 2

BOOK 1289 PAGE 2582



EXHIBIT 'A'

DESCRIPTION

DOUGLAS COUNTY AIRPORT

Lease Parcel "J"

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

All that portion of Sections 8 and 17, Township 13 North, Range 20 East, M.D.M., more particularly described as follows:

Commencing at Airport Control Monument #1, as shown on that certain Record of Survey #14, Amended, filed for record on April 4, 1988, Document No. 175533; thence South 45°31'02" West 1214.87 feet and North 44°28'58" West 247.80 feet to the True Point of Beginning; thence South 45°31'02" West 275.00 feet; thence North 44°28'58" West 229.80 feet; thence North 45°31'02" East 275.00 feet; thence South 44°28'58" East 229.80 feet to the True Point of Beginning.

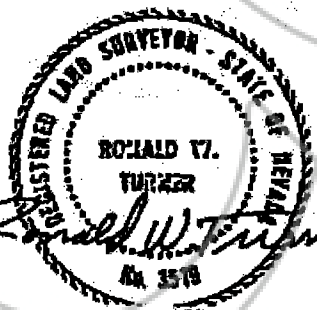
Containing 1.45 acres, more or less.

Reserving therefrom the Northwesterly 32.3 feet and the Southeasterly 32.5 feet for nonexclusive access easements.

Also reserving therefrom the following described non-exclusive access easement: beginning at a point which bears North 44°28'58" West 82.50 feet from the point of Beginning of the above described Parcel; thence South 45°31'02" West 275.00 feet; thence North 44°28'58" West 65.00 feet; thence North 45°31'02" East 275.00 feet; thence South 44°28'58" East 65.00 feet to the Point of Beginning.

Note: Refer this description to your title company before incorporating into any legal document.

Prepared by: Turner & Associates, Inc.  
Land Surveying  
PO Box 5067  
Stateline, NV 89449

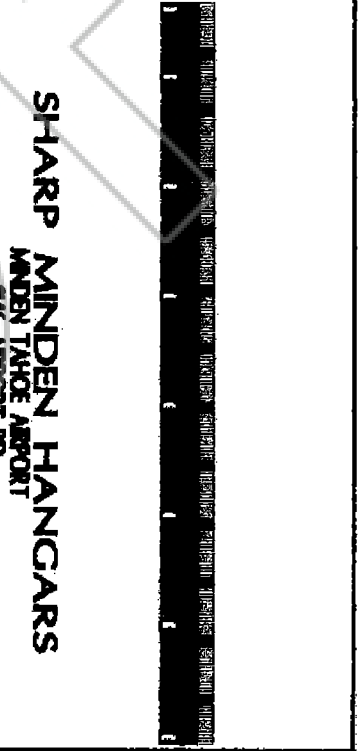

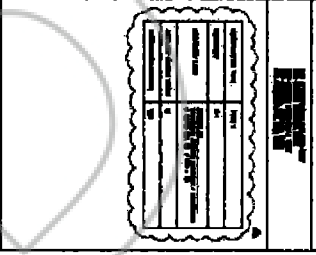




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BOOK 1289 PAGE 2581

**EXHIBIT "B"**  
**Condominium Map**  
**(see attached)**



PROJECT TEAM	SYMBOL LIST	CODE DATA	 <p>SHARP MINDEN HANGARS MINDEN TAYLOR AIRPORT 746 AIRPORT RD. MINDEN, NV 89423</p>
ARCHITECTURAL MECHANICAL STRUCTURAL ELECTRICAL			
GENERAL NOTES 1. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE INTERNATIONAL CODES AND STANDARDS. 2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES. 3. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES. 4. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE ARCHITECT. 5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES AND STRUCTURES. 6. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME. 7. THE CONTRACTOR SHALL MAINTAIN A NEAT AND ORDERLY WORK AREA AT ALL TIMES. 8. ALL MATERIALS SHALL BE STORED PROPERLY AND PROTECTED FROM THE ELEMENTS. 9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL AUTHORITIES. 10. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME. 11. THE CONTRACTOR SHALL MAINTAIN A NEAT AND ORDERLY WORK AREA AT ALL TIMES. 12. ALL MATERIALS SHALL BE STORED PROPERLY AND PROTECTED FROM THE ELEMENTS.			 <p>VONTY MAP</p> <p>DRAWING INDEX</p> <p>1. TITLE SHEET / GENERAL NOTES 2. SITE PLAN 3. FOUNDATION PLAN 4. FLOOR PLAN 5. MECHANICAL PLAN 6. ELECTRICAL PLAN 7. STRUCTURAL PLAN 8. EXTERIOR FINISHES 9. INTERIOR FINISHES 10. SCHEDULES 11. DETAILS 12. ERECTION DETAILS</p>
R/O/Anderson 	SHARP HANGARS SHARP MINDEN HANGARS, LLC	TITLE SHEET / GENERAL NOTES DRAWING INDEX MINDEN TAYLOR AIRPORT	