

Exhibit 2

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Exhibit 2

APNs: 004-151-45, 004-151-46,
004-151-47, 004-151-49, 004-151-50,
004-151-51, 004-151-53, 004-151-54,
004-151-55, 004-151-57, 004-151-58,
004-151-59, and 004-151-60

**RECORDING REQUESTED BY,
AND WHEN RECORDED, MAIL TO:**

Woodburn and Wedge
6100 Neil Road, Suite 500
Reno, Nevada 89505
Attn: Shay L. Wells, Esq.

The undersigned hereby affirm(s) that this document, including any exhibits, submitted for recording does not contain the personal information of any person or persons. (Per NRS 239B.030)

**AMENDED AND RESTATED DECLARATION
OF
COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
NORTH RENO FOURPLEX APARTMENTS
(LIMITED PURPOSE ASSOCIATION)
CITY OF RENO, WASHOE COUNTY, NEVADA**

**AMENDED AND RESTATED DECLARATION
OF
COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR THE
NORTH RENO FOURPLEX APARTMENTS
(LIMITED PURPOSE ASSOCIATION)**

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE NORTH RENO FOURPLEX APARTMENTS (LIMITED PURPOSE ASSOCIATION) (“Declaration”) is made this ____ day of _____, 2025, by and among CMS Property Services, LLC – 2150 Sutro Parcel 3 Series, a series of CMS Property Services, LLC, a Nevada series limited liability company (“CMS 3”), CMS Property Services, LLC – 2150 Sutro Parcel 1 Series, a series of CMS Property Services, LLC, a Nevada series limited liability company (“CMS 1”), CMS Property Services, LLC – 2150 Sutro Parcel 2 Series, a series of CMS Property Services, LLC, a Nevada series limited liability company (“CMS 2”), RS 91 Holdings, LLC, a Nevada limited liability company (“RS 91”), Venkata R. Griddalur, an individual (“VRG”), Marcel Bouma, an individual (“MB”), 2150 Sutro ST C, LLC, a Nevada limited liability company (“ST C”), Chui Pun Tam & Shui Ming Tam, husband and wife (collectively, the “Tams”), and Gregory S. Gorman and Shirley C. Gorman, as Trustees of the Gorman Living Trust, dated December 20, 1991 (“Gorman”), and Sierra Renova, LLC, a Nevada limited liability company (“SR” and collectively with CMS 1, CMS 2, CMS 3, RS 91, VRG, MB, ST C, Tams, and Gorman, the “Signatories” and each, a “Signatory”) with reference to the following:

RECITALS

A. On November 4, 2004, Paul B. McKenzie and Ronald W. Vogel, acting on behalf of McKinzie & Vogel Partnership (the “Original Declarant”) recorded the Declaration of Covenants, Conditions, and Restrictions for the North Reno Fourplex Apartments in the Official Records of the Washoe County Recorder as Document No. 3123165 (the “Original Declaration”).

B. The North Reno Fourplex Apartments (“NRFA”) consists of thirteen (13) recorded parcels: eleven (11) fourplexes, one (1) duplex, and a common area situated in the City of Reno, Washoe County, Nevada, and more particularly described on **Exhibit A** attached hereto.

C. Pursuant to Article V of the Original Declaration, an entity known as North Reno Fourplex Apartments, LLC, a Nevada limited liability company (“NRFA, LLC”), was formed on September 3, 2004, to hold, insure, and maintain the NRFA’s common area, identified as Parcel 4D of Parcel Map 4020, filed in the Official Records of the Washoe County Recorder’s Office as File No. 2869159 (the “Original Common Area”) and further identified as Assessor Parcel No. 004-151-60.

D. On April 20, 2010, NRFA, LLC was dissolved. Prior to its dissolution, the Original Common Area was never conveyed by the Original Declarant to NRFA, LLC as contemplated in the Original Declaration.

E. By Grant, Bargain, Sale Deed recorded in the Official Records of the Washoe County Recorder as Document No. 4865558 on November 9, 2018, the Original Declarant conveyed the Original Common Area to CMS Property Services, LLC, 1669 N. Virginia, a Nevada series limited liability company (“CMS”).

F. By Grant, Bargain and Sale Deed recorded in the Official Records of the Washoe County Recorder as Document No. 4878472 on January 3, 2019, CMS conveyed the Original Common Area to CMS 3.

G. As of the date hereof, CMS 3 owns the Original Common Area. CMS 3 deems it desirable and appropriate to amend and restate the Original Declaration, and to formally establish a general plan for the preservation, maintenance, and improvement of the Common Area (as defined herein), as well as to convey it the Association to hold, insure, and maintain the Common Area for the benefit of the Owners.

H. Pursuant to Article VII, Section 16 of the Original Declaration, any amendments shall require the affirmative written consent of 85% of the Owners; provided, however, that the Second Judicial District Court, acting pursuant to NRS 116.21175, has the power and authority to confirm a proposed amendment upon the majority consent of the underlying owners. This Declaration shall supersede and replace the Original Declaration in its entirety. The terms of this Declaration shall run with the Common Area and Lots, including any legal or equitable interest therein, whether held by full owners, joint owners, lessees, tenants, occupants, trustees, or otherwise, and shall inure to the benefit of each and every Owner and their respective interests.

I. CMS 3 entered into that certain Purchase and Sale Agreement dated June 18, 2024 (“TMWA Agreement”), with Truckee Meadows Water Authority, a Joint Powers Authority entity created pursuant to a cooperative agreement among the cities of Reno Nevada, Sparks, Nevada, and Washoe County, Nevada, pursuant to NRS 277 (“TMWA”). Pursuant to the TMWA Agreement, TMWA has agreed to pay the consideration of One Hundred Thousand and No/100 Dollars (\$100,000.00) (the “TMWA Transaction Consideration”) in order to purchase a 6,200 square foot portion of the Original Common Area (as more particularly described in the TMWA Agreement) (the “TMWA Property”) for purposes of constructing and operating a booster pumpstation and associated fixtures.

J. From the TMWA Transaction Consideration, Seventy-Five Thousand and No/100 Dollars (\$75,000.00) shall be paid to CMS 3 to reimburse it for its interest in the Original Common Area, as well as past maintenance, upkeep, and management, and legal fees. The remainder of the TMWA Transaction Consideration shall be paid to the Association.

K. This Declaration is designed to create certain easements, equitable servitudes, and covenants appurtenant to and running with the Lots and imposing conditions, covenants and

restrictions for the operation, protection, and maintenance of the Common Elements (as defined herein), including without limitation, assessments against Owners for the cost of operation and maintenance of said Common Elements.

L. The common-interest community to be formally organized herein shall be organized and recognized as a planned community as defined in NRS 116.075.

M. This Declaration is being recorded, and the limited purpose association contemplated hereunder will be formed, for the sole purpose of providing maintenance of the Common Elements. Accordingly, pursuant to Nevada Revised Statutes and the Nevada Administrative Code, this Declaration and the Association are exempt from the provisions of the Act (as defined herein), except as otherwise expressly provided in the Act. No provision of this Declaration, including the incorporation of certain provisions of the Act by Article VI hereof, shall be interpreted to make the whole of the Act applicable.

DECLARATION

NOW, THEREFORE, the Signatories hereby declare that the Common Area is and shall be held, conveyed, encumbered, leased, used, occupied, improved, and otherwise affected in any manner subject to the covenants, servitudes, conditions, restrictions, easements, and other provisions of this Declaration for the purpose of enhancing, maintaining, and protecting the value and attractiveness of the Lots and Common Area. All provisions hereof shall be deemed to run with the land as covenants running with the land or as equitable servitudes, as the case may be, and shall constitute benefits and burdens to the Owners and their assigns.

ARTICLE I DEFINITIONS

Unless the context otherwise specifies or requires, the following words and phrases when used herein shall have the meanings set forth in this Article.

“Act” shall mean the Uniform Common Interest Ownership Act, NRS Chapter 116, as it may be amended or replaced from time to time.

“Annual Assessment” is defined in Section 6.4.1

“Appraiser’s Opinion” is defined in Section 12.2(a).

“Attorney Letter” is defined in Section 12.2(b).

“Articles” or “Articles of Incorporation” means the Articles of Incorporation of the Association.

“Assessments” is defined in Section 5.1.1.

“Association” means the North Reno Fourplex Apartments (Limited Purpose Association), a Nevada non-profit corporation.

“Association Property” means the Common Elements and any Improvements thereon, and personal property now or hereafter owned by or leased to the Association or in which the Association has a recognizable legal or equitable present or future interest.

“Beneficiary” means a beneficiary under a deed of trust or a mortgagee under a mortgage, and/or the assignee of such beneficiary or mortgagee.

“Board” or “Board of Directors” means the Board of Directors of the Association.

“Budget” is defined in Section 6.4.1.

“Bylaws” means the Bylaws of the Association.

“Capital Improvement” is defined in Section 6.5.1.

“Capital Improvements Assessment” is defined in Section 6.5.1.

“City” means the City of Reno, Nevada.

“Common Area” means the Original Common Area as reduced by the conveyance of the TMWA Property to TMWA pursuant to the TMWA Agreement.

“Common Elements” means the Common Area and any and all Improvements together with such other easements and rights which may from time to time be deeded, assigned, transferred or otherwise conveyed to the Association that is located on or within the Common Area, together with such other are obligations for which the Association has or assumes responsibility for the benefit of the Owners.

“Common Expenses” is defined in Section 6.4.1.

“County” means Washoe County, Nevada.

“Declaration” means this instrument and any and all amendments and supplements hereto.

“Deed of Trust” means an interest in real estate, created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, and any other consensual lien or title retention contract intended as security for an obligation.

“Duplex” means APN 004-141-47, further described on **Exhibit A**.

“Eligible Mortgage Holder” is defined in Section 8.5.

“First Deed of Trust” means the most senior Deed of Trust on a particular property.

“Fourplex” means APNs 004-151-45, 004-151-46, 004-151-49, 004-151-50, 004-151-51, 004-151-53, 004-151-54, 004-151-55, 004-151-57, 004-151-58, 004-151-59, and 004-151-60 further described on **Exhibit A**.

“Governing Documents” means this Declaration, Supplemental Declaration(s), the Articles, all Maps, the Bylaws, and the Rules as each may be amended from time to time. Any exhibit, schedule or certification accompanying any Governing Document shall be deemed a part thereof.

“Improvements” means all structures, and works of improvement and appurtenances thereto, of every type and kind, including but not limited to access roads, roads, driveways, parking areas, fences, screening walls, retaining walls, landscaping, hedges, windbreaks, planting, planted trees, shrubs, poles, signs, fixtures, equipment, grass, paths, and other landscaping ornamentation, whether or not natural or artificial, together with the irrigation system and drainage necessary to maintain landscaping.

“Legal Opinion” is defined in Section 11.2(a).

“Lot” means a Fourplex or Duplex.

“Manager” means a person, firm, or corporation possessing all legally required licenses and certifications, and employed or engaged to perform management services for the Association including all permits and/or certifications required by NRS 116A.

“Map” means each final subdivision map or parcel map approved by the County and filed for record in the Office of the County Recorder, Washoe County, Nevada, and describing or otherwise depicting the any and all amendments thereto.

“Member” or “Association Member” means every person or entity, who holds a membership in the Association pursuant to the provisions of this Declaration, the Articles and the Bylaws.

“NRS” means the Nevada Revised Statutes.

“Opinions” is defined in Section 12.2(a).

“Original Common Area” is defined in Recital C.

“Owner” means any person or entity holding fee simple interest in a Lot or who is the buyer of a Lot under a recorded contract of sale.

“Quoted Litigation Costs” is defined in Section 12.2(b).

“Rules” means the rules and regulations for the use of the Common Elements and the conduct of persons in connection therewith, as adopted by the Board of Directors pursuant to this Declaration and the Bylaws, together with such other rules and regulations as the Board may adopt in relation to the administrative operations of the Association.

“Special Assessment” is defined in Section 6.4.4.

“Special Assessment Report” is defined in Section 12.2(c).

“Special Litigation Assessment” is defined in Section 12.2(c).

“TMWA” is defined in Recital I.

“TMWA Agreement” is defined in Recital I.

“TMWA Property” is defined in Recital I.

“TMWA Transaction Consideration” is defined in Recital I.

“Violation Assessment” is defined in Section 6.6.

ARTICLE II COMMON ELEMENTS

2.1 CMS 3’s Obligation to Convey. CMS 3 shall convey or cause to be conveyed to the Association, and the Association shall accept, fee simple title to the Common Area described in Exhibit A.

2.2 Ownership of Common Elements. The Common Elements shall remain private property of the Association unless dedicated to a public authority pursuant to the provisions hereof, and nothing contained herein shall be construed as a dedication of the Common Elements or any portion thereof to the public.

2.3 Encumbrances Against Common Area. Title to the Common Elements is or may be subject to the following encumbrances:

2.3.1 The obligations imposed, directly or indirectly, by virtue of any statute, law, ordinance, resolution, or regulation of the United States of America, the State of Nevada, Washoe County, or any other political subdivision or public organization having jurisdiction over the Common Elements, or by virtue of any organization or political body created pursuant to any such statute, law, ordinance, or regulation;

2.3.2 Any and all easements and other rights shown on a Map, and any and all other matters of record as of the date of this Declaration; and

2.3.3 All easements and other rights and obligations created by or pursuant to this Declaration.

2.4 Owners' Easements of Enjoyment. Except as otherwise expressly provided elsewhere in this Declaration, and subject to Section 2.5 and the Association's easement, each Owner shall have, and the Association hereby grants to each Owner, a non-exclusive easement of use and enjoyment in, to, and throughout the Common Elements for ingress, egress, support, and all other appropriate purposes. Each such easement shall be appurtenant to and pass with title to each Lot.

2.5 Use of the Common Area/Elements. The Common Area may be used solely for roads, streets, open space, walks, driveways, vehicle parking, poles, wires, or conduits for transmission of electricity, telephonic communication or cable or master antenna television and the necessary apparatus incident thereto, public and private sewers, sewage disposal systems, storm drains, land drains and pipes, water tanks, well sites, water systems, sprinkling systems, water, heating and gas lines or pipes, and any and all equipment and other apparatus relating thereto, parks and trails, and any open space. The Board shall regulate the use of the Common Elements through its Rules, as promulgated and amended from time to time. No persons other than the Owners, their family members, guests and invitees or the Owner's tenants, their family members, guests and invitees shall be allowed to in any manner use or occupy the Common Elements. Each Owner shall at all times be responsible for any and all activities of its tenants, guests and invitees using the Common Elements. Furthermore, each Owner shall reimburse the Association for any damage to the Common Elements caused intentionally or negligently by such Owner or its family, tenants, guests, or invitees, and the amount of such reimbursement shall be levied as a Violation Assessment if not paid upon request from the Association.

2.6 Rights of Association to Grant Easements Over Common Elements and Dedicate Portions. The Association shall be entitled the right to grant easements and rights of way on, over, through and under the Common Elements for the purposes described below and for the benefit of the Owners, the Association, and the right to offer for dedication any portion of the Common Elements to any political subdivision, or any public or quasi-public entity or utility. Such grants of easement or dedications may be for any or all of the following described purposes: constructing, erecting, operating, or maintaining on such property, at any time: (i) roads, streets, walks, driveways, and vehicle parking areas; (ii) poles, wires, or conduits for transmission of electricity, telephonic communication or cable or master antenna television and the necessary apparatus incident thereto; (iii) public and private sewers, sewage disposal systems, storm drains, land drains and pipes, water tanks, well sites, water systems, sprinkling systems, water, heating and gas lines or pipes, and any and all equipment and other apparatus relating thereto; (iv) walkways, pads, enclosures, and the necessary apparatus incident thereto for the disposal, storage, and removal of trash, garbage, and other refuse; and (v) any open space. Upon acceptance by the political subdivision, public or quasi-public entity, or utility to which the relevant Common Element is dedicated, such Common Element shall no longer be a portion of the Common Elements, and all

rights and obligations hereunder related to such property in its status as a Common Element shall cease and be of no further force and effect.

2.7 Right of Association to Encumber Common Elements. The Association may encumber the Common Elements in connection with authorized obligations, but only upon the affirmative written assent vote of not less than sixty-seven percent (67%) of the voting power of the Association.

2.8 Maintenance of Common Elements. Maintenance of the Common Elements shall be the obligation of the Association, except that any portion of the Common Elements for which maintenance responsibility is assumed by a special improvement district, general improvement district, landscape maintenance district, or any other appropriate governmental entity. During the period of its maintenance obligation, the Association shall perpetually fund, maintain and manage the Common Elements in a first class and workmanlike manner.

2.9 Indemnification of Association. Each Owner shall indemnify, defend and hold harmless the Association, without limitation, on any claims arising from the negligence or willful misconduct of that Owner, such Owner's family, relatives, guests, or invitees, for damages sustained on the Common Elements, except to the extent any such claims arise from the negligence or willful misconduct of the Association, and any amount due pursuant to said indemnity obligation shall be levied as a Violation Assessment if not paid upon request from the Association.

2.10 Indemnification of CMS. The Association agrees to indemnify, defend and hold harmless CMS and CMS 3, as well as their agents and representatives, against all loss, costs, damage, or expense (including but not limited to attorney fees and court costs) of every kind and character which they may suffer, incur, sustain, or be liable for (or be alleged to be liable for), in any way either directly or indirectly, resulting from, connected with, or arising out of the Common Elements prior to this Declaration.

ARTICLE III RESTRICTIONS REGARDING THE COMMON ELEMENTS

3.1 Risky Activities. Nothing shall be done to or kept on the Common Elements that might increase the rate of, or cause the cancellation of, insurance maintained or to be maintained by the Association, without the prior written consent of the Board.

3.2 Alteration of Common Elements. No portion of the Common Elements or any Improvements thereon shall be altered or removed, except at the express affirmative written consent of the Board.

3.3 Prohibited Modifications to the Common Elements. Nothing shall be done to the Common Elements that might cause the Association to lose its status as a limited-purpose association exempt from the provisions of NRS Chapter 116, or that might otherwise result in the whole of NRS Chapter 116 becoming applicable to or being applied to the Association.

3.4 Political Signs. No political signs shall be erected, placed, or maintained on the Common Elements, including, without limitation on the portion of a perimeter wall or fence which faces the Common Elements where the perimeter wall or fence is located within or immediately abuts the Common Elements. As used in this Section 3.4, “political sign” means a sign that expresses support for or opposition to a candidate, political party or ballot question in any federal, state, or local election or any election of an association.

3.5 Vehicle Restrictions on the Common Elements. Including by the parking of a vehicle, no person may block an access point to the Common Elements. With the exception of emergency service vehicles, municipal, utility or Association contractors, no vehicles may be operated, parked or stored outside designated parking.

3.6 Nuisance. No noxious, offensive, dangerous or unsafe activity shall be conducted on the Common Elements, nor shall anything be done, either willfully or negligently, which may, in the sole discretion of the Board, be or become an annoyance or nuisance to, or poses a threat to the health, safety, and/or welfare of the other Owners, residents, or tenants using the Common Elements. No trash, debris, refuse, equipment or material may be dumped or abandoned on the Common Elements.

3.7 Lighting. No night-guard motion activating lighting, or other outdoor lights may be installed on the Common Elements, unless approved by the Association.

3.8 Storage of Fuel. Unless other permitted by the Association, no tank or container for the storage of fuel, including liquified gas, shall be permitted on the Common Elements.

3.9 Oil and Mineral Rights. Oil drilling, oil development operations, oil refining, quarrying, or mining operations of any kind shall not be permitted on the Common Elements.

3.10 Firearms. No illegal firearms, fireworks, firecrackers, or other items of explosive or incendiary nature may be stored or discharged on the Common Elements.

3.11 Burning. Burning in either incinerators or open conditions is prohibited on the Common Elements, unless otherwise approved by the Association.

3.12 Animals. No animals, livestock, or poultry of any kind, shall be raised, bred or otherwise permitted on the Common Elements except for dogs, cats, or other household pets. Animals belonging to an Owner, guest, invitee, resident, or tenant must be on a leash held by a person capable of controlling the animal when on the Common Elements and are not permitted to run “at large”. Animal owners shall clean up after their animals by picking up and properly disposing of feces. No owner of an animal shall allow his/her animal to damage the Common Elements. No person shall feed or water wild or feral animals on the Common Elements.

ARTICLE IV THE ASSOCIATION

4.1 Formation. The Association is a nonprofit corporation formed or to be formed under the laws of the State of Nevada for the care of and maintenance of the common-interest community created herein as planned community as defined in NRS 116.075. The Owners shall cause the Articles of Incorporation to be filed with the Secretary of State of the State of Nevada. The Association shall be charged with the duties and invested with the powers set forth in the Articles, Bylaws, and this Declaration. The Association is not authorized to have and shall not issue any capital stock. Neither the Articles nor Bylaws shall for any reason be amended or otherwise changed or interpreted so as to be inconsistent with this Declaration. In the event of any conflict between the language of this Declaration and the Articles, Bylaws, or any other Governing Documents, the provisions of this Declaration shall control.

4.2 Association Action. Except as to matters requiring the approval of Members as expressly set forth in the Articles, Bylaws, this Declaration, or other appropriate chapters of the Nevada Revised Statutes, the affairs of the Association shall be conducted by the Board, and such officers as the Board may elect or appoint in accordance with this Declaration or the Bylaws, or their amendments. All members of the Board must be at least eighteen (18) years of age. The annual meeting of the Members of the Association shall be held in November or December each calendar year, on such date as is designated by the Board in accordance with this Declaration and the Bylaws; provided, the Association shall meet at least once in each calendar year, and not more than thirteen (13) months shall elapse between each Annual meeting of the Members of the Association. Such meeting shall be called, noticed and conducted in accordance with the Articles and the Bylaws. Except as otherwise provided in the Articles, Bylaws, this Declaration, or other appropriate chapters of the Nevada Revised Statutes, all matters requiring the approval of Members shall be deemed approved if Members holding a majority of the total voting power of the Association assent to them by written consent as provided in the Bylaws or if approved by a majority vote of a quorum of Members, as determined by the Bylaws, at any regular or special meeting of the Members held in accordance with the Bylaws.

4.3 Association Membership and Voting.

4.3.1 Membership Qualifications. All Owners shall be Members of the Association. Each Owner shall automatically be a Member of the Association without the necessity of any further action on its part.

4.3.2 Members' Rights and Duties. Each Member shall have the rights, duties, and obligations set forth in this Declaration, the Articles, Bylaws, and the Rules, as the same may from time to time be amended.

4.3.3 Voting.

(a) Allocation of Votes. The NRFA is comprised of eleven (11) Fourplexes and one (1) Duplex. Voting authority under the Governing Documents shall be

allocated to the Owners and Members, as follows: (i) 8.7% to each Owner of a Fourplex, and (ii) 4.3% to the Owner of the Duplex.

(b) Cumulative Voting. Voting shall not be cumulative.

4.4 Appointment and Removal of Members of Board and Officers of Association. The Board of Directors and the officers of the Association shall be elected and appointed as provided in the Articles and Bylaws. The Members shall elect a Board of at least three (3) members, all of whom must be Members.

4.5 Persons Entitled to Serve on the Board. All members of the Board shall be Members of the Association or, with respect to Members who are not natural persons, natural persons with management-level authority authorized to act on behalf of a Member. Each Board member shall meet the eligibility requirements further set forth in the Bylaws. In all events where the person serving or offering to serve as an officer of the Association or member of the Board is not the record Owner, such person shall file reasonable proof of his or her authority in the records of the Association.

4.6 Exercise of Voting Rights. On any Association matter subject to Member voting, a Member, in accordance with the provisions of this Declaration, the Articles and Bylaws, may cast the vote(s) allocated to its Lot(s). In the case of a Lot owned by two (2) or more persons or entities, the vote allocated to that Lot shall be cast by only one of them in accordance with the Bylaws.

4.7 Transfer of Membership. The Association membership of the Owner(s) of a Lot shall be appurtenant to such Lot, and shall not be assigned, transferred, pledged, hypothecated, conveyed, or alienated in any way except on a transfer of title to such Lot, and then only to the transferee. Any attempt to make a prohibited transfer shall be void. Any transfer of title or interest to a Lot shall operate automatically to transfer the appurtenant membership rights and obligations in the Association to the new owner(s). Prior to any transfer of title to a Lot (including the sale of a Lot under a recorded contract of sale), either the transferring Owner or the acquiring Owner shall give notice to the Association of such transfer, including the name and address of the acquiring Owner and the anticipated date of transfer. The Association shall have the right to charge a reasonable transfer fee payable to the Association on the date of transfer of title to the Lot, which transfer fee shall be assessed against the Lot as a Violation Assessment if not paid when due.

ARTICLE V POWERS AND DUTIES OF THE ASSOCIATION

5.1 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 appropriate chapters 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 this Declaration. Subject to said limitations, 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:

5.1.1 Assessments. The Association shall have the power to establish, fix, and levy assessments as set forth in Article VI hereof (herein collectively “Assessments”) and to enforce payment of such Assessments in accordance with the provisions of this Declaration.

5.1.2 Rules. The Board shall have the power to adopt, amend, and repeal the Rules. The Rules may include only rules and regulations relative to the use, operation, and maintenance of the Common Elements and the conduct of persons thereon, and to the administrative operations of the Association, including without limitation rules related to the conduct of persons toward the officers, directors, agents and contractors of the Association. A copy of the Rules 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 any provisions of this Declaration, the Articles, or Bylaws, the conflicting provision of the Rules shall be superseded by the provisions of this Declaration, the Articles, or the Bylaws.

5.1.3 Right of Enforcement.

(a) General. The Association in its own name and on its own behalf or any Member on its own behalf shall have the power and authority to commence and maintain actions for damages or to restrain and enjoin any actual or threatened breach of any provision of this Declaration, the Articles, Bylaws, Rules, or any resolutions of the Board, and to enforce by mandatory injunction, or otherwise, all of these provisions. The Court in any such action may award the successful party reasonable expenses in prosecuting such action, including reasonable attorneys’ fees.

(b) Suspension of Voting Rights; Use of Common Elements; and Fines. The Association, acting through the Board, shall have the power and authority to suspend any Owner’s voting rights and use of the Common Elements, and can assess monetary penalties and fines against any Owner or other person entitled to exercise such Owner’s rights or privileges for any violation of the Governing Documents. Before invoking any such suspension or fine, the Board shall give such Owner or other person notice and opportunity to be heard with respect to such violation, which notice shall provide not less than ten (10) days prior written notice of such hearing and reasonable detail with respect to the matter of which complaint is being made. Notwithstanding the foregoing, the right of an Owner to vote shall be suspended without notice or hearing during any period when an assessment is unpaid and past due as more fully provided in the Bylaws. The Association does not have the power or authority to cause a forfeiture or abridgment of an Owner’s right to the full use and enjoyment of such Owner’s Lot if the Owner does not comply with provisions of the Governing Documents. However, the Association may cause forfeiture if the result is a court judgment, arbitration decision, or a foreclosure or sale under a power of sale based on failure of the Owner to pay assessments levied by the Association. In connection with the Association’s adoption of a policy imposing a fine on Owners for violations of the Governing Documents, the Secretary or other officer specified in the Bylaws shall prepare and cause to be hand-delivered or sent prepaid by United States mail to the mailing address of each Lot or to any other mailing address designated in writing by the Lot’s Owner, a schedule of the

finances that may be imposed for those violations. No fine may be assessed against an Owner unless at least thirty (30) days prior to the alleged violation, the Owner alleged to have violated the rule was given written notice of the rule and all amendments thereto. The fine for any violation must be commensurate with the severity of the violation, as determined by the Board; provided, however, that if the violation does not pose an imminent threat of causing a substantial adverse effect on the health, safety, or welfare of Owners or residents within the Association, the fine must not exceed \$100.00 for each violation or a total amount of \$1,000.00, whichever is less (which limitation does not apply to interest, charges, and costs that may be collected by the Association if a fine becomes past due). If a fine is imposed and the violation is not cured within fourteen (14) days or a longer period as may be established by the Board, the violation shall be deemed a continuing violation. Thereafter, the Board may impose an additional fine for the violation for each seven (7)-day period or portion thereof that the violation is not cured. Any additional fine may be imposed without notice and an opportunity to be heard. The maximum dollar amounts for fines stated herein may be adjusted by the Board.

(c) Limitation. Notwithstanding anything else herein to the contrary, and without altering the limitation on the Association's authority to adopt Rules set forth in Section 5.1.2 above, the Association is prohibited from (i) adopting any rules or regulations, enforcing, or imposing any fine or other penalty against an Owner for violating any restriction concerning the use of their Lot(s). For purposes hereof, the phrase "use restriction" has the meaning ascribed to it in Section 116.090 of the Nevada Administrative Code (or any regulation or statute succeeding thereto).

5.1.4 Delegation of Powers; Professional Management; Other Services. The Association, acting by and through the Board, can delegate its powers, duties, and responsibilities to committees of members, employees, agents and independent contractors, including a professional managing agent. The Association may engage the services of a professional Manager to manage the Association Property and the Common Elements. In addition, the Association may obtain and pay for legal, accounting, and other services necessary and desirable in connection with the operation of the Association and the enforcement of this Declaration.

5.1.5 Personal Property. The Association may acquire and hold for the use and benefit of all the Owners tangible and intangible personal property and may dispose of the same by sale or otherwise.

5.1.6 Other Services and Properties. The Association shall have the power to obtain or pay for, as the case may be, services, taxes, or assessments which the Association or the Board is required to secure or pay for pursuant to the terms of this Declaration, the Articles, or Bylaws, or which, in its opinion, shall be necessary or proper for the operation of the Association, and to incur liabilities and make contracts respecting the same.

5.2 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 5.1.4, has the obligation to conduct all business affairs of common interest to all Members and to perform each of the following duties:

5.2.1 Taxes and Assessments. The Association shall pay all taxes and assessments levied against all Association Property or against the Association. Such taxes and assessments may be contested or compromised by the Association, provided that they are paid or that a bond insuring payment is posted before the sale or the disposition of any property to satisfy the payment of such taxes.

5.2.2 Insurance. The Association shall obtain and maintain, from reputable insurance companies, the insurance described in Article VII.

5.2.3 Operation and Maintenance of Common Elements. Subject to the provisions of this Declaration, the Association shall perpetually fund, operate, maintain, and otherwise manage or provide for the perpetual funding, operation, maintenance, and management of the Common Elements and any and all Association Property. Such operations and management shall be conducted in a first-class manner, and the Common Elements and Association Property shall be perpetually maintained in a good state of repair. In this connection, the Association may enter into contracts for services or materials for the benefit of the Common Elements and the Association Property. Unless otherwise specified herein, the duty to maintain shall include the duty to repair, restore or replace. The Association's maintenance obligations include, but may not be limited to:

(a) Inspections, maintenance, and/or preventative maintenance to preserve warranties and as otherwise necessary to extend the useful life of the Common Elements;

(b) Grounds maintenance on the landscaped and natural open space Common Elements including maintaining defensible space against fire and maintenance of the landscaping;

(c) Repairing, repaving, watering, and oiling of existing and future concrete, asphalt, paving, curbs, dirt surfaces, and gutters, including for parking lots, roadways, driveways, drive aisles, and related surfaces within the Common Areas;

(d) Replacement of injured or diseased shrubbery, trees or other vegetation located on or comprising part of the Common Elements or removal without replacement to the extent that the Board, in its sole and absolute discretion, deems necessary for safety, the conservation of water and soil, or for aesthetic purposes;

(e) Pest control on the Common Elements, as the Board deems necessary;

(f) Maintenance of any drainage facilities for which the Association is responsible including, including detention ponds and drainage channels along with certain headwalls, trash racks and other facilities. Following the occurrence of significant storm event, the Association shall inspect the drainage improvements and clean out any debris so that the function of the drainage channel is not impaired. At least annually, the Association shall inspect the drainage improvements and clean out any debris so that the function of the drainage channel is not impaired;

(g) Removal of all papers, debris, and refuse from the Common Elements; and

(h) Compliance with any other maintenance obligations for which Association is responsible including those imposed by various easement agreements benefiting the Association. The Association shall carry out all other duties of the Association set forth in the Declaration, Articles, and Bylaws.

5.3 Additional Limitations on Authority of Association. The Association shall not pay compensation to members of the Board or to officers of the Association for services performed in the conduct of the Association's business. However, the Board may cause a member of the Board or an officer to be reimbursed for expenses incurred in carrying on the business of the Association. Notwithstanding anything else herein or in the Governing Documents to the contrary, no service shall be provided by the Association, no action shall be taken by the Association, and nothing shall be done to the Common Elements that might cause the Association to lose its status as a limited-purpose association exempt from the provisions of NRS Chapter 116, or that might otherwise result in the whole of NRS Chapter 116 becoming applicable to or being applied to the Association. Additionally, the Association's power to bring suit shall be subject to the terms of Article XI and in no event shall the Association have the power to screen potential tenants residing in a residence on any Lot.

5.4 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 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.

5.5 Meetings of the Board. Meetings of the Board shall be noticed and held as provided in the Articles, Bylaws, and this Declaration.

5.6 Association Books and Records and Association Property.

5.6.1 Right of Inspection. All membership registers, accounting records, and minutes of meetings of the Board, and committees of the Board, and all other books, documents and records of the Association, and the physical property of the Association, shall be made available for inspection by any Member of the Association, or his, her or its duly appointed representative, or any mortgagee, during the regular working hours of the Association, at the office of the Association or at such other place as the Board prescribes. All such records shall be kept for at least ten (10) years. The right of inspection shall include the right to make copies of documents. The Board shall establish by resolution reasonable rules with respect to (a) notice to be given to the custodian of the records of the Association by the Member representative, or mortgagee desiring to make an inspection, and (b) payment of the actual cost of reproducing copies of documents requested by a Member or by a representative or mortgagee. The rights of inspection and duplication in this Section 5.6 do not apply to the personnel records of the Association, or the records of the Association relating to another Owner. In addition to the foregoing, the Board shall maintain and make available for review at the business office of the Association or other suitable location:

- (a) The financial statement of the Association;
- (b) The budgets of the Association; and
- (c) The study of the reserves of the Association required to be conducted pursuant to Section 6.4.2 below.

The Board shall provide a copy of any of the records required to be maintained pursuant to subsections (a), (b) and (c) immediately preceding to an Owner within twenty-one (21) days after receiving a written request therefor. Minutes and audio recordings of open session Board meetings shall be made available within thirty (30) days of the meeting to which the minutes and/or recording pertain. Other records shall be made available within a reasonable period of time.

ARTICLE VI **ASSESSMENTS**

6.1 Agreement to Pay. Each Owner, hereby covenants and agrees to pay to the Association such Assessments as are made pursuant to this Article VI.

6.2 Personal Obligations. Each Assessment or installment thereof, together with any late charges, interest, collection costs, and reasonable attorneys' fees, shall be the personal obligation of the person or entity who is the Owner of the Lot at the time such Assessment (or installment) became due and payable. If more than one person or entity is the Owner of the Lot, the personal obligation to pay such Assessment (or installment) respecting such Lot shall be both joint and several. Subject to the provisions of Section 8.3 hereof, a purchaser of a Lot shall be jointly and severally liable with the seller for all unpaid Assessments against the Lot, up to the time of the grant or conveyance, without prejudice to the purchaser's right to recover from the seller the amount paid by the purchaser for such Assessments. Suit to recover a money judgment for such personal obligation shall be maintainable by the Association without foreclosure or waiver of the lien securing the same. No Owner may avoid or diminish such personal obligation by non-use of the Common Elements or abandonment of its Lot.

6.3 Purpose and Amount of Assessments. The Assessments levied by the Association shall be the amount estimated to be required, and shall be used exclusively, for the performance of the duties of the Association as set forth in this Declaration, and for the repair, maintenance and upkeep of the Association Property and the Common Elements. Owners shall be assessed in proportion to their voting percentages as set forth in Section 4.3.3(a) based on their ownership of either a Fourplex or Duplex. For clarity and avoidance of doubt, the Owners of a Fourplex shall be assessed 8.7% of Assessments per Fourplex, and the Owner of the Duplex shall be assessed 4.3% of Assessments.

6.4 Budget and Reserve Requirements.

6.4.1 Definitions. As used herein, "Annual Assessment" shall mean the amount to be assessed against the Lots as stated on the Association budget ("Budget") for each fiscal year to pay the Common Expenses (defined below), as established pursuant to the provisions of this

Section. The Budget must include, without limitation, the estimated annual revenue and expenditures of the Association, including the estimated Common Expenses, and any contribution to be made to the reserve account of the Association. As used herein, “Common Expenses” means the expenditures made by the Association in the performance of its obligations hereunder, and the financial liabilities of the Association during the applicable fiscal year, including the costs and expenses of the daily operation of the Association and an allocation for reserves. Common Expenses include, but are not limited to, expenditures for the following purposes: (i) to perpetually fund, operate, manage, maintain and repair the Common Area and other Association Property, and to administer the operation of the Association; (ii) to provide for reasonable reserves consistent with sound business practice for the repair, replacement and restoration of the Common Elements and any other Association Property and for such other purposes as are consistent with good business practice, and otherwise as required by Section 6.4.2 of this Declaration; and (iii) to provide for the possibility that some Assessments may not be paid on a current basis. Without limiting the generality of the foregoing, Common Expenses shall include: all charges, costs, and expenses whatsoever incurred by the Association for or in connection with the Association administration, including, but not limited to, the maintenance of the Common Elements; any taxes and assessments assessed against Association Property, any taxes assessed against the Association itself, insurance premiums, including fire and other casualty insurance, liability insurance, workman’s compensation insurance, and other insurance obtained pursuant to this Declaration; payment of any liability of the Association whatsoever for loss or damage arising out of or in connection with the Common Elements or any fire, accident, or nuisance occurring within the Common Elements; the cost of repair, rebuilding and replacement of the Improvements to the Common Elements; the cost of all utility services to the Common Elements, including water, electricity, refuse removal, landscape maintenance services, and any other similar service attributable to the Common Elements; the unpaid share of any Assessment levied during the previous fiscal year against any Owner who has defaulted in payment thereof to the extent that the same becomes uncollectible; accounting and legal fees, management fees, and cleaning, janitorial and lawn care fees, and other necessary expenses of upkeep, maintenance, management and operation incurred with respect to the Common Elements.

6.4.2 Reserve Requirements. That portion of the Budget specific to the reserve required by Section 6.4.1 above must include, without limitation:

(a) The current estimated replacement cost, estimated remaining life and estimated useful life of each major component of the Common Elements;

(b) As of the end of the fiscal year for which the Budget is prepared, the current estimate of the amount of cash reserves that are necessary and the current amount of accumulated cash reserves that are set aside, to repair, replace or restore the major components of the Common Elements;

(c) A statement as to whether the Board has determined or anticipates that the levy of one or more special assessments will be necessary to repair, replace or restore any major component of the Common Elements or to provide adequate funding for the reserves designated for that purpose; and

(d) A general statement describing the procedures used for the estimation and accumulation of cash reserves pursuant to subsection (b) immediately above, including, without limitation, the qualifications of the person responsible for the preparation of the study required below in this Section.

In addition to the foregoing, the Board shall:

(1) At least once every five (5) years, cause to be conducted a study of the reserves required to repair, replace and restore the major components of the Common Elements;

(2) At least annually, review the results of that study to determine whether those reserves are sufficient;

(3) At least annually, make any adjustments to the Association's funding plan, if any, that the Board deems necessary to provide adequate funding for the required reserves; and

(4) Submit the results of the study of the reserves to the Commission for Common Interest Communities not later than forty-five (45) days after the date the results of the study are adopted by the Board.

The study required by subparagraph (1) immediately above must be conducted by a person who holds a permit issued pursuant to Chapter 116A of the Nevada Revised Statutes. The study must include, without limitation:

(i) A summary of an inspection of the major components of the Common Elements the Association is obligated to repair, replace or restore;

(ii) An identification of the major components of the Common Elements that the Association is obligated to repair, replace or restore which have a remaining useful life of less than thirty (30) years;

(iii) An estimate of the remaining useful life of each major component identified pursuant to item (ii) immediately above;

(iv) An estimate of the cost of repair, replacement or restoration of each major component identified pursuant to item (ii) immediately above during and at the end of its useful life; and

(v) An estimate of the total Annual Assessments that may be necessary to cover the cost of repairing, replacing or restoring the major components identified pursuant to item (ii) immediately above, after subtracting the reserves of the Association as of the date of the study.

Money in the reserve account required by this Section 6.4.2 may not be withdrawn without the signatures of at least two (2) members of the Board. The reserve account may be used only for Common Expenses that involve repairs, replacement or restoration of the major components of the Common Elements, and must not be used for daily maintenance.

6.4.3 Procedure for Establishing Annual Assessments. Not less than ninety (90) days before the beginning of each fiscal year of the Association, the Board shall meet for the purpose of preparing and approving a Budget for the next succeeding fiscal year and establishing the Annual Assessment for such fiscal year. A Budget and its corresponding Annual Assessment shall be deemed approved if a majority of the voting power of the Board votes in favor of the Budget and Annual Assessment. If the Board fails to approve a Budget and Annual Assessment as provided above, the Budget and Annual Assessment last ratified by the Board shall be continued until such time as the Board ratifies a subsequent Budget and Annual Assessment proposed by the Board.

The Board may distribute to each Owner a summary of the Budget, accompanied by a written notice that the Budget is available for review at the business office of the Association or other suitable location and that copies of the Budget will be provided upon request.

6.4.4 Special Assessments. If the Board determines that the estimated total amount of funds necessary to defray the Common Expenses for a given fiscal year is or will become inadequate to meet the Common Expenses for any reason, including, but not limited to, delinquencies in the payment of Assessments, or in the event the Association has insufficient reserves to perform its obligations under this Declaration, then the Board shall meet to determine the approximate amount of such shortfall, and shall approve (by a majority of the voting power of the Board) a special assessment (“Special Assessment”) to meet such shortfall, which Special Assessment shall be allocated each Owner in accordance with Section 6.3. The Board may, in its discretion, provide for payment of any Special Assessment in any number of installments or provide that it is payable in one (1) installment within such time period as the Board deems reasonable.

6.5 Capital Improvement Assessments.

6.5.1 Board’s Power to Levy; Definition. The Board shall have the power to levy assessments for Capital Improvements (“Capital Improvement Assessments”) on the terms and conditions set forth below. As used herein “Capital Improvement” means (i) any Improvement upon the Common Area which is not a repair or replacement of Common Elements, or (ii) any expenditure relating to the Common Elements which is outside the ordinary course of business of the Association.

6.5.2 Petition; Association Approval.

(a) Owners with more than twenty-five percent (25%) of the voting power in the Association from time to time may collectively petition the Association for the construction, installation, or acquisition of, or expenditure for, a Capital Improvement. Such

petition shall be in writing and be in such form and shall contain such information as the Board may reasonably require. The Board may, on its own motion, move for the construction, installation, or acquisition of, or expenditure for, a Capital Improvement.

(b) Upon receipt of a petition for a proposed Capital Improvement or if the Board desires to propose a Capital Improvement, the Board shall obtain three (3) estimates from licensed contractors for the construction of the Capital Improvement.

(c) The Board shall submit the Capital Improvement proposal to the Members at the annual meeting, or a special meeting called for such purpose. Written notice of any meeting during which an assessment for a capital improvement is to be considered shall be delivered to each Owner not less than twenty-one (21) days prior to such meeting and otherwise as required by this Declaration and the Bylaws. The Capital Improvement Assessment shall be deemed approved upon the affirmative vote of a majority of the voting power of the Association.

6.5.3 Levy of Capital Improvement Assessments. Capital Improvement Assessments shall be levied against each Owner in accordance with Section 6.3. A Capital Improvement Assessment shall be paid in such installments and during such period or periods as shall be voted upon by the Members at the time such Assessment is approved. If no terms of payment are specified by such vote of the Membership, then the Capital Improvement Assessment shall be due and payable upon terms set by the Board.

6.5.4 Expenditure for Capital Improvement. After the levy of the Capital Improvement Assessment and the collection of the entire Capital Improvement Assessment, or a sufficient portion thereof as the Board deems prudent, then the Board shall cause the Capital Improvement to be constructed, installed, or acquired, or shall contract for the extraordinary expenditure constituting the Capital Improvement.

6.5.5 Deficiency in Capital Improvement Assessment. If at any time and from time to time a Capital Improvement Assessment proves or appears likely to be inadequate for any reason, including nonpayment of any Owner's share thereof, the Board may, subject to the limitations set forth in this Section 6.5.5 levy a further Capital Improvement Assessment in the amount of such actual or estimated inadequacy, which shall be assessed to the Owners of all of the Lots within the same manner set forth in Section 6.3 hereof. If such additional assessment is in excess of five percent (5%) of the original Capital Improvement Assessment, the affirmative vote or written consent of a majority of the voting power of the Association shall be required for any such further assessment.

6.6 Violation Assessments. The Board shall levy a violation assessment against the Owners of a Lot ("Violation Assessment"): (i) to collect liquidated damages and fines levied by the Association pursuant to the terms of this Declaration and any and all attorney's fees and court costs, (ii) to collect reimbursement from an Owner pursuant to Section 2.5 or any other right of reimbursement hereunder, (iii) to collect any sum due and owing from an Owner pursuant to Section 2.9/2.10, and (iv) to collect on an unpaid transfer fee imposed pursuant to Section 4.7.

6.7 Assessment Period. The Annual Assessment period shall coincide with the fiscal year of the Association, which shall commence on January 1 of each year and shall terminate on December 31 of such year. Annual Assessments are due on the first day of each month. Other Assessments are due on the date established by the Board or as approved by the Members.

6.8 Notices of Assessments; Delinquencies. Any Assessment installment hereunder which is not paid within fifteen (15) days following the date it is due shall be deemed delinquent. Any assessment for common expenses or installment thereof that is 60 days or more past due bears interest at a rate equal to the prime rate at the largest bank in Nevada as ascertained by the Commissioner of Financial Institutions on January 1 or July 1, as the case may be, immediately preceding the date the assessment becomes past due, plus 2 percent. The rate must be adjusted accordingly on each January 1 and July 1 thereafter until the balance is satisfied. In addition, a late charge in a reasonable amount established by the Board shall be due for each delinquent installment. The Association shall give written notice of all Assessments, except Violation Assessments, to the Owners of the Lots, which notice shall specify the amount of the Assessment and the date or dates payment of the same is due and shall be given in the manner provided for notices in this Declaration. Notice of a Violation Assessment is required to be given only to the Owners of the Lot against whom the Violation Assessment is made. Nothing contained herein shall be construed so as to require the Association to give periodic notices of the same Assessment; and one notice of an Assessment shall be sufficient to meet the requirements of this Section, even though the Assessment may be payable in installments. Failure of the Association to give notice of any Assessment shall not affect the liability of the Owners of the Lot for such Assessment; provided, however, that the date when payment of the first installment of such Assessment shall become due in such a case shall be deferred to a date fifteen (15) days after such notice shall have been given, and the first installment of such Assessment shall not be deemed delinquent until fifteen (15) days after such deferred due date.

6.9 Statement of Account. Upon payment of a reasonable fee established by the Board, and upon written request of any Owner or any mortgagee, prospective mortgagee, or prospective purchaser of a Lot, the Association shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Lot, the amount of the current periodic assessment, and the date that such assessment becomes or became due, and if there is any credit for advance payments. Such statement shall be conclusive upon the Association in favor of persons who rely thereon in good faith. Unless such request for a statement of account shall be complied with within ten (10) business days following receipt of the written request and fee, all unpaid assessments which became due prior to the date of making such request shall be subordinate to the lien of a mortgagee which acquired its interest subsequent to requesting such statement.

6.10 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 Owners to pay Assessments 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 this Declaration. Suit to recover a money judgment against an Owner for unpaid assessments together with all other amounts due

hereunder shall be maintainable without first foreclosing against the Lot which is subject to the lien for such assessment or waiving the lien rights granted hereby. Furthermore, in the event of default in which any Owner does not make payment when due of any Assessment levied against its Lot, the Board shall have the right, after granting notice and an opportunity to be heard (in the manner set forth in Section 5.1.3(b)), to declare all unpaid assessments for the pertinent fiscal year immediately due and payable.

6.11 Lien for Assessments; Priority. All sums assessed to any Lot pursuant to this Declaration, and all fines imposed by the Association against the Owners of a Lot, together with interest thereon as provided herein, shall be secured by a lien on such Lot in favor of the Association from the date the Assessment or fine becomes due. If an Assessment or fine is payable in installments, the full amount of the Assessment or fine is a lien from the time the first installment thereof becomes due. Recording of this Declaration constitutes record notice and perfection of such, and further recording of a claim of lien for Assessments is not required. Such lien shall be superior to all other liens and encumbrances on such Lot, except for: (a) liens for real estate taxes and other governmental assessments or charges; (b) liens for any fee or charge levied pursuant to NRS 444.520(1); (c) liens and encumbrances recorded before the recordation of this Declaration; and (d) a First Deed of Trust recorded before the date on which the Assessment or fine sought to be enforced became delinquent, except to the extent the lien is for Annual Assessments for Common Expenses based on the Budget adopted by the Association which would have become due in the absence of acceleration during the nine (9) months immediately preceding institution of an action to enforce the lien unless applicable law expressly requires a shorter period for the Association's super-priority lien.

6.12 Enforcement of Lien. The Association's lien may be foreclosed by the same procedure set forth in the Act, including NRS 116.31162 through NRS 116.31168. A judgment or decree in any action brought to enforce the Association's lien shall include costs and reasonable attorney's fees for the prevailing party. In any action by the Association to collect Assessments or to foreclose a lien for unpaid Assessments, the court may appoint a receiver for the Owner to collect all sums alleged to be due to that Owner from third parties prior to or during the pendency of the action. The court may order the receiver to pay any sums held by the receiver to the Association during the pendency of the action to the extent of the Association's Annual Assessments, based on a periodic Budget adopted by the Association. Any unpaid Assessments not satisfied from the proceeds of sale become Common Expenses collectible from all the Owners, including the purchaser. Any payments received by the Association in the discharge of an Owner's obligation may be applied to the oldest balance due; provided, however, that the Association may not apply any Assessment, fee or other charge that is paid by an Owner toward a fine imposed against the Owner by the Association unless otherwise directed by the Owner or as permitted by Law. A further notice stating the satisfaction and release of any such lien shall be executed by the Association and recorded in the Washoe County, Nevada, real estate records, upon payment of all sums secured by such lien.

6.13 Surplus Funds. Any surplus funds of the Association remaining after payment of or provision for Common Expenses and any prepayment of reserves must be paid or credited to each Owner as they are assessed in accordance with Section 6.3.

ARTICLE VII INSURANCE

7.1 Insurance to be Obtained. The Association shall obtain insurance as required by applicable law, and may obtain insurance as it shall deem appropriate with respect to Association Property, general liability insurance, fidelity insurance, and director/officer liability insurance. Premiums for all of the foregoing insurance carried by the Association shall be a Common Expense and shall be included in the assessments or charges made by the Association. The Board shall review the limits of all insurance policies as appropriate and adjust the limits as the Board deems necessary or appropriate.

7.2 Owner's Insurance Responsibilities. The following insurance coverages shall be the responsibility of each respective Owner: insurance on items of personal property placed in an Improvement by Owner; insurance for hazard, casualty and public liability coverage within each Lot including, without limitation, all structures located therein; and insurance coverage for activities of the Owner, not acting for the Association, with respect to the Common Elements.

ARTICLE VIII PROTECTION OF LENDERS

8.1 Encumbrance of Parcels Permitted. Any Owner may encumber such Owner's Lot with a Deed of Trust.

8.2 Subordination. Except as provided otherwise by **Article VI** hereof, any lien created or claimed under **Article VI** of this Declaration is subject and subordinate to the lien of any First Deed of Trust encumbering any Lot, unless the priority of such First Deed of Trust is expressly subordinated to such assessment lien by a written instrument duly recorded.

8.3 Non-Liability for Unpaid Assessments. Any beneficiary of a First Deed of Trust who acquires title to a Lot pursuant to the judicial or non-judicial foreclosure remedies provided in the First Deed of Trust shall take the Lot free of any claims for unpaid assessments or Association charges against the encumbered Lot that accrued prior to the time such beneficiary so acquires ownership of the Lot except as provided in **Article VI**; provided, however, after the foreclosure of any Deed of Trust, such Lot shall remain subject to the Declaration; and the amount of all regular and special assessments, to the extent they relate to expenses incurred subsequent to such foreclosure sale, shall be assessed hereunder to the grantee or purchaser thereunder.

8.4 Breach of Covenants. A breach by an Owner of any of the provisions of this Declaration, shall not defeat or render invalid the lien of any Deed of Trust made in good faith and for value; provided, however, the provisions of this Declaration shall be binding upon the Owners whose title thereto is acquired under foreclosure, trustee's sale, or otherwise.

8.5 Notice to Eligible Mortgage Holders. The holder of any Deed of Trust shall be entitled to become an "Eligible Mortgage Holder" pursuant to the provisions of this Declaration

by notifying the Association of its name, address and the address of the Lot encumbered by the Deed of Trust which it holds in the manner provided in Section 11.5 below. Such notification shall be deemed to be a request with respect to such Lot for written notice from the Association of: (i) any default in the payment of Assessments which remains uncured for a period of sixty (60) days; (ii) any condemnation or casualty loss that affects a material portion of the Common Elements or the Lot; and (iii) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association. The Association shall give written notice to Eligible Mortgage Holders in accordance with the provisions of this Section 8.5 and in the manner prescribed in Section 11.5 below. Any holder of a Deed of Trust encumbering any Lot who does not so request notice, shall not be deemed to be an Eligible Mortgage Holder under the terms of this Declaration. Unless and until notice is given to the Association as provided in this Declaration by a mortgage holder, such mortgage holder shall not be entitled to notice of default, nor to any right, distribution or notice pursuant to this Declaration.

8.6 Insurance Proceeds and Condemnation Awards. No provision of this Declaration or the Articles shall give an Owner, or any other party, priority over any rights of the holders of First Deeds of Trust in the case of a distribution to Owners of insurance proceeds or condemnation awards.

8.7 Appearance at Meetings. Because of its financial interest in a Lot, any beneficiary of a Deed of Trust may appear (but cannot vote) at meetings of the Members and the Board and may draw attention to violations of this Declaration that have not been corrected or made the subject of remedial proceedings or Assessments.

8.8 Examination of Records. The holders of Deeds of Trust shall have the right to examine at reasonable times the books and records of the Association and can require the submission of financial data concerning the Association, including annual audit reports and operating statements as and when furnished to the Owners.

ARTICLE IX TMWA AGREEMENT

9.1 TMWA Agreement. From the TMWA Transaction Consideration, Seventy-Five Thousand and No/100 Dollars (\$75,000.00) shall be paid to CMS 3 to reimburse it for its interest in the Original Common Area, as well as past maintenance, upkeep, and management, and legal fees. The remainder of the TMWA Transaction Consideration shall be paid to the Association.

9.2 Applicability of Declaration. Following the conveyance by the Association to TMWA of the TMWA Property, this Declaration and all the covenants, servitudes, conditions, restrictions, easements, and other rights, interests, and obligations created or affected hereby, shall have no applicability to, and shall not encumber, the TMWA Property.

**ARTICLE X
MAINTENANCE AND REPAIR OF LOTS**

10.1 Maintenance Obligations of Owners. Maintenance and repair of a Lot will be the sole expense and cost of the perspective Owner. Each Owner shall, at such Owner's sole cost and expense, maintain, repair, replace and restore all aspects of their Lot including any improvements, landscaping and other structures located on or within such Lot that is not otherwise designated as Common Elements.

10.2 Trash Collection. Each Owner has the obligation to pay all costs for trash collection and removal from such Owner's Lot.

10.3 Utilities. Every Owner shall pay for all utilities and services, including without limitation water, gas, light, heat, power, CATV and telephone, supplied to Owner's Lot by separate meter or other device for measuring use and charges, together with all taxes thereon and the cost of said meter or other measuring device, except for any utilities and services related to the Common Elements which are included in Common Expenses. The Owner shall be responsible for the repair, replacement and maintenance of all utilities provided to such Owner's Lot from the Owner's building to the main utility feeder line (unless otherwise specified by the applicable utility provider) and regardless of the location of any utility meter. With respect to sewer service the Owner of each Lot shall be responsible for the repair, replacement and maintenance of all sewer lines and laterals from such Owner's building up to and including the junction with the first sewer clean-out shared in common with other buildings located on other Lots regardless of the location of such sewer lines and laterals. Each Owner shall have a continuing and perpetual easement over, under and across the Common Elements or Lots to the extent necessary to repair, replace and maintain sewer lines and laterals serving such Owner's Lot and the Owner of the Lot repairing, replacing or maintaining such sewer lines and/or laterals shall be solely responsible for the costs related to repairing and returning the Common Elements or Lots affected by such repairs, replacement or maintenance to the condition as it existed prior to such repairs, replacement and/or maintenance or, in the event that the Common Elements were damaged as a result of an Owner's negligence in repairing, replacing or maintaining such sewer lines and/or lateral, to the condition as such Common Elements existed immediately prior to the event that necessitated such repairs, replacement or maintenance.

10.4 Damage to Common Areas. The cost of any maintenance, repairs or replacements by the Association within the Common Elements arising out of or caused by the willful misconduct or negligent act or omission of an Owner and/or such Owner's invitees or tenants, shall be levied and assessed against and charged to such Owner as a Special Assessment and shall be immediately due and payable.

10.5 Damage to a Lot. If all or any portion of any Lot is damaged or destroyed by fire or other casualty or as a result of condemnation, the Owner of such Lot, may rebuild at such Owner's sole cost and expense.

ARTICLE XI MISCELLANEOUS PROVISIONS

11.1 Duration. The provisions of this Declaration shall continue and be effective for a period of twenty (20) years from the date of recordation hereof and shall be automatically extended for successive periods of ten (10) years each until (i) the Owners of at least eighty percent (80%) of the Lots shall execute a written instrument, which may be executed in counterparts, in recordable form declaring that the provisions of this Declaration shall terminate, and (ii) such written instrument is recorded in the Office of the Recorder of Washoe County, Nevada.

11.2 Amendment. Except as otherwise provided in Section 11.1, Section 12.5, and this Section 11.2, this Declaration may be amended by vote or agreement of not less than sixty-five percent (65%) of the voting power of the Association. All such amendments must be in writing, and prepared, executed, recorded and certified on behalf of the Association by an officer of the Association designated for such purpose or by the President of the Association in the absence of such designation. Such amendment shall be recorded in the Office of the Washoe County Recorder. An action to challenge the validity of an amendment adopted by the Association under this Section may not be brought more than one year after the amendment is recorded. Notwithstanding the foregoing or any other provision of this Declaration, no amendment to this Declaration (including this Section 11.2), or amendment to the rules or regulations issued by the Association shall be binding on, or enforceable against, Owners who do not consent.

11.3 Enforcement and Waiver.

11.3.1 Owner's Right of Enforcement. In addition to the rights of enforcement granted to the Association pursuant to the provisions of Section 5.1.3 hereof, any Owner shall have the right (but not the duty) to enforce any and all of the covenants, conditions, and restrictions now or hereafter imposed by this Declaration upon the Owners in respect to the Common Elements.

11.3.2 Violations and Nuisance. Every act or omission whereby a covenant, condition, or restriction of the Declaration is violated in whole or in part is hereby declared to be a nuisance and may be enjoined or abated, whether or not the relief sought is for negative or affirmative action, subject, however, to the limitation set forth in Section 5.1.3(c) regarding Association enforcement of "use restrictions" (as defined therein).

11.3.3 Remedies Cumulative. Each remedy provided by the Declaration is cumulative and not exclusive.

11.3.4 Nonwaiver. The failure to enforce the provisions of any covenant, condition, or restriction contained in this Declaration shall not constitute a waiver of any right to enforce any such provisions or any other provisions of this Declaration.

11.4 Termination of Former Owner's Liability for Assessments. Upon the conveyance, sale, assignment, or other transfer of a Lot to a new Owner, the transferring Owner shall not be liable for any Assessments levied with respect to such Lot after notification of the Association of

such transfer in the manner provided in Sections 4.7 and 11.5 hereof and the payment of a transfer fee as provided in Section 4.7 hereof. No person, after the termination of its status as an Owner and prior to its again becoming an Owner, shall incur any of the obligations or enjoy any of the benefits of an Owner under this Declaration.

11.5 Notices. All notices hereunder to the Association or the Board shall be sent by regular mail, or registered or certified mail, return receipt requested, addressed to the Board at the address of the Manager, or to such other place as the Board may designate from time to time by notice in writing to the Owners of all of the Lots. Until the Owners are notified otherwise, all notices to the Association or to the Board shall be addressed as follows:

North Reno Fourplex Apartments (Limited Purpose Association)
Attn: Shay L. Wells, Esq.
6100 Neil Road, Suite 500
Reno, NV 89511

All notices given by the Association to any Owner shall be sent by electronic mail, regular mail, or by registered or certified mail, return receipt requested, to such Owner's Lot address or to such other address as may be designated by such Owner from time to time, in writing, to the Board. All notices to Eligible Mortgage Holders shall be sent by registered or certified mail, return receipt requested, at the address to which such Eligible Mortgage Holder has last requested that notice be sent by notifying the Association in the manner provided in this Section 11.5. All notices shall be deemed to have been received 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.

11.6 Construction and Severability; Singular and Plural; Titles.

11.6.1 Restrictions and Easements Construed Together. All of the covenants, conditions, restrictions and easements of this Declaration shall be liberally construed together to promote the purposes of this Declaration as set forth herein.

11.6.2 Restrictions and Easements Severable. The covenants, conditions, restrictions and easements contained in this Declaration shall be deemed independent and severable; and the invalidity or partial invalidity of any provision or portion hereof shall not affect the validity or enforceability of any other provision.

11.6.3 Singular Includes Plural. The singular shall include the plural and the plural the singular unless the context requires the contrary; and the masculine, feminine, or neuter shall each include the masculine, feminine, and neuter.

11.6.4 Captions. All captions or titles used in this Declaration are intended solely for convenience of reference and shall not affect that which is set forth in any of the provisions of any Section.

11.7 Security Disclaimer. The Association shall not in any way be considered insurers or guarantors of security within the Common Elements, nor shall either of them be held liable for

any loss or damage by reason of failure to provide adequate security or of ineffectiveness of security measures undertaken (including, without, limitation, operation of the entry gate). No representation or warranty is made that any fire protection or security system cannot be compromised or circumvented, nor that any such systems or security measures undertaken will in all cases prevent loss or provide the detection or protection for which the system is designed or intended. Each Owner acknowledges, understands and covenants to inform its occupants that the Association, and the Board are not insurers or liable to persons living in or visiting the Common Elements for conduct resulting from acts of third parties.

11.8 Grantee's Acceptance. Each grantee or purchaser of any Lot shall, by acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, accept such deed or contract upon and subject to each and all of the provisions of this Declaration and to the jurisdiction, rights, powers, privileges and immunities herein. By acceptance, such grantee or purchaser shall for himself (his heirs, personal representatives, successors and assigns) covenant, consent and agree to keep, observe, comply with and perform all of the provisions of this Declaration.

ARTICLE XII ASSOCIATIONS POWER TO BRING SUIT

To protect the Association and the Owners from being subjected to potentially costly or prolonged controversies without full disclosure, analysis and consent; to protect the Board and individual Directors from any charges of negligence, breach of fiduciary duty, conflict of interest or acting in excess of their authority or in a manner not in the best interests of the Association and the Owners; and to ensure voluntary and well-informed consent and clear and express authorization by the Owners, the Association may not commence any civil action or other judicial proceeding (unless the action is to enforce the payment of an assessment; to enforce the Governing Documents; to enforce a contract with a vendor; or to proceed with a counterclaim) without first obtaining the approval of those Members holding a majority of the voting power of the Association (a "Majority of Members"). In seeking such approval, the Board of the Association shall take the steps set forth below. Any action that may be commenced or maintained only upon the assent of a Majority of Members is referred to in this Article as a Major Controversy.

12.1 Negotiation. The Board shall first endeavor to resolve any Major Controversy by good faith negotiations with the adverse party or parties.

12.2 Alternative Dispute Resolution. In the event that good faith negotiations fail to reasonably resolve the Major Controversy, the Board shall then endeavor in good faith to resolve such controversy by mediation, provided that the Board shall not incur liability for or spend more than Twenty-Five Thousand Dollars (\$25,000.00) in connection therewith (provided that, if more than said sum is reasonably required in connection with such mediation, then the Board shall be required first to reasonably seek approval of a Majority of Members for such additional amount for mediation before proceeding to arbitration or litigation). In the event that the adverse party or parties refuse mediation, or if such good faith mediation still fails to reasonably resolve the Major Controversy, the Board shall not be authorized to commence, institute or maintain any arbitration

or litigation of such Major Controversy until the Board has fully complied with the following procedures:

(a) The Board shall first investigate the legal merit, feasibility and expense of prosecuting the Major Controversy, and shall obtain, if reasonably available, the written opinions of each and every one of: (1) a licensed Nevada attorney, expressly stating that such attorney has reviewed the underlying facts and data in sufficient, verifiable detail to render the opinion, and expressly opining that the Association has a substantial likelihood of prevailing on the merits with regard to the Major Controversy, without substantial likelihood of incurring any material liability with respect to any counterclaim which may be asserted against the Association (“Legal Opinion”); and (2) a reputable appraiser and/or real estate consultant regularly conducting business in Washoe County, Nevada, expressly opining how the marketability and market value of Lots (and all Improvements thereon) will likely be affected by such Major Controversy (“Appraiser’s Opinion”). (The Legal Opinion and Appraiser’s Opinion are sometimes collectively referred to herein as the “Opinions”). The Board shall be authorized to spend up to an aggregate of Six Thousand Dollars (\$6,000.00) to obtain such Opinions, including all amounts paid to said attorney therefor, and all amounts paid to any consultants, contractors and/or experts preparing or processing reports and/or information in connection therewith. The Board may increase said \$6,000.00 limit, with the express consent of seventy-five percent (75%) or more of all of the Members of the Association, at a special meeting called for such purpose.

(b) The Legal Opinion shall also contain the attorney’s best good faith estimate of the aggregate maximum “not-to-exceed” amount of legal fees and costs, including without limitation court costs, costs of investigation and all further reports or studies, costs of court reporters and transcripts, and costs of expert witnesses and forensic specialists (all collectively, “Quoted Litigation Costs”) which are reasonably expected to be incurred for prosecution to completion (including appeal) of the Major Controversy. Said Legal Opinion shall also include a draft of any proposed fee agreement with such attorney. If the attorney’s proposed fee arrangement is contingent, the Board shall nevertheless obtain the Quoted Litigation Costs with respect to all costs other than legal fees, and shall also obtain a written draft of the attorney’s proposed contingent fee agreement. (Such written Legal Opinion, including the Quoted Litigation Costs, and also including any proposed fee agreement, contingent or non-contingent, are collectively referred to herein as the “Attorney Letter”).

(c) Upon receipt and review of the Attorney Letter and the Appraiser’s Opinion, if two-thirds (2/3) or more of the Board affirmatively vote to proceed with the institution or prosecution of, intervention in, or maintenance of the Major Controversy, the Board thereupon shall duly notice and call a special meeting of the Members. The written notice to each Member of the Association shall include a copy of the Attorney Letter, including the Quoted Litigation Costs and any proposed fee agreement, contingent or non-contingent, and the Appraiser’s Opinion together with a written report (“Special Assessment Report”) prepared by the Board: (1) itemizing the amount necessary to be assessed to each Member, on a monthly basis, to fund the Quoted Litigation Costs (“Special Litigation Assessment”), and (2) specifying the probable duration and aggregate amount of such Special Litigation Assessment. At said special meeting, following review of the Attorney Letter, Quoted Litigation Costs, the Appraiser’s Opinion, and Special

Assessment Report, and full and frank discussion thereof, including balancing the desirability of instituting, prosecuting and/or intervening in the Major Controversy against the desirability of accepting any settlement proposals from the adversary party or parties, the Board shall call for a vote of the Members, whereupon: (i) if less than Majority of Members vote in favor of pursuing such Major Controversy and levying the Special Litigation Assessment, then the Major Controversy shall not be pursued further, but (ii) if a Majority of Members affirmatively vote in favor of pursuing such Major Controversy, and in favor of levying a Special Litigation Assessment on the Members in the amounts and for the duration set forth in the Special Assessment Report, then the Board shall be authorized to proceed to institute, prosecute, maintain, and/or intervene in the Major Controversy. In such event, the Board shall engage the attorney who gave the opinion and quote set forth in the Attorney Letter, which engagement shall be expressly subject to the Attorney Letter. The terms of such engagement shall require that said attorney shall be responsible for all attorneys' fees and costs and expenses whatsoever in excess of one hundred ten percent (110%) of the Quoted Litigation Costs, and that said attorney shall provide, and the Board shall distribute to the Members, not less frequently than monthly, a written update of the progress and current status of, and the attorney's considered prognosis for, the Major Controversy, including any offers of settlement and/or settlement prospects, together with an itemized summary of attorneys fees and costs incurred to date in connection therewith.

12.3 Settlement. In the event of any bona fide settlement offer from the adverse party or parties in the Major Controversy, if the Association's attorney advises the Board that acceptance of the settlement offer would be reasonable under the circumstances, or would be in the best interests of the Association, or that said attorney no longer believes that the Association is assured of a substantial likelihood of prevailing on the merits without prospect of material liability on any counterclaim, then the Board shall have the authority to accept such settlement offer. In all other cases, the Board shall submit any settlement offer to the Owners, who shall have the right to accept any such settlement offer upon assent by a Majority of Members.

12.4 No Use of Reserves. In no event shall any Association reserves be used as the source of funds to institute, prosecute, maintain and/or intervene in proceeding, including any Major Controversy.

12.5 Failure to Comply. Any provision in this Declaration notwithstanding other than as set forth in this Article, the Association shall have no power whatsoever to institute, prosecute, maintain, or intervene in any Major Controversy proceeding. Any institution, prosecution, or maintenance of, or intervention in, a Major Controversy by the Board without first strictly complying with, and thereafter continuing to comply with, each of the provisions of this Article, shall be unauthorized and ultra vires as to the Association, and shall subject any Director who voted or acted in any manner to violate or avoid the provisions and/or requirements of this Article to personal liability to the Association for all costs and liabilities incurred by reason of the unauthorized institution, prosecution, or maintenance of, or intervention in, the Major Controversy. This Article may not be amended or deleted at any time without the express prior written approval of both: (1) Members representing not less than seventy-five percent (75%) of the total voting power of Association, and (2) not less than seventy-five percent (75%) of the total

voting power of the Board of Directors; and any purported amendment or deletion of this Article, or any portion hereof, without both of such express prior written approvals shall be void.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Signatory has executed this Declaration as of the date(s) of notarization of the signature(s) set forth below, but in each instance to be effective as of the date of this Declaration's recordation in the Official Records of Washoe County.

CMS PROPERTY SERVICES, LLC – 2150 SUTRO PARCEL 3 SERIES, a series of CMS Property Services, LLC, a Nevada Series limited liability company

By: _____

Name: _____

Its: _____

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me on this ____ day of _____, 202__, by _____ of CMS Property Services, LLC – 2150 Sutro Parcel 3 Series, a series of CMS Property Services, LLC, a Nevada series limited liability company.

Notary Public
My Commission Expires: _____

[SIGNATURES AND ACKNOWLEDGEMENTS CONTINUE ON THE FOLLOWING PAGE]

CMS PROPERTY SERVICES, LLC – 2150 SUTRO PARCEL 2 SERIES, a series of CMS Property Services, LLC, a Nevada Series limited liability company

By: _____

Name: _____

Its: _____

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me on this ____ day of _____ 2023,
by _____ of CMS Property Services, LLC – 2150 Sutro Parcel 2 Series, a
series of CMS Property Services, LLC, a Nevada series limited liability company.

Notary Public
My Commission Expires: _____

[SIGNATURES AND ACKNOWLEDGEMENTS CONTINUE ON THE FOLLOWING PAGE]

CMS PROPERTY SERVICES, LLC – 2150 SUTRO PARCEL 1 SERIES, a series of CMS Property Services, LLC, a Nevada series limited liability company

By: _____

Name: _____

Its: _____

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me on this ____, day of _____ 202__, by _____ of CMS Property Services, LLC – 2150 Sutro Parcel 1 Series, a series of CMS Property Services, LLC, a Nevada series limited liability company.

Notary Public
My Commission Expires: _____

[SIGNATURES AND ACKNOWLEDGEMENTS CONTINUE ON THE FOLLOWING PAGE]

VENKATA R. GRIDDALUR

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

 This instrument was acknowledged before me by Venkata R. Griddalur on this ____, day
of _____ 202__.

Notary Public
My Commission Expires: _____

[SIGNATURES AND ACKNOWLEDGEMENTS CONTINUE ON THE FOLLOWING PAGE]

MARCEL BOUMA

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

 This instrument was acknowledged before me by Marcel Bouma on this ____, day of
____ 202__.

Notary Public
My Commission Expires: _____

[SIGNATURES AND ACKNOWLEDGEMENTS CONTINUE ON THE FOLLOWING PAGE]

CHUI PUN TAM

SHUI MING TAM

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me by Chui Pun Tam and Shui Ming Tam on this ____, day of _____ 202__.

Notary Public
My Commission Expires: _____

[SIGNATURES AND ACKNOWLEDGEMENTS CONTINUE ON THE FOLLOWING PAGE]

RS 91 HOLDINGS, LLC, a Nevada limited liability company

By: _____

Name: _____

Its: _____

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me on this ____ day of _____, 202__, by _____ of RS 91 Holdings, LLC, a Nevada limited liability company.

Notary Public
My Commission Expires: _____

[SIGNATURES AND ACKNOWLEDGEMENTS CONTINUE ON THE FOLLOWING PAGE]

2150 SUTRO ST. C LLC
a Nevada limited liability company

By: **BMK Holdings LLC**
a Wyoming limited liability company
Its: Managing Member

By: _____
Name: _____
Its: _____

STATE OF OREGON)
)ss.
COUNTY OF DESCHUTES)

On this ____ day of _____, 20__, personally appeared before me _____ who stated that she is the _____ of BMK Holdings LLC, a Wyoming limited liability company, which is the managing member of 2150 Sutro St. C LLC, a Nevada limited liability company.

Notary Public for Oregon
My Commission Expires: _____.

[SIGNATURES AND ACKNOWLEDGEMENTS CONTINUE ON THE FOLLOWING PAGE]

GORMAN LIVING TRUST, dated December 20, 1991

GREGORY S. GORMAN, Trustee

SHIRLEY C. GORMAN, Trustee

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me on this ____ day of _____, 202__, by Gregory S. Gorman and Shirley C. Gorman as Trustees of the Gorman Living Trust, dated December 20, 1991.

Notary Public
My Commission Expires: _____

[SIGNATURES AND ACKNOWLEDGEMENTS CONTINUE ON THE FOLLOWING PAGE]

Sierra Renova, LLC, a Nevada limited liability company

By: _____

Name: _____

Its: _____

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me on this _____ day of _____, 202__, by _____ of Sierra Renova, LLC, a Nevada limited liability company.

Notary Public
My Commission Expires: _____

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

All that certain real property situated in the City of Reno, County of Washoe, State of Nevada described as follows:

APN 004-151-60 (Common Area)

Parcel 4D of Parcel Map No. 4020, according to the map thereof, filed in the office of the County Recorder of Washoe County State of Nevada, on June 10, 2003 as File No. 2869159.

APN 004-141-45

Parcel 1A of Parcel Map No. 4017, according to the map thereof, filed in the office of the County Recorder of Washoe County State of Nevada, on June 10, 2003 as File No. 2869156.

APN 004-151-46

Parcel 1B of Parcel Map No. 4017, according to the map thereof, filed in the office of the County Recorder of Washoe County State of Nevada, on June 10, 2003 as File No. 2869156.

APN 004-151-47

Parcel 1C of Parcel Map No. 4017, according to the map thereof, filed in the office of the County Recorder of Washoe County State of Nevada, on June 10, 2003 as File No. 2869156.

APN 004-151-49

Parcel 2A of Parcel Map No. 4018, according to the map thereof, filed in the office of the County Recorder of Washoe County State of Nevada, on June 10, 2003 as File No. 2869157.

APN 004-151-50

Parcel 2B of Parcel Map No. 4018, according to the map thereof, filed in the office of the County Recorder of Washoe County State of Nevada, on June 10, 2003 as File No. 2869157.

APN 004-151-51

Parcel 2C of Parcel Map No. 4018, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 10, 2003 as File No. 2869157.

APN 004-151-53

Parcel 3A as shown on Parcel Map No. 4019, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 10, 2003, as File No. 2869158.

APN 004-151-54

Parcel -B of Parcel Map No. 4019 for Paul Mckinzie, according to the map thereof, filed in the Office of the County Recorder of Washoe County, State of Nevada on June 10, 2003, as File No. 2869158.

APN 004-151-55

Parcel 3C as shown on Parcel Map No. 4019, according to the map thereof, filed in the Office of the County Recorder of Washoe County, State of Nevada, on June 10, 2003, as File No. 2869158.

APN 004-151-57

Parcel 4A of Parcel Map No. 4020, according to the map thereof, filed in the office of the County Recorder of Washoe County State of Nevada, on June 10, 2003 as File No. 2869159.

APN 004-151-58

Parcel 4B of Parcel Map No. 4020, according to the map thereof, filed in the office of the County Recorder of Washoe County State of Nevada, on June 10, 2003 as File No. 2869159.

APN 004-151-59

Parcel 4C of Parcel Map No. 4020, according to the map thereof, filed in the office of the County Recorder of Washoe County State of Nevada, on June 10, 2003 as File No. 2869159.