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CITY PARKWAY V, INC.

400 Stewart Avenue

Las Vegas, Nevada 89101

Attention: Economic and Urban Development Department

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AMENDED AND RESTATED

COMMUNITY CHARTER

FOR

SYMPHONY PARK

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**AMENDED AND RESTATED
COMMUNITY CHARTER
FOR
SYMPHONY PARK**

PREAMBLE

"**Symphony Park**" is a mixed-use planned community located in the City of Las Vegas Nevada, a political subdivision of the State of Nevada ("**City**"), Clark County ("**County**"), Nevada. This Amended and Restated Community Charter for Symphony Park ("**Charter**") establishes a governance structure and a flexible system of standards and procedures for the overall development, expansion, administration, and maintenance of Symphony Park. Newland Real Estate Group, LLC, a Delaware limited liability company (formerly known as Newland Communities, LLC), is the development manager of Symphony Park and along with its successors and assigns is referred to as the "**Founder**."

The plan for development of Symphony Park is described in that certain master plan approved by the City, as may be supplemented and amended from time to time (the "**Master Plan**"). The Master Plan contemplates a mix of integrated and complementary uses within a planned, urban environment, including, without limitation, hotel, residential, office, retail, and parking uses. This Charter is intended to establish a process for achieving the goals set out in the Master Plan and establishes relationships and obligations between and among owners, uses, and the various parcels within Symphony Park.

The Symphony Park Master Association, Inc. (the "**Association**"), a Nevada nonprofit corporation, shall own, operate, and/or maintain various common areas and community improvements within Symphony Park and is empowered to administer and enforce this Charter and the other Governing Documents referenced in this Charter. All owners of parcels which are made subject to this Charter shall be members of the Association.

The Master Plan encompasses all of the property described in the site plan contained in Exhibit "A" to this Charter. All of the property shown on Exhibit "A" of the Master Plan is subject to this Charter except for Parcel A-1 (Cleveland Clinic Center for Brain Health) which shall not be subject to this Charter and which is excluded from the legal description of the initial property contained in Exhibit "A". In addition, property may be submitted to this Charter that is not shown on the Master Plan and as permitted herein.

DECLARATION OF COVENANT

The Founder, City Parkway V, Inc., a Nevada non-profit corporation (the "**Project Owner**"), City Parkway IVA, Inc., a Nevada non-profit corporation, Office District Parking I, Inc., a Nevada non-profit company, and the City (collectively, the "Initial Parties") recorded against title to Symphony Park that certain Community Charter for Symphony Park with the Recorder of Deed of Clark County, Nevada on December 16, 2009 as Instrument # 200912160000606 (the "Initial Charter"). Subsequently, Project Owner has conveyed to the Association a parcel for use as a private park and as Common Area. The Initial Parties and the Association (collectively, the "Parties") mutually desire to fully restate and amend the Initial Charter by the execution and recordation of this Charter. The Parties agree that upon the execution and recordation of this Charter that the Initial Charter shall be of no further force and effect and shall be superseded in all respects by this Charter.

The Parties, by collectively executing and recording this Charter, declare that the property described in Exhibit "A" and any additional property made subject to this Charter in the future by amendment or supplement, shall constitute "**Symphony Park**" or the "**Community**," as referred to in this Charter. This Charter shall run with the title to all such property, shall govern the development and use of such property, and shall be binding upon the Project Owner; the Founder; the owners of any portion of such property; any other person or entity that now or hereafter has any legal, equitable, or beneficial interest in any portion of such property; and their respective heirs, successors, successors-in-title, and assigns. This Charter shall also be binding upon the Association, its successors and assigns.

Symphony Park is a "planned community" as defined in the Nevada Common-Interest Ownership Act, Nevada Revised Statutes Section 116.001, *et seq.* (as such may be amended from time to time, the "**Act**") and is subject to the provisions of the Act in addition to the provisions of this Charter. The Association is a "master association" as defined in the Act.

Symphony Park is a private planned community and not intended for general public use or as a public forum. This Charter and the other Governing Documents do not create any rights for public use in Symphony Park in the Parcels, Common Areas, the Park or any other areas not expressly publicly dedicated, including, without limitation, plazas, sidewalks, parks, landscaping areas, and promenades. All Parcels,

Common Areas, and other areas not expressly dedicated for public use are for the exclusive use of residents and users of Symphony Park.

PART ONE: INTRODUCTION TO THE COMMUNITY

Chapter 1

Governing Documents

Symphony Park shall be guided and governed by certain governing documents, which bind the community together, give it structure, and provide guidance to all who participate in its growth and evolution.

1.1. Scope and Applicability

Symphony Park is administered through various documents that have a legal and binding ef-

fect on all owners and occupants of property that is subject to this Charter, as well as on anyone else that now or in the future has an interest in any portion of the property comprising the Community. Such documents, referred to in this Charter as the "**Governing Documents**," include the documents described in Table 1.1, each as may be amended. All Parcel Owners (as de-

GOVERNING DOCUMENTS	
Charter: (recorded)	this Charter for Symphony Park, which creates obligations that are binding upon the Association and all present and future owners of property in Symphony Park
Supplement: (recorded)	a recorded Supplement to this Charter, which may submit a portion of the Additional Property (as defined in Section 2.1) to this Charter, create easements over the property described in the Supplement, impose additional obligations or restrictions on such property, designate service areas as described in Chapter 3, create exceptions to this Charter, or any of the foregoing
Articles of Incorporation: (filed with the Nevada Secretary of State)	the Articles of Incorporation of the Symphony Park Master Association, Inc., which establishes the Association as a not-for-profit corporation under Nevada law, as amended and/or restated from time to time.
By-Laws: (attached and recorded with this Charter as Exhibit "E")	the By-Laws of the Symphony Park Master Association, Inc., adopted by its Board of Directors, which govern the Association's internal affairs, such as voting, elections, meetings, etc., as amended or restated from time to time. A copy of the By-Laws is attached as Exhibit "E."
Design Standards: (Adopted by City Ordinance)	The Union Park Design Standards dated November 11, 2006 and adopted by City of Las Vegas Ordinance No. 5875, as amended by Ordinance No. 5974 adopted by the City of Las Vegas on March 5, 2008, as such may be amended from time to time.
Rules: (initial set attached and recorded within this Charter as Exhibit "C")	the rules of the Association adopted pursuant to Chapter 7, which regulate use of property, activities, and conduct within Symphony Park
Board Resolutions: (Board adopts)	the resolutions which the Board adopts to establish rules, policies, and procedures for internal governance and Association activities and to regulate the operation and use of property which the Association owns, maintains, or controls

Table 1.1 Governing Documents

Governing Documents

fined in Section 2.4), as well as their tenants and invitees, are required to comply with the Governing Documents.

1.2. Additional Covenants

The owner of any property within Symphony Park may impose additional covenants on its property with the Founder's approval as required pursuant to Section 19.7 which approval shall not be unreasonably withheld. In such case, as between this Charter and any such additional covenants, the more restrictive provisions control. If given such authority in the instrument setting forth such covenants, the Association shall have standing and the power, but not the obligation, to enforce any such additional covenants.

1.3. Conflicts

If there are conflicts between any of the Governing Documents and Nevada law, Nevada law shall control. If there are conflicts between or among any of the Governing Documents, then the Charter, the Articles, and the By-Laws (in that order) shall control. If there is a conflict between the Governing Documents and any additional covenants recorded on any property within the Community (or the rules or policies adopted pursuant to any such additional covenants), the Governing Documents shall control.

The Governing Documents use italicized summaries at the beginning of each Chapter. In addition, diagrams and tables are used to illustrate concepts and assist the reader. **If there is a conflict between any italicized summary, diagram, or table and the text of the Governing Documents, the text shall control.**

If any court determines that any provision of this Charter is invalid, or invalid as applied in a particular instance, such determination shall not affect the validity of other provisions or applications of such provision in other instances.

1.4. Definitions

The defined terms used in the Governing Documents have the meaning described in the paragraph where they first appear in bold print. An index to defined terms follows the Table of Contents. All other terms used in the Governing Documents have their natural, commonly accepted definitions.

1.5. Interpretation of Certain References

Consent or Approval. All references in the Governing Documents to "**consent**" or "**approval**" shall refer to permission or approval, which unless otherwise expressly qualified in the specific provision, may be granted or withheld in the discretion of the Person whose consent or approval is required.

Discretion and Determination. All references in the Governing Documents to "**discretion**" or to the right to "**determine**" any matter shall refer to the sole and absolute power or right to decide or act. Unless otherwise expressly limited in the Governing Documents or by law, anyone authorized in the Governing Documents to exercise its discretion or make a determination may do so without regard to the reasonableness of, and without the necessity of justifying, the decision, determination, action, or inaction.

Person. References in the Governing Documents to a "**Person**" or "**Persons**" shall mean an individual, a corporation, a partnership, a limited liability company, government entity, or any other legal entity.

Recording. All references in the Governing Documents to a "**recorded**" legal instrument, or to "**recordation**" or the "**recording**" of a legal instrument, shall mean an instrument filed or the filing of a legal instrument in the official land records of the County or such other place designated as the official location for filing docu-

Governing Documents

ments affecting title to real estate in the County in order to make them a matter of public record.

Community-Wide Standard. Where the Governing Documents require compliance with the "**Community-Wide Standard**," the standard to be applied is the higher of: (a) the standard of use and operations, conduct, maintenance, and appearance generally prevailing in the Community, or (b) the minimum standards described in this Charter, Design Standards, the Rules, and Board resolutions. The Community-Wide Standard may contain objective elements, such as specific maintenance requirements, and subjective elements, such as matters subject to the discretion of the Board. The Community-Wide Standard may or may not be set out in writing. The Founder initially shall establish such standard; however, the Community-Wide Standard may evolve as development progresses and as Symphony Park matures.

Maintenance. All references in this Charter to "**maintenance**" shall refer to maintenance, repair, and, except as otherwise specifically conditioned in this Charter, replacement.

Notice. All references in this Charter to "**notice**" or "**notify**" or any derivative of such terms shall be deemed to refer to written notice by personal delivery, United States mail, private carrier, or, with written confirmation of transmission, by facsimile or electronic mail.

Notices shall be deemed to have been duly given and effective:

(a) if sent by United States mail, when deposited with the U.S. Postal Service, correctly addressed, with first class or higher priority postage prepaid;

(b) if delivered personally or by private carrier, when actually delivered to the address of the intended recipient, as evidenced by the signature of the person at such address who accepts such delivery; or

(c) if sent by facsimile or electronic mail, upon transmission, as evidenced by a printed confirmation of transmission.

Chapter 2

Community Administration

The Project Owner, Founder, the Association, and the Parcel Owners all have a role in the functioning of Symphony Park and in helping to fulfill the vision and goals for the Community. This chapter identifies those parties and describes their roles in administering Symphony Park.

2.1. The Founder

The Founder is the development manager of Symphony Park. The Governing Documents set forth the founding principles that will guide the development and operation of the Community.

Various rights are reserved to the Founder in the Governing Documents with respect to development and administration of Symphony Park, including the right to submit additional property to this Charter, to appoint a majority of the members of the Association's board of directors ("**Board**"), and those rights set forth in Chapters 18 and 19 (collectively, "**Founder Rights**"). The Founder may exercise such rights during the "**Development and Sale Period**". Unless the Governing Documents provide otherwise, the Founder's Rights shall terminate at the end of the Development and Sale Period.

The Development and Sale Period is the period of time during which the Project Owner owns real property in Symphony Park for development and sale or has an unexpired option to expand the Community pursuant to Chapter 18. Notwithstanding the above, the Founder, in a recorded instrument, may terminate any or all of the Founder Rights prior to the termination of the Development and Sale Period.

During the "**Founder Control Period**," the Founder is entitled to appoint a majority of the members of the Association's board of directors ("**Board**"). The Founder Control Period begins on the date of the Association's incorpora-

tion and terminates upon the first of the following to occur:

(a) sixty (60) days after the conveyance of seventy-five percent (75%) of the maximum number of Parcels that may be created as a part of Symphony Park (as identified in Section 3.1) to Persons other than the Project Owner or Parcel Developers holding title for purposes of construction and resale;

(b) five (5) years after all "declarants" (as defined in the Act), including the Project Owner, the Founder, and Parcel Developers have ceased to offer Parcels or undivided Sub-Units (as defined in Section 3.1) for sale in the ordinary course of business;

(c) five (5) years after any right to add new Parcels to this Charter was last exercised; or

(d) when the Founder declares in a recorded instrument.

For purposes of determining when the Founder Control Period terminates, a Parcel for which a Parcel Association (as defined in Section 2.4) is created shall be deemed conveyed at such time as the board of directors for such Parcel Association is elected by the owners of individual condominium units within such Parcel, as opposed to the Parcel Developer (as defined in Section 2.5).

The Founder's rights and status under the Governing Documents may be assigned to any person who takes title to any portion of Symphony Park or any property described on Exhibit "B" attached hereto (the "**Additional Property**"). Such assignment shall be made only in a recorded instrument signed by the Founder, the Project Owner, and the assignee. In addition, the Founder has been appointed by the Project Owner and the Project Owner has the power and au-

Community Administration

thority to remove the Founder and appoint a replacement Founder.

2.2. The Association

The Association is the entity primarily responsible for managing and administering Symphony Park in accordance with the Governing Documents. The Association may exercise all rights and powers which the Governing Documents and Nevada law expressly grant to it, as well as any rights and powers that may reasonably be implied under the Governing Documents. It may also take any action reasonably necessary to effectuate any such right or privilege.

2.3. The Board

On most matters, the Association acts through the Board and the Board may exercise the Association's rights and powers without a vote of the membership. However, in some instances the Governing Documents or applicable law limit the Board's ability to act without the approval of Association members.

In exercising the Association's rights and powers, making decisions on the Association's behalf (including, without limitation, deciding whether to file a lawsuit or take other legal action under any circumstances), and conducting the Association's affairs, Board members and the Association's officers are required to comply with, and shall be judged by, the standards of conduct set forth in the By-Laws.

The Board may institute, defend, settle, or intervene on behalf of the Association in mediation, binding or non-binding arbitration, litigation, or administrative proceedings in matters pertaining to the Common Area, as defined in Section 3.1, enforcement of the Governing Documents, or any other civil claim or action. However, the Board has no legal duty to institute litigation or any other proceeding on behalf of or in the name of the Association or its members.

2.4. The Parcel Owners

Each Person that holds record title to a Parcel is referred to in the Governing Documents as a "**Parcel Owner**." However, a Person who holds title merely as security for the performance of an obligation (such as a lender holding a mortgage or similar security instrument) is not considered a "Parcel Owner." If a Parcel has more than one (1) Parcel Owner, each co-Owner is jointly and severally obligated to perform the responsibilities of the Parcel Owner under the Governing Documents.

Every Parcel Owner has a responsibility to comply with the Governing Documents and uphold the community standards described in this Charter.

One (1) or more Parcels within Symphony Park may include Sub-Units (defined in Section 3.1) for which a separate condominium or other owners association must be formed to administer additional covenants applicable to that particular development. Any such condominium or other owners association is referred to in this Charter as a "**Parcel Association**;" provided, in the case of a Parcel which is governed by a master condominium or other owners association containing one or more subordinate sub-associations, the master condominium or owners association for the Parcel, and not the sub-association(s), shall be the Parcel Association with respect to such Parcel.

If a Parcel Association is formed for any Parcel, unless otherwise provided in the Governing Documents, the Parcel Association shall act on behalf of the owners of Sub-Units ("**Sub-Unit Owners**") within the Parcel, shall be deemed the Parcel Owner for such Parcel for all purposes under this Charter, and shall be the member of the Association with respect to such Parcel. Sub-Unit Owners shall *not* be Parcel Owners under this Charter and are *not* members of the Association.

Community Administration

2.5. Parcel Developers

Much of the responsibility and credit for helping to create Symphony Park rests with the "**Parcel Developers**" -- those Persons who acquire or ground lease Parcels for operation, development and/or resale in the ordinary course of their business. The Founder may extend any of the rights it has reserved under the Governing Documents with respect to development, marketing, and sale of property in the Community to all or any of the Parcel Developers, provided, however, that (i) the Project Owner must approve any such extension and (ii) all Parcel Owners are provided with notice of such extension at least thirty (30) days prior to the effective date of such extension.

2.6. Mortgagees

If a Parcel is made subject to a mortgage or other form of security instrument affecting title to a Parcel ("**Mortgage**"), then the holder or beneficiary of that Mortgage ("**Mortgagee**") also has an interest in the administration of the Community. The Governing Documents contain various provisions for the protection of Mortgagees, including those set forth in Chapter 17.

Chapter 3

Community Structure and Organization

Symphony Park consists of Parcels intended for operation and control by individual Parcel Owners, as well as property that the Association operates and controls and that is intended for common use by all Parcel Owners. Parcels may be assigned to Service Areas to permit the Association to provide special services and benefits to particular Parcels within the Community.

3.1. Property Designations Within the Community

Parcels. A "Parcel" is a portion of Symphony Park, whether improved or unimproved, which may be independently owned and conveyed and is intended for development, use, and occupancy in a manner consistent with the Master Plan, but excluding property dedicated to governmental bodies. With respect to any portion of Symphony Park that is governed by a Parcel Association, the term Parcel shall refer collectively to all Sub-Units and any common area or common elements subject to such Parcel Association and not to individual condominium or other independently conveyable units ("**Sub-Units**") within the Parcel. The term Parcel shall refer to the land or air space that is part of the Parcel as well as any improvements thereon.

Up to seventeen (17) Parcels and up to ten thousand (10,000) Sub-Units (collectively, "**Maximum Parcels**") may be created within Symphony Park; provided, there shall be no obligation to create or otherwise develop such maximum number of Parcels.

The vertical boundaries of each Parcel shall be the planes formed by the boundaries shown on a recorded Plat or as may otherwise be described in a declaration of condominium or other covenants with respect to such Parcel. The Parcels shall have no horizontal boundaries unless otherwise

specified in a recorded declaration of condominium or other covenants relating to such Parcel.

Each Parcel shall be identified by a unique number and/or letter on the recorded Plat depicting such Parcel.

Common Area. Any property and facilities that the Association owns or in which it otherwise holds possessory or use rights for the common use or benefit of more than one Parcel is referred to as "**Common Area**". The Common Area also includes any property that the Association holds under a lease, license, and/or easement in favor of or held by the Association.

Limited Common Area. Any portion of the Common Area may be designated as "**Limited Common Area**" and assigned for the exclusive use or primary benefit of less than all Parcels or Parcels in specified portions of the Community. Limited Common Areas might include such things as entry features, parking facilities, and green space, among other things.

Perimeter Areas. The area on each Parcel shown on Exhibit "F" attached hereto which include perimeter sidewalks, light poles and/or landscaping areas, and special Service Areas, including any utilities exclusively serving such areas (the "**Perimeter Areas**"). The final size and design of any Perimeter Areas may vary from the areas set forth on Exhibit "F" and the Founder shall have the right to permit and accept Perimeter Areas that vary from those shown on Exhibit "F";

3.2. Service Areas

Parcels may also be part of one (1) or more "**Service Areas**" in which particular Parcels share Limited Common Areas or receive special benefits or services from the Association that the Association does not provide to all Parcels within

Community Structure and Organization

the Community. For example, and without limitation, the Association may provide maintenance services to similarly situated Parcels which are not provided to other Parcels. Any decision to provide such services shall be on a consistent and fair basis among the Parcels. A Parcel may be assigned to more than one (1) Service Area, depending on the number and types of special benefits or services it receives. A Service Area may be comprised of Parcels that are not contiguous.

The Founder may initially designate Service Areas (by name or other identifying designation) and assign Parcels to a particular Service Area in a Supplement. During the Development and Sale Period, the Founder may unilaterally amend a Supplement to change Service Area boundaries, subject to (a) existing service contracts between the Association and service vendors and (b) written approval (which approval shall not be unreasonably withheld) of all Parcel Owners actually affected by the change in Service Areas.

In addition, the Board may, by resolution, designate Service Areas and assign Parcels to them upon approval of the Parcel Owners affected by the proposed designation pursuant to Section 12.2. Any such Service Area designated by the Board shall be documented in a Supplement pursuant to Section 12.2.

The Owners of Parcels within each Service Area may elect a "**Service Area Committee**" in accordance with the By-Laws to represent and act on behalf of such Parcel Owners with respect to the services and benefits that the Association provides to the Service Area; provided, for so long as the Founder, any Founder Affiliate, or the Project Owner is the Owner of a Parcel within a Service Area, the Founder may appoint the members of the Service Area Committee.

Chapter 4

Association Membership and Voting Rights

The Association is the entity through which each Parcel Owner participates in the governance and administration of Symphony Park. While many powers and responsibilities are vested in the Board in order to facilitate day-to-day management and operation, the membership and voting rights vested in the Parcel Owners allow the Parcel Owners to participate in administration of the Community and influence major decisions.

4.1. Membership

The Association initially has two (2) classes of membership: the Owner Membership, which is comprised of all Parcel Owners, and the Founder Membership, which consists solely of the Founder.

(a) Owner Membership. Every Parcel Owner is automatically a "**Member**" of the Association.

There shall be only one (1) membership per Parcel. If more than one (1) Person is the Parcel Owner, all co-Parcel Owners shall share the privileges of such membership. The exercise of membership privileges is subject to reasonable Board regulation and the restrictions on voting set forth below and in the By-Laws.

If a Parcel Owner is a Parcel Association or other corporation, a partnership, or other legal entity, its membership rights may be exercised by any officer, director, partner, or trustee, or by an individual the Parcel Owner designates from time to time in writing to the Association's Secretary.

Notwithstanding the above, all co-Parcel Owners of a Parcel are jointly and severally obligated to perform the responsibilities of a Member as it relates to their respective Parcel.

(b) Founder Membership. The Founder holds the sole Founder Membership. The Founder Membership shall terminate upon termination of the Founder Control Period, or on such earlier date as the Founder or Project Owner determines and declares in a recorded instrument.

The Founder may, by Supplement, create additional classes of membership comprised of the Parcel Owners of Parcels within any portion of Symphony Park. The Founder shall specify in any such Supplement the rights, privileges, and obligations of the members of any class of membership created by that Supplement. No such additional class of membership may have any voting rights hereunder if such class of membership does not pay assessments hereunder. Notwithstanding the foregoing, the written approval (which approval shall not be unreasonably withheld) of a Parcel Owner shall be required for the creation of additional classes of membership if the creation of such additional classes of membership shall affect in any way the rights, privileges or obligations of such Parcel Owner.

4.2. Voting

Each Parcel shall be allocated the number of votes corresponding to the number of "**Equivalent Units**" assigned to the Parcel in accordance with the formula set forth in Exhibit "D," subject to any limitations on voting set forth in this Charter and the other Governing Documents. No vote shall be exercised for any Parcel exempt from assessment under Section 14.8. Further, during the period of the Founder Membership, the Founder's consent shall be required for actions of the Board, the membership, and committees, as specifically provided in the Governing Documents.

Association Membership and Voting Rights

Parcel Owners may exercise voting rights as set forth in the By-Laws. If more than one (1) Person comprises the Parcel Owner, the vote for such Parcel shall be exercised as the co-Parcel Owners holding a majority of the ownership interest in the Parcel determine among themselves. Any co-Parcel Owner may cast the vote for the Parcel and majority agreement shall be conclusively presumed unless another co-Parcel Owner of the Parcel protests promptly to the President or other person presiding over the meeting or the balloting, in the case of a vote taken outside of a meeting. In the absence of majority agreement, the Parcel's vote shall be suspended if two (2) or more co-Parcel Owners seek to exercise it independently and inconsistently. Sub-Unit Owners shall not be considered co-Parcel Owners under this Charter.

With respect to any Parcel for which a Parcel Association is created, in all instances the vote for such Parcel shall be exercised by the board of directors of such Parcel Association, as the Parcel Association's directors determine among themselves.

4.3 Parcel Ground Lessees

The term "**Parcel Ground Lessee**" means a Person that is ground leasing a Parcel from a Parcel Owner pursuant to a Parcel Ground Lease. The term "**Parcel Ground Lease**" means a written ground lease of a Parcel whereby a Parcel Owner ground leases its respective Parcel to a Person for a period of no less than ten (10) years. A Parcel Owner shall have the right to designate a Parcel Ground Lessee of such Parcel Owner's Parcel as the Member for such Parcel for purposes of this Chapter 4, including, without, limitation, the power to exercise pursuant to Section 4.1 all voting rights associated with such Parcel. Such designation shall be in writing and shall contain such information as reasonably required by the Board. Such designation may be unilaterally revoked by the designating Parcel Owner by written revocation of such designation provided to the Board.

PART TWO: COMMUNITY STANDARDS

Chapter 5

Design Standards Compliance

All Parcel Owners are required to uphold minimum design, landscaping, and general appearance standards with respect to their Parcels as required by the Design Standards. This chapter explains how those standards are established and how they are applied and maintained through a process requiring prior approval for construction on and exterior modifications to improvements on Parcels.

5.1. General

(a) Design Standard Ordinance. All structures, improvements, landscaping, signage, and other items placed on any portion of a Parcel in a manner or location visible from outside of any structures (collectively, "**Improvements**") are subject to the standards and approval process set forth in the Design Standards. No independent review or approval by the Founder, Project Owner or Association of the design of any Improvements which have been approved pursuant to the Design Standards is required under the Governing Documents.

No approval is necessary to rebuild or restore damaged structures in a manner consistent with the plans and specifications most recently approved for such structures or to do work that does not cause material change to the exterior appearance of the structure. Generally, no approval is required for work done to the interior of any structure; however, interior modifications to a structure that materially change the exterior appearance of the structure do require prior approval.

Any Improvement on a Parcel shall be designed by and built in accordance with the plans and specifications of a licensed architect or engineer.

Review under this chapter is not a substitute for and shall apply in addition to any approvals or reviews required by the City or any other governmental agency or entity having jurisdiction over architectural or construction matters.

5.2. Design Review Compliance

(a) Compliance Review. No construction of any Improvement subject to the Design Standards may begin on any Parcel until such improvements have been approved pursuant to the Design Standards and copies of all approvals have been provided to the Association. All Improvements subject to the Design Standards will be constructed and maintained in compliance of the Design Standards and the terms and conditions of all approvals issued pursuant to the Design Standards.

Copies of (a) all applications, correspondence, plans, designs, specifications and all other submittals made under the Design Standards, (b) all correspondence and approvals issued pursuant to the Design Standards and (c) the final plans and specifications for the construction of the Improvements shall be provided concurrently to the Founder during the Founder Control Period and thereafter to the Association.

Prior to the commencement of the construction of any Improvements subject to the Design Standards for which final approvals have been provided pursuant to the Design Standards, copies of all permits issued in connection with the construction of the Improvements shall be delivered to the Founder during the Founder Control Period, and thereafter the Association to determine compliance with such final approvals. No construction of Improvements may commence until such time that the Founder or the Associa-

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tion has confirmed in writing compliance with such final approvals. The Founder or Association, as the case may be, shall notify the Parcel Owner within fifteen (15) days as to the compliance with such final approvals. In the event the Founder or the Association fails to respond in the required time, approval shall be deemed conclusively to be given.

The Founder or the Association, as the case may be, may designate one or more Persons to act on its behalf in reviewing and determining Design Standards compliance. (the “Reviewer”).

The Reviewer may establish and charge reasonable fees for its review and determination of Design Standards compliance. Such fees may also include reasonable costs actually incurred in having professionals review any proposed Improvements plans and specifications. The respective Parcel Owner seeking approval shall pay all such fees.

5.3. Limitation of Liability

This chapter establishes standards and procedures as a mechanism for maintaining and enhancing the overall aesthetics of Symphony Park; they do not create any duty to any Person. The Founder, Association or the Reviewer is not responsible for the structural integrity or soundness of approved construction or modifications, for compliance with building codes and other governmental requirements, or for ensuring that all structures are of comparable quality, value, size, or design, or are aesthetically pleasing or otherwise acceptable to other Parcel Owners.

The Project Owner, the Founder, Founder Affiliates, the Association, its officers, the Board, any committee, the Reviewer and member of any of the foregoing shall not be liable for and assume no responsibility for (a) soil conditions, drainage, or other general site work; (b) any defects in plans revised or approved hereunder or for the accuracy or completion of construction in accordance with such plans; (c) any loss or damage

arising out of the action, inaction, integrity, financial condition, or quality of work of any contractor or its subcontractors, employees, or agents; (d) any injury, damages, or loss arising out of the manner or quality or other circumstances of approved construction on, or modifications to, any Parcel; (e) review or approval pursuant to the Design Standards; or (f) any loss or damage relating to the economic viability of any business or enterprise operated on a Parcel. In all matters, the Association shall defend and indemnify the Founder, the Board, the Reviewer, and the members of each, as provided in the By-Laws.

5.4. Certificate of Compliance

Any Parcel Owner may request in writing that the Association issue a certificate of compliance certifying that there are no known violations of this Chapter 5. The Association shall either grant or deny such written request within thirty (30) days after receipt and may charge a reasonable administrative fee. Issuance of such a certificate shall prevent the Association from taking enforcement action against a Parcel Owner for any condition known to the Association on the date of such certificate.

If no violations of this Chapter 5 are known to the Association, then the Founder or the Association, as the case may be, shall issue the requested certificate of compliance. If the requested certificate of compliance is denied, the Founder or the Association, as the case may be, shall provide the Parcel Owner with a list of known noncompliance issues. If the Association fails to respond to a Parcel Owner's request for a certificate of compliance within the time period specified above, then the requested certificate of noncompliance shall be deemed issued to the requesting Parcel Owner.

5.5 Final Approved Floor Plans.

No later than thirty (30) days after completion of and issuance of a certificate of completion for

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any Improvements, the respective Parcel Owner shall deliver to the Association the final approved architectural floor plans and elevations for the Improvements, copies of all certificates of completion and occupancy issued in connection with the Improvements, any final condominium subdivision maps and any other reasonably requested material to assist the Founder during the Founder Control Period and thereafter the Association in determining the number of Equivalent Units to be assigned to the respective Parcel pursuant to Exhibit "D".

5.6 Temporary Signage

All signage in Symphony Park shall be required to comply with the Rules, including any signage guidelines adopted by the Association and implemented as a Rule.

Chapter 6

Maintenance, Repair, and Replacement

This chapter describes the Parcel Owners' responsibilities for maintenance and repair of their Parcels and for insuring their Parcels against property damage so that funds will be available for repair and restoration as needed.

6.1. Maintenance by Parcel Owners

Each Parcel Owner shall maintain its entire Parcel, including all Perimeter Areas and Perimeter Improvements on the Parcel, structures, landscaping, and other Improvements comprising the Parcel, in a safe, clean, neat, and attractive manner, in good condition and repair, free of trash and debris, and consistent with the Governing Documents, the Design Standards and the Community-Wide Standard, unless such maintenance responsibility is otherwise assumed by or assigned to the Association pursuant to this Charter, any Supplement, or by law.

A Parcel Owner is precluded from altering, improving, or otherwise physically modifying any portion of the Perimeter Areas and Perimeter Improvements contained on its Parcel, including as described in this paragraph, except to the extent expressly permitted under this Charter and/or with approval under Chapter 5 and the Design Standards.

In addition, upon the Board's determination that the level and quality of maintenance then being provided on a Parcel is not consistent with the Community-Wide Standard, and after notice and an opportunity to cure as provided in Section 8.2, the Association is authorized to enter the Parcel to perform at the Association's discretion maintenance on a Parcel and assess the costs of providing such maintenance against the Parcel Owner. The Association shall treat all similarly situated Parcels with reasonable uniformity.

6.2. Maintenance by the Association

As further described in Section 11.2, the Association shall maintain the Common Area in a manner consistent with the Governing Documents and the Community-Wide Standard.

The Association shall also assume maintenance responsibility for all or part of any Parcel, upon designation of the Parcel or a part of the Parcel as a portion of the Common Area.

6.3. Maintenance and Repair of Party Walls and Similar Structures

Except as may otherwise be provided by law, a written agreement between Parcel Owners of adjacent Parcels irrespective of streets, or a Supplement shall be entered into by such Parcel Owners providing the following:

(a) Any portion of any Improvement built to serve and/or separate any two adjoining Parcels shall be considered a party structure. The Parcel Owners whose Parcels are served by the party structure jointly and severally shall share the responsibility for repair and maintenance of a party structure.

(b) If a party structure is destroyed or damaged by fire or other casualty, the Parcel Owner of any Parcel which is served by the structure may restore it at its expense.

(c) To the extent not inconsistent with the provisions of this section, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply to any party structure.

The terms of any written agreement between Parcel Owners of adjacent Parcels, or the terms of any Supplement applicable to such Parcels,

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shall control over this section in the event of a conflict.

6.4. Responsibility for Repair and Reconstruction

(a) Scope of Maintenance Responsibility. Unless otherwise specifically provided in the Governing Documents or in other instruments creating and assigning maintenance responsibility, responsibility for maintenance shall include responsibility for repair, replacement, and reconstruction as necessary to maintain the property to a level consistent with the Community-Wide Standard.

(b) Obligation to Repair and Reconstruct. The development and uses of the various Parcels within Symphony Park are interdependent to a significant degree. As such, each Parcel Owner covenants and agrees that, within ninety (90) days after any damage to or destruction of an Improvement on a Parcel, including Perimeter Improvements, the Parcel Owner shall commence repair or reconstruction in a manner consistent with the original plans and specifications for such Improvement and, thereafter, shall diligently pursue repair or construction of the structure to completion. If (i) insurance proceeds, estimates of the loss, or both are not available within such ninety (90) day period or (ii) any other matter beyond the reasonable control of the Parcel Owner occurs which prevents the commencement or repair within such ninety (90) day period, then the ninety (90) day period shall be extended for a reasonable period of time in order that such funds or information is available or such matter no longer prevents commencement of construction or repair. Upon written request of the Parcel Owner within sixty (60) days after such damage or destruction occurs, the Board may, in its discretion, extend the period within which construction must commence and/or permit reconstruction in accordance with alternative plans and specifications approved in accordance with Chapter 5. The Parcel Owner

shall pay any costs that insurance proceeds do not cover.

(c) Enforcement Rights. Subject to Section 6.4(b), in the event a Parcel Owner fails or refuses to repair or reconstruct an Improvement on its Parcel in accordance with this section, the Association, after notice and an opportunity to cure as provided in Section 8.2, is authorized to (i) enter the Parcel and demolish the damaged or destroyed structure or other Improvement; (ii) remove all debris associated with such demolition; and (iii) sod, pave, or otherwise landscape the area in a manner consistent with the Community-Wide Standard. The Association's costs incurred in connection with its actions under this sub-section shall be assessed against the Parcel and the Parcel Owner as a Specific Assessment under Section 14.4.

(d) Equivalent Units. In the event of damage to or destruction of an Improvement on a Parcel, the Parcel shall continue to be assigned the number of Equivalent Units for assessment and voting purposes as were assigned to the Parcel immediately prior to such damage or destruction.

(e) Community-Wide Standard. Notwithstanding the obligation to repair and reconstruct Improvements on a Parcel, the Parcel Owner shall be responsible at all times for maintaining the Parcel in a manner consistent with the Community-Wide Standard.

Chapter 7

Use and Conduct

This chapter sets forth basic standards regarding use, occupancy, and transfer of interests in Parcels. In addition, it provides a procedure by which the Board and the membership can adopt and change rules regulating use, conduct, and activities within Symphony Park to address changes over time.

7.1. Use, Occupancy, and Transfer of Interests in Parcels

(a) **Leasing.** For purposes of this Charter, the terms "Lease" and "Leasing" shall refer to the regular, exclusive occupancy of a Parcel or any portion of a Parcel by any Person other than the Parcel Owner, for which the Parcel Owner receives any consideration or benefit.

All leases shall be in writing and shall disclose that the tenants and all occupants of the leased Parcel are bound by, and obligated to comply with, the Governing Documents. However, the Governing Documents shall apply regardless of whether such a provision is specifically set forth in the lease.

The Parcel Owner is responsible for providing the tenant copies of the Governing Documents.

(b) **Transfer of Title.** Any Parcel Owner desiring to sell or otherwise transfer title to its Parcel shall give the Board written notice of the name and address of the purchaser or transferee, the date of such transfer of title, and such other information as the Board may reasonably require within ten (10) days of such transfer. In addition, a Parcel Association shall provide the Board such notice with respect to the transfer of title to a Sub-Unit. The Person transferring title shall continue to be jointly and severally responsible with the Person accepting title for all obligations of the Parcel Owner, including assessment obligations,

until the date upon which the Board receives such notice, notwithstanding the transfer of title.

(c) **Subdivision and Combination of Parcels.** No Person other than the Project Owner shall subdivide (except in connection with the creation of Sub-Units) or change the boundary lines of any Parcel without the Board's prior written approval. Any such action that the Board approves shall be effective only upon recording of a plat or other legal instrument reflecting the subdivision or new boundaries of the affected Parcel(s). In addition, the Founder's consent is required for any such action during the Development and Sale Period.

(d) **Prohibited Uses.** In addition to uses that are restricted by zoning or the Master Plan, the following uses are prohibited within Symphony Park:

(i) trailer courts, mobile home parks, recreation vehicle campgrounds, and facilities for the sales or service of mobile homes or trailers;

(ii) junkyards, scrap metal yards, automobile used parts sales facilities, motor vehicles sales operations or dealerships (with the exception of high end auto sales that are ancillary to the principal use of a Parcel and are operated completely within a building and do not involve any motor vehicle servicing or repair of any sort), motor vehicle dismantling operations, auto repair and auto painting operations, car washes (with the exception of hand car washing operations conducted within off-street parking garages solely for residents, office users or hotel guests within Symphony Park), and sanitary landfills;

(iii) dumping, storage, disposal, incineration, treatment, processing, or reduction of garbage, or refuse of any nature, other than handling or reducing waste produced on the premises;

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es from authorized uses in a clean and sanitary manner;

(iv) the following uses shall be permitted only if operated fully within buildings and are not visible from the street: consignment shops, pawn shops, thrift stores, fleas markets, salvage businesses, or discount stores whose merchandise consists primarily of used goods or merchandise, excess inventory, discontinued items, and/or goods acquired through liquidation of other businesses or fire or bankruptcy sales; provided, (a) periodic Association sponsored or sanctioned events or activities on the Common Area (such as, without limitation, craft fairs, arts festivals, or farmers markets) shall be permitted, (b) wine consignment shops will be permitted within street level retail establishments and (c) sale of jewelry and precious gems on consignment will be permitted within street level retail establishments if done in connection with an overall retail or wholesale jewelry sale operation;

(v) truck terminals and truck stop-type facilities, including truck parking lots (except as may be incidental to a use which is not prohibited);

(vi) any establishment which offers entertainment or service by nude or partially dressed male or female persons, except that this provision shall not preclude the following which are permitted (a) tanning, massage, or other services offered by fully clothed, trained personnel as part of a hotel, a legitimate fitness, health, or tanning facility, a day spa operation that also offers beauty, body care, skin care, or similar services; (b) partially dressed male or female employees of a bar or nightclub otherwise permitted under this Charter and (c) adult themed shows, including shows with full or partial nudity, within casino resorts operating pursuant to a non-restricted gaming license;

(vii) "adult entertainment uses," which shall include, for the purposes of this Charter, any theater or other establishment which shows,

previews, or prominently displays, advertises, or conspicuously promotes for sale or rental: (A) movies, films, videos, magazines, books, or other medium (whether now or hereafter developed) that are rated "X" by the movie production industry (or any successor rating established by the movie production industry) or are otherwise of a pornographic or obscene nature (but not including the following which are permitted (i) the sale or rental of movies, films, or videos for in-room viewing within a hotel or (ii) adult themed shows, including shows with full or partial nudity, within casino resorts operating pursuant to a non-restricted gaming license); or (B) sexually explicit games, toys, devices, or similar merchandise;

(viii) tattoo parlors, body piercing shops, and so-called "head shops" (*i.e.*, shops offering or promoting illegal drug paraphernalia or items intended for or commonly associated with the use of illegal drugs);

(ix) motor and freight terminals mini-warehouses, and warehouse/distribution centers;

(x) except within the area of Symphony Park designated as a foreign trade zone and only in connection with jewelry and precious gems, any facility for the dyeing and finishing of textiles, the production of fabricated metal products, or the storage and refining of petroleum (except as may be incidental to a use which is not prohibited);

(xi) dry cleaning plants; provided, facilities for drop-off or pick-up of items dry cleaned outside of Symphony Park are permitted;

(xii) engine and motor repair facilities (except in connection with any permitted automobile service station);

(xiii) heavy machinery sales and storage facilities;

(xiv) Money lending services except (i) as part of recognized banking institution, invest-

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ment or brokerage institution or (ii) if operated fully within buildings and are not visible from the street; provided that the extension of credit by hotels or other permitted operations to their customers is not prohibited hereunder; and

(xv) any other use which would cause or threaten the cancellation of any insurance maintained by the Association, or which would measurably increase insurance rates for any insurance maintained by the Association or Parcel Owners above the rates that would apply in the absence of such use, except such uses as are specifically authorized under the Master Plan.

The Governing Documents do not prohibit the planned uses of (i) the World Jewelry Center or (ii) Palmer City-Core Symphony Park Hotel, LLC, and such planned uses are in conformance with this Section 7.1. In no event shall the Founder have the authority to prohibit the planned uses of the World Jewelry Center or Palmer City-Core Symphony Park Hotel, LLC; provided that such uses shall comply with and be subject to the Governing Documents, including the prohibition of the uses set forth in Section 7.1(d).

(e) Retail Uses Allocation. It is the intent of the Master Plan that retail uses within Symphony Park be allocated among the various Parcels in order to attempt to achieve a mix of retail uses among the various Parcels and to attempt to allocate appropriate retail uses to the intended use of the Parcels.

Attached hereto as Exhibit "G" is a plan for the allocation of retail uses within the various Parcels (the "**Retail Uses Allocation Schedule**"). As shown in the Retail Uses Allocation Schedule, certain retail uses are prohibited within certain specified Parcels. As indicated on the Retail Uses Allocation Schedule, such specified prohibited uses are prohibited within the specific Parcels as specified on the Retail Uses Allocation Schedule.

The Founder during the Development and Sale Period and the Association thereafter shall have the authority to grant variances from the Retail Uses Allocation Schedule at their sole and unfettered discretion; provided, however, that the Founder or the Association shall under no circumstances be obligated to grant any variance. No variance shall (a) be effective unless in writing; (b) be contrary to this Charter or the Design Standards; or (c) prevent a denial of any other request for a variance from the Retail Use Allocation Schedule (including requests for variances for uses for which a variance was previously granted). A variance requires the Founder's consent during the Founder Control Period and thereafter requires the Association's written consent.

7.2. Rulemaking Authority and Procedures

The Governing Documents establish a framework of covenants and conditions that govern Symphony Park. The initial Rules attached as Exhibit "C" are a part of that framework. The Board and the Parcel Owners are authorized to change the Rules in accordance with the following procedures, subject to the limitations set forth in Section 7.3.

(a) Board Authority. Subject to the notice requirements in subsection (c) and the Board's duty to exercise judgment and reasonableness on behalf of the Association and its members, the Board may adopt new Rules and modify or rescind existing Rules by majority vote of the directors at any Board meeting.

(b) Membership Authority. Subject to the notice requirements in subsection (c), the Parcel Owners representing a majority of the votes in the Association may also adopt new Rules and modify or rescind existing Rules at any meeting of the Association duly called for such purpose, regardless of the manner in which the original Rule was adopted.

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(c) *Notice.* The Board shall send written notice to all Parcel Owners concerning any proposed Rule change, along with a copy of such proposed rule change, at least five (5) business days prior to the meeting of the Board or the Parcel Owners at which such action is to be considered. At any such meeting, Parcel Owners shall have a reasonable opportunity to be heard before the proposed action is put to a vote.

This notice requirement does not apply to administrative and operating policies that the Board may adopt relating to the Common Areas and regulation of traffic and parking, notwithstanding that such policies may be published as part of the Rules.

(d) *Effective Date.* A Rules change adopted under this section shall take effect thirty (30) days after the date on which written notice of the Rules change is given to the Parcel Owners. During the Development and Sale Period, the adoption or change of any Rule shall be subject to the Founder's approval.

(e) *Conflicts.* No action taken under this section shall have the effect of modifying or repealing any provision of this Charter other than the Rules. In the event of a conflict between the Rules and any provision of this Charter (exclusive of the Rules), the Charter shall control.

7.3. Protection of Parcel Owners and Others

Except as may be set forth in this Charter (either initially or by amendment) or in the initial Rules set forth in Exhibit "C," all Rules shall comply with the following provisions:

(a) *Similar Treatment.* Similarly situated Parcels shall be treated similarly; however, the Rules may vary by location, use, or other distinct characteristics of areas within Symphony Park.

(b) *Activities Within Parcels.* No Rule shall interfere with any permitted use of a Parcel, except that the Association may prohibit activities

which are inconsistent with the Master Plan, that create monetary costs for the Association or other Parcel Owners, that create a danger to anyone's health or safety, that create unsightly conditions visible from outside of a structure, or that are an unreasonable source of annoyance. In addition, Section 7.1 prohibits or restricts certain uses within a Parcel.

(c) *Allocation of Burdens and Benefits.* No Rule shall alter the allocation of financial burdens among the various Parcels or rights to use the Common Area to the detriment of any Parcel Owner over that Parcel Owner's objection expressed in writing to the Association. Nothing in this provision shall prevent the Association from changing the Common Area available (provided that such change does not adversely affect a Parcel Owner over that Parcel Owner's objection given in writing), from adopting generally applicable rules for use of Common Area (provided that such change does not adversely affect a Parcel Owner over that Parcel Owner's objection given in writing), or from denying use privileges to those who are delinquent in paying assessments, abuse the Common Area, or violate the Governing Documents. This provision does not affect the right to increase the amount of assessments as provided in Chapter 14.

(d) *Leasing and Transfer of Parcels.* No Rule shall prohibit leasing or transfer of any Parcel or require approval prior to leasing or transferring a Parcel.

(e) *United States Flag.* No Rule shall prohibit or restrict any Person from display of the flag of the United States in a manner required to be permitted under the Act.

(f) *Abridging Existing Rights.* No Rule shall unreasonably interfere with the permitted use or operation of a Parcel in full compliance with this Charter and the Rules in effect immediately prior to the enactment of such Rule. In addition, no Rule shall require that a Parcel Owner dispose of personal property kept in or on

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a Parcel in compliance with the Rules in effect at the time such personal property was brought onto the Parcel.

(g) Reasonable Rights to Develop. No Rule may unreasonably interfere with the Founder's or any Parcel Owner's ability to develop, market, and sell property described in the Master Plan.

(h) Interference with Easements. No Rule may unreasonably interfere with the exercise of any easement.

(i) Non-public Nature of Common Areas and Perimeter Areas. All Common Areas and the Perimeter Areas (including the sidewalks located in the Perimeter Areas) are (i) privately owned and (ii) intended for the sole use of the Parcel Owners, the Association and their tenants, guests and invitees. The Common Areas and the Perimeter Areas are not open to public use and are not public forums. The Association, and the Parcel Owners have the right to exclude and remove any persons not permitted to be on the Common Areas and the Perimeter Areas (provided that Parcel Owners shall have such right only in connection with their respective Parcels).

7.4. Parcel Owners' Acknowledgment and Notice to Purchasers

By accepting a deed or by assuming the role of a Parcel Association, as applicable, each Parcel Owner acknowledges and agrees that the use, enjoyment, and marketability of its Parcel is limited and affected by the Rules, which may change from time to time, subject to the limitations and protections provided in this chapter. All Parcel purchasers are hereby notified that the Association may have adopted changes to the Rules and that such changes may not be set forth in a recorded document.

A copy of the current Rules and all administrative policies are available from the Association

upon request. The Association may charge a reasonable fee to cover its reproduction cost.

7.5. Construction Activities on Parcels

The development and construction of improvements within any Parcel shall not unreasonably interfere with the use, operation, or enjoyment of other portions of Symphony Park. In addition, construction staging areas on the Parcels shall be adequately screened at all times. The Founder or the Board may impose more specific regulations governing development and construction activities, including, without limitation, the screening of construction staging areas and site management plans; provided, however that any such specific regulations shall not unreasonably interfere with any Parcel Owner's ability to construct improvements on its respective Parcel.

Chapter 8

Compliance and Enforcement

The covenants, standards, and rules set forth in the Governing Documents are for the benefit of all Parcel Owners and operators within Symphony Park. This chapter sets forth the obligation to comply and the remedies available to the Association for noncompliance.

8.1. Compliance

Parcel Owners must comply with the Governing Documents and shall be subject to sanctions for violations as described in this chapter. In addition, each Parcel Owner shall be jointly and severally responsible with the tenants of its Parcel for, and may be sanctioned for, any violation of the Governing Documents by such Persons, and for any damage to the Common Area that such Persons may cause.

8.2. Remedies for Non-Compliance

The Association, the Founder, and every affected Parcel Owner shall have the right to file suit at law or in equity to enforce the Governing Documents. In addition, the Board may impose sanctions for violation of the Governing Documents, including those sanctions listed below and any others described elsewhere in the Governing Documents. Such rights shall be enforced on a consistent basis.

(a) Sanctions Requiring Prior Notice and Hearing. Except in the event of an emergency in which event no notice is required, after written notice to the violator and the Parcel Owner, if different, and an opportunity for a hearing in accordance with the By-Laws, the Board may:

(i) impose reasonable monetary fines, consistent with those permitted under the Act, which shall constitute a lien upon the violator's Parcel.

In the event that any tenant, occupant, guest, or invitee of a Parcel violates the Governing Documents and a fine is imposed, the fine may, but need not, first be assessed against the violator. The Parcel Owner shall remain jointly and severally obligated with such violation to pay the fine; provided that if the Parcel Owner is diligently and in good faith taking judicial action to evict such tenant, occupant, guest, or invitee who is violating the Governing Documents, then the Parcel Owner shall not be required to pay the fine during the time a judicial action is pending for eviction, provided further that if such judicial action is not successful in evicting or otherwise ceasing such violation, then the Parcel Owner shall be required to pay the fine;

(ii) suspend a Parcel Owner's right to vote (except that no hearing is required if the Parcel Owner is more than ninety (90) days delinquent in paying any assessment or other charge owed to the Association);

(iii) suspend services the Association provides to a Parcel (except that no hearing is required if the Parcel Owner is more than ninety (90) days delinquent in paying any assessment or other charge owed to the Association);

(iv) require a Parcel Owner, at the Parcel Owner's expense, to perform maintenance or to remove any structure or other Improvement on such Parcel Owner's Parcel in violation of the Governing Documents and to restore the Parcel to its previous condition. The Board's agent or representative may enter the property and exercise self-help to remove or cure a violating condition if a Parcel Owner fails to take action as required;

(v) exercise self-help or take action to abate any violation of the Governing Documents occurring on a Parcel in a non-emergency situa-

tion (including removing personal property that violates the Governing Documents);

(vi) levy Specific Assessments to cover costs incurred by the Association to bring a Parcel into compliance with the Governing Documents; and

(vii) record a notice of violation with respect to any Parcel on which a violation exists.

(b) Other Sanctions. The Board may take the following actions to obtain compliance with the Governing Documents without prior notice or a hearing:

(i) exercise self-help or take action to abate a violation on a Parcel in any situation which requires prompt action to avoid potential injury or damage or unreasonable inconvenience to other persons or their property;

(ii) exercise self-help or take action to abate a violation on the Common Area under any circumstances (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations); or

(iii) bring suit at law for monetary damages or in equity to stop or prevent any violation, or both.

(c) Founder's Right to Impose Sanctions. In the event that the Association fails or refuses to take action or impose sanctions under this Article after notice from the Founder of a violation of the Governing Documents, the Founder, only during the Development and Sale Period, or the Project Owner shall have the right to levy monetary fines on behalf of the Association after notice and hearing in the same manner as the Association under Section 8.2(a). In addition, the Founder may

exercise self-help or take action to abate a violation or bring suit at law or in equity in the same manner as the Association under Section 8.2(b).

8.3. Board Decision to Pursue Enforcement Action

The decision to pursue enforcement action in any particular case shall be left to the Board's discretion, except that the Board shall not be arbitrary or capricious in taking enforcement action. For example, the Board may determine that, in a particular case:

(a) the Association's position is not strong enough to justify taking any or further action;

(b) the covenant, restriction or rule being enforced is, or is likely to be construed as, inconsistent with applicable law;

(c) a technical violation is not of such a material nature as to be objectionable to a reasonable person or to justify expending the Association's resources; or

(d) that it is not in the Association's best interests, based upon hardship, expense, or other reasonable criteria, to pursue enforcement action.

A decision not to enforce a particular provision shall not prevent the Association from enforcing the same provision at a later time or prevent the enforcement of any other provision.

8.4. Attorneys Fees and Costs

In any action to enforce the Governing Documents, the prevailing party shall be entitled to recover all costs, including, without limitation, attorneys fees and court costs, reasonably incurred in such action.

PART THREE: ASSOCIATION OPERATIONS

Chapter 9

Promotion of Symphony Park

This chapter provides for the Association's right to participate in promoting Symphony Park.

9.1. Authority

The Association may establish and implement programs and activities designed to promote Symphony Park, including activities designed to project a positive image, and increase awareness and support of Symphony Park. The Association's promotional activities may include, but are not limited to, market research, public relations, and advertising services. It may engage in joint enterprises with other Persons or groups to accomplish its promotional goals. It also may provide various services which the Board deems appropriate, such as programs designed to create employment opportunities within Symphony Park.

Each of the Association's annual operating budgets shall contain a maximum amount (as determined by the Board in its reasonable discretion) which can be expended annually on such promotional activities. The promotional programs and activities will be for the promotion of Symphony Park, provided, however, that the Association may promote single events or components within Symphony Park, so long as the Board deems the promotion of single events or components to be reasonably related to the promotion of Symphony Park as a whole.

The Association's activities may be on-site, off-site, within, and outside of the State of Nevada and may be conducted in cooperation with Persons who are not affiliated with Symphony Park.

The Association's costs incurred in the promotion of Symphony Park under this chapter

shall be a Common Expense assessed against all Parcels as a part of the Base Assessment under Chapter 14.

9.2. Advisory Committee

The Board may appoint an advisory committee to assist the Association in developing and implementing promotional activities and programs for Symphony Park. If appointed, an advisory committee shall consist of not less than three or more than seven persons, who may, but need not, be Parcel Owners or representatives of Parcel Owners. Such committee may include marketing, advertising, or similar professionals, whose compensation, if any, shall be established by the Board. Parcel Owners and representatives of Parcel Owners shall not be compensated for serving on any such committee. An advisory committee shall conduct itself in accordance with the Board's resolution establishing the committee. During the Development and Sale Period, the Founder shall be an *ex officio* member of any such advisory committee.

Chapter 11

Property Management

This chapter establishes the Association's obligation to accept ownership or other responsibility for property that the Founder designates as Common Area and to maintain, operate, and insure it for the benefit of Symphony Park.

11.1. Acceptance and Control of Association Property

(a) Transfers and Conveyances by the Founder. The Project Owner, the Founder, Founder Affiliates, or their respective designees may transfer or convey to the Association interests in real or personal property within or for the benefit of the Community, and the Association may accept such transfers and conveyances. Such property may be improved or unimproved and may consist of fee simple title, easements, leases, licenses, or other real or personal property interests.

Upon the Founder's written request, the Association shall reconvey to the Project Owner or other third parties designated by the Founder any real property originally conveyed to the Association for no payment, to the extent conveyed in error or needed to make minor adjustments in property lines or accommodate changes in the development plan.

(b) Management and Control. The Association is responsible for management, operation, and control of the Common Area. The Association may enter into leases, licenses, or operating agreements with respect to portions of the Common Area, for payment or no payment, as the Board deems appropriate. The Association may permit use of Common Area facilities by persons other than Parcel Owners and occupants of Parcels and may charge use fees in such amount as the Board may establish for such use.

11.2. Maintenance of Area of Common Area

The Association shall maintain the Common Area in accordance with the Community-Wide Standard, provided, however, that the Perimeter Areas and Perimeter Improvements shall be maintained by the Parcel Owners as set forth in Chapter 6. The Common Area includes without limitation:

- (a) the Common Area, including the SPMA Park;
- (b) common utilities, common telecommunication facilities and other common use utilities or similar facilities, if any; and
- (c) such portions of any Additional Property as may be dictated by the Founder during the Development and Sale Period, this Charter, any Supplement, or any covenant or agreement for maintenance entered into by, or otherwise binding on the Association.

The Association shall not be liable for any damage or injury occurring on, or arising out of the condition of, property it does not own except to the extent that it has been grossly negligent in performing its maintenance responsibilities or other obligations hereunder.

Notwithstanding anything to the contrary contained in the Governing Documents, each Parcel Owner will be constructing and installing all improvements into the Perimeter Areas as required by the Design Standards (the "Perimeter Improvements"), including sidewalks, street lighting and landscaping. By accepting a deed or by assuming the role of a Parcel Association, each Parcel Owner (a) hereby agrees and warrants for itself and its successors and assigns that all Perimeter Improvements shall be designed and con-

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structed in good and workmanlike manner in full compliance with all governmental requirements and the Design Standards and (b) hereby agrees for itself and its successors and assigns to repair at its sole cost and expense any defects in the design and construction of the Perimeter Improvements. All Perimeter Improvements must be completed prior to any occupancy of any improvements on a Parcel

11.3. Operation of Common Area and Perimeter Areas

In its discretion, the Board may (a) temporarily close streets, sidewalks, or other portions of the Common Area or the Perimeter Areas to accommodate street fairs, festivals, or other events within Symphony Park (subject to such notice or approval requirements that the City may require; (b) establish reasonable operating hours for the Common Areas, which may vary by season; or (c) temporarily close or interrupt operation of the Common Areas or Perimeter Areas as it may determine appropriate to perform maintenance or repairs. The Board shall not unreasonably interfere with the operations on a Parcel and shall endeavor to provide advance notice to any affected Parcel Owner in connection with the exercise of any rights hereunder. Notwithstanding the above, the Association may not install or permit the installation of speed bumps on any street within Symphony Park without the prior approval of the City.

11.4. Restoring Damaged Improvements within the Common Area

In the event of damage to or destruction of portions of the Common Area, the Board or its duly authorized agent shall file and adjust all insurance claims and obtain reliable and detailed estimates of the cost of repairing or restoring the property to substantially its condition prior to the damage, allowing for changes or improvements necessitated by changes in applicable building codes.

The Association shall retain for the benefit of all Parcel Owners, or the Parcel Owners within an affected Service Area, as the Board deems appropriate, any insurance proceeds remaining after paying the costs of repair or reconstruction.

If insurance proceeds are insufficient to cover the costs of repair or reconstruction, the Board may, without a vote of the Parcel Owners, levy Special Assessments to cover the shortfall.

11.5. Relationships with Other Properties

The Association may enter into contractual arrangements or may be bound by a recorded covenant to provide for sharing of costs between Symphony Park and the owner(s) of adjacent properties for the (a) maintenance and operation of mutually beneficial properties or facilities, or (b) provision of mutually beneficial services. During the Founder Control Period, the Association shall enter into such agreements or covenant upon the Founder's request.

Chapter 12

Provision of Services

In addition to its property management role, the Association is a vehicle for providing a variety of services for the benefit of Symphony Park at large and individual Parcels. This chapter describes some of the services the Association may provide and the mechanism by which it may provide varying levels and types of services to different areas of the Community.

12.1. Provision of Services

The Association may arrange for or provide services to Parcel Owners and their Parcels, directly or through "arms-length" contracts with the Founder or other third parties. The Association may enter into bulk service agreements by which a particular service is provided to all Parcels, or it may offer various services at the option of particular Parcels, or both. By way of example and not limitation, such services might include such things as utilities, fire protection, security, trash collection, landscape maintenance, pest control, telecommunications, cable television and Community Service Systems (as described in Section 12.3).

Any Association contract for services may require individual Parcel Owners or occupants to execute separate agreements directly with the Persons providing components or services in order to gain access to or obtain specified services. Such contracts and agreements may contain terms and conditions that, if violated by the Parcel Owner or the occupants of a Parcel, may result in termination of services provided to such Parcel. Any such termination shall not relieve the Parcel Owner of the continuing obligation to pay assessments for any portion of the charges for such service that are assessed against the Parcel as a Common Expense or Service Area Expense pursuant to Chapter 14.

In its discretion, the Board may discontinue offering particular services and may modify or

cancel existing contracts for services, subject to the contract terms and any provision that may exist elsewhere in the Governing Documents requiring the Association to provide such services.

Any Association contract for services shall be of reasonably limited duration.

Notwithstanding anything to the contrary contained in this Section 12.1, any Parcel Owner shall have the right at the Parcel Owners sole discretion to elect not to receive any such services or be part of any such contracts except for Community Service Systems as set forth in Section 12.3 below and Community Security as provided in Section 12.4 below. In the event of any such election by a Parcel Owner, such Parcel Owner shall have no obligation to pay for such services or to enter into any contracts for such services.

12.2. Provision of Services to Service Areas

(a) Service Areas Designated by Founder.

The Association shall provide services to any Service Area designated by the Founder pursuant to Section 3.2 as required by the terms of any Supplement applicable to the Service Area.

(b) Service Areas Designated by Board.

In addition to Service Areas which the Founder may designate pursuant to Section 3.2, any group of Parcel Owners may petition the Board to designate their Parcels as a Service Area for the purpose of receiving from the Association (i) special benefits or services which are not provided to all Parcels, or (ii) a higher level of service than the Association otherwise provides. Any such petition shall be signed by Parcel Owners representing a majority of the votes allocated to the Parcels within the proposed Service Area based upon the assignment of Equivalent Units under Exhibit "D".

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Upon receipt of such petition, the Board shall investigate the terms upon which the requested benefits or services might be provided and submit a proposal to the Parcel Owners in the proposed Service Area stating such terms and the initial fees for providing the requested service, which may include a reasonable administrative charge. If Parcel Owners representing at least seventy-five percent (75%) of the total votes allocated to the Parcels within the proposed Service Area, based upon the assignment of Equivalent Units, approve the proposal in writing, the Board shall record a Supplement designating the Parcels as a Service Area and include the fees for such service as a line item in the Service Area budget pursuant to Section 14.2(c).

Notwithstanding the above, during the Development and Sale Period, the designation of any Service Area shall require the Founder's consent.

12.3. Community Service Systems

Opportunities for Community Interaction. The Association may make use of computers, the Internet, and expanding technology for the purpose of facilitating community interaction within Symphony Park and to encourage participation in Association activities ("**Community Service Systems**"). For example, the Association may sponsor a community cable television channel, create and maintain a community intranet or Internet home page, create and maintain a community wireless system, maintain an "online" newsletter or bulletin board, and offer other technology-related services and opportunities for Parcel Owners and business operators to interact and participate in Association-sponsored activities. Such right shall include, without limitation, the Association's right to select and contract with companies licensed to provide Community Services Systems in the region. The costs of creating and maintaining any such Community Service Systems shall be Common Expenses to be allocated among the Parcels as part of the Base Assessment in accordance with Chapter 14. No fees shall be directly charged to Parcel Owners.

Notwithstanding the above, there is no guarantee or representation that any particular Community Service Systems will be made available.

To the extent Nevada law permits, and unless otherwise specifically prohibited in the Governing Documents, the Association may send notices by electronic means, hold Board or Association meetings and permit attendance and voting by electronic means, and send and collect assessment and other invoices by electronic means.

12.4. Community Security

The Association shall have the right at its election to provide or provide for services designed to maintain or enhance a safe and secure environment within Symphony Park. The Association's responsibility in this regard shall be as, and limited, to all of the Common Areas and the Perimeter Areas within the entire Community and may include, without limitation, perimeter security services and security for other generally accessible areas within the community. The Association shall not be responsible for providing security services to any individual Parcel or business operations within Symphony Park. As more fully set forth in Section 16.2, each Parcel Owner acknowledges and agrees that the provision of security services by the Association does not guarantee the safety or security of Symphony Park, and each Parcel Owner and occupant of a Parcel, and their respective invitees, is responsible for their own personal safety and the security of their property within Symphony Park. The costs of creating and maintaining any such Community Service Systems shall be Common Expenses to be allocated among the Parcels as part of the Base Assessment in accordance with Chapter 14. No fees shall be charged directly to Parcel Owners.

12.5. Transportation Management

(a) *Authority.* The Founder or the Association may establish and implement a system or systems to provide transportation service within

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Symphony Park, to connect with public transportation systems serving points outside of the Community, and to provide for the sharing or joint use of parking facilities within the Community (collectively, "**Transportation Systems**").

The Founder may assign to the Association such responsibilities and authority as to all or any aspect of the conception and operation of the Transportation Systems as it sees fit. The Association may establish committees, create subsidiary entities (including, but not limited to, entities formed pursuant to Section 501(c)(3) of the Internal Revenue Code), or contract with third parties for the operation and administration of all or any component of the Transportation Systems.

(b) Transportation Management Association. The Founder or the Association may establish a transportation management association ("**TMA**") for the purpose of administering or overseeing the operation of all or any of the Transportation Systems, including, but not limited to, pursuing funding or transit subsidies for the operation and promotion of the systems, coordinating and promoting use of public or community transportation and transit services, sponsoring and promoting programs and activities designed to reduce or control vehicular traffic within Symphony Park, and performing related activities. The TMA may be a committee or subsidiary of the Association.

The Founder, the Association, the TMA, or their assigns shall be authorized to perform the following functions:

(i) Impose upon any Person conducting a business within Symphony Park the requirement that they cooperate with or participate in transportation studies which assess and determine travel patterns and community needs relating to traffic and parking control;

(ii) Devise, implement, and require participation in any plan for the sharing or joint use of parking facilities, whether on a concurrent

basis or on a staggered use basis and in connection with that certain form of Supplement to Community Charter for Symphony Park and Declaration of Shared Parking Covenants, Conditions and Restrictions for Symphony Park;

(iii) Make regulations and impose guidelines governing the use and operation of the Transportation Systems; and

(iv) Perform such other functions as may be necessary or appropriate for the operation, management, or monitoring of the Transportation Systems.

(c) Funding of Operation and Maintenance. The costs of operating and maintaining the Transportation System shall be a Common Expense to be allocated among all Parcels as part of the Base Assessment in accordance with Chapter 14; provided, the Founder, the Association, the TMA, or their assigns also may charge user fees for the use of any component of the Transportation Systems and seek subsidies or contributions from private or public sources to reduce the costs which must otherwise be paid through the collection of assessments. The Founder, the Association, the TMA, or their assigns shall be authorized to enter into commercially reasonable agreements, as determined in the Board's discretion, with any Person to operate all or any portion of the Transportation Systems on a commercial basis.

(d) Obligation to Participate; Enforcement. All Parcel Owners shall be obligated to abide by all regulations and guidelines imposed with respect to the Transportation Systems and to contribute to the cost of operating the Transportation System as a Common Expense of the Association.

(e) Conveyance of the Transportation System. The ownership of any component of the Transportation Systems may change at any time and from time to time by virtue of, without limi-

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tation, the sale or assumption of operations to or by any independent persons or entity.

Chapter 13

Insurance

The Association is responsible for insuring against various types of risks, including damage to Common Area properties, personal injury, and liability. This chapter describes the minimum types and amounts of coverage that the Association and Parcel Owners must obtain, the specific requirements for such policies, and the handling of deductibles and premiums for such insurance.

13.1. Required Coverage

The Association shall obtain and maintain in effect the following insurance coverage, if reasonably available, or if not reasonably available, the most nearly equivalent coverage as is reasonably available:

(a) Blanket property insurance covering "risks of direct physical loss" on a "special form" basis (or comparable coverage by whatever name denominated) for all insurable improvements on

(i) the Common Area; and

(ii) any Parcel within a Service Area, to the extent mandated by a Supplement or to the extent authorized by a Supplement and deemed appropriate by the Board.

If such coverage is not generally available at reasonable cost, then "broad form" coverage may be substituted.

Provided such coverage is economically feasible, Association property insurance shall not generally exclude coverage for loss or damage arising out of an act of terrorism. The limits of Association property insurance policies shall be sufficient to cover the replacement cost of the insured improvements under current building ordinances and codes.

(b) Commercial general liability insurance, insuring the Association and its Members for damage or injury caused by the negligence of the Association or any of its Members, employees, agents, or contractors while acting on its behalf. If generally available at reasonable cost, such coverage shall have a limit of at least \$2,000,000.00 per occurrence with respect to bodily injury, personal injury, and property damage. However, if additional coverage and higher limits are available at a reasonable cost such that a reasonably prudent person would obtain such insurance, the Association shall obtain such additional coverages or limits. Such coverage may be provided through a combination of primary and umbrella policies;

(c) Workers compensation insurance and employers liability insurance, if and to the extent required by law;

(d) Directors and officers liability coverage in the amount of at least \$2,000,000.00, if reasonably available, or, if not reasonably available, the highest amount of coverage available at reasonable cost; and

(e) Commercial crime insurance, including fidelity insurance covering all Persons responsible for handling Association funds in an amount determined in the Board's business judgment but not less than an amount equal to one-fourth ($1/4^{\text{th}}$) of the annual Base Assessments on all Parcels plus reserves on hand. Fidelity insurance policies shall contain a waiver of all defenses based upon the exclusion of Persons serving without compensation.

The Association shall arrange for an annual review of the sufficiency of its insurance coverage by one or more qualified Persons, at least one of whom must be familiar with insurable replace-

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ment costs in the Clark County area. In the exercise of its business judgment, the Board may obtain additional insurance coverage and higher limits than this section requires.

13.2. Deductibles

The Association's policies may contain a reasonable deductible, which shall not be subtracted from the face amount of the policy in determining whether the policy limits satisfy the requirements of Section 13.1. In the event of an insured loss, the deductible shall be treated as a Common Expense or a Service Area Expense in the same manner as the premiums for the applicable insurance coverage. However, if the Board reasonably determines, after notice and an opportunity to be heard in accordance with the By-Laws, that the loss is the result of the negligence or willful misconduct of one or more Parcel Owners, their invitees, or lessees, then the Board may assess the full amount of such deductible against such Parcel Owner(s) and their Parcel(s) as a Specific Assessment.

13.3. Policy Requirements

All Association policies shall provide for a certificate of insurance to be furnished to the Association and, upon request, to each Parcel Owner.

To the extent available at reasonable cost and terms, all Association insurance shall:

(a) be written with a company authorized to do business in Nevada which holds an A.M. Best's rating of A-VII or better, if reasonably available, or, if not, the most nearly equivalent;

(b) be written in the name of the Association as trustee for the benefited parties. All policies shall be for the benefit of the Association and its members, and their Mortgagees, as their interests may appear, except that policies on Limited Common Area may be for the benefit of the Owners of Parcels within the Service Area to which the Limited Common Area is assigned and their Mortgagees;

(c) not be brought into contribution with insurance purchased by Parcel Owners, occupants, or their Mortgagees individually;

(d) contain an inflation guard endorsement; and

(e) include an agreed amount endorsement, if the policy contains a co-insurance clause.

13.4. Association Insurance Premiums

Premiums for all Association insurance shall be a Common Expense, except that premiums for property insurance benefiting just the Parcels within a particular Service Area shall be a Service Area Expense, unless the Board reasonably determines that other treatment of the premiums is more appropriate.

13.5. Parcel Insurance

(a) *Required Coverages.* Each Parcel Owner, at its own cost and expense, shall obtain and maintain in effect the following insurance coverage, if reasonably available, or if not reasonably available, the most nearly equivalent coverage as is reasonably available:

(i) Blanket property insurance for the full replacement cost of all insurable Improvements on its Parcel, less a reasonable deductible, unless the Association carries such insurance (which it may but is not obligated to do). If the Association assumes responsibility for insuring a Parcel, the premiums for such insurance shall be levied as a Specific Assessment against the benefited Parcel and the Parcel Owner;

(ii) Commercial general liability insurance, including contractual liability coverage, with a combined single limit of at least two million dollars (\$2,000,000.00) per occurrence, insuring against claims on account of personal injury, death, or property damage that may arise from or be occasioned by the condition, use, or occupancy of such Parcel Owner's Parcel or the use of any portion of Symphony Park by such

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Parcel Owner or the tenants of such Parcel Owner's Parcel, and their respective employees, agents, and contractors. Such coverage may be provided through a combination of primary and umbrella policies. Such policy shall name the Association and the Association's members as additional insureds and, during the Founder Control Period, also shall name the Founder and the Project Owner as additional insureds;

(iii) Workers compensation insurance, employers liability insurance, and disability benefits insurance covering all persons employed by the Parcel Owner and any contractors, subcontractors, or other persons performing work on the Parcel, if and to the extent required by law;

(iv) During the construction or reconstruction of Improvements on a Parcel, builder's risk insurance (standard "All Risk" or equivalent coverage), in an amount not less than the cost of construction, written on a completed value basis;

(v) Business interruption insurance, to the extent reasonably available, in an amount sufficient to pay or provide for the payment of assessments and insurance required under this Charter, and the payment of taxes and amounts due under any Mortgage on the Parcel for a period of at least one year following the event or occurrence giving rise to a claim for payment under such policy; and

(vi) such other insurance as may be required by law.

(b) Policy requirements. Required Parcel or Parcel Owner insurance policies shall be subject to the same requirements as apply to Association insurance policies under Section 13.3, as applicable.

(c) Indemnification. Each Parcel Owner shall indemnify and hold the Project Owner, the Founder, the Association, and every other Parcel Owner harmless from and against any damages, liabilities, penalties, actions, claims, and expenses

(including reasonable attorneys fees and court costs) arising out of (i) the generation, use, presence, handling, storage, disposal, release, or discharge of materials or substances which are considered hazardous, toxic, or otherwise regulated under any federal, state or local law or ordinance ("Hazardous Materials") on such Parcel Owner's Parcel or on other portions of the Community by the Parcel Owner or its agents or employees; or (ii) any violation of the Governing Documents or any applicable law by the Parcel Owner or its agents or employees. This paragraph (c) is not intended to and does not modify, affect or in any way relate to any agreements between a Parcel Owner and the Project Owner relating to Hazardous Materials in connection with such Parcel Owner's respective Parcel.

Chapter 14

Association Finances

This chapter provides for various types of funding to cover expenses that the Association incurs or expects to incur in exercising its authority and performing its responsibilities under the Governing Documents. The primary source of funding is the assessments which this chapter authorizes the Association to levy against the Parcels and collect from the Parcel Owners and the Sub-Unit Owners. Assessments are secured by a lien on each Parcel.

14.1. Association Expenses

(a) **Common Expenses.** Except as the Governing Documents otherwise specifically provide, all of the expenses that the Association incurs, or expects to incur, in connection with the ownership, maintenance, and operation of the Common Area, and otherwise for the general benefit of the Parcel Owners, are considered "**Common Expenses.**" Common Expenses include such operating reserves and reserves for repair and replacement of capital items within the Common Area as the Board finds necessary or appropriate.

The characterization of a particular expense as a "Common Expense" shall not preclude the Association from seeking reimbursement for, or a contribution toward, such expenses from other Persons who may benefit from the expenses incurred or share such expenses pursuant to this Charter, any Supplement, or any other recorded covenant or agreement.

(b) **Service Area Expenses.** All expenses that the Association incurs or expects to incur in connection with providing benefits and services to a Service Area, including any operating reserve or reserve for repair and replacement of capital items maintained for the benefit of the Service Area, are considered "**Service Area Expenses.**" Service Area Expenses may include a

reasonable administrative charge in such amount as the Board deems appropriate.

14.2. Budgeting for and Allocating Association Expenses

(a) **Preparation of Budget.** Prior to the beginning of each fiscal year, the Board shall prepare a budget of the estimated Common Expenses for the coming year. In addition, the Board shall prepare a separate budget for each Service Area reflecting the estimated Service Area Expenses that the Association expects to incur for the benefit of such Service Area in the coming year.

The estimated expenses in each budget shall include, in addition to any operating reserves, a reasonable contribution to a reserve fund for repair and replacement of any capital items to be maintained as a Common Expense or as a Service Area Expense of the Service Area for which the budget is prepared, as applicable. In determining the amount of such reserve contribution, the Board shall take into account the number and nature of replaceable assets, the expected useful life of each, the expected repair or replacement cost, and the contribution required to fund the projected needs by annual contributions over the useful life of the asset. So long as the Board exercises business judgment, which may include relying in good faith on the advice of its accountants or other professional advisors, in determining the amount of the reserve fund, if any, the amount shall be considered adequate.

Each budget shall also reflect the sources and estimated amounts of funds to cover such expenses, which may include any surplus to be applied from prior years, any income expected from sources other than assessments levied against the Parcels, and the amount to be gener-

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ated through the levy of Base Assessments and Service Area Assessments pursuant to subsections (b) and (c).

(b) Calculation of Base Assessments. Upon determining the total amount of income required to be generated through the levy of "Base Assessments," the Association shall allocate such amount among all Parcels subject to assessment on the effective date of the budget based upon the assignment of Equivalent Units, as described in Exhibit "D." The amount allocated to each Parcel shall then be levied as a Base Assessment.

(c) Calculation of Service Area Assessments. The total Service Area Expenses budgeted for each Service Area, less any surplus in such Service Area budget from prior years, shall be allocated among all Parcels in the Service Area that are subject to assessment and levied as a "Service Area Assessment." Unless otherwise specified in any Supplement applicable to a Service Area, Service Area Assessments shall be allocated based upon the assignment of Equivalent Units, as described in Exhibit "D," except that any portion of the assessment intended for exterior maintenance of structures, insurance on structures, or replacement reserves which pertain to particular structures may be levied on each of the benefited Parcel in proportion to the benefit received, as the Board may reasonably determine.

All amounts the Association collects as Service Area Assessments shall be held in trust for and expended solely for the benefit of the Service Area for which they were collected and shall be accounted for separately from the Association's general funds.

(d) Subsidy Option. The Founder or the Project Owner may, but shall not be obligated to, reduce the Base Assessment for the entire Community or any Service Area Assessment for any fiscal year by payment of a subsidy. Any such subsidy may be treated as a contribution, an advance against future assessments due from the

Founder or the Project Owner, or a loan, in the Founder's or Project Owner's discretion. If the subsidy is treated as a loan, such amounts shall be subject to repayment by the Association. Any such loan shall accrue interest, compounded monthly, from the date the loan is made until the date of its repayment, at the short term "Applicable Federal Rate," as such rate is published by the Internal Revenue Service, and adjusted each month to reflect such rate for that month. Any such subsidy and the characterization thereof shall be conspicuously disclosed as a line item in the income portion of the budget. Payment of such subsidy in any year shall not obligate the Founder or the Project Owner to continue payment of such subsidy in future years, unless otherwise provided in a written agreement between the Association and the Founder or the Project Owner.

(e) Notice of Budget and Assessment; Right to Disapprove. At least thirty (30) days but not more than sixty (60) days prior to the beginning of the Association's fiscal year, the Board shall send a summary of each applicable budget, together with notice of the amount of the Base Assessment and Service Area Assessment to be levied pursuant to such budget, to the Parcel Owner of each Parcel. The notice shall announce the date set for a meeting of the Parcel Owners to consider such budget. The date of the meeting shall be not less than fourteen (14) or more than thirty (30) days after the date of mailing or other delivery of the summary of the budget.

Beginning with (i) the first fiscal year of the Association after the fiscal year of the Association in which (x) the Park is completed and the Association is paying expenses related to the operation and maintenance of the Park and (y) no less than five Parcels have completed projects on them and are being assessed as completed projects pursuant to Exhibit "D" to this Charter and (ii) each fiscal year of the Association thereafter, the following specific items of expense included in an annual budget may not be increased more than ten percent (10%) of the amounts budgeted for the pre-

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vious fiscal year unless approved by a vote, whether or not a quorum is present, or written assent of Parcel Owners representing a majority of the total votes of the Association: (i) direct overhead costs incurred by the Association such as wages and benefits of direct employees and rent, (ii) the fees paid to third party management companies other than reimbursement of costs incurred in connection with the maintenance and repair of the Common Area, (iii) costs of Association marketing, advertising and public relation programs, (iv) costs for special events or other community promotions, (v) legal costs related to the ordinary administration and operation of the Association. The ten percent (10%) increase limitation shall not apply to any other costs and expenses, including, without, limitation, (i) direct or indirect costs incurred in connection with the maintenance and repair of the Common Area, including without limitation, the Common Area, the Park and the Perimeter Areas, (ii) insurance costs, (iii) taxes, (iv) reserves, (v) all legal costs incurred in the enforcement of the provisions of the Governing Documents and all legal costs related to the response, defense and/or prosecution of any claims made against or brought by the Association, (vi) costs of utilities and (vii) costs for uninsured casualty losses or other uninsured losses.

The Common Expense budget shall automatically become effective unless vetoed at the meeting, whether or not a quorum is present, by Parcel Owners representing at least seventy-five percent (75%) of the total votes in the Association.

Each Service Area budget shall automatically become effective unless vetoed at the meeting, whether or not a quorum is present, by Parcel Owners representing at least seventy-five percent (75%) of the total votes assigned to Parcels in the Service Area, except that the right to disapprove a Service Area budget shall apply only to those line items that are attributable to services or benefits requested by the Service Area and shall not

apply to any item that the Governing Documents require to be assessed as a Service Area Expense.

If any proposed budget is disapproved or the Board fails for any reason to determine the budget for any year, then the budget most recently in effect, shall continue in effect until a new budget takes effect in accordance with the above procedures without veto by the members.

The distribution of the budget summary shall include a written notice that the budget is available for review at the Association's offices and that a copy of the budget shall be provided to a Parcel Owner upon request.

(f) Budget Revisions. The Board may revise the budget and adjust the Base Assessment or Service Area Assessments anytime during the year, subject to the same notice requirements and rights to disapprove set forth in subsection (e) above.

Notwithstanding the foregoing, this paragraph (f) shall not operate to limit increases in the Base Assessment that are necessary due to any Emergency Situation. "Emergency Situation" means the occurrence of any of the following:

(i) An extraordinary expense required by an order of court;

(ii) An extraordinary expense necessary to repair or maintain the Community or any portion thereof for which the Association is responsible when a threat to personal safety on the Community is discovered; and

(iii) An extraordinary expense necessary to repair or maintain the Community or any portion thereof for which the Association is responsible that could not have been reasonably foreseen by the Board in preparing the budget pursuant to this Section 14.2.

The Board shall have the power to increase the Base Assessment above the amount set forth in the Budget adopted to this Section 14.2, if prior

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to the collection of a Base Assessment increase pursuant to this paragraph (f), the Board passes a resolution containing written findings that the extraordinary expense involved is necessary and, for any increases made under 14.2(f)(iii), an additional finding that expense was not or could not have been reasonably foreseen in the budgeting process. The resolution shall be distributed to the Parcel Owners with a notice of Base Assessments increase not less than thirty (30) nor more than sixty (60) days prior to the increased Base Assessment becoming due.

14.3. Special Assessments

The Association may levy "**Special Assessments**" to cover Common Expenses or Service Area Expenses that are non-routine, unanticipated, or in excess of those anticipated in the applicable budget. Except as otherwise specifically provided in this Charter, any Special Assessment for Common Expenses shall require the affirmative vote or written consent of Parcel Owners representing more than fifty percent (50%) of the votes attributable to Parcels subject to assessment and shall be allocated among the Parcels based on the assignment of Equivalent Units, as described in Exhibit "D." Any Special Assessment for Service Area Expenses shall require the affirmative vote or written consent of Parcel Owners representing more than fifty percent (50%) of the total votes allocated to Parcels in the benefited Service Area and shall be allocated in the same manner as Service Area Assessments under Section 14.2(c). In addition, during the Development and Sale Period, any Special Assessment shall also require the Founder's written consent.

Special Assessments shall be payable in such manner and at such times as the Board determines and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved.

14.4. Specific Assessments

In addition to other times when a Specific Assessment is specifically provided for under this Charter, the Association may levy "**Specific Assessments**" against a particular Parcel as follows:

(a) to cover the costs, including overhead and administrative costs, of providing services to the Parcel upon request of the Parcel Owner pursuant to any menu of optional services which the Association may offer (which might include the items identified in Section 12.1). Specific Assessments for optional services may be levied in advance of the provision of the requested service;

(b) to cover costs incurred in bringing the Parcel into compliance with the Governing Documents or costs incurred as a consequence of the conduct of the Parcel Owner or occupants of the Parcel, their agents, contractors, employees, licensees, or invitees; however, the Board shall give the Parcel Owner prior written notice and an opportunity for a hearing in accordance with the By-Laws, before levying any Specific Assessment under this subsection; and

(c) to cover the Parcel's pro rata share of any costs that the Association incurs in bringing the Service Area of which the Parcel is a part into compliance with the provisions of the Governing Documents; however, the Board must give prior written notice to the Parcel Owners of Parcels in the Service Area and an opportunity for such Parcel Owners to be heard before levying any such assessment.

14.5. Authority to Assess Parcel Owners; Time of Payment

The Association is hereby authorized to levy assessments as provided for in this chapter, Exhibit "D" and elsewhere in the Governing Documents. The obligation to pay assessments shall commence as to a Parcel as set forth in Exhibit "D" The first annual Base Assessment and Service Area Assessment, if any, levied on each Parcel

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shall be adjusted according to the number of months remaining in the fiscal year at the time assessments commence on the Parcel.

Assessments shall be paid in such manner and on such dates as the Board may establish. The Board may require advance payment of assessments at closing of the transfer of title to a Parcel and impose special requirements for Parcel Owners with a history of delinquent payment (two (2) or more delinquent payments in the past five (5) years). If the Board so elects, assessments may be paid in two (2) or more installments. Unless the Board otherwise provides, the Base Assessment and any Service Area Assessment shall be due and payable in advance on the first day of each fiscal year. If any Parcel Owner is delinquent in paying any assessments or other charges levied on its Parcel, the Board may require all outstanding balances on all assessments to be paid in full immediately.

14.6. Personal Obligation for Assessments

Each Parcel Owner covenants and agrees to pay when due all assessments authorized in the Governing Documents. All assessments, together with interest (computed from its due date at a rate of eighteen percent (18%) per annum, subject to the limitations of Nevada law), late charges as determined by Board resolution, costs, and reasonable attorneys fees, shall be the personal obligation of each Parcel Owner and a lien upon each Parcel until paid in full; provided, in the case of a Parcel governed by a Parcel Association, the Association's lien shall be upon each Sub-Unit within the Parcel in a pro rata amount corresponding to the Sub-Unit's share of any unpaid assessment or other charge, as determined based upon the assignment of Equivalent Units, as described in Exhibit "D." and the allocation of liability to the Sub-Unit under the Parcel Association's governing documents. Upon a transfer of title to a Parcel or a Sub-Unit, the grantee shall be jointly and severally liable with the grantor for any assessments and other charges due at the time of conveyance.

The Board's failure to fix assessment amounts or rates or to deliver or mail each Parcel Owner an assessment notice shall not be deemed a waiver, modification, or a release of any Parcel Owner from the obligation to pay assessments. In such event, each Parcel Owner shall continue to pay Base Assessments and Service Area Assessments at the rate established for the last year for which an assessment was made, if any, until a new assessment is levied, at which time the Association may retroactively assess any shortfall.

No Parcel Owner shall be exempt from liability for assessments by non-use of Common Area, abandonment of a Parcel, or non-use of services provided to all Parcels within the Service Area to which the Parcel is assigned. The obligation to pay assessments is a separate and independent covenant on the part of each Parcel Owner. No diminution or abatement of assessments or set-off shall be claimed or allowed for any alleged failure of the Association or Board to take some action or perform some function required of it, or for inconvenience or discomfort arising from the making of repairs or improvements, or from any other action it takes.

Upon written request, the Association shall furnish to any Parcel Owner or Sub-Unit Owner liable for any type of assessment a certificate signed by an Association officer setting forth whether such assessment has been paid. Such certificate shall be conclusive evidence of payment and may be relied upon by third parties. The Association may require the advance payment of a reasonable processing fee for the issuance of such certificate.

14.7. Lien for Assessments

(a) *Existence of Lien.* In accordance with §116.3116 of the Act, the Association shall have a statutory lien against each Parcel to secure payment of assessments, as well as interest, late charges (subject to the limitations of Nevada law), and costs of collection (including attorneys

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fees and expenses); provided, in the case of a Parcel governed by a Parcel Association, the Association's lien shall be upon each Sub-Unit within the Parcel in a pro rata amount corresponding to the Sub-Unit's share of any unpaid assessment or other charge, as determined based upon the assignment of Equivalent Units, as described in Exhibit "D". Such lien shall be superior to all other liens, except (i) liens and encumbrances recorded prior to this Charter and which the Association has assumed or taken subject to; (ii) the liens of all real estate taxes and other governmental assessments or charges; and (iii) the lien or charge of any recorded Mortgage made in good faith and for value having first priority over any other Mortgages on the Parcel, except that the Association's lien shall have priority over any such Mortgage to the extent of assessments that would have become due in the absence of acceleration during the six months immediately preceding any judicial or nonjudicial foreclosure of the Mortgage.

Although no further action is required to create or perfect the lien, the Association may, as further evidence and notice of the lien, execute and record a document setting forth as to any Parcel the amount of the delinquent sums due the Association at the time such document is executed and the fact that a lien exists to secure the repayment thereof. However, the failure of the Association to execute and record any such document shall not affect the validity, enforceability, or priority of the lien.

(b) Enforcement of Lien. The Association may bid for the Parcel or Sub-Unit, as the case may be, at the foreclosure sale and acquire, hold, lease, mortgage, and convey the Parcel or Sub-Unit. While a Parcel or Sub-Unit is owned by the Association following foreclosure: (i) no right to vote shall be exercised on its behalf; (ii) no assessment shall be levied on it; and (iii) each other Parcel or the other Sub-Units within the Sub-Unit's respective Parcel Association shall be charged, in addition to its usual assessment, its pro rata share of the assessment that

would have been charged such Parcel or Sub-Unit had it not been acquired by the Association. The Association may sue for unpaid assessments and other charges authorized hereunder without foreclosing or waiving the lien securing the same, in addition to pursuing any and all remedies allowed by law to enforce the lien.

(c) Effect of Sale or Transfer. Sale or transfer of any Parcel or Sub-Unit shall not affect the assessment lien or relieve such Parcel or Sub-Unit from the lien for any subsequent assessments. However, the sale or transfer of any Parcel or Sub-Unit pursuant to foreclosure of a first priority Mortgage shall extinguish the lien as to any installments of such assessments due more than six months prior to the Mortgagee's foreclosure. The subsequent Parcel Owner of the foreclosed Parcel or Sub-Unit Owner of the foreclosed Sub-Unit shall not be personally liable for assessments on such Parcel due prior to such acquisition of title. Such unpaid assessments shall be deemed to be Common Expenses collectible from all Parcel Owners or the other Sub-Units within the Sub-Unit's respective Parcel Association subject to assessment, including such acquirer, its successors and assigns.

14.8. Exempt Property

The following property shall be exempt from payment of Base Assessments, Service Area Assessments, and Special Assessments:

- (a) All property owned by the Association;
- (b) Any property dedicated to and accepted by any governmental authority or public utility for roadway or utility purposes to which title has passed, provided that any Parcels on which the Improvements thereon are owned by a governmental authority or public utility are not exempt; and
- (c) Property owned by any Parcel Association for the common use and enjoyment of its

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members, or owned by all of the members of a Parcel Association as tenants-in-common.

14.9. Use and Consumption Fees

The Association may offer services or facilities for which it does not recover its costs through assessments under this chapter. The Board may charge use and consumption fees to any Person who chooses to use or participate in such services or facilities and may determine the amount and method of determining such fees. Different fees may be charged to different classes of users (*e.g.*, Parcel Owners and non-Parcel Owners).

14.10 Ombudsman and Other Fees

Any fees or costs required to be paid pursuant to the Nevada Common-Interest Ownership Act, Nevada Revised Statutes Section 116.001 *et seq.*, including, without limitation Section 116.3155 thereunder, or any other applicable laws, rule or regulations in connection with any Sub-Units on a Parcel shall be paid by the respective Parcel Owner or Parcel Association, as the case may be, and the Association shall have no obligation or responsibility to pay such fees or costs.

PART FOUR: RELATIONSHIPS WITHIN AND OUTSIDE THE COMMUNITY

Chapter 15

Easements

The easements created in this chapter establish the rights of Parcel Owners to use the Common Area and create various rights for the benefit of Parcel Owners, the Founder, the Association, and others over property within Symphony Park.

15.1. Easements in Common Area and Perimeter Areas

(a) Granting and Scope of Easements. The Project Owner hereby grants to the Association and each Parcel Owner and the occupants and other permitted users of a Parcel a non-exclusive right and easement of use, access, and enjoyment in and to the Common Area and Perimeter Areas, including all service areas, exterior sidewalks and pedestrian pathways located in the Perimeter Areas subject to:

- (i) The Governing Documents and any other applicable covenants;
- (ii) Any restrictions or limitations contained in any deed conveying such property to the Association;
- (iii) Certain Parcel Owners' rights to the exclusive use of those portions of the Common Area designated Limited Common Area, if any;
- (iv) The holding of street fairs or festivals or other public or private events within Symphony Park; and
- (v) The Board's right to:
 - (A) adopt rules regulating the use and enjoyment of such areas;
 - (B) suspend a Parcel Owner's right to use Common Area facilities;

(C) dedicate or transfer all or any part of the Common Area, subject to such approval requirements as may be set forth in this Charter;

(D) mortgage, pledge, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

Notwithstanding the Board's right to regulate use of the Common Area and the Perimeter Areas, no regulation or restriction shall unreasonably restrict or deny access to a Parcel by the Parcel Owner or other permitted users of the Parcel.

(b) Location of Easements. Those areas within the Parcels subject to the easement rights described in this section shall be shown by survey prepared by the respective Parcel Owner in its expense and included in a recorded supplement to this Charter upon completion of any Improvements on a Parcel. During the Development and Sale Period, any easement of access across a Parcel may be relocated on the Parcel with the consent of the Founder and the Parcel Owner. Thereafter, the Association's consent is required to relocate such easement areas, which consent shall not unreasonably be withheld, conditioned, or delayed.

15.2. Easements for Maintenance, Emergency, and Enforcement

The Project Owner hereby grants to the Association easements over Symphony Park as necessary to enable the Association to fulfill its maintenance responsibilities and to exercise its enforcement rights under this Charter. The Association shall also have the right, but not the obliga-

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tion, to enter upon any Parcel, including any structure within a Parcel, for emergency, security, or safety reasons, to perform maintenance, to inspect for compliance with the Governing Documents, and to enforce the Governing Documents. Any member of the Board and its duly authorized agents and assignees and all emergency personnel in the performance of their duties may exercise such right. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Parcel Owner.

The Project Owner hereby grants and creates a perpetual, non-exclusive easement for access, ingress, and egress over any private streets within the Common Area for law enforcement, fire fighting, paramedic, rescue, and other emergency vehicles, equipment and personnel; for U.S. Postal Service and other package delivery vehicles and personnel; and for vehicles, equipment, and personnel providing garbage collection service to the Community; provided, such easement shall not authorize any such Persons to use private streets within the Community except while acting in their official capacities.

15.3. Easements for Utilities and Other Infrastructure

The Project Owner hereby reserves the exclusive right to grant and record easements throughout Symphony Park to the extent reasonably necessary to:

(a) install improvements, utilities and infrastructure, other Community Service Systems, security and similar systems, and drainage systems to serve Symphony Park;

(b) install sidewalks, walkways, pathways, street lights, and signage to serve Symphony Park;

(c) inspect, maintain, repair, and replace the Perimeter Areas, utilities, infrastructure, and other improvements described above; and

(d) access and read utility meters.

The Project Owner reserves the right to deny access to any utility or service provider, to the extent permitted by law, or to condition such access on negotiated terms.

In addition, the Project Owner shall have the non-exclusive right and power to grant and record such other specific easements over the Parcels as it deems necessary to develop Symphony Park. The location of any specific easements under this section shall be subject to the written approval of the owner of the burdened property, which approval shall not unreasonably be withheld, conditioned, or delayed.

15.4. Easements to Facilitate Development of Additional Property

The Project Owner hereby grants and reserves to the Founder, its employees, and its duly authorized agents, designees, successors, assigns, and Mortgagees, temporary easements of access and use over and upon all of Symphony Park (but not through a structure) for all purposes reasonably related to making, constructing, and installing improvements to the Community and to the Additional Property (as defined in Section 18.1) (whether or not such property is made subject to this Charter).

Such temporary easements include, but are not limited to (a) right of ingress and egress over the Common Area for construction of roads and for connecting and installing utilities on such property; (b) slope and construction easements for each separate construction project on a Parcel or the Common Area; (c) easements for installation of drainage systems, water and other utilities, erosion control, and storm and sanitary sewer (including the right to prune or remove trees, bushes, and shrubbery, to regrade soil, and to take any similar actions reasonably necessary); and (d) easements for mobilization and storage of construction equipment, materials, and supplies necessary for the construction of improvements.

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15.5. Easements Between Adjacent Properties

(a) *Easements of Encroachment.* The Project Owner hereby grants reciprocal appurtenant easements of encroachment, and for maintenance and use of any permitted encroachment, between each Parcel and any adjacent Common Area and between Parcels that are adjoining irrespective of streets. A permitted encroachment is a structure or fixture that extends unintentionally from one person's property onto another's a distance of less than three inches, as measured from any point on the common boundary along a line perpendicular to such boundary. An encroachment easement shall not exist if the encroachment results from willful and knowing conduct on the part of, or with the knowledge and consent of, the Person claiming the benefit of such easement.

(b) *Easements of Support and Construction.* The Project Owner hereby grants reciprocal appurtenant easements over, under, across, and between adjacent Parcels that are adjoining irrespective of streets and each Parcel and any adjacent Common Area for the installation and maintenance of underpinning or other footing and foundation support systems, and sheeting, shoring, and other forms of earth retention, including tiebacks and other required components. Such easements shall permit the temporary use of adjacent properties for the construction and installation of such support systems and the permanent use of adjacent properties for the continued placement and maintenance of such systems.

The support system(s) benefiting any Parcel shall be designed, inspected during installation and upon completion of installation, and certified by a professional engineer registered in the State of Nevada. Any such support system also shall be subject to approval in accordance with Chapter 5 and the approval of the Parcel Owner of any adjacent, burdened Parcel, which approval shall not

unreasonably be withheld, conditioned, or delayed.

(c) *Easements for Use of Air Space.* The Project Owner hereby grants reciprocal appurtenant easements over and between Parcels that are adjoining irrespective of streets and each Parcel and any adjacent Common Area for the use of air space as reasonably necessary during construction and maintenance of Improvements on a Parcel. The permitted use of air space includes the right to install and use scaffolding, towers, and cranes, and the right to swing a crane and its load, over the air space of any adjacent Parcel or Common Area during the construction of Improvements on a Parcel and during the maintenance, repair, cleaning, and inspection of Improvements on a Parcel.

15.6. Easement to Inspect and Right to Correct

The Project Owner hereby grants to the Founder, during the Development and Sale Period, for the Founder and others it may designate, the right, but not the obligation, to inspect, monitor, test, redesign, and correct any structure, Improvement, fixtures, or condition that may exist on any portion of the property within Symphony Park, including Parcels, and a perpetual non-exclusive easement of access throughout Symphony Park to the extent reasonably necessary to exercise such right. Such right shall be subject to the following limitations and qualifications: (a) the Person exercising the easement must maintain adequate insurance to fully insure against any loss or damage to the Parcel on which such rights are exercised and (b) the Person exercising such rights shall indemnify and hold harmless the Parcel Owner of the Parcel on which the rights are being exercised and the occupants of such Parcel from and against all claims, charges, assessments, losses and any other costs arising in whole or in part as a result of the negligent exercise of such rights, including reasonable attorneys fees. Except in an emergency, entry into a structure on a Parcel shall be only after reasonable

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notice to the Parcel Owner, and no entry into an enclosed structure shall be permitted without the Parcel Owner's consent. The person exercising this easement shall promptly repair, at such person's own expense, any damage he or she causes. Nothing in this paragraph shall relieve a Parcel Owner of the responsibility for the maintenance and repair of its Parcel.

15.7. Exercise of Easements; Minimal Interference

Any Person exercising any right or easement described in this chapter shall minimize interference with the use and enjoyment of the Parcel or Common Area burdened by the easement. Persons exercising such easement rights shall be responsible for any damage caused to the Common Area or any Parcel as a result of their actions in connection with the exercise of such easement rights. Upon completion of any work pursuant to an easement right, the Person exercising the easement shall restore the property, to the extent reasonably possible, to the condition existing prior to the commencement of the work. All work performed pursuant to an easement right shall be performed in a good and workmanlike manner in accordance with all applicable laws.

The exercise of easements under this section shall not extend to permitting entry into the structures on any Parcel, nor shall it unreasonably interfere with the use of any Parcel. In the case of any easement permitting work to be performed on a Parcel, except in an emergency, entry onto the Parcel for such purpose shall be made only after reasonable notice to the Parcel Owner and the occupant of that portion of the Parcel for which entry is desired.

Chapter 16

Disclosures and Waivers

This chapter discloses some important information about Symphony Park for the benefit of prospective purchasers of Parcels.

16.1. Safety and Security

Each Parcel Owner and occupant of a Parcel, and their respective invitees, shall be responsible for their own personal safety and the safety of employees, and patrons, and the security of their property in Symphony Park. As provided in Section 11.4, the Association shall maintain or sponsor certain activities within Symphony Park designed to promote or enhance the level of safety or security which each person provides for itself and its property. However, neither the Association nor the Project Owner or the Founder shall in any way be considered insurers or guarantors of safety or security within Symphony Park, nor shall any be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken.

No representation or warranty is made that any systems or measures, including security monitoring systems or any mechanism or system for limiting access to any portion of Symphony Park, 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 Parcel Owner acknowledges, understands, and shall be responsible for informing any tenants and other occupants of its Parcel, that the Association, the Board and Association committees, the Project Owner, and the Founder are not insurers or guarantors of security or safety and that each Person within Symphony Park assumes all risks of personal injury and loss or damage to property resulting from acts of third parties.

16.2. Changes in Master Plan

Each Parcel Owner acknowledges that Symphony Park is a master planned community, the development of which is likely to extend over many years, and agrees that the Association shall not, without the Founder's prior written consent, engage in, or use Association funds to support, any protest, challenge, or other form of objection to (a) changes in uses or density of property within Symphony Park, or (b) changes in the Master Plan.

16.3. View Impairment

Neither the Project Owner, the Founder, nor the Association guarantee or represent that any view over and across any property within or outside Symphony Park will be preserved without impairment.

16.4. Contaminated Soils

Portions of Symphony Park have been used in the past for industrial, manufacturing, or other similar purposes and may contain contaminated sub-surface soils that may require remediation prior to development activities taking place. Each Parcel Developer and each Parcel Owner shall be responsible for determining the existence of contaminated soils on its Parcel and for complying with such remediation requirements as may be imposed. The Project Owner, the Founder, Founder Affiliates, and the Association shall have no obligation to remediate contaminated soils on any Parcel except as may otherwise be required under a separate governmental order, covenant, or agreement binding upon the Project Owner, the Founder, Founder Affiliates, or the Association.

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16.5. Railroad

Symphony Park is situated adjacent to an operating railroad, which will cause noise and vibrations that may impact the use and enjoyment of the Parcels. The Project Owner, the Founder, Founder Affiliates, and the Association shall have no obligation to erect noise or vibration abatement devices or to take any action to abate the effects of the railroad operations, except as may otherwise be required by the City or under a separate covenant or agreement that is binding upon the Project Owner, the Founder, Founder Affiliates, or the Association.

16.6. Casino

Each Parcel Owner, by acceptance of a deed to a Parcel, acknowledges that Symphony Park may contain one or more casinos and that activities and effects commonly associated with the operation and existence of casinos will take place in the Community such as, without limitation, gambling, noise, excessive lighting, late night activities, consumption of alcohol, adult themed shows with full or partial nudity and crowds. Each Parcel Owner acknowledges that such activities and effects may result in nuisances, inconveniences, or hazards to persons and property on or in the vicinity of a casino.

16.7. Notices and Disclaimers as to Community Service Systems

Each Parcel Owner acknowledges that interruptions in cable television and other Community Service Systems and services will occur from time to time. The Project Owner, the Founder, Founder Affiliates, and their respective successors and assigns, shall not be liable for, and no Community System or service user shall be entitled to refund, rebate, discount, or offset in applicable fees for, any interruption in Community Service Systems and services, regardless of the cause of the interruption.

16.8. Entertainment Activities

Each Parcel Owner, by acceptance of a deed to a Parcel, acknowledges that various entertainment activities and events such as concerts, festivals, and similar activities and events, may be held within Symphony Park. Each Parcel Owner acknowledges that such events and activities may result in nuisances, inconveniences, or hazards to persons and property on or in the vicinity of such events and activities.

16.9. Compliance with Governmental Permits and Approvals

Symphony Park is subject to various governmental permits and approvals issued in connection with the development and use of the property. Each Parcel Owner shall be bound by the terms of all applicable permits and approvals and such permits and approvals shall apply and shall bind the Parcel Owners in accordance with their terms, notwithstanding anything to the contrary in the Governing Documents. Each Parcel Owner is responsible for determining which governmental permits and approvals apply to its Parcel and the extent to which they apply.

16.10. Symphony Park

The “**Park**” is or shall be an open air, open space park located within Symphony Park. There will be two parts to the Park. Parcels M-1 and M-2 will be owned by the Association as Common Area and maintained by the Association (the “**SPMA Park**”).

The primary portion of the Park will be Parcel M-3 which will be owned and operated by The Smith Center for Performing Arts, a Nevada non-profit corporation (“**PAC**”). The development and operation of the M-3 by PAC will be pursuant to a Declaration of Special Land Use Restrictions between PAC and the Project Owner recorded in the Clark County Recorder of Deeds on (the “**PAC Park Declaration**”). By accepting a deed to a Parcel or by assuming the role of a

Disclosures and Waivers

Parcel Association, as applicable, each Parcel owner accepts and approves the PAC Park Declaration and agrees and acknowledges that Parcel M-3 will be operated pursuant to the PAC Park Declaration.

It is anticipated that the Project Owner will assign to the Association all of its rights under the PAC Park Declaration to enforce the PAC Park Declaration. Any costs to enforce the PAC Park Declaration shall be Common Expenses. The SPMA Park and M-3 are private parks and not intended to be public parks and are not available for general use by the public.

16.11. Warranties of Quality

Except as may otherwise be specifically provided, no express warranties of quality with respect to the Common Area, any Parcel, or any Improvement on any Parcel, including any Sub-Units, are made by this Charter.

Each purchaser of a Sub-Unit acknowledges and agrees that the implied warranties of quality provided for under the Act, to the extent applicable or not otherwise waived, apply to the Parcel Developer of the Parcel within which the Sub-Unit is located and shall not apply to the Project Owner or the Founder.

16.12. Initiation of Litigation by Association

The Association shall not initiate any judicial or administrative proceeding unless first approved by a vote of Parcel Owners entitled to cast seventy-five percent (75%) of the total votes in the Association, except that no such approval shall be required for actions or proceedings:

(a) initiated during the Founder Control Period with the Founder's approval;

(b) initiated to enforce the provisions of this Charter, including collection of assessments and foreclosure of liens;

(c) initiated to challenge *ad valorem* taxation or condemnation proceedings;

(d) initiated against any contractor, vendor, or supplier of goods or services arising out of a contract for services or supplies; or

(e) to defend claims filed against the Association or to assert counterclaims in proceedings instituted against it.

This section shall not be amended unless such amendment is approved by the Founder, during the Development and Sale Period, and by the same percentage of votes necessary to institute proceedings.

Chapter 17

Rights of Lenders

In order to enhance each Parcel Owner's ability to obtain financing for the purchase and development of its property, this chapter sets forth various provisions for the benefit of lenders who make mortgage loans and for the benefit of those agencies which guarantee and insure mortgage loans made by institutional lenders.

The following provisions are for the benefit of holders, insurers, and guarantors of Mortgages in Symphony Park. The provisions of this chapter apply to both this Charter and to the By-Laws, notwithstanding any other provisions contained therein.

17.1. Notices of Action

A holder, insurer, or guarantor of a Mortgage which provides a written request to the Association (such request to state the name and address of such holder, insurer, or guarantor and the legal description and street address of the property to which its Mortgage relates, thereby becoming an "**Eligible Holder**"), will be entitled to timely written notice of:

(a) Any condemnation loss or any casualty loss which affects a material portion of Symphony Park or which affects any Parcel on which there is a Mortgage held, insured, or guaranteed by such Eligible Holder;

(b) Any delinquency in the payment of assessments or charges owed to the Association by a Parcel subject to the Mortgage of such Eligible Holder, where such delinquency has continued for a period of sixty (60) days, or any other violation of the Governing Documents relating to such Parcel or the Parcel Owner or occupant which is not cured within sixty (60) days; or

(c) Any lapse, cancellation, or material modification of any insurance policy maintained by the Association.

17.2. No Priority

No provision of this Charter or the By-Laws gives or shall be construed as giving any Parcel Owner or other party priority over any rights of the Mortgagee of any Parcel in the case of distribution to such Parcel Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Area.

17.3. Notice to Association

Upon request, each Parcel Owner shall be obligated to furnish to the Association the name and address of the holder of any Mortgage encumbering such Owner's Parcel.

PART FIVE: COMMUNITY DEVELOPMENT

Chapter 18

Expansion of the Community

The Founder or the Association may expand the initial property submitted to the Charter as set forth in this chapter.

18.1. Expansion by Founder

From time to time, the Founder or the Project Owner may submit to the terms of this Charter all or any portion of the property described on Exhibit "B" ("**Additional Property**") by recording a Supplement describing the additional property to be submitted. The Founder or the Project Owner may record such a Supplement without the consent of any Person except the owner of such property.

The Founder's or the Project Owner's right unilaterally to expand Symphony Park under this section expires at the expiration of the Development and Sale Period.

Nothing in this Charter shall require the Founder or any successor to submit the Additional Property to this Charter or to develop any of the Additional Property in any manner whatsoever. Different parcels of property may be submitted to this Charter at different times. No assurances are given as to the boundaries of the parcels that may be submitted to the Charter or to the order in which different parcels of property may be submitted to this Charter.

18.2. Expansion by the Association

The Association also may submit additional property to this Charter by recording a Supplement describing the additional property. Any Supplement which the Association records must be approved by Parcel Owners representing more than fifty percent (50%) of the total votes

in the Association at a meeting duly called for such purpose and by the owner of the property to be submitted. In addition, during the Development and Sale Period, the Founder's consent is required. The Association's President and Secretary, the owner of the property, and the Founder, if the Founder's consent is required, shall sign the Supplement.

18.3. Additional Covenants and Easements

Any Supplement that the Founder records may impose additional covenants and easements on the property described in such Supplement, such as covenants obligating the Association to maintain and insure such property and authorizing the Association to recover its costs through Service Area Assessments. Such provisions may be included in a Supplement submitting new property to this Charter or may be set forth in a separate Supplement applicable to property previously submitted to this Charter. The Supplement must be signed by all owners of property encumbered by the Supplement. Any Supplement may add to, create exceptions to, or otherwise modify the terms of this Charter as it applies to the additional property described in the Supplement, in order to reflect the different character and intended use of such property.

18.4. Effect of Filing a Supplement

A Supplement shall be effective upon recording unless otherwise specified in the Supplement. On the effective date of the Supplement, any Additional Property made subject to this Charter shall be assigned voting rights in the Association and assessment liability based upon an assignment of Equivalent Units, as described in Exhibit "D."

Chapter 19

Additional Reserved Rights

This chapter reserves various rights to the Founder, in addition to those specifically reserved elsewhere in the Governing Documents, in order to facilitate the development and sale of property in the Community, and to protect various property rights and other interests of the Project Owner and the Founder.

19.1. Special Developmental Rights

In addition to the rights specifically reserved to the Founder under Chapter 18 with respect to expanding Symphony Park, the Founder reserves for itself and any Parcel Developer the Founder approves for such purposes, during the Development and Sale Period:

(a) the right to complete on property the Project Owner, the Founder, or any Parcel Developer owns, any Improvements indicated on Plats and development plans recorded with this Charter, or the Master Plan;

(b) the right to exercise any of the following rights "developmental rights" (as defined in the Act):

(i) the right to expand the Community as provided in Chapter 18;

(ii) the right to create additional Parcels up to the maximum number permitted under Section 3.1, Common Areas, and Limited Common Areas, and to designate roadways, within any portion of the Community which the Project Owner, the Founder, or any Parcel Developer owns, provided, however, that to the extent that a Parcel Owner's Parcel is negatively affected by any such action on such Parcel Owner's Parcel, the consent of the respective Parcel Owner will be required;

(iii) the right to subdivide or combine Parcels the Project Owner, the Founder, or any

Parcel Developer owns or to convert Parcels that the Project Owner, the Founder, or any Parcel Developer owns into Common Areas, Limited Common Areas, or roadways, provided, however, that to the extent that a Parcel Owner's Parcel is negatively affected by any such action on such Parcel Owner's Parcel, the consent of the respective Parcel Owner will be required;

(iv) subject to Section 19.2, the right to withdraw from the Community any Parcel or any portion of a Parcel not yet conveyed to a Person other than a Parcel Developer, subject to such local government approvals as may be required; and

(v) the right to reconfigure the boundaries of the Common Area and the right to grant easements for use of sidewalks and streets within Symphony Park;

(c) the right to maintain sales offices, management offices, and advertising signs on the property described in Exhibits "A" and "B," as set forth in Section 19.3;

(d) the right of access over the Common Area for the purpose of making improvements within the property described in Exhibits "A" and "B";

(e) the right to close streets and sidewalks within Symphony Park to allow their use for special events;

(f) the right to merge or consolidate the Association with another common interest community of the same form of ownership; and

(g) the right to appoint and remove directors and officers of the Association during the Founder Control Period as provided in the By-Laws.

Additional Reserved Rights

19.2. Withdrawal of Property

The Founder or the Project Owner shall have the unilateral right during the Development and Sale Period to amend this Charter to withdraw any unimproved portion of the Community from the coverage of this Charter whether originally described in Exhibit "A" or added by Supplement. The Founder or the Project Owner may separately exercise such right as to each portion of the Community which is the subject of a separately recorded Plat; however, the Founder or the Project Owner may not exercise such right with respect to any property on a particular Plat after a Parcel shown on such Plat has been conveyed to a Person other than a Parcel Developer. "Unimproved" means that no permanent structure has yet been completed on the property. Any such amendment shall not require the consent of any Person other than the owner(s) of the property to be withdrawn. If the property is Common Area, the Association shall consent to such withdrawal.

19.3. Construction and Marketing and Sales Activities

Notwithstanding anything in the Governing Documents to the contrary, during the Development and Sale Period the Founder and its designees or assigns may construct, use, and maintain upon portions of the Common Area and other property it or any of the Project Owner owns, such facilities and activities as, in the Founder's opinion, may reasonably be required, convenient, or incidental to the construction or marketing and sale of Parcels. Such permitted facilities and activities shall include business offices, signs, flags (whether hung from flag poles or attached to a structure), banners, balloons, sales offices, holding or sponsoring special events, and exterior lighting features or displays.

19.4. Right to Replat

During the Development and Sale Period, the Project Owner may subdivide or otherwise replat

property that the Project Owner owns and convert Parcels that the Project Owner owns into Common Area or the Project Owner may convert any Common Area that the Project Owner owns into Parcels. The right of any Parcel Owner to replat its Parcel is subject to the Founder's approval during the Development and Sale Period and, thereafter, the Association's approval, provided that the creation of Sub-Units by a Parcel Owner shall not require any approval.

19.5. Right to Approve Changes in Symphony Park Standards

During the Development and Sale Period, no amendment to or modification of any Rules shall be effective without prior notice to and the written approval of the Founder.

19.6. Right to Use Common Area for Special Events

During the Development and Sale Period the Founder may use the Common Area to sponsor special events for charitable, philanthropic, political, or marketing purposes (and may, for such purposes, among other things, close streets and sidewalks within Symphony Park), subject to the following conditions:

(a) the availability of the facilities at the time requested;

(b) the Founder shall pay all costs and expenses incurred and shall indemnify the Association against any loss or damage resulting from the special event; and

(c) the Founder shall return the facilities and personal property used in conjunction with the special event to the Association in the same condition as existed prior to the special events; and

(d) the Founder shall add any affected Parcel Owner as an additional insured on any insurance coverage obtained specifically in connection with such event.

Additional Reserved Rights

The Founder shall have the right to assign its rights to charitable organizations or foundations selected by the Founder. The Founder's right to use the Common Area for special events shall be enforceable by injunction, by any other remedy in law or equity, and by the terms of this Charter.

19.7. Additional Covenants and Restrictions

During the Development and Sale Period, no one other than the Project Owner may record any additional covenants or restrictions affecting any portion of the Community without the Founder's written consent which consent shall not be unreasonably withheld or delayed. Any such instrument recorded without the Founder's consent shall be void and of no force and effect. Except for the Founder's approval, no other consent or approval is required under this Section 19.7.

19.8. Exclusive Rights to Use Name of Development

Except as permitted or required by the Rules, no Person shall use the name "Symphony Park," any derivative of such name, any associated graphic elements, or any logo or depiction associated with Symphony Park in any printed or promotional material without the Founder's prior written consent. However, Parcel Owners may use the name "Symphony Park" in printed or promotional matter where such term is used solely to specify that particular property is located within Symphony Park, and the Association shall be entitled to use the word "Symphony Park" in its name.

19.9. Right to Transfer or Assign Rights

Any or all of the Founder's special rights and obligations set forth in this Charter or the By-Laws may be transferred in whole or in part to other Persons. However, such a transfer shall not reduce an obligation nor enlarge a right beyond that which the Founder has under this

Charter or the By-Laws. No such transfer or assignment shall be effective unless it is in a recorded instrument the Founder, and the transferee or assignee signs. The foregoing sentence shall not preclude the Founder from permitting other Persons to exercise, on a one-time or limited basis, any right reserved to the Founder in this Charter where the Founder does not intend to transfer such right in its entirety. In such case, it shall not be necessary to record any written assignment unless necessary to evidence the Founder's consent to such exercise.

19.10. Termination of Rights

The Founder may exercise any and all of the rights reserved to the Founder under this Charter with respect to different portions of Symphony Park at different times. If a right is exercised with respect to any portion of the Community, it need not be exercised with respect to all or any other portion of the Community. No assurances are made as to the boundaries of any property as to which the Founder may exercise such rights, or as to the order in which different portions of the Community may be subjected to the exercise of such rights.

Except as otherwise specified above, the rights reserved to the Founder in this Chapter shall terminate on the earlier of: (a) termination of the Development and Sale Period; or (b) the Founder's recording of a written statement that all sales activity has ceased.

PART SIX: PROCEDURES FOR AND LIMITATIONS ON CERTAIN ACTIONS

Chapter 20

Changes in the Common Area

This chapter explains the procedures for partition of the Common Area, condemnation of the Common Area, and the general transfer or dedication of the Common Area.

20.1. Condemnation

If any part of the Common Area that is taken by any authority having the power of condemnation or eminent domain, or conveyed by or with the consent of the Association in lieu of and under threat of condemnation with such approval as may be required under Section 20.3, each Parcel Owner shall be entitled to written notice of such taking or conveyance prior to disbursement of any condemnation award or proceeds from such conveyance. Such award or proceeds shall be payable to the Association to be used as the Board determines.

If the taking or conveyance involves a portion of the Common Area on which improvements have been constructed, the Association shall restore or replace such improvements on available remaining portions of the Common Area, unless within sixty (60) days after such taking the Founder, during the Founder Control Period, and Parcel Owners representing at least sixty-seven percent (67%) of the total votes in the Association shall otherwise agree. Any such construction shall be in accordance with plans approved by the Board. The provisions of Section 11.4 regarding funds for restoring improvements shall apply.

If the taking or conveyance does not involve any improvements on the Common Area, if a decision is made not to repair or restore, or if net funds remain after any such restoration or replacement is complete, then such award or net funds shall be treated in the same manner as

proceeds from the sale of Common Area under Section 20.3.

20.2. Partition

Except as otherwise specifically permitted in this Charter, the Common Area shall remain undivided, and no Person shall bring any action to partition any portion of such Common Area without the written consent of all Parcel Owners and Mortgagees. This section shall not prohibit the Board from acquiring and disposing of tangible personal property or from acquiring and disposing of real property that may or may not be subject to this Charter, with such approval as may be required under Section 20.3.

20.3. Transfer or Dedication of Common Area

During the Development and Sale Period (a) the Project Owner or the Founder may dedicate roadways within Symphony Park to the City, or to any other local, state, or federal governmental or quasi-governmental entity, and (b) the Association, upon the Founder's request and without a vote of the membership, shall dedicate roadways that it owns to the City, the County, or to any other local, state, or federal governmental or quasi-governmental entity, as applicable.

The Association also (a) may dedicate portions of the Common Area that it owns to the City, or to any other local, state, or federal governmental or quasi-governmental entity; (b) may subject the Common Area that it owns to a security interest; or (c) may transfer or convey any Common Area that it owns upon the written consent of Parcel Owners representing at least seventy-five percent (75%) of the total votes in the Association. In addition, the Founder shall

Changes in the Area of Common Responsibility

consent to any such action shall be required during the Founder Control Period. The proceeds from the sale or mortgaging of Common Area shall be an asset of the Association to be used as the Board determines.

No conveyance or encumbrance of Common Area may deprive any Parcel of rights of access or support.

20.4. Assignment and Reassignment of Limited Common Area

(a) Assignment. During the Development and Sale Period the Founder, and thereafter the Association, may designate property as Limited Common Area and assign it to particular Parcels on the recorded Plat depicting such property, in the deed conveying such property to the Association, or in a Supplement, provided, however, that any such designation is subject to the prior written consent of any affected Parcel Owner including those who will use such area. At any time during the Development and Sale Period, the Founder may assign use of the same Limited Common Area to additional Parcels.

In addition to the above, the Board may designate any portion of the Common Area as Limited Common Area upon approval of the Board, Parcel Owners representing at least a majority of the total votes in the Association, and Parcel Owners of a majority of the Parcels to which the Board proposes to assign such Limited Common Area, except that no such assignment shall have the effect of denying any Parcel Owner access to such Parcel Owner's Parcel without such Owner's consent. During the Development and Sale Period, any such assignment shall also require the Founder's written consent.

(b) Reassignment. Limited Common Area, once assigned, may be reassigned only with the consent of the Parcel Owners of the Parcels affected by such reassignment.

Chapter 21

Termination and Amendment of Charter

This chapter sets out procedures by which the Project Owner, the Founder, the Board, or the Parcel Owners may amend this Charter to address changes in the plans, needs, or desires of Symphony Park.

21.1. Term and Termination

This Charter shall be of perpetual duration unless terminated in the manner provided in §116.2118 of the Act by agreement signed by Parcel Owners representing eighty percent (80%) of the total votes in the Association.

If any provision of this Charter would be unlawful, void, or voidable by reason of any rule restricting the period of time that covenants can affect title to property, that provision shall expire twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

In addition to the above, the Founder's and the Project Owner's consent shall be required to terminate this Charter during the Development and Sale Period.

This section shall not permit termination of any easement created in this Charter without the consent of the holder of such easement.

21.2. Amendment

(a) By the Founder. The Founder may unilaterally amend this Charter: (i) to correct clerical, typographical, or technical errors; (ii) to comply with any applicable governmental statute, rule, regulation, or judicial determination; (iii) to comply with the requirements, standards, or guidelines of any institutional or governmental lender, insurer, or guarantor of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation; (iv) to assign Common

Area as Limited Common Area pursuant to Section 3.1; (v) as necessary to exercise the rights reserved to the Founder under Section 18.1 and Section 19.1; and (vi) otherwise as permitted by the Act.

(b) By the Association. The Association may amend this Charter: (i) to assign Common Area and Limited Common Area pursuant to Section 20.4; (ii) to subdivide a Parcel or relocate boundaries between Parcels upon application of the Owner(s) of the affected Parcel pursuant to the Act; and (iii) otherwise as permitted or required by the Act.

Any amendment pursuant to this section shall be prepared, executed, certified, and recorded on behalf of the Association by any officer designated for such purpose or, in the absence of such designation, by the Association's President.

(c) By the Owners. Except as otherwise specifically provided above or in the Act, and subject to any limitations imposed by the Act, this Charter may be amended only by:

(i) the affirmative vote or written consent, or any combination thereof, of Parcel Owners representing Parcels to which at least 67% of the total votes in the Association are allocated; and

(ii) during the Development and Sale Period, the Founder's written consent.

(d) Validity and Effective Date. No amendment may remove, revoke, or modify any right or privilege of the Founder without the written consent of the Founder (or the assignee of such right or privilege).

If a Parcel Owner consents to any amendment to this Charter or the By-Laws, it will be conclu-

Terminations and Amendment of Community Charter

sively presumed that such Parcel Owner has the authority to consent, and no contrary provision in any Mortgage or contract between the Parcel Owner and a third party will affect the validity of such amendment.

Any amendment shall become effective upon recording unless a later effective date is specified in the amendment. Any procedural challenge to an amendment must be made within six months of its recordation or it shall be presumed that such amendment was validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of this Charter.

(e) *Exhibits.* Exhibits "A," "B," "D", "F" and "G" are incorporated by this reference, and this chapter shall govern amendment of those exhibits. Exhibit "C" is incorporated by this reference and may be amended under Chapter 7 or pursuant to this section. Exhibit "E" is attached for informational purposes and may be amended as provided in that exhibit or in the provisions of this Charter that refer to such exhibit.

THIS AMENDED AND RESTATED COMMUNITY CHARTER FOR SYMPHONY PARK is made and executed by the undersigned Founder and the Project Owner this 5TH day of OCTOBER, 2011.

NEWLAND REAL ESTATE GROUP, LLC, a
Delaware limited liability company

CITY PARKWAY V, INC.,
a Nevada non-profit corporation

By:

Name: Sam Gladstein

Title: ~~President~~ Vice President, operations

By:

Name: Elizabeth N. Fretwell

Title: President

SYMPHONY PARK MASTER ASSOCIATION,
INC., a Nevada non-profit corporation

By:

Name: Sam Gladstein

Title: President

CITY PARKWAY IVA, INC.,
a Nevada non-profit corporation

OFFICE DISTRICT PARKING I, INC.,
a Nevada nonprofit corporation

By:

Name: Elizabeth N. Fretwell

Title: President

By:

Name: Elizabeth N. Fretwell

Title: President

CITY OF LAS VEGAS NEVADA, a
Political subdivision of the State of Nevada

Approved as to form:

By:

Name: Carolyn G. Goodman

Title: Mayor

Michael N. Nicholas, Esq.

Date
Michael Nicholas 9-22-11

ATTEST:

Beverly K. Bridges
Beverly K. Bridges, MMC, City Clerk

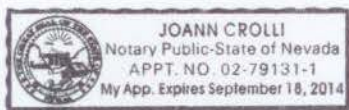
STATE OF NEVADA)
)
COUNTY OF CLARK)

On September 29, 2011, personally appeared before me a notary public,
Sam Gladstein, VP operations of Newland Real Estate Group LLC, personally
known to me to be the person whose name is subscribed to the above instrument who acknowledged that
s/he executed the instrument.

Notary Public: Joann Crolli

[NOTARIAL SEAL]

My Commission Expires: September 18, 2014



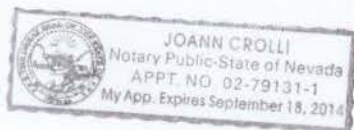
STATE OF NEVADA)
)
COUNTY OF CLARK)

On September 29, 2011, personally appeared before me a notary public,
Sam Gladstein, President of Symphony Park Master Association, Inc., personally
known to me to be the person whose name is subscribed to the above instrument who acknowledged that
s/he executed the instrument.

Notary Public: Joann Crolli

[NOTARIAL SEAL]

My Commission Expires: September 18, 2014



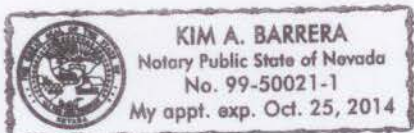
STATE OF NEVADA)
)
COUNTY OF CLARK)

On October 11, 2011, personally appeared before me a notary public,
Elizabeth N. Fretwell President of City Parkway V, Inc., personally
known to me to be the person whose name is subscribed to the above instrument who acknowledged that
s/he executed the instrument.

Notary Public: Kim A. Barrera

My Commission Expires: October 25, 2014

[NOTARIAL SEAL]



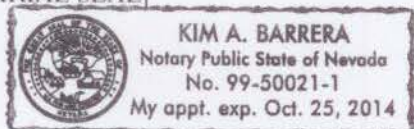
STATE OF NEVADA)
)
COUNTY OF CLARK)

On October 11, 2011, personally appeared before me a notary public,
Elizabeth N. Fretwell President of City Parkway IV, Inc., personally
known to me to be the person whose name is subscribed to the above instrument who acknowledged that
s/he executed the instrument.

Notary Public: Kim A. Barrera

My Commission Expires: October 25, 2014

[NOTARIAL SEAL]



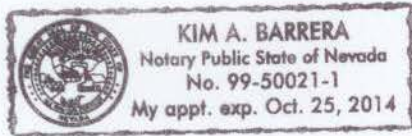
STATE OF NEVADA)
)
COUNTY OF CLARK)

On October 11, 2011, personally appeared before me a notary public,
Elizabeth N. Freeman President of Office District Parking 2, Inc., personally
known to me to be the person whose name is subscribed to the above instrument who acknowledged that
s/he executed the instrument.

Notary Public: [Signature]

[NOTARIAL SEAL]

My Commission Expires: October 25, 2014



STATE OF NEVADA)
)
COUNTY OF CLARK)

On OCTOBER 11, 2011, personally appeared before me a notary public,
Carolyn G. Goodman, Mayor of City of Las Vegas, personally
known to me to be the person whose name is subscribed to the above instrument who acknowledged that
s/he executed the instrument.

Notary Public: [Signature]

[NOTARIAL SEAL]

My Commission Expires: 10/14/2012



EXHIBIT "A"

Land Initially Submitted

EXHIBIT A

LEGAL DESCRIPTION OF SYMPHONY PARK

LOT 5 OF PARKWAY CENTER, A COMMERCIAL SUBDIVISION RECORDED AT THE OFFICE OF THE CLARK COUNTY, NEVADA RECORDERS OFFICE AS BOOK 53, PAGE 61.

EXCLUDING THEREFROM THE FOLLOWING PARCEL:

A PORTION OF LOT 5 AS SHOWN ON THAT CERTAIN PLAT ENTITLED "PARKWAY CENTER, A COMMERCIAL SUBDIVISION" RECORDED IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE AND LYING WITHIN THE SOUTHEAST QUARTER (SE ¼) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 33, TOWNSHIP 20 SOUTH, RANGE 61 EAST, CITY OF LAS VEGAS, CLARK COUNTY, NEVADA, M.D.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTERLINE INTERSECTION OF GRAND CENTRAL PARKWAY AND BONNEVILLE AVENUE AS SHOWN ON SAID PLAT; THENCE ALONG THE CENTERLINE OF SAID GRAND CENTRAL PARKWAY, NORTH 03°50'03" WEST, 209.30 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 500.00 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 27°16'04", AN ARC LENGTH OF 237.96 FEET; THENCE DEPARTING SAID CENTERLINE, SOUTH 66°33'59" EAST, 50.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SAID GRAND CENTRAL PARKWAY; THENCE CONTINUING SOUTH 66°33'59" EAST 3.37 FEET TO THE **POINT OF BEGINNING**; THENCE SOUTH 62°20'53" EAST, 388.49 FEET; THENCE SOUTH 17°53'58" WEST, 124.13 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 29°42'33", AN ARC LENGTH OF 15.56 FEET TO A POINT OF NON-TANGENCY, TO WHICH A RADIAL LINE BEARS SOUTH 42°23'29" EAST AND TO THE NORTHERLY RIGHT-OF-WAY LINE OF SAID BONNEVILLE AVENUE; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE SOUTH 81°09'57" WEST, 270.39 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 55.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 95°00'00", AN ARC LENGTH OF 91.19 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SAID GRAND CENTRAL PARKWAY; THENCE ALONG SAID EASTERLY LINE NORTH 03°50'03" WEST, 94.72 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 450.00 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 24°36'50", AN ARC LENGTH OF 193.32 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 25.00 FEET, FROM WHICH BEGINNING THE RADIUS BEARS NORTH 69°13'13" WEST; THENCE NORTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 12°03'21"; AN ARC LENGTH OF 5.26 FEET;

THENCE NORTH 32°50'08" EAST, 15.81 FEET TO **THE POINT OF BEGINNING**.

BASIS OF BEARING

NORTH 03°50'03" WEST, BEING THE BEARING OF A PORTION OF THE CENTERLINE OF GRAND CENTRAL PARKWAY AS SHOWN IN BOOK 53, PAGE 61 OF PLATS ON FILE AT THE CLARK COUNTY, NEVADA RECORDER'S OFFICE, CLARK COUNTY, NEVADA.

END OF DESCRIPTION.

EXHIBIT "B"

Additional Property

[ATTACH MAP]

Note to clerk and title examiners:

This Charter is not intended to create an encumbrance on title to the property described in this Exhibit "B." Such title may be encumbered only with the consent of the owner of the applicable property by filing a Supplement in accordance with Chapter 18.

The property north of Bonneville, east of Interstate Highway I-15, south of Interstate Highway 95 and west of the Symphony Pacific Railroad tracks.

EXHIBIT "C"

Initial Rules

The purpose of Rules is not to anticipate all acceptable or unacceptable behavior in advance. It is expressly intended that the Board, as appropriate, have discretion to approve or disapprove actions or items, or to enforce or not enforce technical violations of the Governing Documents, based upon considerations consistent with the Governing Documents. As such, while something may be approved or permitted under one set of circumstances, the same thing may be disapproved under a different set of circumstances. Exercising discretion in approvals or enforcement shall not be construed as a waiver of approval or enforcement rights, nor shall it preclude the Board from taking enforcement action in any circumstances it deems appropriate.

The following shall apply to all of Symphony Park until such time as modified pursuant to this Charter.

1. General. Symphony Park shall be used only for purposes consistent with the Master Plan and the Governing Documents.

2. Restricted Activities. Unless expressly authorized by, and then subject to such conditions as may be imposed by, the Board, the following activities are prohibited within Symphony Park:

a. Parking any vehicles in designated "no parking" areas, or parking of mobile homes, recreational vehicles, boats and other watercraft, and trailers in areas other than those designated for such purposes; provided, construction, service, and delivery vehicles shall be exempt from this provision during normal business hours for such period of time as is reasonably necessary to provide service or to make a delivery to any Parcel or the Common Area and temporary marketing and construction trailers are permitted in areas the Founder or the Board designates. Keeping stored or inoperable vehicles anywhere within Symphony Park is prohibited, except that vehicles may be stored in assigned parking spaces in residential developments;

b. Raising, breeding, or keeping animals, except that a reasonable number of dogs, cats, or other usual and common household pets may be kept in a residential dwelling. Animals brought into Symphony Park shall be kept on a leash or otherwise confined in a manner acceptable to the Board. Any animal which is permitted to roam free, or, in the Board's sole discretion, makes objectionable noise, endangers the health or safety of any individual or other animal, or constitutes a nuisance or inconvenience shall be removed upon the Board's request. If the animal's owner fails to honor such request, the Board may remove or provide for the removal of the animal from Symphony Park;

c. Any activity that emits foul or obnoxious odors or creates excessive noise or other conditions that tend to disturb the peace or threaten the safety of others, each as determined in the Board's reasonable discretion;

d. Any activity that violates local, state, or federal laws or regulations; however, the Board shall have no obligation to take enforcement action in the event of a violation;

e. Activities that tend to cause an unclean, unhealthy, or untidy condition to exist outside of enclosed structures;

f. Any noxious or offensive activity which in the Founder's or the Board's reasonable determination tends to cause embarrassment, discomfort, annoyance, or nuisance to persons using the Common Area or other portions of Symphony Park;

g. Outside burning of trash, leaves, debris, or other materials, except during the normal course of permitted construction;

h. Use and discharge of firecrackers and other fireworks, except that the Association may sponsor or otherwise permit structured and supervised fireworks displays from time to time;

i. Accumulation of rubbish, trash, or garbage except between regular garbage pick ups, and then only in approved containers;

j. Discharge of firearms; provided, the Board shall have no obligation to take action to prevent or stop such discharge;

k. On-site storage of fuel, except that a reasonable amount of fuel may be stored for emergency purposes and, maintenance vehicles, generators, and similar equipment;

l. Any activities which materially disturb or destroy the vegetation, wildlife, wetlands, or air quality within Symphony Park or which use excessive amounts of water;

m. Any modification of anything, permanently or temporarily, on any Parcel, whether such portion is improved or unimproved, except in strict compliance with the provisions of Chapter 5. This shall include, without limitation, signs, fences of any kind, and satellite dishes and antennas, except that:

(i) a satellite dish designed to receive direct broadcast satellite services, including direct-to-home satellite services, that is one meter or less in diameter and fully hidden from view; or

(ii) a satellite dish designed to receive video programming services via multipoint distribution services, including multi-channel multipoint distribution services, instructional television fixed services, and local multipoint distribution services, that is greater than one meter in diameter or diagonal measurement (collectively, "**Permitted Antennas**") shall be permitted on Parcels, subject to such reasonable requirements as to location and screening as may be set forth in the Rules consistent with applicable law, in order to minimize obtrusiveness as viewed from streets and adjacent property, including views to rooftops from adjacent buildings. The Founder and/or the Association shall have the right, without obligation, to erect an aerial, satellite dish, or other apparatus for a master antenna, cable, or other communication system for the benefit of all or a portion of Symphony Park, should any master system or systems be utilized by the Association and require such exterior apparatus; and

n. The placement of racks, kiosks or similar items for the distribution outside of any structure, whether for sale or for free distribution or otherwise, of any magazines, newspapers, periodicals, flyers or any other written material in any format whatsoever, including, without limitation, digital format.

3. Prohibited Conditions. The following shall be prohibited at Symphony Park:

- a. Plants, animals, devices, or other things of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of Symphony Park;
- b. Structures, equipment, or other items on the exterior portions of any Parcel which have become rusty, dilapidated, or otherwise fallen into disrepair; and
- c. Speed bumps on any streets within Symphony Park, except with the prior approval of the City.

4. Use of Symphony Park Logo and Name. All Parcel Owners are required to use the name "Symphony Park" in any printed and promotional matter and advertising in connection with the marketing of their specific projects within Symphony Park. Such use of the name will be on compliance with the approved logo and graphics for Symphony Park.

5. Special Events

a. At times Association Common Area, if any, may be rented to an event planner or outside agency for use of a private party, event or activity. Areas outside a Parcel may be used for display or traffic flow reasons. At no time will the entrance to a Parcel be blocked or traffic diverted for a significant period of time.

b. Participation by users of Symphony Park at special events is encouraged however any booths or sales activity outside the tenant space into the Association common area must be approved in writing and in advance of event by the Association for content and product line. Upon approval, it is the responsibility of the Parcel Owner to obtain the proper permits, licenses and report associated revenues appropriately.

6. Lodging. No camping is permitted within a Parcel, in Public areas of Symphony Park or in recreational vehicles within Symphony Park including designated and attached parking structures.

7. Vehicle access

a. Association staffed golf or utility carts will be allowed to transport supplies and trash and for general maintenance.

b. The cost to repair any damage to the Common Area or Perimeter Areas in any form may be assessed against the Parcel Owner who directly or indirectly caused the damage.

c. Loading and unloading is to take place at designated areas only.

d. Unauthorized vehicles are subject to fines as outlined in the "Penalty and Fine Policy" may be towed at the vehicle owner's expense.

e. Parking is allowed in designated parking areas only.

f. Skateboards, bicycles Skateboards, bicycles and similar devices may not be ridden on walkways in the Common Areas or the Perimeter Areas. Scooters, wheelchairs and similar devices use by disabled persons are permitted on walkways in the Common Areas or the Perimeter Areas.

8. Utilities

a. Parcel Owners may not tamper with electrical boxes, main water valves or any other such controls associated with Common Areas or the Perimeter Areas.

b. Any damages caused by tampering with public utilities will be billed back, with fines and penalties, to the tenant space that is responsible.

c. Use of utility connections in Common Area or the Perimeter Area must be approved by the Association.

9. Animals

a. Persons with animals are responsible for cleaning up and properly disposing of waste.

b. Animals should be kept on a leash at all times. Owners are responsible for the actions of their animals at all times while in Symphony Park.

c. No animals other than household pets and service animals are allowed at Symphony Park without the consent of the Association which may impose conditions in granting such consent at its sole discretion.

10. Liability.

a. Persons using the Common Areas or the Perimeter Areas for any reason, do so at their own risk and sole responsibility. The Association does not assume responsibility for any occurrence, accident or injury as a result of using the premises.

b. Parcel Owners and their users are responsible for the actions of their staff, contracted labor and guests. Any damage arising from inappropriate behavior or actions will be the responsibility of the Parcel Owner.

c. Proof of General Liability Insurance for special events and other tenant/owner or guest sponsored event is to be provided to the Association in advance of schedule/approved event.

11. Street Level Store Fronts, Facade and Lighting

a. Storefront signage must be in accordance with the Design Standards.

b. Additional signage for special events or promotions must be approved through the Association.

- c. Signage in windows or doors consisting of tape and paper or hand written signs are not allowed.
- d. "Open" or "Closed" signs must be placed in the window or door of the store. Signage placed in planters, outside the store (such as a "sandwich board"), or mounted on the store exterior must be approved by the Association.
- e. Association may require signage for an event is posted in shops. Placement will not interfere with shop merchandise, displays or theme.
- f. No external speakers, televisions, music device or public address system, other than those placed by the Association will be allowed unless authorized in writing, in advance, by the Association.
- g. Any merchandising of goods or services within the Common Area or the Perimeter Areas must be approved in advance by the Association.

Symphony Park Common Area Maintenance

1. Symphony Park Common Area Cleanliness

- a. Symphony Park is to remain free of litter and trash at all times. Standard shift times will be determined for ongoing trash removal in the public areas. The shift times may be adjusted due to special events or promotions throughout Symphony Park.
- b. Public Restrooms are to be used for general use. Any acts such as cleaning tools, paintbrushes or any manner other than what the facility was designed may result in a clean-up charge being assessed to the party who violates. Sidewalk cleaning is to take place so as to not disturb guests or interfere with patrons/tenants of UP.
- c. Building owners are responsible for cleaning windows, both interior and exterior, as well as awning cleaning, as necessary.

2. Trash Removal

- a. Common Area Trash will be emptied a minimum of 3 times per day. Broken glass, objects of danger or hazardous materials must be identified in a separate or approved container as not to endanger the Association attendant.
- b. Building owners and tenants are prohibited from using the common area sidewalk trash receptacles and all Symphony Park users must use appropriate private dumpsters. Large cardboard boxes shall not be deposited in sidewalk trash receptacles.
- c. Garbage in or out of bags shall not be placed outside of a location due to smell, rodent and aesthetic reasons.
- d. The burning of trash is strictly prohibited. Violators will be subject to strict fines.

e. Parcel Owners with patio, sidewalk cafes or outside seating need to pay close attention to items placed on tables to ensure they do not blow into public areas creating litter and are responsible for the proper cleaning of the areas in and around the outside common areas.

3. Grease Traps

Parcel Owners and their users are responsible for performing weekly cleaning of grease traps (if any) by chemically treating each trap to prevent odor and assist in the function of the trap and appropriate pumping of traps.

4. Patio and Terraces

a. It is the responsibility of the Parcel Owners to ensure the Patio and Terrace areas are kept clean, organized and in operational condition.

b. It is the Parcel Owners responsibility to ensure tables and chairs are kept in clean and safe operational condition.

c. Items such as hoses, extension cords or items not relating to the patio operations must be stored in an area that is not open to guest view.

d. Public space of tenant shop shall not be used for long term or short-term storage.

e. Misting, misting hours and misting maintenance are the sole responsibility of the building owners and/or tenants.

5. Parcel Fencing

All Parcel Owners shall provide fencing and wind protection around the perimeter of their respective Parcels at all times prior to and during construction on such Parcels,

6. Violations, Fines and Penalties

To be determined by the Board of Directors of the Association.

EXHIBIT "D"

Allocating Liability for Assessments, Commencement of Assessments and Allocating Votes Among Parcels

1. **Assignment of Equivalent Units.** For purposes of allocating assessments among Parcels, and for purposes of allocating votes in the Association among Parcels, each Parcel shall be assigned Equivalent Units. The number of Equivalent Units for each Parcel is determined in accordance with the table set forth below based upon the size of the Parcel and the land use classifications within the Parcel, including all uses within the Parcel, as determined by actual uses.

Until the core and shell of any Improvements are completed as evidenced by a certificate of completion or other equivalent documentation issued by the City, all Parcels shall be assessed as indicated in the first row of the table set forth below as unimproved land. Assessments for Parcels will commence at the time a Parcel is submitted to this Charter except as provided in paragraph 5 below of this Exhibit "D". At such time as the core and shell of any Improvements are completed as evidenced by a certificate of completion or other equivalent documentation issued by the City, the Improvements will be assessed on the basis indicated below with no further assessment for land area.

Equivalent Units for residential units will be based on the final approved subdivision map for the Improvements. A unit which is divided into separate fractional or timeshare intervals shall be classified as a single unit (*i.e.*, each fractional or timeshare interest shall *not* constitute a separate unit). A dwelling unit shall be the structure or the portion of a structure designed for occupancy by a single household (*e.g.*, a condominium unit or a single rental apartment unit).

Equivalent Units for nonresidential Improvements will be based on the final approved architectural floor plans and elevations for the Improvements. "Gross floor area" shall be the area within an enclosed structure intended for occupancy or other use, as determined by a licensed engineer or architect. To the extent applicable, the definition of "gross floor area" set forth in the applicable zoning ordinance pertaining to Symphony Park, as may be amended from time to time, shall be followed in making any determination of the gross floor area of a use within a Parcel.

In the case of a change in use, the new allocation shall be made as of the date upon which the new use actually commences.

During the Founder Control Period, the Founder unilaterally may amend this Exhibit "D" to create additional Land Use Classifications and to assign Equivalent Units to such new use.

The Founder shall make all determinations of land use classification during the Founder Control Period. Thereafter, the Board shall determine land use classifications; provided, the land use classification of a Parcel or any portion of a Parcel hereunder shall not be changed once established unless there has been a change in predominant use.

2. **Calculation of Assessments.** The share of any assessments to be assessed by the Association against a Parcel shall be represented by a fraction, the numerator of which is the number of Equivalent Units assigned to the particular Parcel and the denominator of which is the total number of Equivalent Units assigned to all Parcels subject to such assessment. Such fraction shall be multiplied by the total dollar

amount of the Common Expense budget assigned to all Parcels in order to determine the dollar amount of the assessment to be levied against the particular Parcel. Notwithstanding the foregoing, until the core and shell of any Improvements on a given Parcel are completed as evidenced by a certificate of completion or other equivalent documentation issued by the City, such Parcel shall be assessed as indicated in the first row of the table set forth below as unimproved land.

3. **Calculation of Votes.** Each Parcel shall be allocated the number of votes corresponding to the number of Equivalent Units within the Parcel.

4. **Computation by Board.** The land use classification and number of Equivalent Units assigned to each Parcel, and the share of assessments (stated as a percentage) to be levied on each Parcel subject to assessment, shall be computed at least annually by the Board. If a use within a Parcel that is improved such that it is no longer being assessed as undeveloped land pursuant to the Land Use Classification schedule below changes during the fiscal year, the Board shall be authorized to adjust the assessment against the Parcel effective with such change in use, but the Board shall not reallocate assessments against all other Parcels to take into account such change until the next annual budget. Notice of the percentages for each Parcel (including a summary of the computations) shall be sent to each Parcel Owner together with the notice of the assessment. Each Parcel Owner shall provide the Association with such information as the Board requires in order to make a determination of the Equivalent Units to be allocated to the Parcel Owner's respective Parcel, including, without limitation, as-built drawings of the Improvements on the Parcel.

In the event that additional real property is made subject to this Charter during the Association's fiscal year, for computation of Equivalent Units, the Board shall recompute assessment percentages and votes for each Parcel and send notice of such recomputed percentages to each Owner; provided, no adjustments shall be made in any assessments previously levied to reflect such recomputation.

<u>Land Use Classification</u>	<u>Equivalent Units</u>
Up and until a certificate of completion is issued for Improvements on a Parcel, all undeveloped Parcels – without regard to use. After such certificate of completion is issued, there shall be no Equivalent Units allocated to a Parcel on account of the land area of a Parcel and Equivalent Units shall be allocated solely on the basis of the Improvements on the Parcel.	Ten thousand (10,000) per acre of land (prorated by one-hundredth of an acre). Up and until a certificate of completion is issued for Improvements on a given Parcel, such Parcel shall only pay an annual assessment on account of Base Assessments of \$10,000 per acre (prorated by one-hundredth of an acre and rounded to the nearest one cent).
Retail and service establishments, including, without limitation, banks (including ATM's) and other financial services and institutions, and travel agencies	One (1) per square foot of gross floor area
Restaurants, bars, nightclubs, taverns, supper clubs.	One (1) per square foot of gross floor area
Entertainment (including the Performing Arts Center,	Thirty (30) per seat

dinner theaters, theme-based attractions, movie theaters, etc.)	
Hotel or hospital	Five hundred (500) per room
Fractional or time-share units	
Casino/Gaming Establishment	Three (3) per square foot of gross floor area
Conference/meeting/banquet rooms within a hotel/conference center	One (1) per square foot of gross floor area
Cultural(including non retail art galleries, museums and libraries)	One Half (1/2) Unit per square foot of gross floor area
General Office/Medical Center including walk-in medical clinics.	One Half (1/2) Unit per square foot of gross floor area
Spas, health clubs, including health and fitness areas within a hotel	One (1) per square foot of gross floor area
Residential units (single family attached, detached, and condominium) and multi- family rental apartments	Six hundred (600) per dwelling unit
Exempt property (or as provided in Section 14.8)	0

Calculating Equivalent Units - Examples.

- A Parcel containing 3,000 seats of entertainment use, 10,000 square feet of retail use, and 10,000 square feet of restaurant use would be assigned 116,150 Equivalent Units (3,000 seats of entertainment times 30 = 96,150; 10,000 square feet of retail times 1 = 10,000; 10,000 square feet of restaurant times 1 = 10,000).
- A Parcel containing a 150-room hotel, 20,000 square feet of conference/meeting space, 10,000 square feet of retail use, and 10,000 square feet of restaurant use would be assigned 115,000 Equivalent Units (150 rooms times 500 = 75,000; 20,000 square feet of conference/meeting space times 1 = 20,000; 10,000 square feet of retail times 1 = 10,000; 10,000 square feet of restaurant times 1 = 10,000).

5. **Exemption.** Notwithstanding anything to the contrary contained in this Charter, any undeveloped Parcel owned by Project Owner, City Parkway IVA, Inc., a Nevada non-profit corporation, the City or an Affiliate thereof shall not be subject to assessment for any reason, including without limitation, Base Assessments or Special Assessments, until such time as such Parcel is developed by the Project Owner or an Affiliate of the Project Owner or conveyed or leased pursuant to a Parcel Ground Lease to a Person who is not an Affiliate of Project Owner, City Parkway IVA, Inc., a Nevada non-profit corporation or the City. At such time as a development of a Parcel is commenced by the Project Owner or an Affiliate of the Project Owner, or conveyance or Parcel Ground Lease of a Parcel by Project Owner, City Parkway IVA, Inc., a Nevada non-profit corporation, the City or an Affiliate to a non-Affiliate Person is effective, such Parcel shall automatically be subject to assessment pursuant to this Charter; provided, however, that assessments

on Parcels H and I shall not commence until such time as a certificate of occupancy for the performing arts center currently under development of Parcels H and I is issued.

Notwithstanding anything to the contrary contained in this Charter, no given Parcel shall be subject to assessment for any reason, including without limitation, Base Assessments or Special Assessments, until such time as all offsite streets and customary utilities are installed to the property line of such Parcel and are operable so that such Parcel can be developed for its intended use. Assessments shall commence on such Parcel at such time notwithstanding that such Parcel and/or any development thereon is not ready to utilize such streets and utilities.

EXHIBIT "E"

By-Laws of Symphony Park Owners Association

EXHIBIT "E"

AMENDED AND RESTATED BY-LAWS

OF

SYMPHONY PARK MASTER ASSOCIATION, INC.

(as adopted by the Board of Directors on September 21, 2011)

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BY-LAWS
OF
SYMPHONY PARK MASTER ASSOCIATION, INC.

Chapter 1

Name, Principal Office, and Definitions

1.1. Name.

The name of the corporation is Symphony Park Master Association, Inc. (the "**Association**"). The Association is a nonprofit corporation organized pursuant to the provisions of Chapter 82, Nevada Revised Statutes.

1.2. Principal Office.

The Association's principal office shall be located in Clark County, Nevada. The Association may have such other offices as the Board may determine or as the Association's affairs require.

1.3. Definitions.

The words used in these By-Laws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in that certain recorded Community Charter for Symphony Park, as it may be amended (the "**Charter**"). The term "**majority**," as used in these By-Laws, means those votes, Parcel Owners, or other group, as the context may indicate, totaling more than 50% of the total eligible number.

Chapter 2

Membership: Meetings, Quorum, Voting, Proxies

2.1. Membership.

The Association shall have two classes of membership, one class consisting of the Parcel Owners and one class consisting of the Founder, as more fully set forth in the Charter. Provisions of the Charter pertaining to membership are incorporated by this reference.

2.2. Place of Meetings.

The Association shall hold meetings at the Association's principal office or at such other suitable place the Board may designate.

2.3. Association Meetings.

(a) General. Association meetings shall be open to all Parcel Owners. The Board may regulate Parcel Owners' participation in discussions at meetings; provided after the Founder Control Period, at any regular or special meeting, Parcel Owners must be given an opportunity to make comments during a designated time. If the meeting agenda is limited to specific topics, Parcel Owners' comments may be limited to those topics. Notwithstanding the above, there must be at least one meeting per year at which Parcel Owners may comment on any topics relevant to Association matters.

Except in an emergency, as defined in the Nevada Uniform Common-Interest Ownership Act, Nevada Revised Statutes Section 116.001, *et. seq.* (as amended from time to time, the "Act"), Parcel Owners may not take action at an Association meeting on any item not listed in the agenda for the meeting.

The first Association meeting, whether a regular or special meeting, shall be held within one year after the Association's incorporation.

(b) Annual Meetings. The Board shall schedule regular annual meetings to occur within 90 days before or after the close of the Association's fiscal year, on such date and at such time and place as the Board shall determine.

(c) Special Meetings. The President may call special meetings. In addition, the President or the Secretary shall call a special meeting if so directed by Board resolution or upon written petition of Parcel Owners representing at least five percent of the total votes in the Association.

2.4. Notice of Meetings.

The President, the Secretary, or the officers or other persons calling a meeting of the Parcel Owners shall deliver or cause to be delivered to each Parcel Owner entitled to vote at such meeting a written notice stating the place, day, and hour of the meeting. The notice also shall state the right of any Parcel Owner to: (a) be provided a copy of the minutes of the meeting upon request and, if the Board requires, upon payment of the cost of providing the copy, and (b) speak to the Association of the Board, unless the Board is in executive session. The meeting agenda shall include the items required under Section 116.3108 of the Act. In the case of a special meeting or when otherwise required by statute, the Charter, or these By-Laws, the purpose or purposes for which the meeting is called shall also be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

Such notice shall be delivered by such means as permitted under Section 9.5, at least 10 but not more than 60 days before the date of such meeting. Notice of any meeting at which an assessment for a capital improvement or the com-

mencement of a civil action is to be considered shall be given at least 21 calendar days prior to the meeting.

2.5. Waiver of Notice.

Waiver of notice of an Association meeting shall be deemed the equivalent of proper notice. Any Parcel Owner may waive, in writing, notice of any Association meeting, either before or after such meeting. A Parcel Owner's attendance at a meeting shall be deemed a waiver by such Parcel Owner of notice of the time, date, and place thereof, unless the Parcel Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed a waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.6. Quorum; Adjournment of Meetings.

Except as these By-Laws, the Charter, or the Articles may otherwise provide, the presence of Parcel Owners representing at least 25% of the total votes in the Association shall constitute a quorum at all Association meetings and the vote of Parcel Owners representing a majority of the total eligible votes cast shall constitute the action of the Parcel Owners.

If any Association meeting cannot be held because a quorum is not present, the Parcel Owners representing a majority of the votes present at such meeting may adjourn the meeting to a time at least 15 but not more than 30 days from the scheduled date of the original meeting.

If those in attendance at the original meeting do not fix a time and place for reconvening the meeting, or if for any reason a new date is fixed for reconvening the meeting after adjournment, the Board shall provide notice to the Parcel Owners of the time and place for reconvening

the meeting in the manner prescribed for regular meetings.

At the reconvened meeting, the quorum requirement shall be reduced to the presence of Parcel Owners representing at least 20% of the total votes in the Association. If a quorum is present at the reconvened meeting, any business may be transacted that might have been transacted at the meeting originally called.

Parcel Owners present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the departure of enough Parcel Owners to leave less than a quorum, provided at least a majority of the votes required to constitute a quorum must approve any action taken.

2.7. Voting.

The voting rights of the Parcel Owners shall be as set forth in the Charter and in these By-Laws, and such voting rights provisions are specifically incorporated by this reference. Parcel Owners may vote in person, by proxy, or by written ballot in accordance with such rules and procedures as the Board may adopt.

2.8. Proxies.

On any matter to be voted on by the Parcel Owners, each Parcel Owner may vote in person or by proxy, subject to the limitations of Nevada law and subject to any specific provision to the contrary in the Charter or these By-Laws.

Every proxy shall be in writing, shall identify the Parcel for which it is given, signed by the Parcel Owner or his duly authorized attorney-in-fact, dated, and filed with the Association's Secretary prior to the meeting for which it is to be effective. Unless the proxy specifically provides otherwise, a proxy shall be presumed to cover the entire vote which the Parcel Owner giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies pur-

porting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid.

Every proxy shall be revocable and shall automatically cease upon (a) conveyance of any Parcel for which it was given, (b) the Secretary's receipt of written notice of revocation of the proxy or of the death or judicially declared incompetence of a Parcel Owner who is a natural person, or (c) the date of the meeting for which it was originally executed, unless a shorter period is specified in the proxy.

2.9. Conduct of Meetings.

The President or a Board-approved designee shall preside over all Association meetings. The Secretary shall ensure that minutes of the meetings are kept and that all resolutions adopted and all other transactions occurring at such meetings are kept with the Association's books.

Meeting minutes or a summary of the meeting minutes shall be made available to the Parcel Owners within 30 days after the date of each meeting. A copy of such minutes or summary of minutes shall be provided to a Parcel Owner upon request; provided, the Board may require a requesting Parcel Owner to pay the cost of providing such copy.

2.10. Action Without a Meeting.

Any action required or permitted by law to be taken at a meeting of the Parcel Owners may be taken without a meeting, without prior notice, and without a vote if Parcel Owners representing at least the minimum number of votes in the Association necessary to authorize such action if such action was taken at a meeting that all Parcel Owners entitled to vote on such matter were present and voted, sign a written consent specifically authorizing the proposed action. Such consents shall be signed within 60 days after receipt of the earliest dated consent, dated, and delivered to the Association. Such

consents shall be filed with the Association's minutes and shall have the same force and effect as a vote of the Parcel Owners at a meeting.

Chapter 3

Board of Directors: Selection, Meetings, Powers

A. Composition and Selection.

3.1. Governing Body; Qualifications.

The Board shall govern the Association's affairs. Each director shall have one vote. Directors need not be Parcel Owners or occupants of a Parcel.

3.2. Number of Directors.

The Board shall consist of at least three directors, as provided in Section 3.3.

3.3. Selection of Directors; Term of Office.

(a) *Initial Board.* The initial Board shall consist of three directors appointed by the Founder and identified in the Articles of Incorporation. The initial directors shall serve until their successors are appointed or elected as provided in this Section.

(b) *Directors During the Founder Control Period.* Except as otherwise provided in this subsection, the Founder may appoint, remove, and replace Board members until termination of the Founder Control Period. During such period, the Parcel Owners other than the Project Owner shall be entitled to elect a minority of the total number of directors according to the following schedule (directors elected by the Parcel Owners are referred to as "**Owner Directors**").

Within 30 days after the time that Persons other than the Project Owner, the Founder, or Parcel Developers hold title to 25% of the total Parcels intended to be included within Symphony Park under the Master Plan, or whenever the Founder earlier determines, the President shall

call for an election by which the Parcel Owners shall be entitled to elect one director. The Parcel Owners other than the Project Owner shall elect such director "at-large." The remaining directors shall continue to be appointees of the Founder.

For purposes of this Section, title to a Parcel for which a Parcel Association is created shall be deemed held by Persons other than the Project Owner, the Founder, or a Parcel Developer at such time as the board of directors for such Parcel Association is elected by the Sub-Unit Owners of Sub-Units within such Parcel, as opposed to the Parcel Developer.

The Owner Directors elected pursuant to this Section 3.3(b) shall be elected for a term of two years or until the happening of the event described in Section 3.3(c)(i), whichever is shorter. If such director's term expires prior to the happening of the event described in Section 3.3(c)(i), a successor shall be elected for a like term.

(c) *Directors After the Founder Control Period.*

(i) Within 30 days after termination of the Founder Control Period, the Board shall be increased to five directors and the President shall call for an election by which the Parcel Owners shall be entitled to elect five Owner Directors as follows:

- One director shall be elected by Parcel Owners casting votes associated with residential Sub-Units within the Parcels ("**Residential Director**").

- One director shall be elected by Parcel Owners casting votes associated with hotel use on the Parcels ("**Hotel Director**").
- One director shall be selected by the Parcel Owners on which non-profit uses are predominant ("**Non-Profit Director**").
- One director shall be elected by Parcel Owners casting votes associated with (i) Parcels on which the predominant use is office or (ii) Parcels on which the predominant uses is casino/gaming ("**Commercial Director**").
- One director shall be elected by Parcel Owners casting votes associated with retail use within the Parcels ("**Retail Director**").

If a Parcel only has votes under the Charter as an undeveloped Parcel, the Parcel Owner casting votes for such Parcel shall cast votes for the Director based on the predominant land use for which such Parcel has been designated under the Master Plan.

If a Parcel or a portion thereof does not fall within any of the above categories, the Parcel Owner casting votes for such Parcel or portion thereof shall cast votes for the Commercial Director. If no Parcel or portion thereof falls into a category described above, then an additional Commercial Director shall be elected by Parcel Owners entitled to elect the Commercial Director to fill such vacant position.

Notwithstanding the voting provisions set forth elsewhere in the Governing Documents, each Parcel shall be assigned one or two votes for purposes of electing directors, without regard to Equivalent Units, as provided in this paragraph. Each Parcel shall cast a vote for a director based on the predominant use (according to square footage) of the Parcel (*e.g.* if the predominant use of

the Parcel is residential, the Parcel's vote shall be cast for the Residential Director). In addition, if retail is not the predominant use of a Parcel, but the Parcel contains more than 10,000 square feet of retail space, then that Parcel will be entitled to cast an additional vote for the Retail Director.

During the Development and Sale Period, the Founder shall initially determine which Parcels, or portions of Parcels, fall into which use categories. The Founder shall make such determination on the intended uses in accordance with the Master Plan or based upon actual use. Thereafter, the Board shall make such determination in the exercise of its reasonable discretion; provided the classification of a Parcel or any portion of a Parcel shall not be changed once established unless there has been a change in use.

(ii) In order to establish staggered terms among the directors, the initial Residential Director, Hotel Director, and Non-Profit Director shall serve until the second annual meeting following their election. The remaining directors initially elected pursuant to subsection (c)(i) shall serve until the third annual meeting following their election. Thereafter, upon expiration of the term of office of each Owner Director, the Parcel Owners entitled to elect such director shall be entitled to elect a successor to serve a term of two years. Owner Directors shall hold office until their respective successors have been elected. Directors may serve any number of consecutive terms.

(iii) Notwithstanding the references to Parcel Owners in Section 3.3(c) above: (A) for each predominant use of a Parcel which is organized as a condominium association, its vote for a director shall be cast by the board of directors of such condominium association, notwithstanding that such condominium association may not be a Parcel Owner, as defined in the Charter; and (B) in the case of a mixed-use Parcel where the retail use is entitled to a vote in addition to the vote assigned to the predominant use of the Parcel, the vote for the retail use shall be cast by the

owner of the retail space within the Parcel rather than the Parcel Owner, if different. If there is more than one retail owner within the Parcel, the retail vote shall be cast by the Parcel Owner of the Parcel based upon a polling of the retail Sub-Unit Owners within the Parcel.

The Persons entitled to cast votes for particular use categories are generally referred to in these By-Laws as "**Electors**"

3.4. Nomination and Election Procedures.

(a) Nomination of Candidates. Prior to each election of directors, the Board shall prescribe the opening date and the closing date of a reasonable filing period in which every eligible person who has an interest in serving as a director may file as a candidate for any position to be filled by a vote of the Electors.

The Board also may appoint a Nominating Committee to make nominations for election to the Board. The Nominating Committee, if any, shall consist of at least three Persons, including a chairman, who shall be a Board member, and two or more Electors or representatives of Electors.

In preparation for each election, the Nominating Committee, if created, shall meet and make as many nominations for election to the Board as it shall in its discretion determine, but in no event less than the number of positions to be filled by the Electors at such election. The Nominating Committee shall nominate separate slates for the directors to be elected from particular uses within Symphony Park. In making its nominations, the Nominating Committee shall use reasonable efforts to nominate candidates representing the diversity which exists within the pool of potential candidates.

Nominations shall also be permitted from the floor at the meeting at which any election is held. All candidates shall have a reasonable opportunity

to communicate their qualifications to the Electors and to solicit votes.

(b) Election Procedures. At each election, voting shall be by written ballot cast by mail, facsimile transmission, electronic mail, or at a meeting, as the Board determines, or by any other method permitted by Nevada law. Each Elector may cast the vote assigned to its Parcel for each position to be filled from any slate of candidates on which such Elector is entitled to vote. Under no circumstances shall cumulative voting be permitted in any election of directors.

3.5. Removal of Directors and Vacancies.

Any Owner Director may be removed, with or without cause, by the vote of the Electors holding a majority of the votes entitled to be cast for the election of such director. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director by the Electors, the Electors entitled to elect the removed director shall elect a successor for the remainder of the term of such director.

To the extent permitted under the Act, at any meeting at which a quorum is present, a majority of the directors may remove any Owner Director who (a) has three consecutive unexcused absences from Board meetings; (b) is more than 30 days delinquent (or represents a Parcel which is so delinquent) in the payment of any assessment or other charge due the Association; or (c) fails to cure a violation of the Governing Documents pertaining to the property within Symphony Park that he or she owns or occupies after being given notice from the Board or its designee and a reasonable opportunity to cure such violation. The Board may appoint a successor to fill the vacancy for the remainder of the term.

In the event of the death, disability, or resignation of an Owner Director, the Board may

declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Electors entitled to fill such directorship shall elect a successor for the remainder of the term.

This Section shall not apply to directors the Founder appoints. The Founder shall appoint a successor to fill any vacancy on the Board resulting from the death, disability, or resignation of a director appointed by the Founder.

B. Meetings.

3.6. Organizational Meetings.

The Board shall hold an organizational meeting within 30 days following each annual Association meeting at such time and place as the Board shall fix for the purpose of electing officers and providing for such other organizational functions as deemed appropriate.

3.7. Regular Meetings.

The Board shall hold regular meetings at such time and place as a majority of the directors shall determine, but the Board shall meet at least four times during each fiscal year with at least one meeting per quarter.

3.8. Special Meetings.

The Board shall hold special meetings when called by written notice the President, Vice President, or any two directors sign.

3.9. Notice; Waiver of Notice.

(a) Notices of Board meetings shall specify the time and place of the meeting and, the items on the agenda for such meeting. The notice also shall state the right of any Parcel Owner to: (i) be provided a copy of the minutes of the meeting upon request and, if the Board requires, upon payment of the cost of providing the copy; and (ii) speak to the Board, unless the Board is in executive session. The meeting agenda shall in-

clude the items required under Section 116.31083 of the Act. Except in an emergency, at any meeting, the Board may act only on items included in the agenda.

(b) Except in an emergency, the Board shall notify the Parcel Owners and the directors of each Board meeting at least 14 days before the date of the meeting by either: (i) mailing notice of the meeting to each Parcel Owner by United States mail; (ii) publication of a schedule of the Board meetings in a newspaper, newsletter, on a community intranet or website, or by similar means that is circulated to each Parcel; or (iii) with the consent of the Parcel Owners by facsimile or electronic mail.

In the event of an emergency, the Association shall cause notice to be sent in the manner provided under Section 116.31083(3) of the Act.

(c) Transactions at any Board meeting, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if: (i) a quorum is present, and (ii) either before or after the meeting each director not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.10. Telephonic Participation in Meetings.

Members of the Board or any committee the Board designates may participate in a Board or committee meeting by conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence at such meeting.

3.11. Quorum of Board.

At all Board meetings, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the Board's decision, unless Nevada law, these By-Laws, or the Charter specifically provide otherwise. Directors shall not vote by proxy nor shall a director's proxy be considered for the purpose of establishing a quorum. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the departure of directors, if at least a majority of the required quorum for that meeting approves any action taken. If the Board cannot hold a meeting because a quorum is not present, a majority of the directors present may adjourn the meeting to a time not less than five nor more than 30 days from the date of the original meeting. At the reconvened meeting, if a quorum is present the Board may transact, without further notice, any business it might have transacted at the original meeting.

3.12. Conduct of Meetings.

The President or any designee the Board approves by resolution shall preside over all Board meetings. The Secretary shall ensure that minutes of the meetings are kept and that all resolutions and all transactions occurring at such meetings are included in the Association's records.

3.13. Open Meetings; Executive Session.

(a) Subject to the provisions of subsection 3.13(b) and Section 3.14, all Board meetings shall be open to all Parcel Owners and Electors, but only directors may participate in any discussion or deliberation unless a director requests that attendees be granted permission to speak. In such case, the President may limit the time any such individual may speak.

(b) Notwithstanding the above, the President may adjourn any Board meeting and recon-

vene in executive session, and may exclude persons other than directors, to the extent permitted by Nevada law. The Board shall meet in executive session if requested by a Person who may be subject to a fine, penalty, or other form of discipline, and such Person shall be entitled to attend such executive session. The President may adjourn any Board meeting and reconvene in executive session for any purpose permitted under Section 116.31085 of the Act.

3.14. Action Without a Formal Meeting.

Any action to be taken or which may be taken at a Board meeting may be taken without a meeting if the directors sign a written consent, setting forth the action so taken and with the number of signatures required by applicable law. Such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

3.15. Powers.

The Board shall have the power to administer the Association's affairs, perform the Association's responsibilities, and exercise the Association's rights as set forth in the Governing Documents and as provided by law. The Board may do or cause to be done on the Association's behalf all acts and things except those which the Governing Documents or Nevada law require to be done and exercised by the membership.

3.16. Duties.

The Board's duties shall include, without limitation:

(a) preparing and adopting, in accordance with the Charter, an annual budget establishing each Parcel Owner's share of the Common Expenses and any Service Area Expenses;

(b) levying and collecting such assessments from the Parcel Owners and other Persons re-

sponsible for paying shared expenses pursuant to any agreement or recorded covenant;

(c) providing for the operation, care, upkeep, and maintenance of the Area of Common Responsibility consistent with the Community-Wide Standard;

(d) designating, hiring, and dismissing personnel necessary to carry out the Association's rights and responsibilities and where appropriate, providing for compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(e) depositing all funds received on the Association's behalf and in the Association's name in a bank depository which it shall approve and using such funds to operate the Association; however, in the Board's business judgment any reserve funds may be deposited in depositories other than banks;

(f) making and amending Rules in accordance with the Charter;

(g) opening bank accounts on the Association's behalf and in the Association's name and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the Governing Documents;

(i) enforcing by legal means the provisions of the Governing Documents and bringing any proceedings which may be instituted on behalf of or against the Parcel Owners concerning the Association; however, the Association's obligation in this regard shall be conditioned in the manner provided in the Charter;

(j) obtaining and carrying property and liability insurance and fidelity bonds, as provided in the Charter, paying the cost thereof, and filing and adjusting claims, as appropriate;

(k) paying the cost of all services rendered to the Association;

(l) keeping a detailed accounting of the Association's receipts and expenditures;

(m) making available to any prospective purchaser of a Parcel, any Parcel Owner, and the holders, insurers, and guarantors of any Mortgage on any Parcel, current copies of the Governing Documents and all other books, records, and financial statements of the Association as provided in Section 7.4;

(n) permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Community; and

(o) indemnifying a director, officer or committee member, or former director, officer or committee member of the Association to the extent such indemnity is required by Nevada law, the Articles and these By-Laws.

3.17. Conflicts of Interest; Code of Ethics.

Unless otherwise approved by a majority of the other directors, no Owner Director may transact business with the Association or any Association contractor during his or her term as director or within two years after the term expires. A director shall promptly disclose in writing to the Board any actual or potential conflict of interest affecting the directors relative to his or her performance as a director. A director's failure to make such disclosure shall be grounds for removal by a majority vote of the other Board members.

Notwithstanding the above, directors appointed by the Founder may be employed by or otherwise transact business with the Founder or its affiliate, and the Founder may transact business with the Association or its contractors.

The Board may create and adopt a written "Code of Ethics" applicable to all directors and officers. The Code of Ethics shall incorporate the above standards and other conduct rules it deems appropriate. At a minimum, the Code of Ethics shall require each officer and director to conduct himself or herself in a manner consistent with the Board Standards described in Section 6.1. Each officer and director, as a pre-condition to service, shall acknowledge and agree, in writing, to abide by the Code of Ethics.

Chapter 4

Officers

4.1. Officers.

The Association's officers shall include a President, Vice President, Secretary, and Treasurer. The President and Secretary shall be elected from among the Board members; other officers may, but need not, be Board members. The Board may appoint such other officers, including one or more Assistant Secretaries and Assistant Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more offices may be held by the same person, except the offices of President and Vice President.

4.2. Election and Term of Office.

The Board shall elect the Association's officers at the first Board meeting following each annual meeting of the Parcel Owners, to serve until their successors are elected.

4.3. Removal and Vacancies.

The Board may remove any officer whenever in its judgment the Association's best interests will be served, and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise, for the unexpired portion of the term.

4.4. Powers and Duties.

The Association's officers shall have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as the Board may specifically confer or impose as long as such duties are not inconsistent with these By-Laws.

(a) President. The President shall be the Association's chief executive officer. The Presi-

dent (i) presides at all meetings of the Association and of the Board; (ii) has all the general powers and duties which are usually vested in the office of President of a corporation organized under the laws of the State of Nevada; (iii) has general supervision, direction, and control of the business of the Association, subject to the control of the Board; and (iv) sees that all orders and resolutions of the Board are carried into effect.

(b) Secretary. The Secretary (i) keeps the minutes of all meetings of the Board and of the Association; (ii) has charge of such books, papers, and records as the Board may direct; (iii) maintains a record of the names and addresses of the Parcel Owners for the mailing of notices; and (iv) in general, performs all duties incident to the office of secretary.

(c) Treasurer. The Treasurer shall have primary responsibility for preparing the budget as provided for in the Charter and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both. The Treasurer (i) is responsible for Association funds; (ii) keeps full and accurate financial records and books of account showing all receipts and disbursements; (iii) prepares all required financial data and tax returns; (iv) deposits all monies or other valuable effects in the name of the Association in depositories as may from time to time be designated by the Board; (v) prepares the annual and supplemental budgets of the Association; (vi) reviews the accounts of the managing agent on a monthly basis in the event a managing agent is responsible for collecting and disbursing Association funds; and (vii) performs all duties incident to the office of Treasurer.

4.5. Resignation.

Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at a later time specified therein. Unless the resignation specifies, acceptance of such resignation shall not be necessary to make it effective.

Chapter 5

Committees

5.1. General.

The Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution.

5.2. Covenants Committee.

In addition to any other committees that the Board may establish pursuant to Section 5.1, the Board may appoint a Covenants Committee consisting of at least three but no more than five Persons who shall not be officers, directors, or employees of the Association, or the spouse, parent, sibling, or child of any officer, director, or employee. Acting in accordance with the provisions of the Charter, these By-Laws, and resolutions the Board may adopt, the Covenants Committee, if established, shall be the hearing tribunal of the Association and shall conduct all hearings held pursuant to Chapter 8 of these By-Laws. The Covenants Committee shall have no responsibility for seeking out violations of the Governing Documents.

5.3. Service Area Committees.

The Parcel Owners within any Service Area, if any, which has no formal organizational structure or association may elect a Service Area Committee to determine the nature and extent of services, if any, which it desires to have the Association provide to the Service Area, over and above those services which the Association provides to all Parcels in Symphony Park. A Service Area Committee, if elected, shall consist of no more than three representatives of the property within the Service Area.

Elections of Service Area Committees may be held by written ballot sent to all Parcel Own-

ers of Parcels within the Service Area, or at a meeting of the Parcel Owners within the Service Area, as the Board determines. The Board or any Parcel Owner of a Parcel in the Service Area may nominate candidates for election to the Service Area Committee. That number of candidates equal to the number of positions to be filled receiving the most votes shall be elected.

Service Area Committee members shall be elected for a term of one year or until their successors are elected. Any director elected to the Board from a Service Area shall be an ex officio member of the Service Area Committee. The members of the committee shall elect a chairperson from among themselves, who shall preside at its meetings and shall be responsible for transmitting any and all communications to the Board.

In the conduct of its duties and responsibilities, each Service Area Committee shall abide by the notice and quorum requirements applicable to the Board under Sections 3.9, 3.10, and 3.11. Meetings of a Service Area Committee shall be open to all Owners of Parcels in the Service Area and their representatives.

Chapter 6

Standards of Conduct; Liability and Indemnification

6.1. Standards for Directors and Officers.

The Board shall exercise its powers in a reasonable, fair, nondiscriminatory manner and shall adhere to the procedures established in the Governing Documents.

In performing their duties, directors and officers shall act as fiduciaries and shall be insulated from liability as provided for directors of corporations under Nevada law and as otherwise provided by the Governing Documents. Directors and officers shall discharge their duties as directors or officers, and as members of any committee to which they are appointed, in a manner that the director or officer believes in good faith to be in the best interest of the Association and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances. A director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by others to the extent authorized under Nevada law.

6.2. Liability.

(a) A director shall not be personally liable to the Association, any Parcel Owner, or any other Person for any action taken or not taken as a director if the director has acted in accordance with Section 6.1.

(b) Pursuant to the business judgment rule, a director also shall not be personally liable for any action taken or not taken as a director if the director:

(i) acts within the expressed or implied scope of the Governing Documents and his or her actions are not *ultra vires*;

(ii) affirmatively undertakes to make decisions which he or she reasonably believes are necessary for the Association's continued and successful operation and, when decisions are made, makes them on an informed basis;

(iii) acts on a disinterested basis, promptly disclosing any real or potential conflict of interests (pecuniary or other), and avoiding participation in decisions and actions on matters as to which he or she has a conflict of interest (beyond that which all directors have by virtue of their ownership or occupancy of property within Symphony Park); and

(iv) acts in a non-fraudulent manner and without reckless indifference to the Association's affairs.

(c) The Association's officers, directors, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made or action taken in good faith on the Association's behalf (except to the extent that such officers or directors may also be owners of property within Symphony Park).

6.3. Indemnification.

Subject to the limitations of Nevada law, the Association shall indemnify, defend, and hold harmless every officer, director, and committee member for, from, and against all damages and

expenses, including counsel fees and expenses, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being or having been an officer, director, or committee member, except that the Association shall have no obligation to indemnify any individual against liability or expenses incurred in connection with a proceeding:

(a) brought by or in the right of the Association, although it may reimburse the individual for reasonable expenses incurred in connection with the proceeding if it is determined, by the court or in the manner provided above, that the individual met the relevant standard of conduct under Nevada law; or

(b) to the extent that the individual is adjudged liable for conduct that constitutes:

(i) appropriation, in violation of his or her duties, of any business opportunity of the Association;

(ii) intentional misconduct or knowing violation of the law;

(iii) an unlawful distribution to members, directors or officers; or

(iv) receipt of an improper personal benefit.

This right to indemnification shall not be exclusive of any other rights to which any present or former officer, director, or committee member may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

6.4. Advancement of Expenses.

In accordance with the procedures and subject to the conditions and limitations set forth in

the Nevada Revised Nonprofit Corporation Act, NRS §82.006, *et. seq.*, the Board may authorize the Association to advance funds to pay for or reimburse the reasonable expenses incurred by a present or former officer, director or committee member in any proceeding to which he or she may be a party by reason of being or having been an officer, director, or committee member of the Association.

Chapter 7

Management and Accounting

7.1. Compensation of Directors and Officers.

The Association shall not compensate directors and officers for acting as such unless Parcel Owners representing a majority of the total votes in the Association approve such compensation at an Association meeting. The Association may reimburse any director or officer for expenses he or she incurs on the Association's behalf upon approval of a majority of the other directors. Nothing herein shall prohibit the Association from compensating a director or officer, or any entity with which a director or officer is affiliated, for services or supplies he or she furnishes to the Association in a capacity other than as a director or officer pursuant to a contract or agreement with the Association. However, such director must make known his or her interest to the Board prior to entering into such contract, and a majority of the Board, excluding any interested director, must approve such contract.

7.2. Managing Agent.

The Board may employ for the Association professional management agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board may delegate such powers as are necessary to perform the manager's assigned duties but shall not delegate policy-making authority or ultimate responsibility for those duties set forth in Section 3.16. The Board may employ the Founder as managing agent or manager.

The Board may delegate to one of its members the authority to act on its behalf on all matters relating to the duties of the managing agent

or manager which might arise between Board meetings.

The managing agent shall not accept remuneration from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Association. The managing agent shall promptly disclose to the Board any financial or other interest which it may have in any firm providing goods or services to the Association.

7.3. Accounts and Reports.

(a) The Board shall follow the following accounting standards unless the Board by resolution specifically determines otherwise:

(i) accounting and controls should conform to generally accepted accounting principles; and

(ii) the Association's cash accounts shall not be commingled with any other accounts.

(b) Commencing at the end of the first quarter following the year in which the first Parcel is sold and closed, financial reports shall be prepared for the Association at least quarterly containing:

(i) an income statement reflecting all income and expense activity for the preceding period;

(ii) a statement reflecting all cash receipts and disbursements for the preceding period;

(iii) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(iv) a balance sheet as of the last day of the preceding period; and

(v) a delinquency report listing all Parcel Owners who are delinquent in paying any assessments at the time of the report (any assessment or installment thereof shall be considered to be delinquent on the 15th day following the due date unless the Board specifies otherwise by resolution).

(c) An annual report consisting of at least the following shall be made available for review by Parcel Owners within 180 days after the close of the fiscal year: (i) a balance sheet; (ii) an operating (income) statement; and (iii) a statement of changes in financial position for the fiscal year. Such annual report shall be prepared on an audited, reviewed, or compiled basis, as the Board determines.

7.4. Borrowing.

The Association shall have the power to borrow money for any legal purpose. However, the Board shall obtain Parcel Owner approval in the same manner provided in the Charter for Special Assessments if the proposed borrowing is for the purpose of making discretionary capital improvements and the total amount of such borrowing, together with all other debt incurred within the previous 12-month period, exceeds or would exceed 20% of the Association's budgeted gross expenses for that fiscal year.

7.5. Right to Contract.

The Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational, or other agreements with trusts, condominiums, coopera-

tives, and other owners or residents associations, within and outside Symphony Park. The Board shall consent to any common management agreement.

7.6. Agreements, Contracts, Deeds, Leases, Checks, Etc.

All Association agreements, contracts, deeds, leases, checks, and other instruments shall be executed by at least two officers or by such other person or persons as the Board may designate by resolution.

Chapter 8

Enforcement Procedures

The Association shall have the power, as provided in the Charter, to impose sanctions for any violation of the Governing Documents. To the extent specifically required by the Charter, the Board shall comply with the following procedures prior to imposition of sanctions:

8.1. Notice and Response.

The Board or its delegate shall serve the alleged violator with written notice describing (a) the nature of the alleged violation, (b) the proposed sanction to be imposed, (c) the alleged violator shall have 10 days to present a written request for a hearing to the Board or the Covenants Committee (if one has been appointed pursuant to Chapter 5), and (d) a statement that the proposed sanction may be imposed as contained in the notice unless a hearing is requested within 14 days of the notice; provided, prior to imposing a fine against a Parcel Owner, the Board shall schedule and hold a hearing, to the extent required in accordance with Section 116.31031 of the Act, and the Parcel Owner against whom the fine will be imposed shall be provided a reasonable opportunity to prepare for and be present at such hearing.

The alleged violator shall respond to the notice of the alleged violation in writing within such 14-day period, regardless of whether the alleged violator is challenging the imposition of the proposed sanction. If the alleged violator cures the alleged violation and notifies the Board in writing within such 14-day period the Board may, but shall not be obligated to, waive the sanction.

Such waiver shall not constitute a waiver of the right to sanction future violations of the same or other provisions of the Governing Documents

by any Person. Except in the event of the imposition of a fine, in which case the Board shall schedule and hold a hearing to the extent required in accordance with Section 116.31031 of the Act, if a timely request for a hearing is not made, the sanction stated in the notice may be imposed without a hearing; provided the Board or Covenants Committee may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the 14-day period.

Prior to the effectiveness of sanctions imposed pursuant to this Chapter, proof of proper notice shall be placed in the minutes of the Board or Covenants Committee, as applicable. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative requests and appears at the hearing.

Notwithstanding the above, prior to imposing a fine, the Board shall provide the alleged violator with such notice of the existence of the Governing Document provision and the alleged violation as is required under Section 116.31031(2) of the Act.

8.2. Hearing.

If a hearing is requested within the allotted 14-day period or if a hearing is otherwise required under Section 116.31031 of the Act, the hearing shall be held in executive session before the Covenants Committee or, if no Covenants Committee has been appointed, before the Board. The alleged violator shall be afforded a reasonable opportunity to be heard. The minutes

of the meetings of the Board or Covenants Committee, as applicable, shall contain a written statement of the results of the hearing (*i.e.*, the Board's or Committee's decision) and the sanction, if any, to be imposed.

If a timely request for a hearing is not made, the sanction stated in the notice shall be imposed; provided the Board or Covenants Committee may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the 14-day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

8.3. Appeal.

Following a hearing before the Covenants Committee, the violator shall have the right to appeal the decision to the Board. To exercise this right, the violator must deliver a written notice of appeal to the Association's manager, President, or Secretary within 14 days after the hearing date.

Chapter 9

Miscellaneous

9.1. Fiscal Year.

The Association's fiscal year shall be the calendar year unless the Board establishes a different fiscal year by resolution.

9.2. Parliamentary Rules.

Except as may be modified by Board resolution, *Robert's Rules of Order* (current edition) shall govern the conduct of Association proceedings when not in conflict with Nevada law or the Governing Documents.

9.3. Conflicts.

If there are conflicts among the provisions of Nevada law, the Articles of Incorporation, the Charter, and these By-Laws, the provisions of Nevada law, the Charter, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

9.4. Books and Records.

(a) *Turnover of Books and Records.* Within 60 days after termination of the Founder Control Period, the Founder shall deliver to the Association all property, books and records of the Association.

(b) *Inspection by Members and Mortgagees.* The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first Mortgage on a Parcel, any Parcel Owner, or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Parcel: the Governing Documents, the membership register, books of account, the minutes of meetings of the Parcel Owners, the

Board, and committees, and any other records as required by Nevada law. The Board shall provide for such inspection to take place within 10 business days after receipt of a written request for access at the Association's office or at such other place within Symphony Park as the Board shall designate.

(c) *Rules for Inspection.* The Board shall establish rules with respect to:

(i) the frequency and manner of inspection;

(ii) hours and days of the week when such an inspection may be made; and

(iii) payment of the cost of reproducing documents requested.

(d) *Inspection by Directors.* Every director shall have the absolute right at any reasonable time to inspect all Association books, records, and documents and the physical properties owned or controlled by the Association. A director's right of inspection includes the right to make a copy of relevant documents at the Association's expense.

9.5. Notices.

(a) *Form of Notice and Method of Delivery.* Except as otherwise provided in the Charter or these By-Laws or by law, all notices, demands, bills, statements, or other communications under the Charter or these By-Laws shall be in writing and may be delivered in person, by United States mail, by private carrier, or if the intended recipient has given its prior written authorization to use such method of delivery, by

facsimile or electronic mail with written confirmation of transmission.

(b) Delivery Address. Notices shall be delivered or sent to the intended recipient as follows:

(i) if to a Parcel Owner, at the address, telephone facsimile number, or e-mail address which the Parcel Owner has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Parcel of such Owner;

(ii) if to a Parcel Association, the Parcel Association's board of directors, or a committee of either, at the address, facsimile number, or e-mail address of the principal office of the Parcel Association or its managing agent, or at such other address as the Parcel Association shall designate by notice in writing to the Parcel Owners pursuant to this Section;

(iii) if to the Association, the Board, or a committee of either, at the address, facsimile number, or e-mail address of the principal office of the Association or its managing agent, or at such other address as the Association shall designate by notice in writing to the Parcel Owners pursuant to this Section;

(iv) if to the Founder, at the Founder's principal address as it appears on the Secretary of State's records, or at such other address as the Founder shall designate by notice in writing to the Association pursuant to this Section.

(c) Effective Date. Notice sent in accordance with subsections (a) and (b) shall be deemed to have been duly given and effective:

(i) if sent by United States mail, when deposited with the U. S. Postal Service, correctly addressed, with first class or higher priority postage prepaid;

(ii) if delivered personally or by private carrier, when actually delivered to the ad-

dress of the intended recipient, as evidenced by the signature of the person at such address who accepts such delivery; or

(iii) if sent by telephone facsimile or electronic mail, upon transmission, as evidenced by a printed confirmation of transmission.

9.6. Amendment.

(a) By Founder. Until termination of the Founder Control Period, the Founder may unilaterally amend these By-Laws for any purpose; provided, no amendment that would adversely affect the title to any Parcel shall be binding upon such Parcel unless the Parcel Owner shall consent in writing; and provided, further, no unilateral amendment by the Founder may materially adversely effect the substantive rights of Parcel Owners who are the owners of more than 10% of the total acreage comprising the Parcels.

(b) By the Board. The Board may unilaterally amend these By-Laws if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Parcels; (iii) to satisfy the requirements of any local, state, or federal governmental agency; or (iv) as necessary to clarify or correct technical, typographical, or scrivener's errors. However, no amendment under this paragraph that would adversely affect the title to any Parcel shall be binding upon such Parcel unless the Parcel Owner shall consent in writing.

(c) By Parcel Owners. Except as otherwise specifically provided above and elsewhere in these By-Laws, these By-Laws may be amended only by the affirmative vote or written consent, or any combination thereof, of Parcel Owners representing 67% of the total votes in the Association. In addition, during the Development and Sale Period, any such amendment shall also require the Founder's written consent.

Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

(d) *Validity and Effective Date of Amendments.* Amendments to these By-Laws shall become effective upon recordation unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within six months of its recordation, or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these By-Laws.

No amendment may remove, revoke, or modify any right or privilege of the Founder without the written consent of Founder or the assignee of such right or privilege.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Symphony Park Master Association, Inc., a Nevada nonprofit corporation;

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the 21st day of September, 2011.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 21st day of September, 2011.

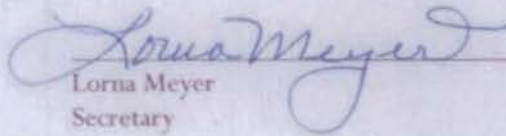
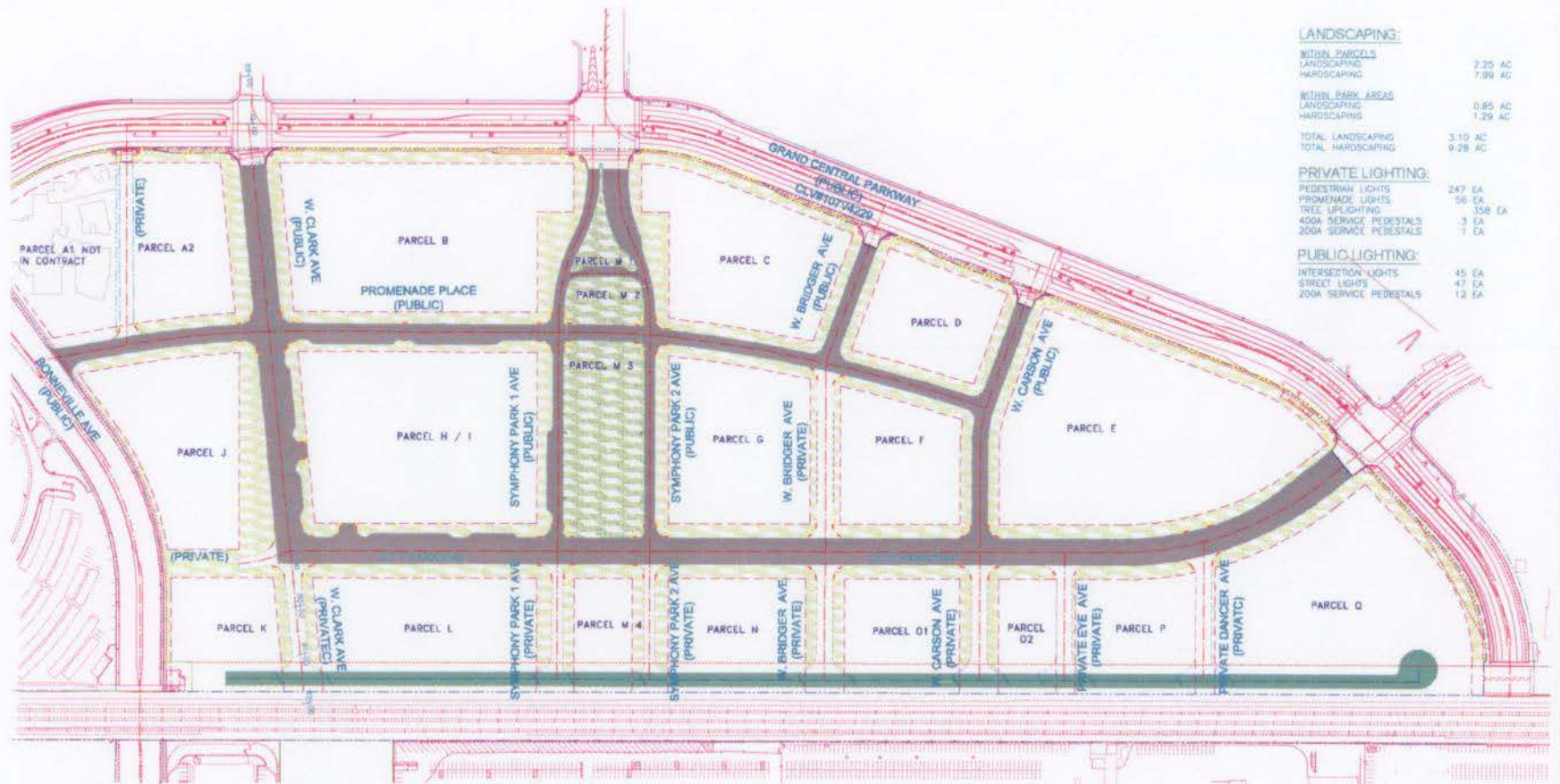

Lorna Meyer
Secretary



EXHIBIT "F"

Perimeter Areas



LANDSCAPING:

WITHIN PARCELS	2.25 AC
LANDSCAPING	7.99 AC
HARDSCAPING	
WITHIN PARK AREAS	0.85 AC
LANDSCAPING	1.29 AC
HARDSCAPING	
TOTAL LANDSCAPING	3.10 AC
TOTAL HARDSCAPING	9.28 AC

PRIVATE LIGHTING:

PEDESTRIAN LIGHTS	247 EA
PROMENADE LIGHTS	56 EA
TREE UPLIGHTING	158 EA
400A SERVICE PEDESTALS	3 EA
200A SERVICE PEDESTALS	1 EA

PUBLIC LIGHTING:

INTERSECTION LIGHTS	45 EA
STREET LIGHTS	47 EA
200A SERVICE PEDESTALS	12 EA



LEGEND:

	PARK AREA
	PERIMETER AREA LANDSCAPE AND WALKWAY AREA
	PUBLIC ROAD
	PERIMETER AREA SPECIAL SERVICE AREA TO BE MAINTAINED BY UPA

SYMPHONY PARK MASTER ASSOCIATION EXHIBIT
September 21, 2011

EXHIBIT "G"

Retail Use Allocation Schedule

Symphony Park Master Association *Retail Uses by Location*

This schedule is to create certain retail zones within Symphony Park in an effort to spread pedestrian and vehicular traffic around the community and to limit certain retail uses to certain zones. To petition a prohibited use in a particular location, an application must be made to, and approved by, the Symphony Park Masters Association (UPMA). This document only regulates retail uses for businesses with store fronts that have direct street access within Symphony Park and/or display windows that front on Symphony Park Streets. It is not the intent of this document to restrict retail within enclosed malls, office buildings, or hotels where the entrance to multiple vendors is through a common entrance and such businesses also do not have display windows on Symphony Park Streets.

The recommended minimum but not mandatory operating hours of street level retail shops are 10:00 a.m. until 6:00 p.m. Various retail uses may open earlier or later or stay open later than the recommended times and may close during holidays. Street level retail uses are encouraged to stay open during UMPA special events. All street level retail and commercial uses are required to post hours of operation in their street frontage window or door.

Medical District (*Blocks A1, A2, J, K, and the portion of blocks B, H/I, & L that front along W. Clark*)

Merchandising Goal: To provide retail goods and services for the daytime population while encouraging an after work / late night atmosphere.

Desired Uses:

- Cafes*
- Restaurants*
- Supper Clubs*
- Coffee Shop*
- Brew Pubs
- Urban Lounges
- Taverns
- Office Services / Mailbox Services
- Office Supply Retail
- Drug Stores / Prescription Services
- Storefront professional services that have a retail component visible from the street (eg. Optician, Day Spa, Beauty Salon, etc.)
- Banks
- Convenience Markets up to 5000 square feet
- Museums
- Music related goods and services (only on block H/I)
- Theaters

*To the extent possible, restaurants, cafes, and supper clubs should be located at the West Clark/Promenade intersection.

Prohibited Uses:

- Professional Storefronts without retail services
- Designers/Interior Decorators

- Upscale Antiques and/or Collectibles
- Retail Furniture
- Home Furnishings and Accessories
- Soft Good Retailers
 - Men / Women Clothing
 - Men / Women Shoes
- Specialty Stationery
- Retail Electronics and computers
- Bath Body Retailers (unless part of a Day Spa)
- Gift Stores
- Stand alone Jewelry Store
- Personal Care Retail (unless part of a Beauty Salon)
- Wine Bar (not to be confused with liquor service in a restaurant)
- Wine Shops
- Grocery Stores over 5000 square feet
- Dry Cleaners
- Nail Salons (unless part of a Day Spa or Beauty Salon)
- Items specifically prohibited per UPMA Charter

Promenade (*Areas Fronting on Promenade at Blocks B, H/I*)

Merchandising Goal: To provide uses catering to the residents and their Symphony Park Home, while attracting customers from the World Market Center and to create an arts & design related district

Desired Uses:

- Art Galleries
- Coffee House*
- Café*
- Museum (only on block H/I)
- Designers/Interior Decorators
- Upscale Antiques
- Retail Furniture
- Home Furnishings and Accessories
- Book Stores
- Music related goods and services
- Performing Arts Center Gift Shop (only on block H/I)

*Due to parking limitations on Block H/I, It is recommended that no more than one of restaurant, supper club, café, or coffee house be incorporated into the leasing program for this block.

Prohibited Uses:

- Professional offices/Services
- Financial Services or Banks
- Soft Good Retailers
 - Men / Women Clothing
 - Men / Women Shoes
- Specialty Stationery
- Retail Electronics and computers
- Bath Body Retailers
- Gift Stores
- Stand alone Jewelry Store
- Eyeglass or Sunglass stores

- Personal Care Retail
- Liquor Stores and/or Wine Shops
- Day Spas
- Beauty Salons
- Grocery Stores
- Convenience Stores
- Dry Cleaners
- Office services/Mailbox Services
- Office Supply Retail
- Pet Stores
- Drug Stores / Prescription Services
- Convenience Markets
- Theaters
- Night Clubs
- Nail Salons
- Items specifically prohibited per UPMA Charter

Promenade (Blocks C, D, F, & G)

Merchandising Goal: To create a major retail destination by attracting an eclectic mix of specialty soft goods retailers and food & beverage.

Desired Uses:

- Soft Good Retailers
 - Men / Women/Children's Clothing
 - Men / Women/Children's Shoes
- Specialty Stationery
- Retail Electronics and Computers
- Bath Body Retailers
- Gift Stores
- Sunglasses
- Personal Care Retail
- Coffee House
- Restaurants* / supper clubs* / Café*
- Wine bar
- Wine Shops and Fine Spirits
- Tobacco Sales and Consumption

Prohibited Uses:

- Department Stores
- Discount Stores
- Liquor Stores other than wine shops and fine spirits
- Fast Food, Quick Service, and or Formula Restaurants
- Taverns
- Professional Storefronts except with a day spa
- Grocery Stores over 5,000 square feet
- Convenience Stores unless connected to a hotel
- Dry Cleaners
- Nail Salons (unless part of a Day Spa or Beauty Salon)
- Office services/Mailbox Services unless connected to a hotel
- Office Supply Retail unless connected to a hotel
- Pet Stores
- Drug Stores with Prescription Services
- Movie Theaters

- Night clubs unless connected to a hotel
- Items specifically prohibited per UPMA Charter

*To the extent possible, restaurants, cafes, and supper clubs should be located at the West Bridger/Promenade intersection.

Grand Central Gateway *(Portions of Blocks B, C along Discovery Avenue adjacent to Parcel M1)*

Merchandising Goal: To provide a signature entrance into Symphony Park from Grand Central Parkway

Desired Uses:

- Iconic Restaurant
- Museum
- Gallery
- High-end Department Stores (not discount such as Kohl's, Target, Wal-Mart, etc.)
- National high-end specialty retailer

Prohibited Uses:

- Any other use than permitted above
- Items specifically prohibited per UPMA Charter

Grand Central Gateway Extension *(Portions of Blocks B, C along Discovery Avenue adjacent to Parcel M2)*

Merchandising Goal: To create a major retail destination by attracting an eclectic mix of specialty soft goods retailers and food & beverage.

Desired Uses:

- Soft Good Retailers
 - Men / Women Clothing
 - Men / Women Shoes
- Specialty Stationery
- Retail Electronics and Computers
- Bath Body Retailers
- Gift Stores
- Sunglasses
- Personal Care Retail
- Coffee House / Café
- Restaurants / supper clubs
- Wine bar
- Wine Shops

Prohibited Uses:

- Department Stores
- Discount Stores
- Liquor Stores other than wine shops
- Fast Food, Quick Service, and or Formula Restaurants
- Taverns
- Professional Storefronts
- Grocery Stores
- Convenience Stores
- Dry Cleaners
- Nail Salons (unless part of a Day Spa or Beauty Salon)

- Office services/Mailbox Services
- Office Supply Retail
- Pet Stores
- Drug Stores / Prescription Services
- Theaters
- Night Clubs
- Items specifically prohibited per UPMA Charter

Discovery Avenue *(Portions of Blocks B, C along Discovery Avenue adjacent to Parcel M2 and Portions of Blocks G, H/I along Discovery Avenue adjacent to Parcel M3)*

Merchandising Goal: To create a major retail destination by attracting an eclectic mix of specialty soft goods retailers and food & beverage and services and specialty retail

Desired Uses:

- Soft Good Retailers
 - Men / Women/Children's Clothing
 - Men / Women/Children's Shoes
- Specialty Stationery
- Specialty Foods (Non Supermarket)
- Retail Electronics and Computers
- Bath Body Retailers
- Gift Stores
- Sunglasses
- Jewelry
- Personal Care Retail
- Coffee House / Café
- Restaurants / Supper clubs / Hotel Lobby Bar
- Wine Shops and Fine Spirits
- Day Spa or Beauty Salon
- Hotel
- Lounges and Taverns

Prohibited Uses:

- Department Stores
- Discount Stores
- Liquor Stores other than wine shops and fine spirits
- Fast Food, Quick Service, and or Formula Restaurants
- Taverns
- Movie Theaters
- Night Clubs
- Professional Storefronts except with a day spa
- Grocery Stores over 5,000 square feet
- Convenience Stores unless connected to a hotel
- Dry Cleaners
- Nail Salons (unless part of a Day Spa or Beauty Salon)
- Office services/Mailbox Services unless connected to a hotel
- Office Supply Retail unless connected to a hotel
- Pet Stores
- Drug Stores with Prescription Services
- Items specifically prohibited per UPMA Charter

Symphony Park (Blocks M2, M3)

Merchandising Goal: To provide a casual setting with the use of small kiosks for guests at the Park to enjoy food and beverage.

Permitted Uses*:

- Coffee/Tea
- Wine & Cheese Bar
- Ice Cream
- Chocolate
- Quick Service Food which require very limited on-site prep such as bagels, sandwiches, salads

Prohibited Uses:

- Any other use than permitted above
- Items specifically prohibited per UPMA

*Such permitted uses will only be allowed in designated kiosks and/or from mobile vendor carts as may be allowed per the rules and regulations of Symphony Park.

City Parkway (Blocks H/I, F, G, L, N, O1, O2)

Merchandising Goal: To provide daily goods and services to the residents and employees at Symphony Park

Desired Uses:

- Grocery Store (east side of street only)
- Drug Store (east side of street only)
- Dry Cleaners
- Nail Salon
- Health & Beauty
- Professional Services
- Retail Electronics and Cellular services
- Mail Services
- Banks
- Book Store
- Video Rental
- Pet Store
- Bakery
- Butcher
- Restaurants / Supper Clubs / Taverns
- Luncheonettes / Delicatessen
- Coffee House / Cafe
- Liquor Store

Prohibited Uses:

- Department Stores
- Discount Stores
- Movie Theaters
- Night Clubs unless connected to a hotel
- Items specifically prohibited per UPMA Charter

Casino District (Blocks P, Q)

Merchandising Goal: To provide nighttime and entertainment uses expected in Las Vegas

Desired Uses:

- Taverns
- Supper Clubs
- Casino
- Restaurants
- Theatres
- Night Clubs
- Hotel related retail
- High-end Department Store (not discount such as Kohl's, Target, Wal-Mart, etc.)

Prohibited Uses:

- Discount Stores (eg. 99 cent stores, etc.)
- Liquor Stores
- Fast Food Restaurants
- Professional Storefronts
- Grocery Stores
- Convenience Stores
- Dry Cleaners
- Nail Salons (unless part of a Day Spa or Beauty Salon)
- Office services/Mailbox Services
- Office Supply Retail
- Pet Stores
- Drug Stores / Prescription Services
- Designers/Interior Decorators
- Upscale Antiques and/or Collectibles
- Retail Furniture
- Home Furnishings and Accessories
- Retail Electronics and Computers
- Bath Body Retailers
- Gift Stores
- Sunglasses
- Personal Care Retail (unless part of a Day Spa or Beauty Salon)
- Items specifically prohibited per UPMA Charter

World Jewelry Center (*Block E - Promenade*)

Merchandising Goal: To provide retail goods and services consistent with

Desired Uses:

- Restaurants / Supper Clubs / Cafe
- Fast food and quick service restaurants (within Plaza frontage only)
- Retail Jewelry
- Upscale collectibles
- Galleries
- Banks
- Investment Brokerage

Prohibited Uses:

- Discount Department Stores (eg. Kohls, Target, Wal-Mart, etc.)
- Discount Stores (eg. 99 cent stores, etc.)

- Liquor Stores other than wine shops and fine spirits
- Fast Food, Quick Service, and or Formula Restaurants (unless within Plaza frontage)
- Professional Storefronts
- Grocery Stores
- Convenience Stores
- Dry Cleaners
- Nail Salons (unless part of a Day Spa or Beauty Salon)
- Pet Stores
- Drug Stores / Prescription Services
- Designers/Interior Decorators
- Retail Furniture
- Home Furnishings and Accessories
- Retail Electronics and Computers
- Bath Body Retailers
- Gift Stores
- Sunglasses
- Personal Care Retail (unless part of a Day Spa or Beauty Salon)
- Items specifically prohibited per UPMA Charter

World Jewelry Center (Block E - City Parkway)

Merchandising Goal: To provide retail goods and services consistent with

Desired Uses:

- Restaurants / Supper Clubs / Cafe
- Fast food and quick service restaurants (within Plaza frontage only)
- Banks
- Investment Brokerage
- Convenience Stores
- Dry Cleaners
- Drug Stores / Prescription Services
- Nail Salons
- High-end Department Stores (not discount such as Kohl's, Target, Wal-Mart, etc.)
- Health & Beauty
- Professional Services
- Retail Electronics and Cellular services
- Mail Services
- Book Store
- Video Rental
- Pet Store
- Bakery
- Butcher
- Luncheonettes / Delicatessen
- Coffee House / Cafe
- Liquor Store

Prohibited Uses:

- Discount Department Stores (eg. Kohls, Target, Wal-Mart, etc.)
- Discount Stores (eg. 99 cent stores, etc.)
- Fast Food, Quick Service, and or Formula Restaurants (unless within Plaza frontage)

- Grocery Stores
- Pet Stores
- Designers/Interior Decorators
- Retail Furniture
- Home Furnishings and Accessories
- Bath Body Retailers
- Gift Stores
- Sunglasses
- Personal Care Retail (unless part of a Day Spa or Beauty Salon)
- Items specifically prohibited per UPMA Charter