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When Recorded, Please Mail to:
 David R. Hoy
 Hoy & Hoy, P.C.
 1495 Ridgeview Dr., Ste. 90
 Reno, Nevada 89509

**FIRST AMENDMENT TO DECLARATION ESTABLISHING
 COVENANTS, CONDITIONS AND RESTRICTIONS, GRANTING COMMON
 AREA EASEMENTS AND COMMON AREA AND ESTABLISHING FLYING
 EAGLE PARK RANCHES HOMEOWNERS ASSOCIATION ("Declaration")**

THIS FIRST AMENDMENT TO DECLARATION is made this 18th day of September, 2006, by **FLYING EAGLE PARK RANCHES HOMEOWNERS ASSOCIATION**, with reference to the following facts and is as follows:

RECITALS:

A. The "Declaration" of Flying Eagle Air Park Ranches, LLC, dated June 19, 2000 was recorded June 29, 2000 in Book 1, Page 88, Document No. 2459992, Official Records of Washoe County, Nevada.

B. The Declaration provides for amendment upon the vote or agreement of not less than sixty-seven percent (67%) of the voting power of the Association and requires certification on behalf of the Association.

C. At a meeting of the Association on August 17, 2005, called for the purpose of determining whether to amend the Declaration, a vote of more than 67% of the voting power of the association voted to amend the Declaration as hereafter set forth.



AMENDMENTS TO DECLARATION:

1. SECTION 1.9.8 IS HEREBY AMENDED TO READ AS FOLLOWS:

1.9.8 - "Perimeter Fence" means 4 stand wire and post fencing approximately 4.5 feet above ground level and will be within various access areas, but only on the perimeter of the property.

2. SECTION 3.1.1.5 IS HEREBY AMENDED TO READ AS FOLLOWS:

3.1.1.5 - Dawn to Dusk: Flight operations shall be allowed only from dawn to dusk.

3. SECTION 1.27 IS HEREBY AMENDED TO READ AS FOLLOWS:

1.27 - "Lot" referred to as "Unit" by NRS Chapter 116, means each portion of the property which is designated as a numbered lot or parcel on the Final Map and each division of a numbered lot or parcel which is shown on a Final Amended Map approved by the governing body having jurisdiction. The boundaries of each original lot and the number identifying the lot are set forth on the Final Parcel Map. The boundaries of any lot created by dividing an original 40 acre lot are set forth on the Approved Amended Map. The original number of Lots or Units is sixteen (16). The maximum number of lots or units shall be 64.

4. SECTION 1.29 IS HEREBY AMENDED TO READ AS FOLLOWS:

1.29 - "Member" or "Association Member" means each person or entity including Declarant who holds a membership in the Association pursuant to the provision of this Declaration, the Articles and the Bylaws. In the event that there is more than one person or entity holding fee simple title to a Lot, all such persons and entities shall be considered one Association Member. Given that there are a maximum of sixty-four (64) Lots within the Property, there shall be a maximum of sixty-four (64) memberships.

5. SECTION 3.1.1.4 IS HEREBY AMENDED TO READ AS FOLLOWS:

3.1.1.4 - General Aviation Service. The runways shall be limited to providing general aviation service comparable in function to FAA Basic Utility (BU) Airport Reference Code of B-1. Air speed on runways shall be maintained at a safe and reasonable speed not exceeding 121 knots and not less than a reasonable speed necessary to avoid congestion on the runway. Aircraft wingspan may not exceed 48 feet. The Association shall maintain the Runways appearance on FAA charts.

6. SECTION 3.1.10 IS HEREBY AMENDED TO READ AS FOLLOWS:

3.1.10 - Fences. Any fencing on the perimeter of any Lot and, any fencing along both sides of the Runways, Taxiway, Primary Roadways and Other Roadways,



shall be built with a uniform height of approximately 4.5 feet above ground, consistent with the Perimeter Fence surrounding the Planned Community. All other fencing on each Lot shall conform in style and color with the Living Unit and Improvements erected on each Lot. Plans and specifications for all proposed fences within the Property shall be included with the submission to the ARB at the time Improvement plans are submitted to the ARB.

7. ARTICLE III "USE RESTRICTIONS" IS HEREBY AMENDED BY ADDING THE FOLLOWING SECTIONS:

3.1.29 Division of Lots. Any lot may be further divided into as many as 4 lots provided that any lot created from further division shall be not less than 9 acres in size and no 40 acre lot may be divided into more than 4 lots.

Any proposed division of a lot or of a lot which has been divided from the original lot must be approved by Washoe County, Palomino Valley General Improvement District, Civil Aeronautics Board, the Architectural Review Board "ARC" and any governmental agency having jurisdiction over the property. The ARC shall promulgate rules of regarding the division of Lots.

Any lot created by dividing a 40 acre lot or a portion of a 40 acre lot must be shown on a parcel map, recorded with the Washoe County Recorder. Each parcel shall bear the original number designated for the 40 acre parcel, plus an alphabetical designation, e.g. 15A, 15B, etc.

3.1.30 Construction of Improvements on Lots. There is no requirement as to when construction must begin on any lot. However, once construction of an airplane hanger is commenced, the hanger and a residence must be commenced and completed within two (2) years of the commencement of construction of a hanger.

8. SECTION 3.1.4 IS HEREBY AMENDED TO READ AS FOLLOWS:

3.1.4 Living Units/Guest Quarters. Each numbered Lot may be occupied by a Living Unit, all plans of which must first be approved by the ARB. One site built residential building (together with a building for Guest Home or Guest Quarters) consisting of no more than 2.5 stories in height may be built on each Lot. The primary residence portion of the living Unit shall have a minimum of two thousand (2,000) square feet of living area. If the primary residence portion of the living Unit is two or more stories, the minimum square footage for the ground floor shall be 1400 square feet and any additional floor shall have a minimum of 600 square feet. A site built residential Guest Quarters may also be built on each Lot subject to ARC approval. The Guest Quarters must conform in design and color scheme with the primary residence.

9. SECTION 13.6 IS HEREBY AMENDED TO READ AS FOLLOWS:

13.6 Notices. All notices hereunder to the Association or the Board shall



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

George Gerold
Flying Eagle Air Park Ranches Homeowner's Association
290 Brinkby Avenue, Ste. 205
Reno, Nevada 89509

All notices given by the Association to any Owner shall be sent by regular mail, or by registered or certified mail, return receipt requested, to such Owner's Lot address or to such other address as may be designated by such Owner from time to time, in writing, to the Board. All notices to Eligible Mortgage Holders shall be sent by registered or certified mail, return receipt requested, at the address to which such Eligible Mortgage Holder has last requested that notice be sent by notifying the Association in the manner provided in this paragraph 13.6. All notices shall be deemed to have been received within seventy-two (72) hours after the mailing thereof, except notices of change of address which shall be deemed to have been given when actually received. Notice of a new address shall be subject to the requirements herein.

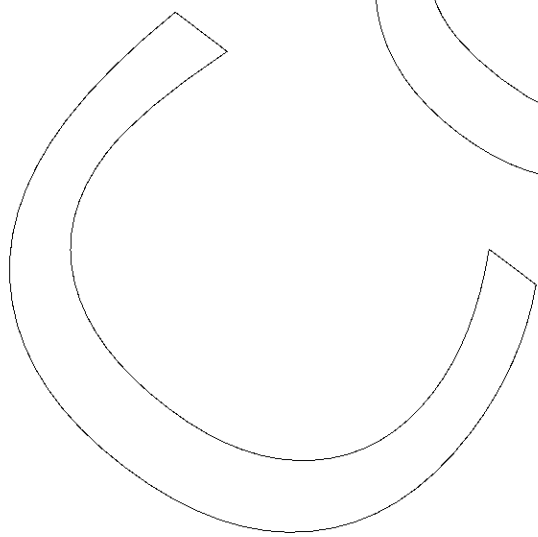
PROPERTY DESCRIPTION

The property subject to this amendment is situate in the County of Washoe, State of Nevada and is described as Lots 1-16 inclusive as shown on the Division of Land Map No. 195 for Donald Fraser, filed June 29, 2000 as Document No. 2459990, Official Records of Washoe County, Nevada.

DATED this 18th day of September, 2006.

FLYING EAGLE PARK RANCHES
HOMEOWNERS ASSOCIATION, LLC,
a Nevada Non-Profit Corporation

By: George Gerold
George Gerold, President



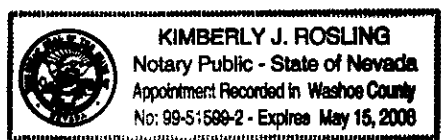


ACKNOWLEDGMENT

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

This instrument was acknowledged before me on September 18, 2006,
by George Gerold.

Kimberly J. Rosling
NOTARY PUBLIC



COPY