

DOOSTON GARDNERVILLE, LLC

Example Only

OFFERING MEMORANDUM

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

TABLE OF CONTENTS

Executive Summary	5
Project Proforma	11
Aerial, Site Plan & Photos	17
Regional Market	31
Gardnerville Market	53
Comparable Sales.....	73
The Ranch	77
Monterra	81
The Springs	89
Lennar	93
Tahoe Reno Industrial Center	97
Managing Members Bios and Project Lists	103
Darrell J Leamon	104
Tony R Rosenthal	109
Example Projects	117
Fred J Musser	129
Subscription Agreement	135
Operating Agreement	145



The information contained herein, while gathered from sources deemed reliable, is not guaranteed. Each interested party is advised to perform an independent investigation.

EXECUTIVE SUMMARY

Dooston Gardnerville 72 SFD Lots

“.....the projected demand for housing, new housing, apartments, condos etc., is far beyond the scope of any prior housing boom.” – EDAWN July 16, 2015

Project Description / Location

The property consists of 50 finished SFD lots plus two larger parcels which will be subdivided and improved for 22 additional SFD lots. Lots sizes average about 5200 square feet which includes front and rear yards and side yard setbacks. Total project size including streets is approximately 12.73 acres.

The property is located in the City of Gardnerville, Douglas County, Nevada, 47 miles south of the Reno-Tahoe International Airport (central Reno), 17 miles south of Carson City, Nevada's capital and 18 miles east of Stateline, Nevada (Lake Take).

Project History

The project was conceived and started as a 59 unit residential subdivision, plus 140 multi-family units and a neighborhood retail center on four additional acres ("Commercial Parcels"). Marketed under the name *Kit Carson Village*, nine houses were built. The property was foreclosed upon by the lender and subsequently purchased by Landsmith Appreciation Fund, the Seller. Landsmith is now selling the remaining lots and land.

Zoning

The project was approved as a Planned Unit Development (PUD) with private streets and a Homeowners Association (HOA) for street and common area maintenance. The two Commercial Parcels are zoned for up to 140 attached units and Neighborhood Retail on 1.89 and 2.05 acres respectively.

Political

The Planning Staff of Douglas County, including the Community Development Director have indicated a desire to complete the project and willingness to subdivide the Commercial Parcels into additional SFD lots consistent with the existing 50 finished lots. Gardnerville Improvement District has confirmed entitlements of domestic water, sewer and storm water capacity for the 50 finished lots and availability of those services to the additional 22 lots.

Economic

The economy of Northern Nevada is booming. Regional economists predict 50,000 new jobs in the next few years. The region is weaned from its dependence on gaming. The

new economy is based upon Northern Nevada's offer of lower cost alternatives to California for manufacturing and distribution. Much of the new activity emanates from the Tahoe Reno Industrial Center (TRIC) where Tesla is building the largest battery manufacturing facility in the world. <http://www.tahoereno.com/> Gardnerville benefits from the general prosperity of the region and also houses workers from nearby Stateline Nevada and is popular with California retirees because of Nevada's low tax structure, affordability and proximity to California.

Regionally, all bank-owned, finished lot subdivisions have been sold and nearly built out. Once again Nevada homebuilders are processing new subdivisions. Giant homebuilder, Lennar, recently closed on 324 unimproved lots nearby Carson City. Local economists predict a severe jobs/housing imbalance for the next several years. New housing is not expected to keep pace with new employment.

Market

Gardnerville is a secondary market within the region. Still, the same prosperity of Northern Nevada is affecting Gardnerville. Home prices have nearly returned to pre-recession levels, bank owned inventory is depleted and sales pace has rebounded.

Business Plan

Dooston Gardnerville, LLC has an option to purchase the subject property. [see Finance Plan] It intends to build houses on the remaining 50 finished lots with architecture similar to the existing homes and to subdivide and build 22 additional lots and homes on the two larger parcels.

The Managing Members

The individual Managing Members of Dooston Gardnerville, LLC consist of Darrell J Leamon, Fred J Musser and Tony G Rosenthal. Collectively they have over 100 years of experience in buying, entitling and building lots and houses on a production scale.

Finance Plan

The property is being purchased under a two-year option agreement with the Seller as follows:

- Purchase Price - \$2,500,000
- Close of Escrow - \$450,000
- Lot Releases - \$50,000 each
- Commercial Parcels - \$250,000 (after 20th SFD lot)
- Equity Requirement - ≈\$700,000
- Construction & Development Loan - ≈\$834,000

Carson City housing needed by 2020-urgent!

Mike Kazmierski 6:19 a.m. PDT July 16, 2015



(Photo: EDAWN)

Our projected job growth — 50,000 or more new jobs in the next few years — will have a huge impact on our community. Most will be positive, but there are areas where we are not yet ready for this historic growth. In October of last year, EDAWN invited our local, regional and state partners to work together to provide the community a unified assessment of the potential impacts of this growth. The result is the upcoming Economic Planning Indicators Committee (EPIC) report due out in the next few weeks. Preliminary data indicates there are a few significant concerns that we must address if we are to mitigate the potential negative aspects of this growth. What stands at the top of the list is the huge impending demand for new housing. If not addressed immediately, this could be our greatest crisis.



Mike Kazmierski (Photo: RGJ file)

Not to be overly dramatic, but the projected demand for housing, new housing, apartments, condos etc., is far beyond the scope of any prior housing boom. Using conservative estimates, there will be more than 50,000 new jobs by 2020, with more than 50,000 new residents (maybe much more), most to help us fill these new jobs. However, these are not all Californians - some of this growth is organic. Our kids or grandkids, graduating from high school or college, will now have the opportunity to stay here for a great job opportunity rather than move outside the region for a job.

The ratio associated with new housing units needed ranges between 0.64 and 1.0 new housing units per job. According to Brian

Bonnenfant at the UNR Center for Regional Studies, many in the

housing industry like to use 0.75 new housing units per job. When you do the math: 0.75 times 50,000 new jobs equal 37,500 new housing units needed in the next five years. This could be a real problem, considering we have averaged only 840 new housing units per year during the past five years (2010-2014), and just 1,376 last year!



RENO GAZETTE JOURNAL

Kazmierski: 50,000 jobs coming to Reno area – now what?

<http://www.rgj.com/story/opinion/columnists/2015/01/17/kazmierski-jobs-coming-reno-area-now/21848325/>

For anyone that has been looking for an affordable house, apartment or condo lately, there is not much out there now! So far this year we have added over 4,780 new jobs in the region, according to the Center for Regional Studies. That means (at 0.75 units per job) we now need another 3,500 new housing units. With the significant growth in our construction industry (driving the need for extra construction workers) along with the addition of more than 1,000 new UNR students expected in each of the next five years, any slack in our housing availability is now gone.

Since we built only 1,376 new housing units in all of last year, we are continuing to lose ground. To consider the magnitude of our housing challenge, we need to build new... not one, but two new Carson Citys' worth of housing units by 2020, as they have about 21,000 households now! Even if we accelerate our housing starts from 1,376 last year to 3,000 next year, our historic average, we still fall short by more than 30,000 units by 2020. The highest number of new housing units ever built here was just over 6,000 in 2005 – we need almost 9,000 a year for the next 5 years. WOW!

While this new housing need is urgent, enormous and very real, we still have the capacity as a region to address it. According to the Center for Regional Studies, there are 28,058 lots approved now and another 20,000 that can be available in the next few years. Additionally, there are thousands of lots in the areas around the metro area (Fernley, Dayton Valley, Carson City and others.) Furthermore, there are numerous projects going forward that will add apartments or condos to the region, some revitalizing old casinos. Finally, the Regional Water Management Plan (published by the Western Regional Water Commission) indicates that the available amount of sustainable water resources identified are much more than what is required to support the 20-year population forecast.

So now is the time to embrace this challenge as a region. It is no longer "business as usual." We must acknowledge that this is not the last housing boom built off of speculation, but one based on real job growth. It will take a collaborative effort between local government and the private sector to accelerate our housing starts now, before it becomes a real crisis. Our success as a region depends on it.

Mike Kazmierski is president and CEO of the Economic Development Authority of Western Nevada.



Homes are shown being constructed in NorthRidge, a Carson City residential development, in 2002. (Photo: RGJ file)

Read or Share this story: <http://on.rgj.com/1MuNGi1>

Example Only

PROJECT PROFORMA

Example Only

PRO-FORMA SUBDIVISION PRE-TAX PROFIT ANALYSIS

72 SFD Lots

Subdivision Name:	Kit Carson Village	Date	9/9/15
Subdivision Location:	Gardnerville	Total units	72

Plans Offered	Sq. Ft.	Unit Mix	Total Revenue	Price per unit	Price/ Sq. Ft.
Plan 1	1,750	15	4,335,000	289,000	165.14
Plan 2	2,032	27	8,505,000	315,000	155.02
Plan 3	2,150	30	10,260,000	342,000	159.07
0	0	0	0	0	0.00
Total:	145,614	72	23,100,000	320,833	158.64
		<u>% of Revenue</u>	<u>Total Expense</u>	<u>Cost per unit</u>	<u>Cost/Sq. Ft.</u>
Other Revenue:					
Lot Premiums			-	-	0.00
Net Revenue on Options			207,900	2,888	1.43
TOTAL REVENUE			<u>23,307,900</u>	<u>323,721</u>	<u>160.07</u>
Development Costs:					
Land Value		11.01%	2,567,333	35,657	17.63
Land Development		9.03%	2,105,400	29,242	14.46
Land Development Contingency		0.90%	210,540	2,924	1.45
Fees, Permits and Bonds		5.73%	1,335,419	18,547	9.17
Legal, Broker, Misc.		0.01%	3,087	43	0.02
TOTAL DEVELOPMENT COSTS		<u>26.69%</u>	<u>6,221,780</u>	<u>86,414</u>	<u>42.73</u>
House Costs:					
Direct Construction Costs		41.07%	9,572,274	132,948	65.74
Direct Construction Contingency		1.23%	287,168	3,988	1.97
General Conditions		1.08%	252,000	3,500	1.73
Architecture and Misc		0.19%	45,000	625	0.31
TOTAL HOUSE COSTS		<u>43.58%</u>	<u>10,156,442</u>	<u>141,062</u>	<u>69.75</u>
Other Costs Included in Loan:					
Marketing Costs - Cap		0.11%	25,000	347	
Marketing Expense		0.41%	96,000	1,333	
HOA Costs & RE Taxes		0.42%	98,000	1,361	
Overhead		3.00%	699,237	9,712	
Insurance		0.39%	90,937	1,263	
Interest & Loan Fees		0.46%	107,688	1,496	
TOTAL OTHER COSTS INCLUDED IN LOAN		<u>4.79%</u>	<u>1,116,862</u>	<u>15,512</u>	
Not Included in Loan:					
Sales Concessions & O/S Broker		2.50%	582,698	8,093	
Inside Sales Commission		2.50%	582,698	8,093	
Closing Costs		0.40%	93,600	1,300	
Customer Service		1.00%	233,079	3,237	
TOTAL NOT INCLUDED IN LOAN		<u>6.40%</u>	<u>1,492,074</u>	<u>20,723</u>	
TOTAL COSTS		<u>81.46%</u>	<u>\$ 18,987,158</u>	<u>\$ 263,711</u>	<u>\$ 130.39</u>
PRE-TAX MARGIN		<u>18.54%</u>	<u>\$ 4,320,742</u>	<u>\$ 60,010</u>	<u>\$ 29.67</u>

Dooston Gardnerville, LLC - Investment Summary				Member Cash Flow				
72 SFD Lots				Month 1	(453,087)			
Subdivision Name:	Kit Carson Village	Date:	08/28/15	Month 2	(23,159)			
Subdivision Location:	Gardnerville			Month 3	86,287			
Capital Requirements				Month 4	(53,226)			
		Uses	Sources	Month 5	(71,839)			
Land, Development & Construction		17,387,395		Month 6	(63,189)			
Loan Interest & Fees		107,688		Month 7	248,084			
Cost of Sales		1,492,074		Month 8	(91,973)			
Return of Investment		1,641,754		Month 9	(106,210)			
Pre-tax Profit		4,320,742		Month 10	(219,245)			
Flex Loan			942,331	Month 11	178,033			
Members			699,423	Month 12	(143,655)			
Sales Revenue			21,815,826	Month 13	212,426			
		<u>Total Sources & Uses</u>	<u>\$ 24,949,654</u>	<u>\$ 23,457,580</u>	Month 14	192,793		
		Total Capital Required	\$ 1,641,754	Month 15	(311,171)			
Pre-tax Profit				Month 16	82,789			
		Percent (%)	Pre-tax Profit	Costs	Month 17	9,296		
Pre-Tax margin / Profit		18.54%	\$ 4,320,742		Month 18	(117,423)		
		Totals	<u>\$ 4,320,742</u>	<u>\$ -</u>	Month 19	145,829		
		Profit Available for Member Distributions	\$ 4,320,742		Month 20	78,230		
Member Distributions				Month 21	66,597			
		Percentage	Profit Split	Investment	Total	Month 22	103,813	
Member		50%	\$ 2,160,371	\$ 699,423	\$ 2,859,794	Month 23	361,757	
Managing Member		50%	\$ 2,160,371		\$ 2,160,371	Month 24	95,139	
		Total Member Distributions	100%	4,320,742	\$ 699,423	\$ 5,020,165	Month 25	154,386
Member Analysis				Month 26	123,337	Month 27	153,037	
Profit Percentage		308.88%		Month 28	216,369	Month 29	154,603	
Length of Project (months)		33		Month 30	220,631	Month 31	263,839	
Annualized Profit Percentage		112.32%		Month 32	333,637	Month 33	333,637	
				Total	2,160,371			
				IRR	78%			

**PROJECT
AERIALS, SITE PLAN & PHOTOS**

Example Only

High Altitude Aerial



Medium Altitude Aerial



Low Altitude Aerial



Gardnerville 72 Lots

© 2015 Google

Google earth

Heritage Nevada Senior Housing Project



Existing Homes



Existing Finished Lots



Proposed New Lots

- NOTES:**
- 1) ANY FUTURE DIVISION OF THESE PARCELS SHALL BE SUBJECT TO SUPERVISOR APPROVALS AS PROVIDED UNDER NRS 278.460 (3)
 - 2) MAINTENANCE OF ALL DRAINAGE FACILITIES AND EASEMENTS SHALL BE THE RESPONSIBILITY OF THE INDIVIDUAL PROPERTY OWNERS OR OTHER PRIVATE ENTITY, INCLUDING A HOMEOWNERS ASSOCIATION, ACCEPTED BY A PUBLIC ENTITY. VARIOUS COUNTY PLACETS MAY OBTAIN OR ESTABLISH DRAINAGE FACILITIES OR EASEMENTS.
 - 3) OBSTRUCTING THE FLOW FOR ANYTHING THE COURSE OF A DRAINAGE CHANNEL OR FACILITIES, UNLESS PERMITTED BY AN AUTHORIZED AGENCY.
 - 4) ALL AREAS INDICATED ON SHEETS 2 AND 3 AS "COMMON AREA" SHALL BE MAINTAINED AS PUBLIC UTILITY EASEMENTS, EASEMENTS FOR CLUSTER IMPROVED AND PRIVATE DRAINAGE EASEMENTS.
 - 5) ALL OPEN SPACE AREAS, INCLUDING DRAINAGE AND ROADWAYS, MUST MEET DEVELOPMENT STANDARDS ASSOCIATED WITH THE ZONE.
 - 6) TOTAL AREA SURVEYED = 15.15 ACRES.

FIN
HERITAGE NEVA
A PLAN I
PD

CONCEPTS
APN - 1220-21-001-001
BENTLY FAMILY LTD PARTNERSHIP

CONCEPTS
APN - 1220-21-001-001
BENTLY FAMILY LTD PARTNERSHIP

CONCEPTS
APN - 1220-21-001-001
BENTLY FAMILY LTD PARTNERSHIP

Example Only



Example Only



Example Only



Example Only



Example Only



Example Only



Example Only



REGIONAL MARKET

Example Only

HOUSING MARKET EXPECTATIONS IN NORTHERN NEVADA

February 12, 2015

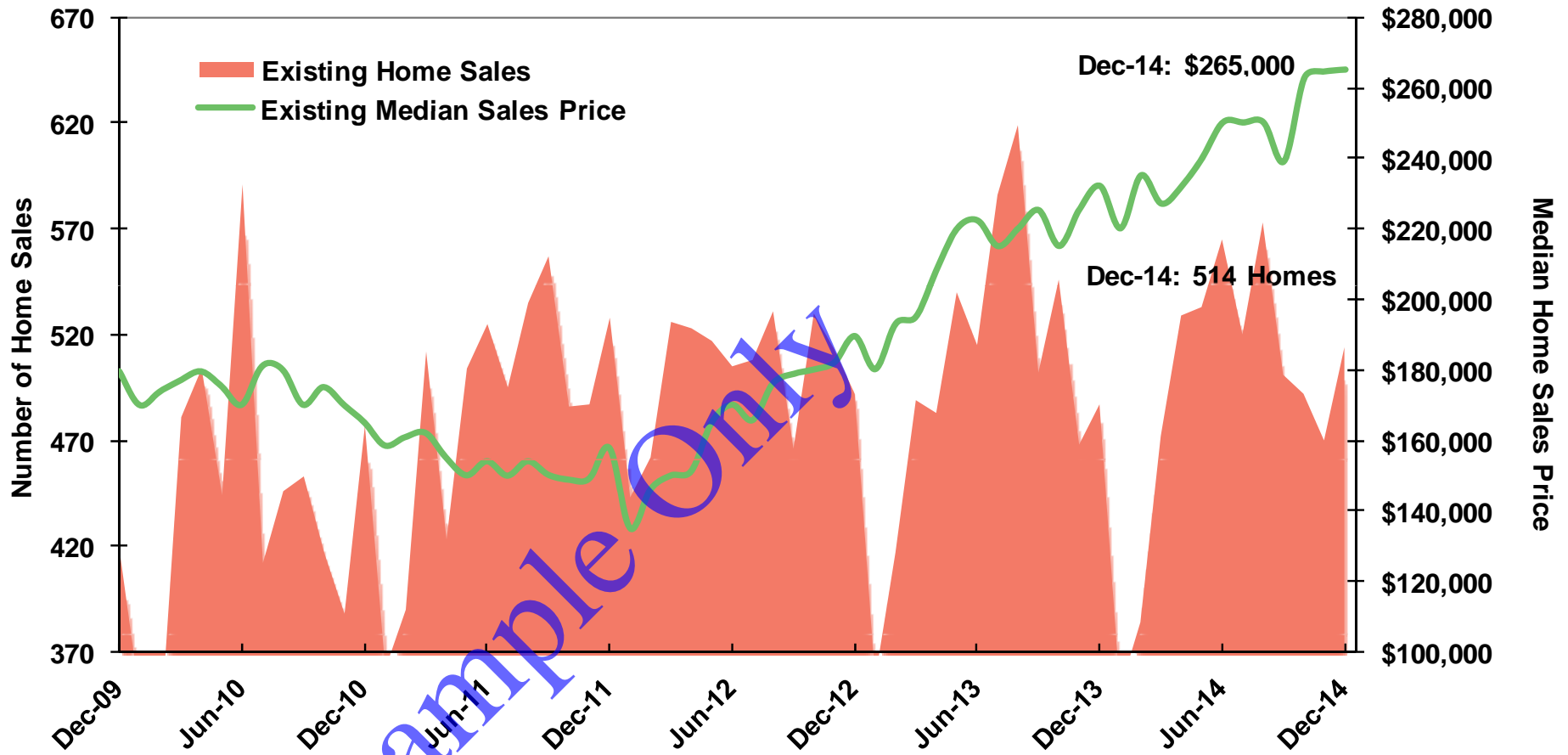
Brian Bonnenfant

Center for Regional Studies
University of Nevada, Reno



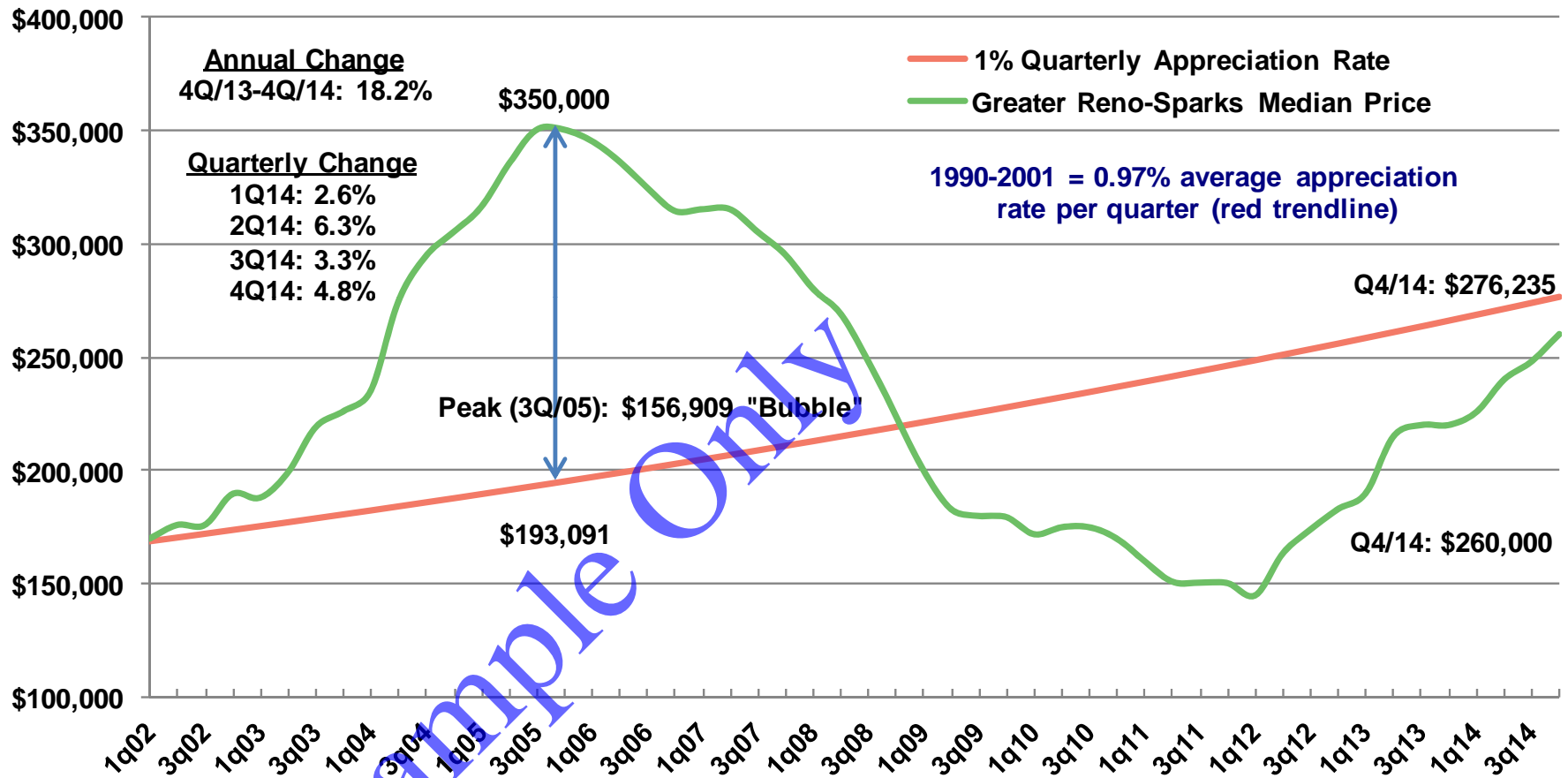
Center For Regional Studies
College of Business
University of Nevada, Reno

Washoe County Existing Single-Family Home Sales & Median Values

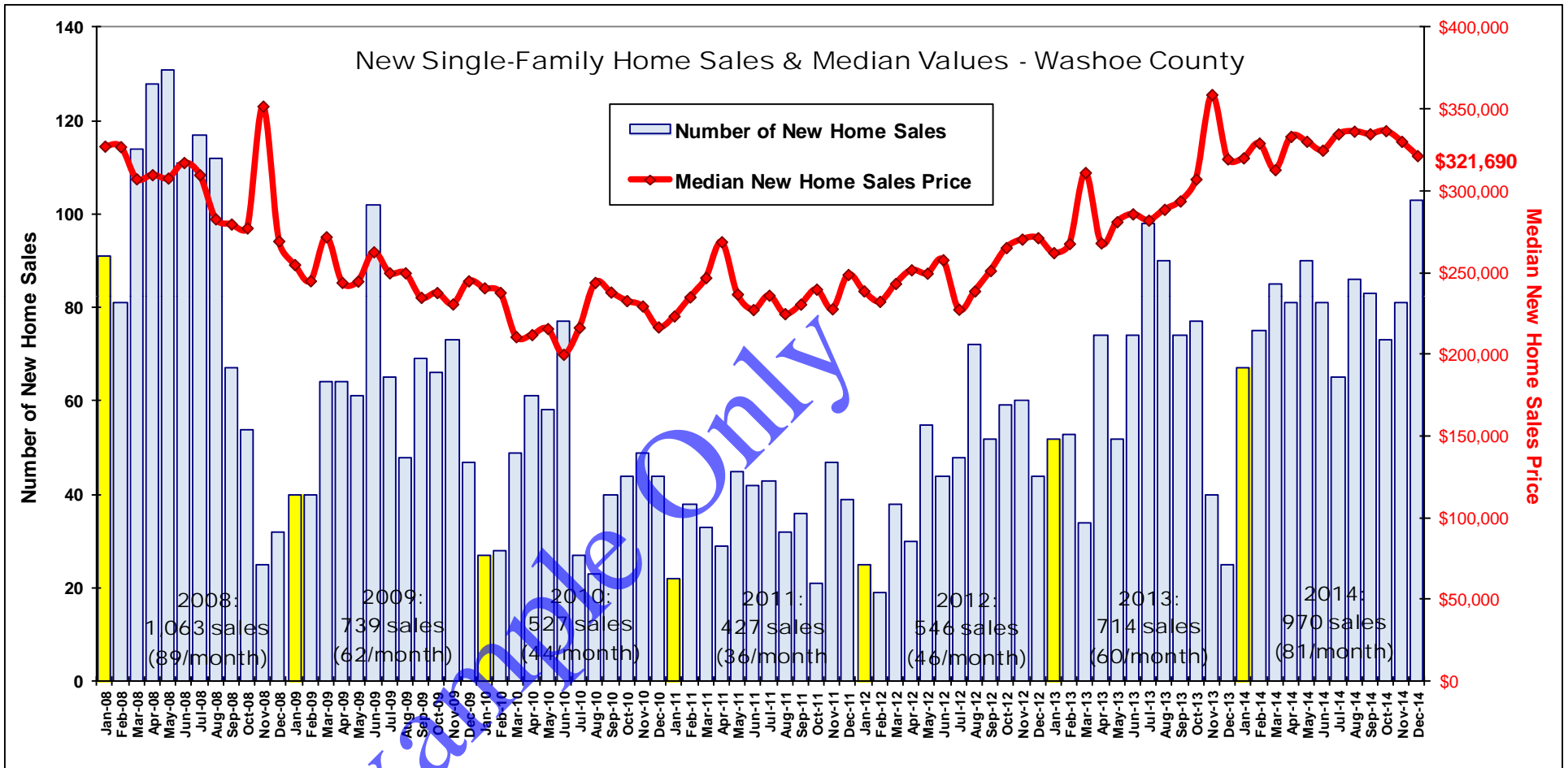


Source: Northern Nevada Regional MLS

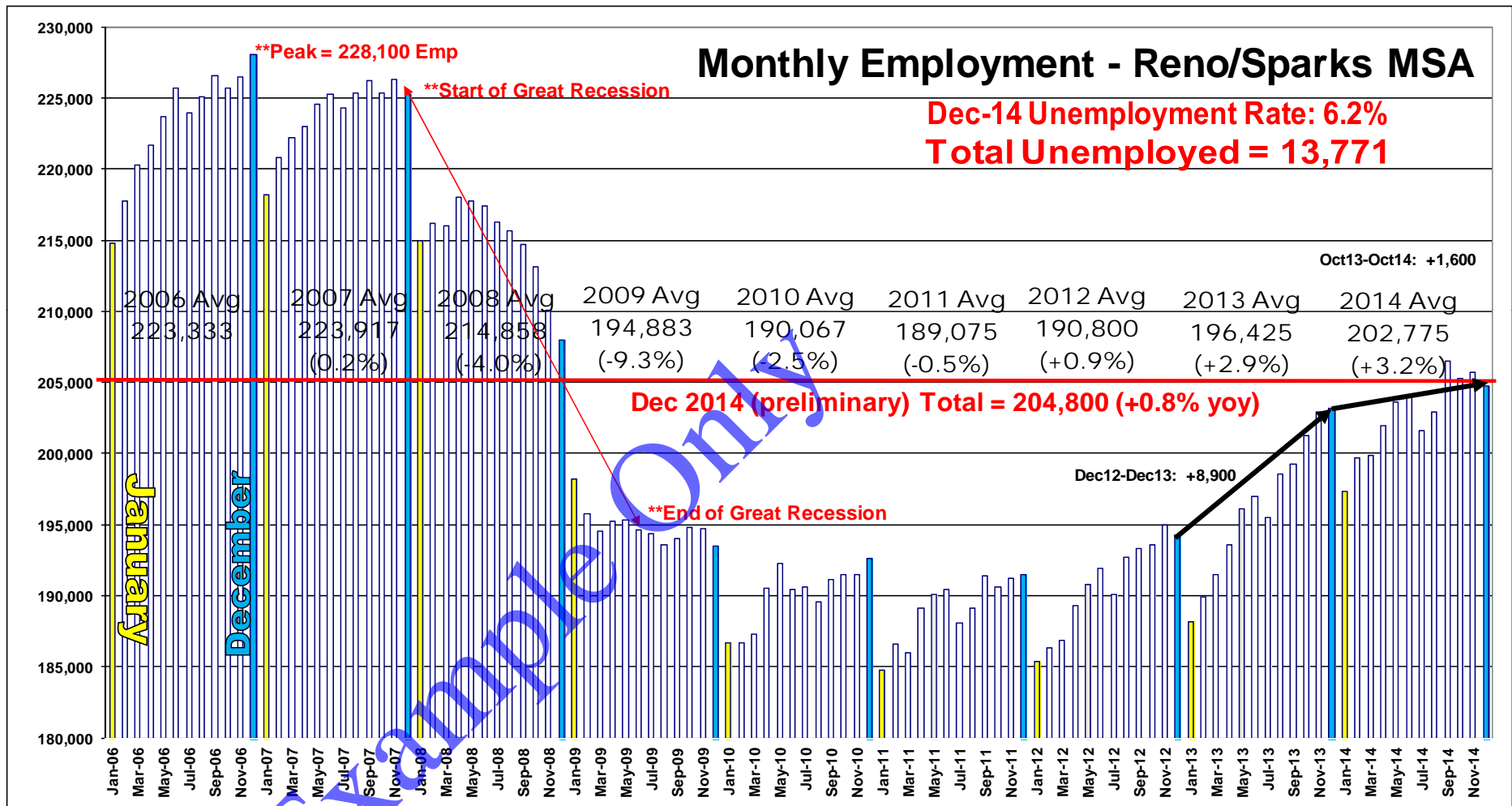
Single-Family Home Value "Bubble"



Source: Northern Nevada Regional MLS.

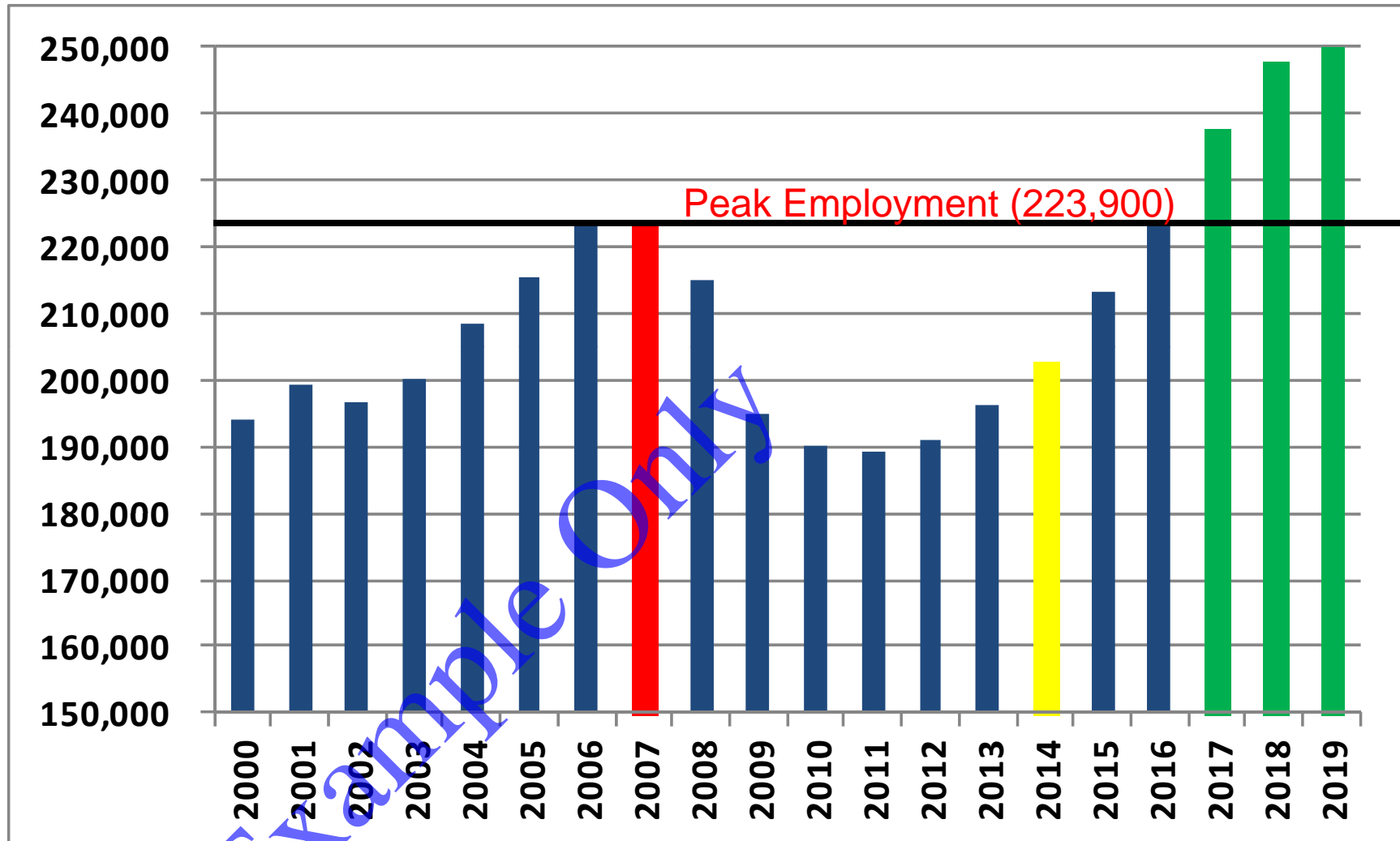


Source: Washoe County Assessor's Office



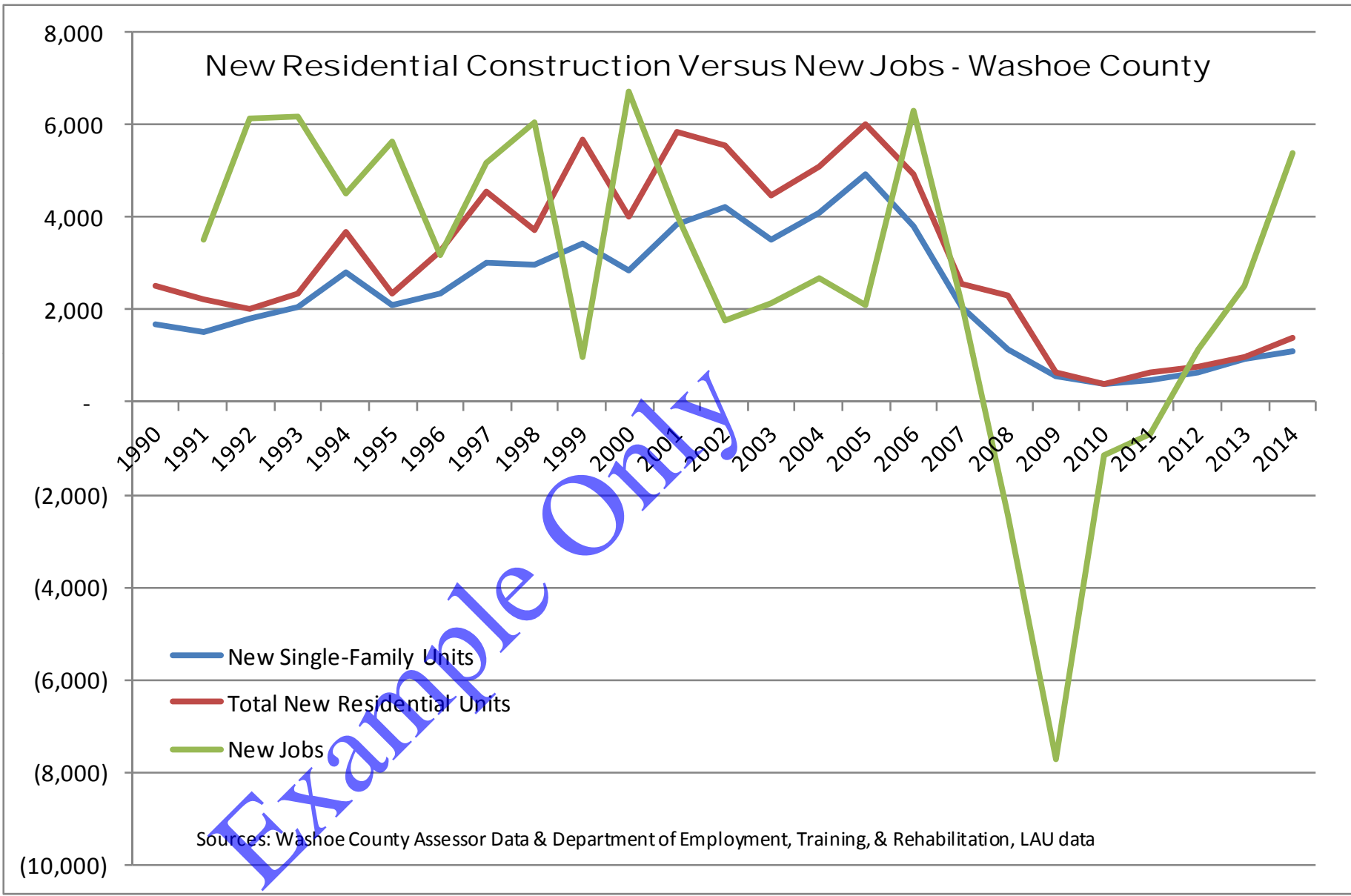
Source: Department of Employment, Training, & Rehabilitation, CES data

Employment Projections



2000- 2014 source: Department of Employment, Training, & Rehabilitation, CES data, Reno-Sparks MSA

2015 - 2019 source: EDWIN, Northern Nevada



New Residential Construction per New Job

Washoe County, Nevada

Year	New Single-Family Units	Total New Residential Units	New Jobs	New Single-Family Homes per New Job	New Residential Units per New Job
1990	1,680	2,512			
1991	1,514	2,214	3,516	0.43	0.63
1992	1,804	1,998	6,151	0.29	0.32
1993	2,074	2,331	6,188	0.34	0.38
1994	2,810	3,699	4,495	0.63	0.82
1995	2,107	2,346	5,622	0.37	0.42
1996	2,350	3,271	3,179	0.74	1.03
1997	3,006	4,543	5,181	0.58	0.88
1998	2,973	3,731	6,060	0.49	0.62
1999	3,422	5,663	959	3.57	5.91
2000	2,848	4,030	6,724	0.42	0.60
2001	3,862	5,836	4,052	0.95	1.44
2002	4,237	5,548	1,749	2.42	3.17
2003	3,533	4,492	2,163	1.63	2.08
2004	4,120	5,100	2,693	1.53	1.89
2005	4,942	6,006	2,105	2.35	2.85
2006	3,791	4,952	6,288	0.60	0.79
2007	2,047	2,547	2,126	0.96	1.20
2008	1,136	2,308	-2,427	(0.47)	(0.95)
2009	546	659	-7,708	(0.07)	(0.09)
2010	396	412	-1,152	(0.34)	(0.36)
2011	495	664	-708	(0.70)	(0.94)
2012	633	749	1,143	0.55	0.66
2013	934	996	2,499	0.37	0.40
2014	1,110	1,376	5,377	0.21	0.26
			1991-2014 Average:	0.74	1.00
			1991-1998 Average:	0.48	0.64

Sources: Washoe County Assessor Data & Department of Employment, Training, & Rehabilitation, LAU data

New Housing Unit Demand Based on EDAWN Employment Projections & Historical Employment-Housing Unit Relationship

	Low Estimate	High Estimate
2015	5,269	8,430
2016	5,101	8,161
2017	7,176	11,482
2018	5,028	8,044
2019	2,087	3,339
Five Year Total	24,660	39,456

Approved-Unbuilt Residential Units

Washoe County, Nevada

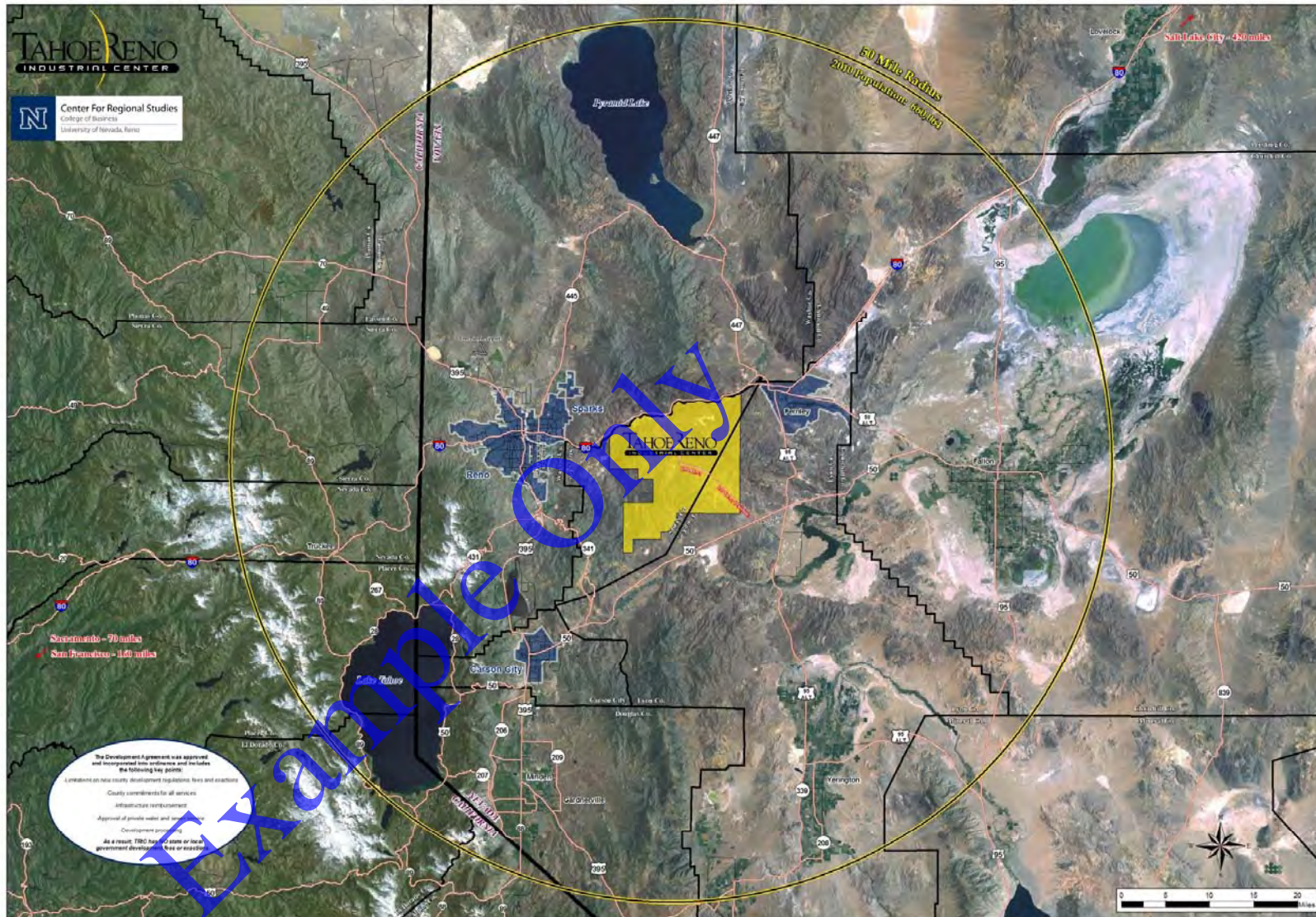
	CONDO	MF	SENIOR	SF	Total
Approved	2,065	4,510	447	10,065	17,087
Under Construction	362	1,154	405	8,652	10,573
Stopped Construction	629			1,560	2,189
Total Approved-Unbuilt	3,056	5,664	852	20,277	29,849

Hwy 50 Corridor = 15,668 Approved-Unbuilt Single-Family Units

Source: Center for Regional Studies based on documented approvals of tentative maps. Expired and inactive tentative maps are included in totals.

Tahoe Reno Industrial Center

Storey County, Nevada



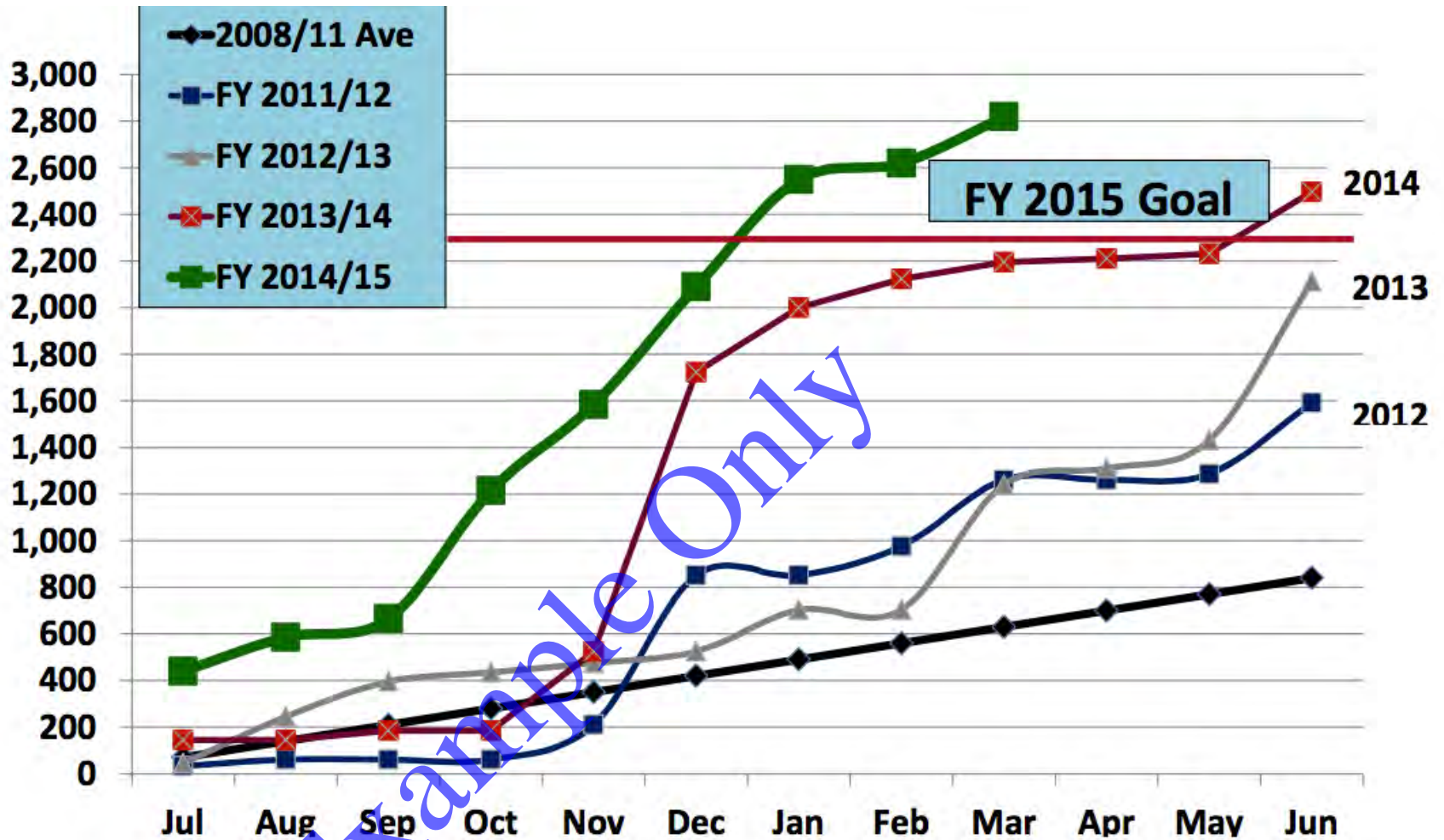
Unprecedented Growth

Reno-Sparks MSA Projected Employment Growth: 2015-2019



Sources: Bureau of Labor Statistics, EDAWN

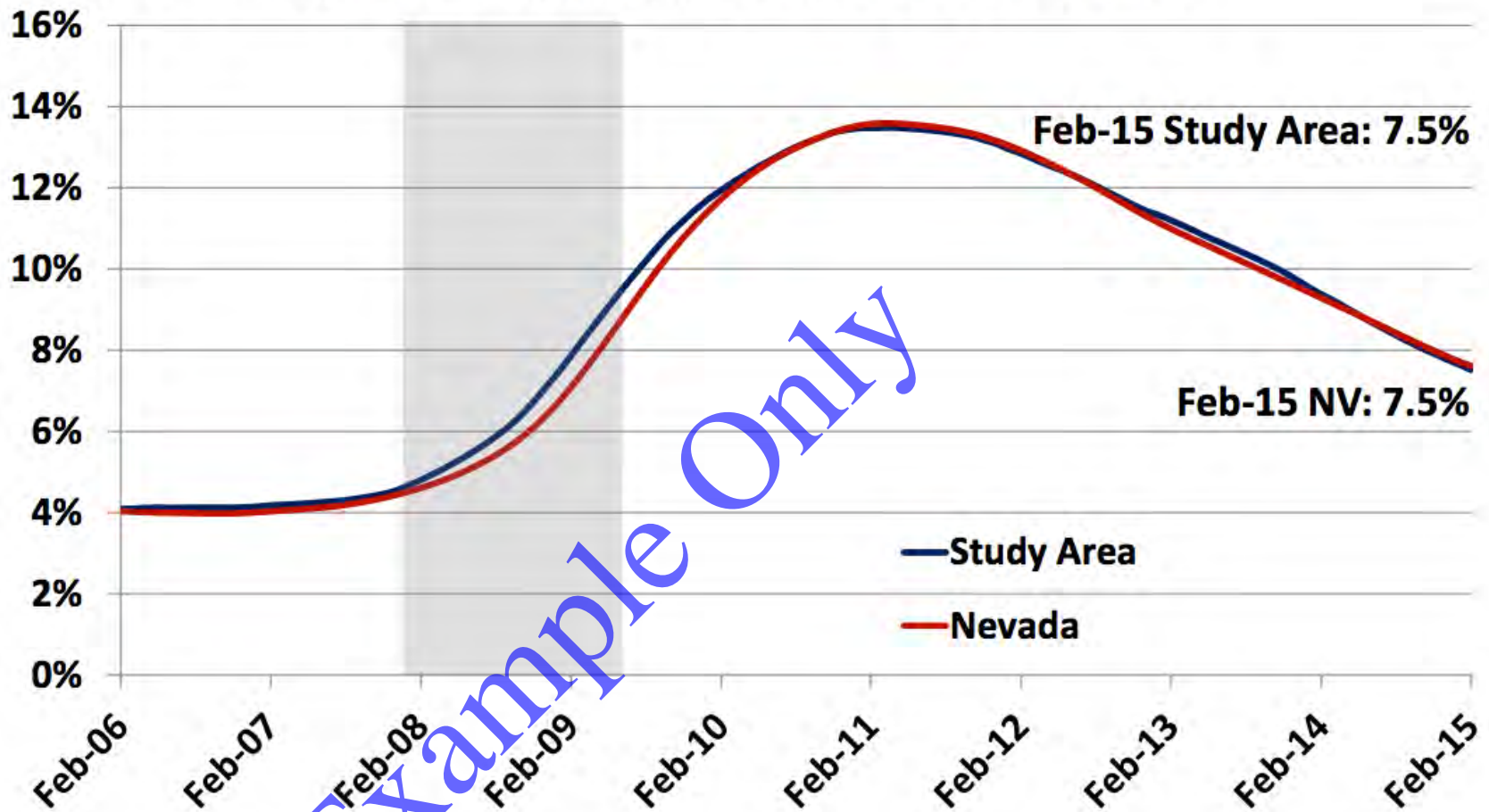
Projected Job Growth ALREADY outpacing projections...



Source: EDawn

Unemployment Continues to Decline

Nevada & Study Area Unemployment Rate: Feb-06 to Feb-15



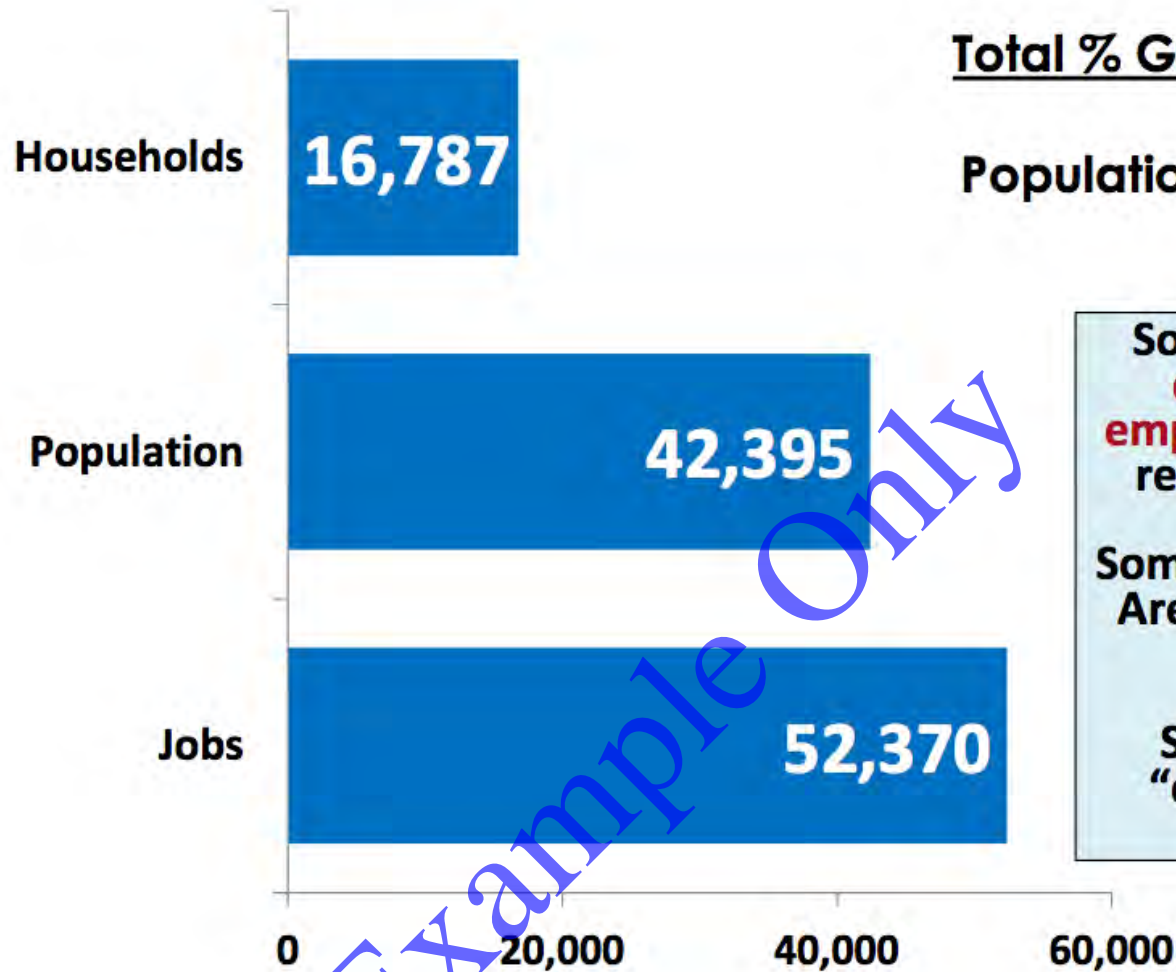
Sources: Bureau of Labor Statistics

5-YEAR PROJECTION

52K Jobs

42K People

17,000 New Homes



Total % Growth in Study Area:
Jobs: 16.2%
Population/Households: 7.8%

Some of jobs will go to **current Study Area employed & unemployed residents in workforce**

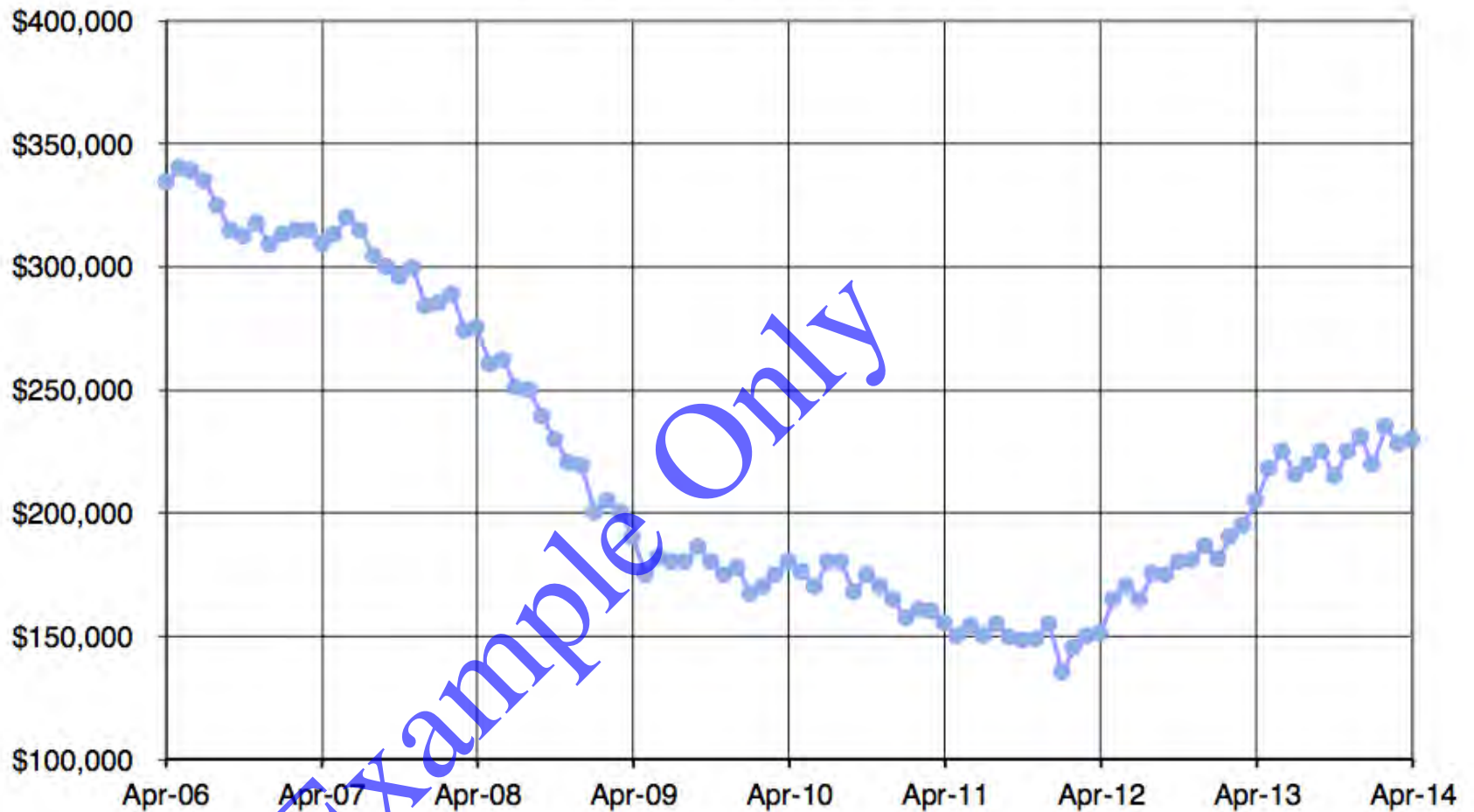
Some jobs will go to Study Area residents currently in school

Some jobs will go to "economic" migrants

Example Only

Reno Sparks Market Stats

Median Sales Price, 8 years



Source: Reno Sparks Association of Realtors

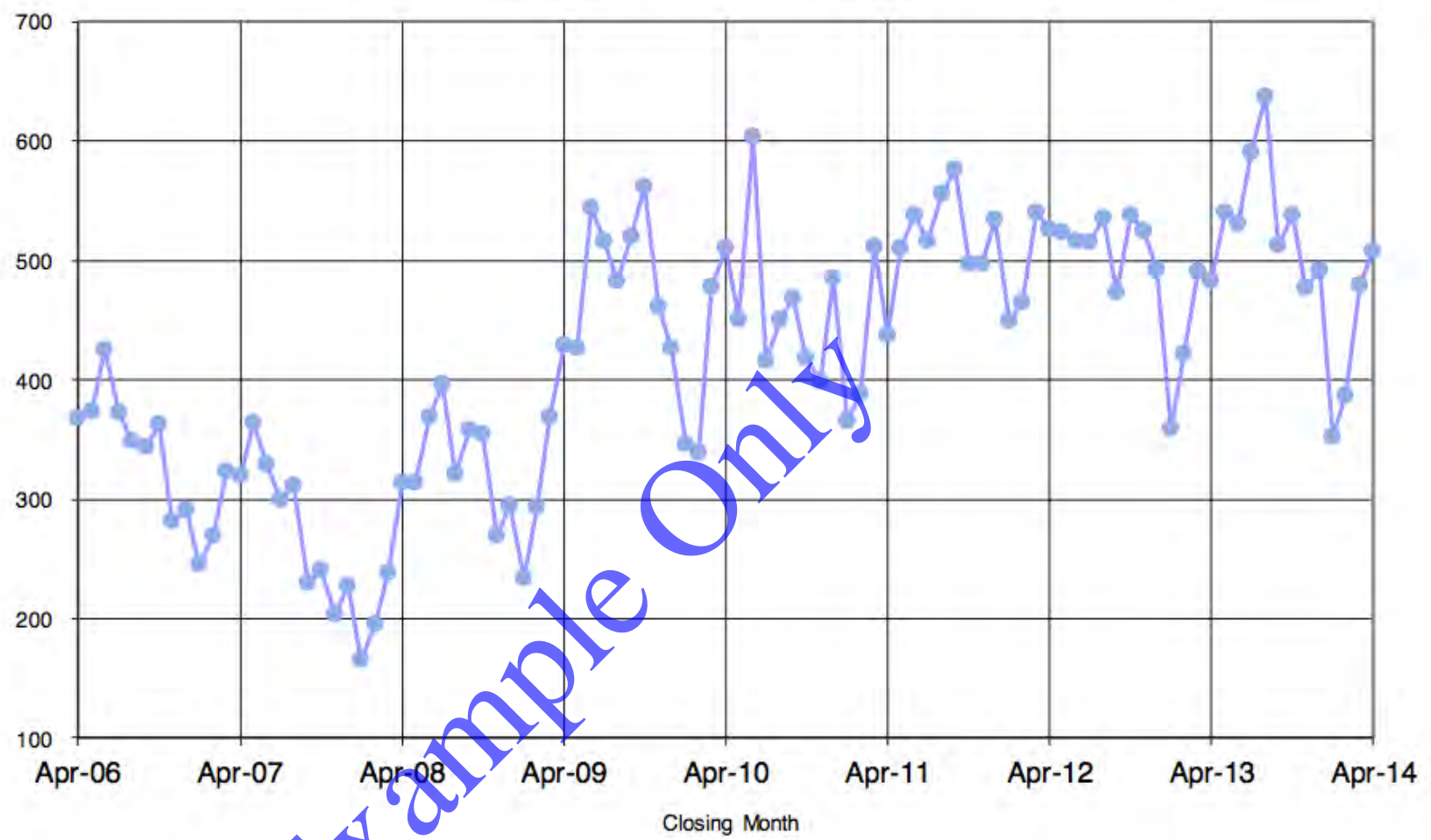
Reno-Sparks Market Stats

Sold Dollars per Square Foot, 5 year History



Source: Reno Sparks Association of Realtors

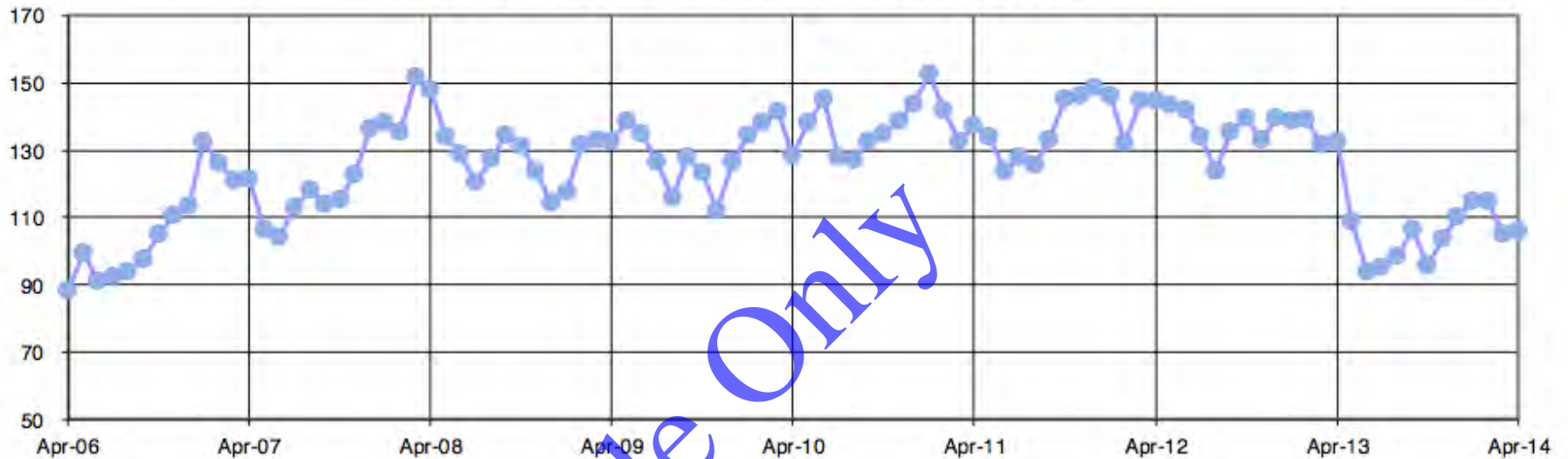
Number of Units Sold, 8 years



Example Only

Reno-Sparks Market Stats

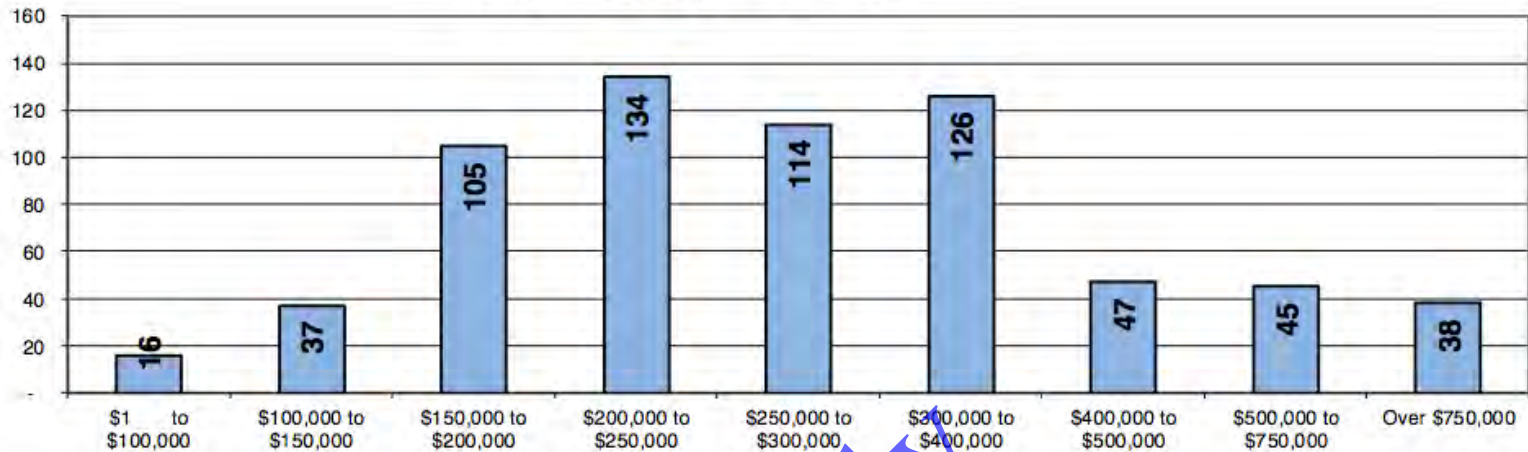
Average Days on Market for Solds, 8 years



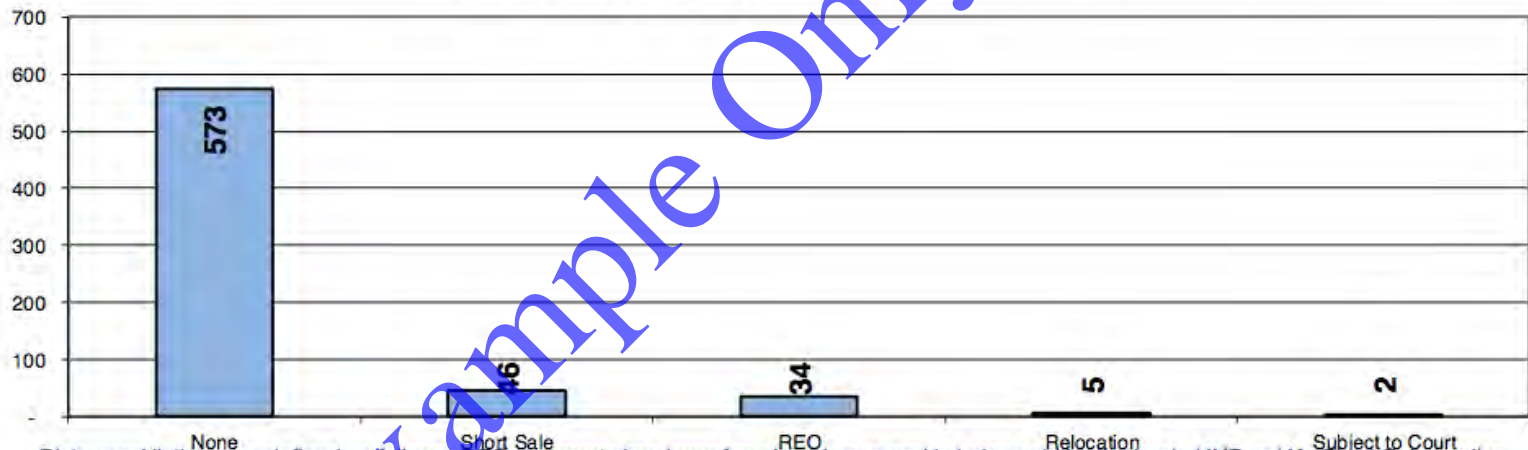
Example Only

Reno-Sparks Market Stats

New Listings, by Price Range



New Listings, by Special Condition



Distressed listings are defined as follows: REO – property has been foreclosed upon and is being sold by the bank, HUD or VA. Short Sale - seller owns more for the property than current value. Distressed New Listings includes Fannie Mae, Freddie Mac, HUD, and any bank-owned listings.

GARDNERVILLE MARKET

Example Only

RENO SUB - MARKET MINDEN/GARDNERVILLE



Example Only

Minden/Gardnerville Demographics

	Minden		Gardnerville Ranchos
Population	3.38K	Population	11.8K
Population Density per Sq Mi	800	Population Density per Sq Mi	785
Population Change since 2000	16.1%	Population Change since 2000	5.8%
Median Age	50	Median Age	43
Male / Female Ratio	50%	Male / Female Ratio	50%
High School Graduate	22%	High School Graduate	28%
2-Year Degree	45%	2-Year Degree	46%
Bachelor Degree	18%	Bachelor Degree	14%
Post-graduate Degree	9%	Post-graduate Degree	5%

Example Only

Minden/Gardnerville Demographics

Neighborhood: Economic Stats and Charts

	Minden	Douglas County	Nevada	United States
Income Per Capita	\$30,096	\$34,743	\$27,003	\$28,051
Median Household Income	\$59,509	\$61,099	\$54,083	\$53,046
Unemployment Rate	–	7.5%	7.1%	5.4%
Unemployment Number	–	1.65K	100K	–
Employment Number	–	20.4K	1.31M	–
Labor Force Number	–	22.1K	1.41M	–

	Gardnerville Ranchos
Income Per Capita	\$26,215
Median Household Income	\$57,185
Unemployment Rate	–
Unemployment Number	–
Employment Number	–
Labor Force Number	–

Example Only

Minden/Gardnerville Demographics

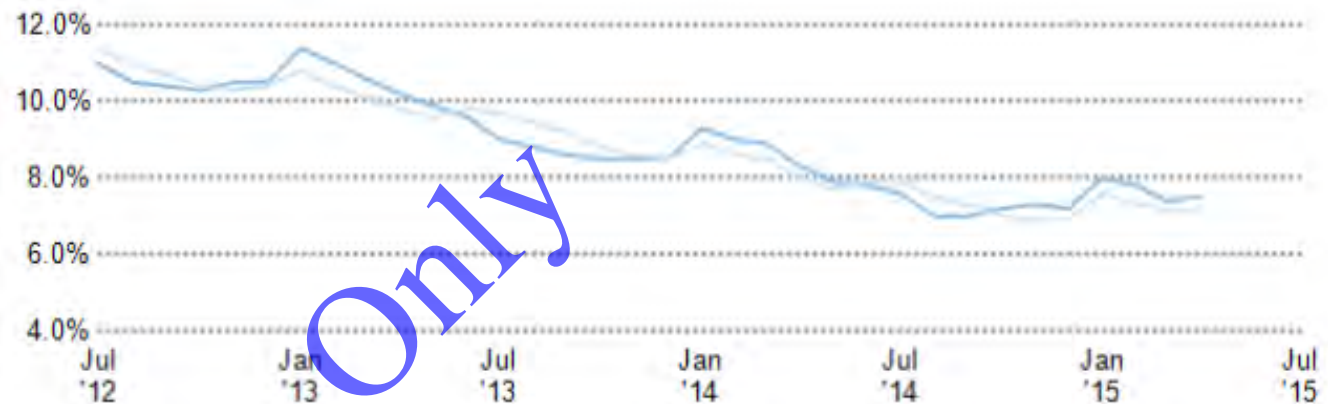
Unemployment Rate

This chart shows the unemployment trend in the area of your search. The unemployment rate is an important driver behind the housing market.

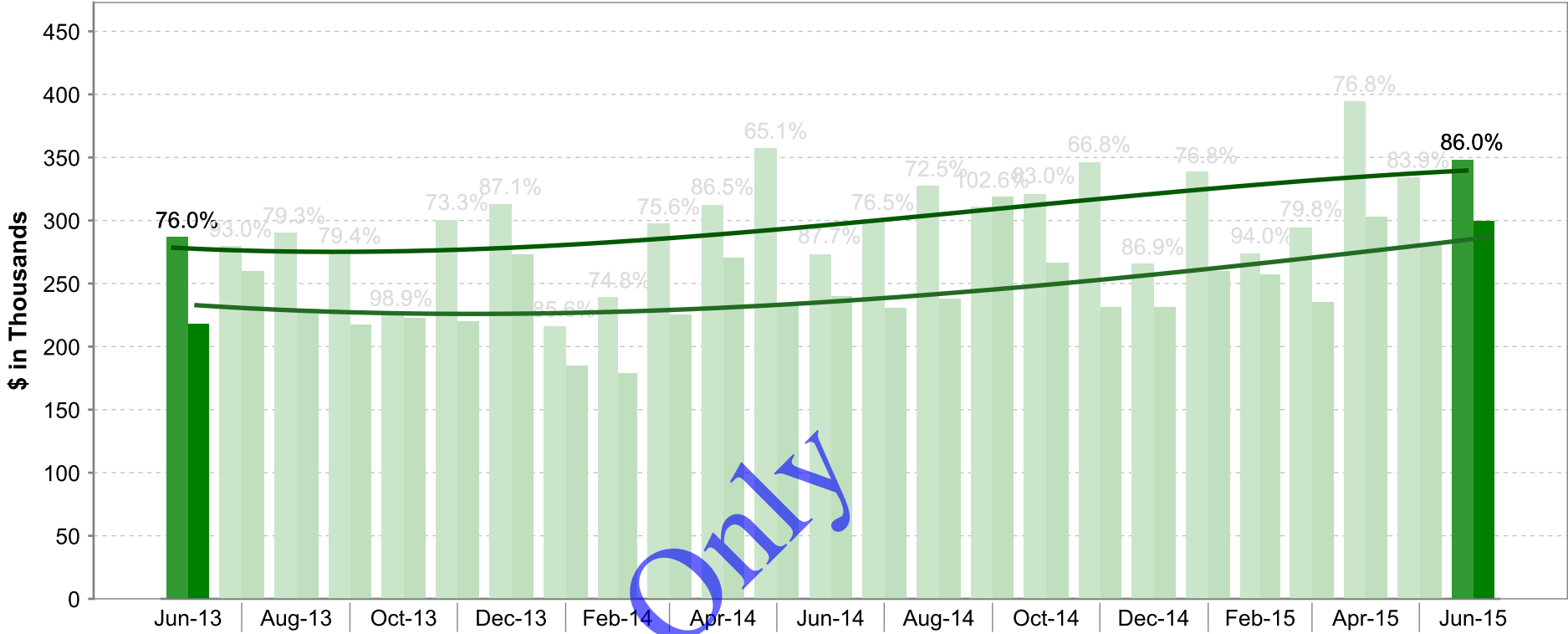
Data Source: Bureau of Labor Statistics

Update Frequency: Monthly

- Douglas County
- Nevada
- United States



Market Dynamics Sold Average vs. Median Price 2 Years (Monthly) 06/01/13 - 06/30/15



Legend: Average Price (light green square), Median Price (dark green square)

KEY INFORMATION

	Jun-13	Jun-15	Price Change	Percent Change
Average	286,811	348,082	61,270	21.4
Median	218,000	299,500	81,500	37.4

Average
+21.4%

Median
+37.4%

MLS: NNRMLS Period: 2 Years (Monthly) Price: All Construction Type: All Bedrooms: All Bathrooms: All Lot Size: All
 Property Types: Residential: (Condominium/Townhouse, Modular / Manufactured, Site/Stick Built, Other) Sq Ft: All
 Gardnerville Gardnerville

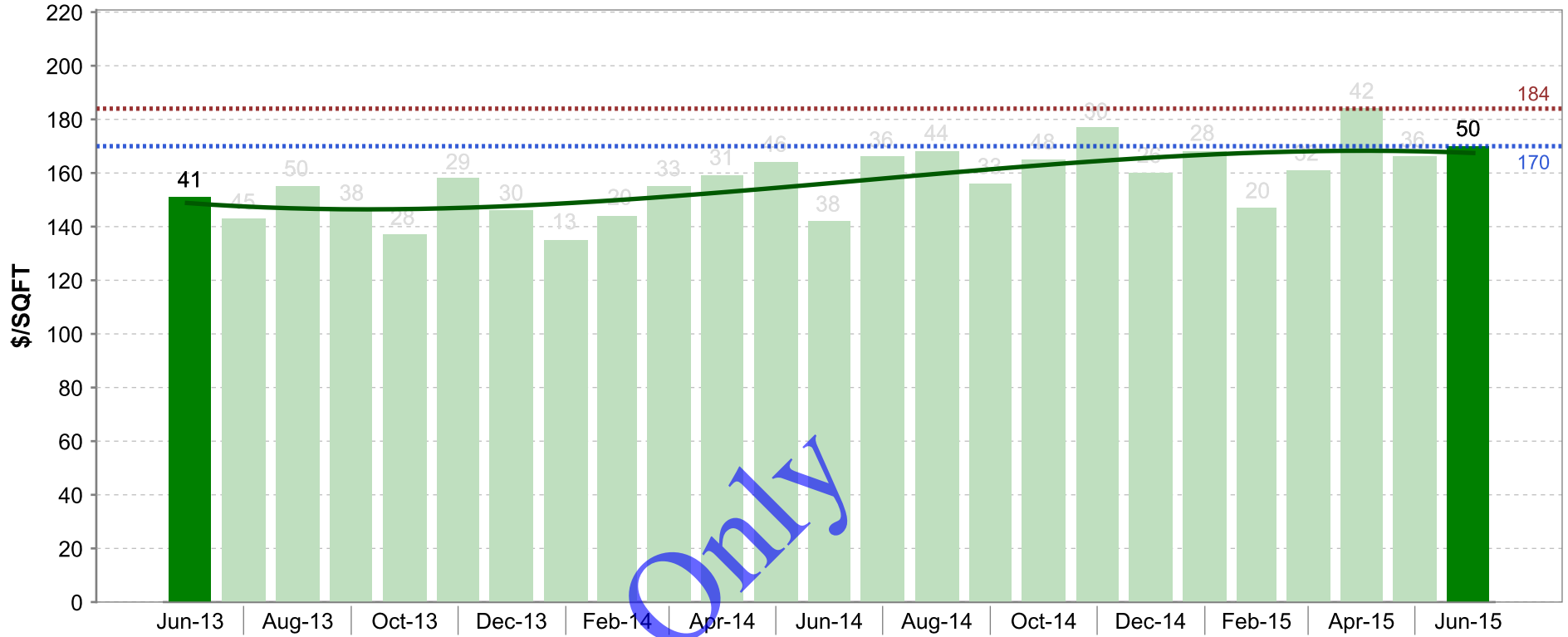
Minden/Gardnerville Trend Data

Year	Units Sold	DOM	Avg. Price	Median Price	Avg. PSF
2001	697	68	\$206,970	\$207,021	121.17
2002	978	109	\$246,569	\$220,916	135.13
2003	1036	114	\$290,871	\$257,700	155.05
2004	1065	134	\$388,496	\$315,000	188.35
2005	775	117	\$412,025	\$387,500	221.99
2006	522	164	\$408,153	\$385,000	225.42
2007	432	212	\$383,701	\$352,000	207.10
2008	420	218	\$322,991	\$284,855	171.88
2009	511	225	\$275,743	\$236,900	142.91
2010	530	230	\$255,371	\$218,250	131.28
2011	586	193	\$231,944	\$191,000	119.24
2012	697	177	\$236,780	\$195,750	119.51
2013	695	153	\$280,259	\$250,000	141.00
2014	685	123	\$298,678	\$277,500	153.57
2015	715	118	\$315,494	\$296,500	160.91

Note: 2015 "Units Sold" is a projected estimate.

Source: Sierra Nevada Association of Realtors MLS

Market Dynamics Average \$/SQFT (Sold) 2 Years (Monthly) 06/01/13 - 06/30/15



Sold

KEY INFORMATION

	Jun-13	Jun-15	Change	Percent Change
Sold \$/SQFT	151	170	19	12.6

MLS: NNRMLS	Period: 2 Years (Monthly)	Price: All	Construction Type: All	Bedrooms: All	Bathrooms: All	Lot Size: All
Property Types: Gardnerville	Residential: (Condominium/Townhouse, Modular / Manufactured, Site/Stick Built, Other)					Sq Ft: All

Market Dynamics
Sold Average vs. Median Price
2 Years (Monthly) 06/01/13 - 06/30/15

RE/MAX Realty Affiliates-Reno

Time Period	# Properties Sold	Sold Average \$	Sold Median \$	Average \$ - Median \$	Median \$ as % of Average \$	Sold Avg DOM
Jun-15	50	348,082	299,500	48,582	86.0	79
May-15	36	333,693	280,000	53,693	83.9	127
Apr-15	42	394,040	302,500	91,540	76.8	133
Mar-15	32	294,347	235,000	59,347	79.8	123
Feb-15	20	273,464	257,000	16,464	94.0	160
Jan-15	28	338,275	259,950	78,325	76.8	142
Dec-14	26	265,889	231,000	34,889	86.9	166
Nov-14	30	345,770	231,000	114,770	66.8	146
Oct-14	48	321,017	266,500	54,517	83.0	115
Sep-14	33	310,414	318,500	-8,086	102.6	109
Aug-14	44	327,392	237,500	89,892	72.5	107
Jul-14	36	301,062	230,250	70,812	76.5	111
Jun-14	38	273,148	239,450	33,698	87.7	123
May-14	46	357,134	232,500	124,634	65.1	146
Apr-14	31	312,263	270,000	42,263	86.5	104
Mar-14	33	297,437	225,000	72,437	75.6	141
Feb-14	20	238,860	178,750	60,110	74.8	109
Jan-14	13	216,077	185,000	31,077	85.6	110
Dec-13	30	313,019	272,700	40,319	87.1	145
Nov-13	29	299,967	220,000	79,967	73.3	118
Oct-13	28	224,811	222,250	2,561	98.9	86
Sep-13	38	273,177	217,000	56,177	79.4	118
Aug-13	50	190,207	230,000	60,207	79.2	110
Jul-13	45	279,639	260,000	19,639	93.0	118
Jun-13	41	286,811	218,000	68,811	76.0	102

Example Only

Market Dynamics
Average \$/SQFT (Sold)
2 Years (Monthly) 06/01/13 - 06/30/15

RE/MAX Realty Affiliates-Reno

Time Period	FOR SALE				UNDER CONTRACT				SOLD				EXPIRED				NEW LISTINGS			
	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT	#	Avg \$	Avg SQFT	\$/SQFT
Jun-15	215	639,969	2,588	247	39	399,596	2,088	191	50	348,082	2,049	170	11	405,655	2,667	152	70	561,590	2,280	246
May-15	195	597,142	2,576	232	44	349,178	2,064	169	36	333,693	2,007	166	6	466,150	2,419	193	64	372,601	1,993	187
Apr-15	178	610,618	2,615	233	36	328,501	1,898	173	42	394,040	2,142	184	11	387,977	2,042	190	59	413,689	2,010	206
Mar-15	171	611,359	2,685	228	44	362,594	2,079	174	32	294,347	1,829	161	8	538,225	2,593	208	55	397,819	2,138	186
Feb-15	168	611,398	2,687	228	41	384,819	2,015	191	20	273,464	1,864	147	11	388,627	2,481	157	37	329,502	1,929	171
Jan-15	167	613,772	2,706	227	25	295,583	1,902	155	28	338,275	2,014	168	11	417,009	2,209	189	34	382,827	1,958	195
Dec-14	169	639,172	2,742	233	21	266,028	1,615	165	26	265,889	1,667	160	15	863,313	2,947	293	19	299,589	1,923	156
Nov-14	187	658,082	2,814	234	26	454,707	2,432	187	30	345,770	1,953	177	11	810,091	3,273	247	26	338,173	1,816	186
Oct-14	203	648,365	2,778	233	27	335,389	1,783	188	48	321,017	1,944	165	15	552,920	2,455	225	39	352,767	2,106	168
Sep-14	221	628,304	2,707	232	51	315,274	1,942	162	33	310,414	1,994	156	6	819,333	2,900	283	42	476,824	2,216	215
Aug-14	228	603,906	2,672	226	36	321,348	1,905	169	44	327,392	1,946	168	13	561,031	2,732	205	40	436,632	2,078	210
Jul-14	233	598,700	2,708	221	33	370,506	2,009	184	36	301,062	1,812	166	12	587,100	3,214	183	58	373,584	2,139	175
Jun-14	228	607,414	2,705	225	44	284,224	1,793	159	38	273,148	1,925	142	9	906,156	3,435	264	61	479,846	2,353	204
May-14	208	599,470	2,686	223	32	334,504	2,019	166	46	357,134	2,176	164	9	529,522	2,317	229	57	427,285	2,158	198
Apr-14	200	581,834	2,684	217	45	307,186	2,079	148	31	312,263	1,961	159	4	552,225	1,890	292	64	526,754	2,523	209
Mar-14	183	528,797	2,544	208	43	302,340	1,923	157	33	297,437	1,916	155	4	278,712	1,899	147	55	393,857	2,096	188
Feb-14	156	563,256	2,642	213	21	428,401	2,194	195	20	238,860	1,655	144	7	537,686	2,271	237	33	342,745	2,201	156
Jan-14	168	561,328	2,670	210	31	264,627	1,795	147	13	216,077	1,605	135	14	681,593	3,806	179	37	407,226	2,252	181
Dec-13	161	571,184	2,632	217	18	199,519	1,536	130	30	313,019	2,141	146	12	761,117	2,578	295	22	406,450	1,949	209
Nov-13	172	580,559	2,681	217	20	383,115	2,176	176	29	299,967	1,900	158	13	705,785	2,821	250	26	282,531	1,876	151
Oct-13	193	569,119	2,647	215	33	274,489	1,865	147	28	224,811	1,645	137	14	590,821	2,651	223	43	439,894	2,400	183
Sep-13	192	604,272	2,664	227	26	309,993	1,855	167	38	273,177	1,876	146	16	1,064,738	3,465	307	27	319,769	1,939	165
Aug-13	205	598,089	2,651	226	35	299,788	1,914	157	50	290,207	1,872	155	5	945,844	3,498	270	45	420,429	2,215	190
Jul-13	212	571,708	2,603	220	46	260,095	1,842	141	45	279,639	1,960	143	6	924,800	3,881	238	65	434,651	2,289	190
Jun-13	191	562,893	2,580	218	37	279,575	1,919	146	41	286,811	1,904	151	7	602,628	2,664	226	58	410,388	2,163	190

Example Only

Minden/Gardner Inventory

Month's Supply of Inventory, 5 year history



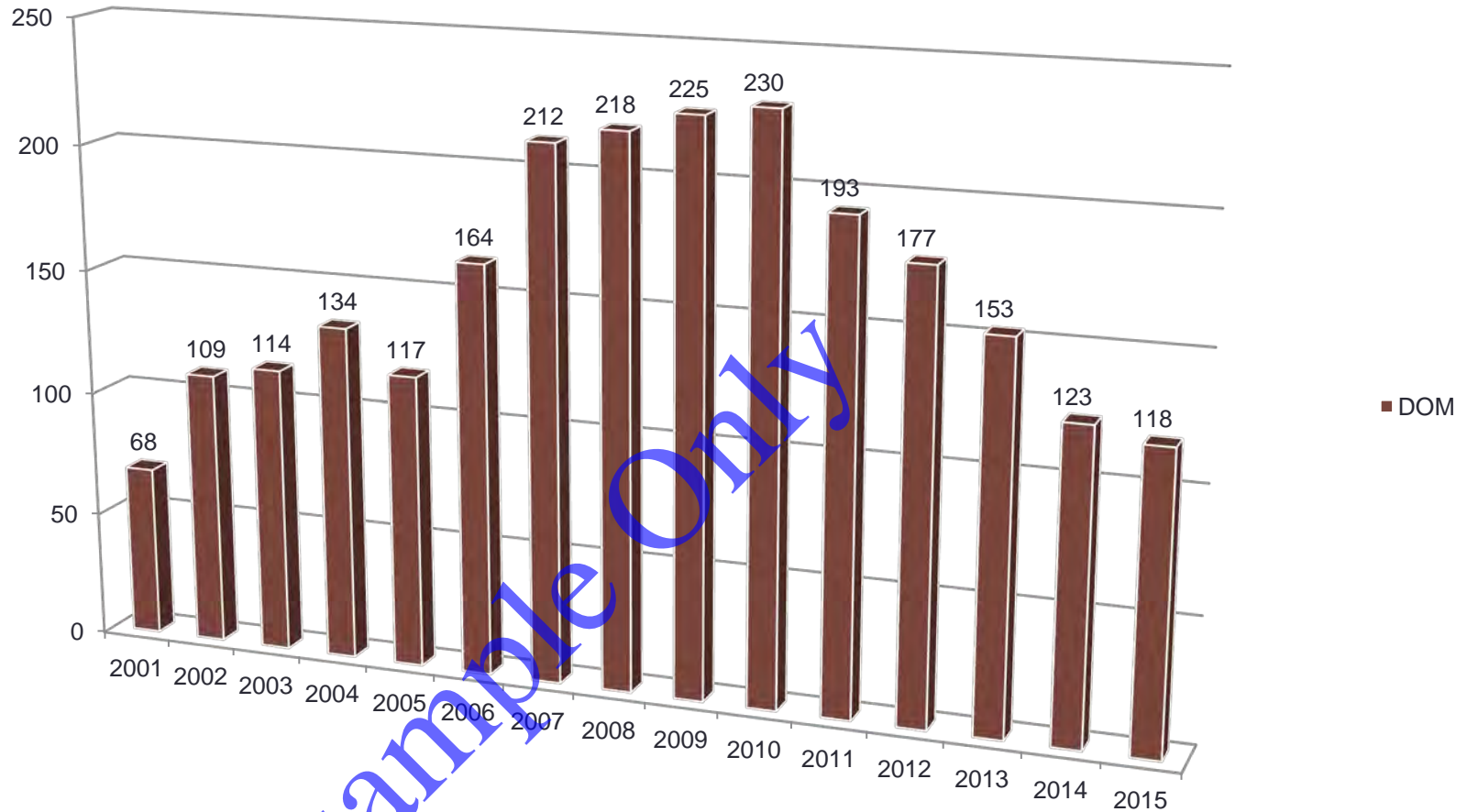
Minden/Gardnerville Trend Data

Average & Median Property Values



Minden/Gardnerville Trend Data

Cummulative Days on Market



Source: Sierra Nevada Association of Realtors MLS

Minden/Gardnerville Trend Data

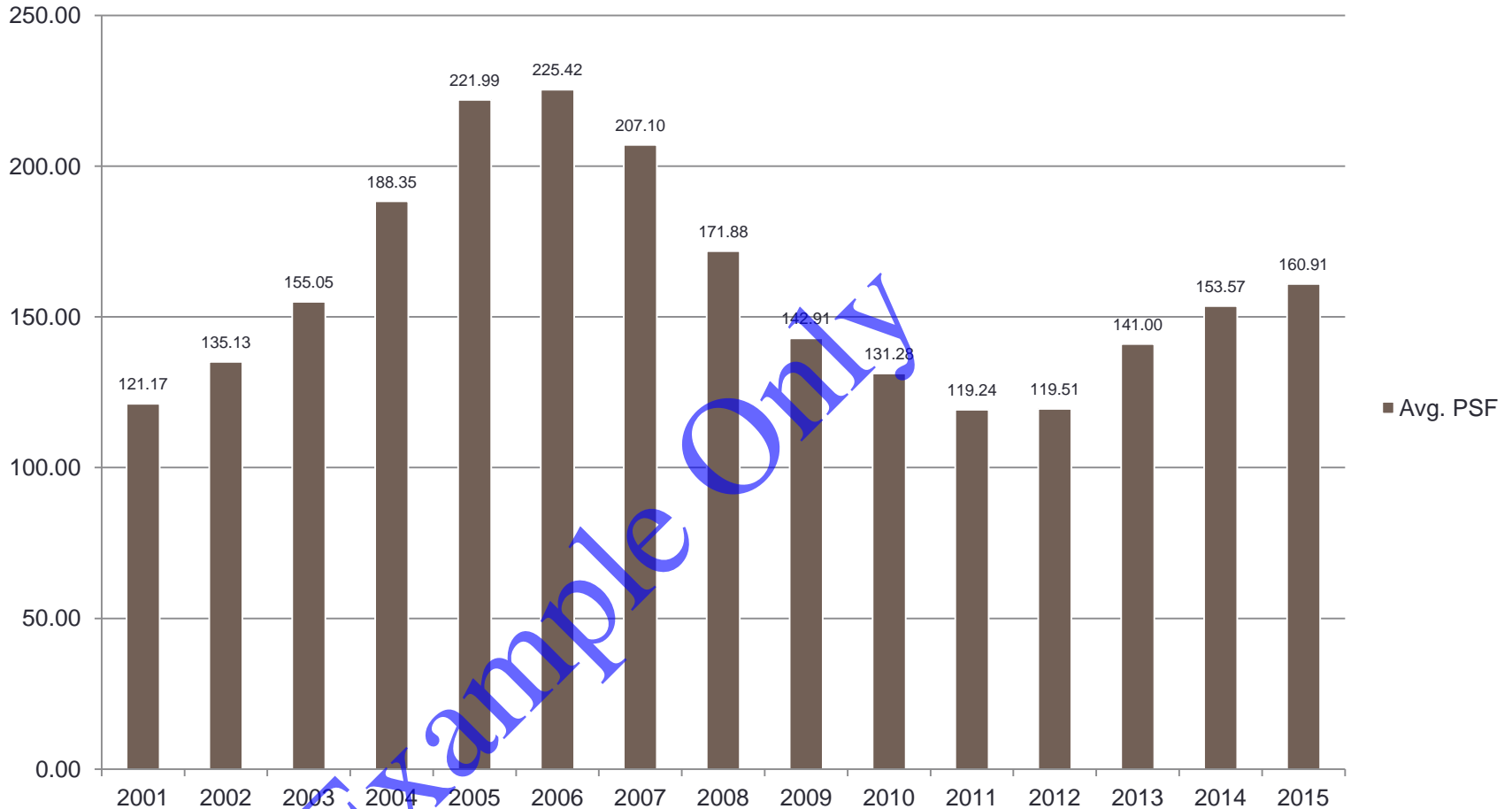
Average Price per Square Foot Trend



Source: Sierra Nevada Association of Realtors MLS

Minden/Gardnerville Trend Data

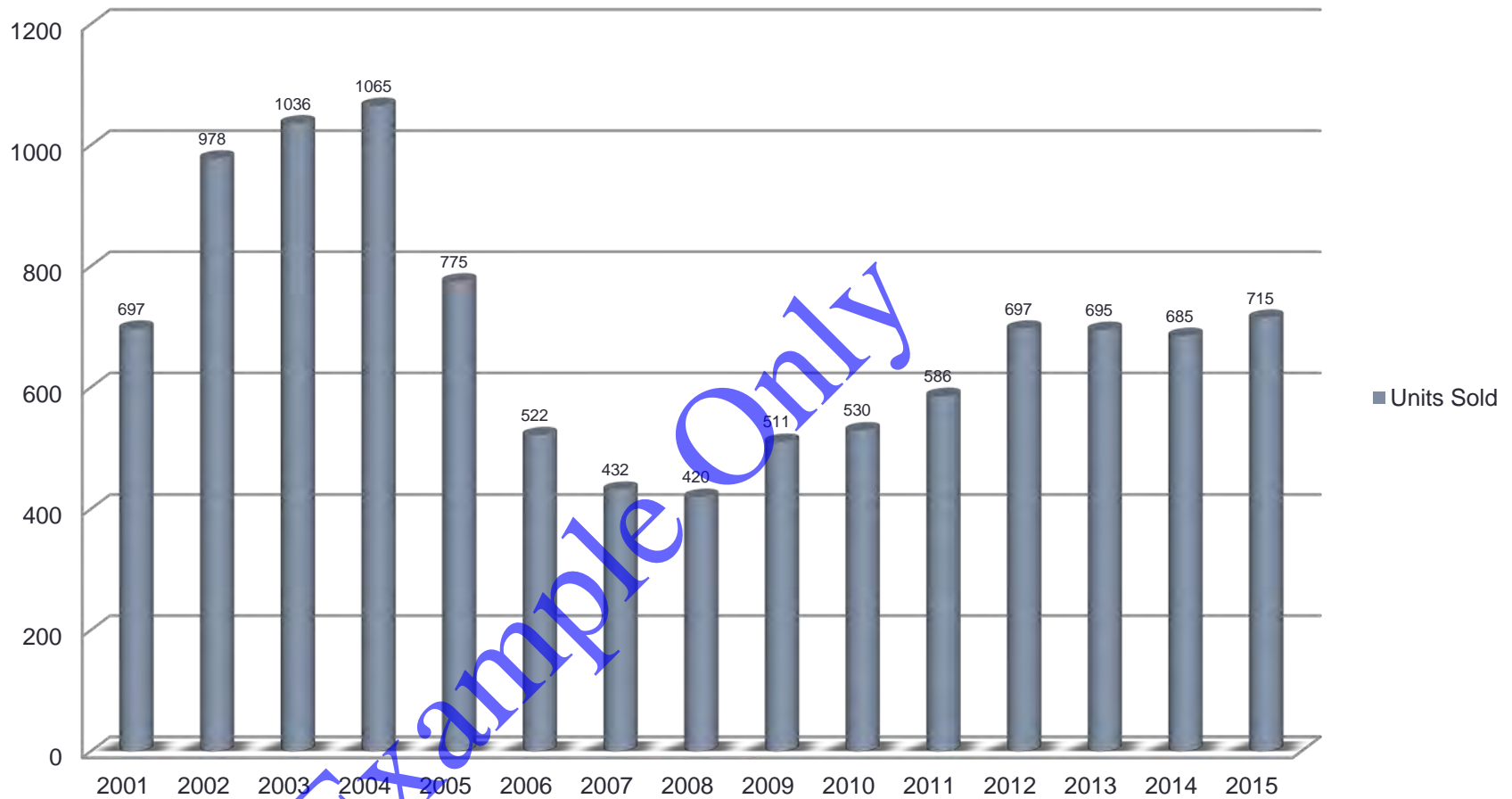
Average SOLD Price per Square Foot



Source: Sierra Nevada Association of Realtors MLS

Minden/Gardnerville Trend Data

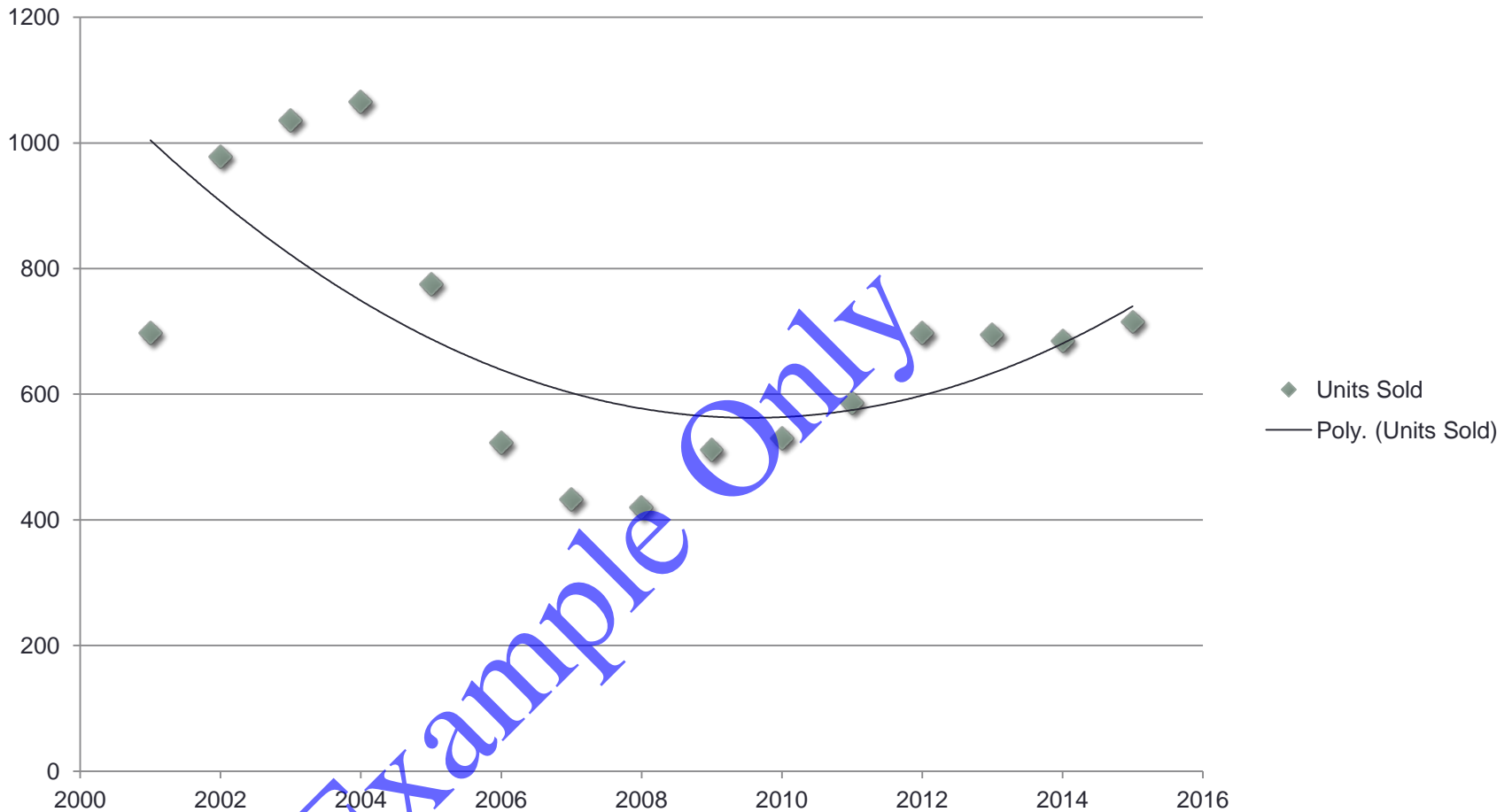
Units Sold



Source: Sierra Nevada Association of Realtors MLS

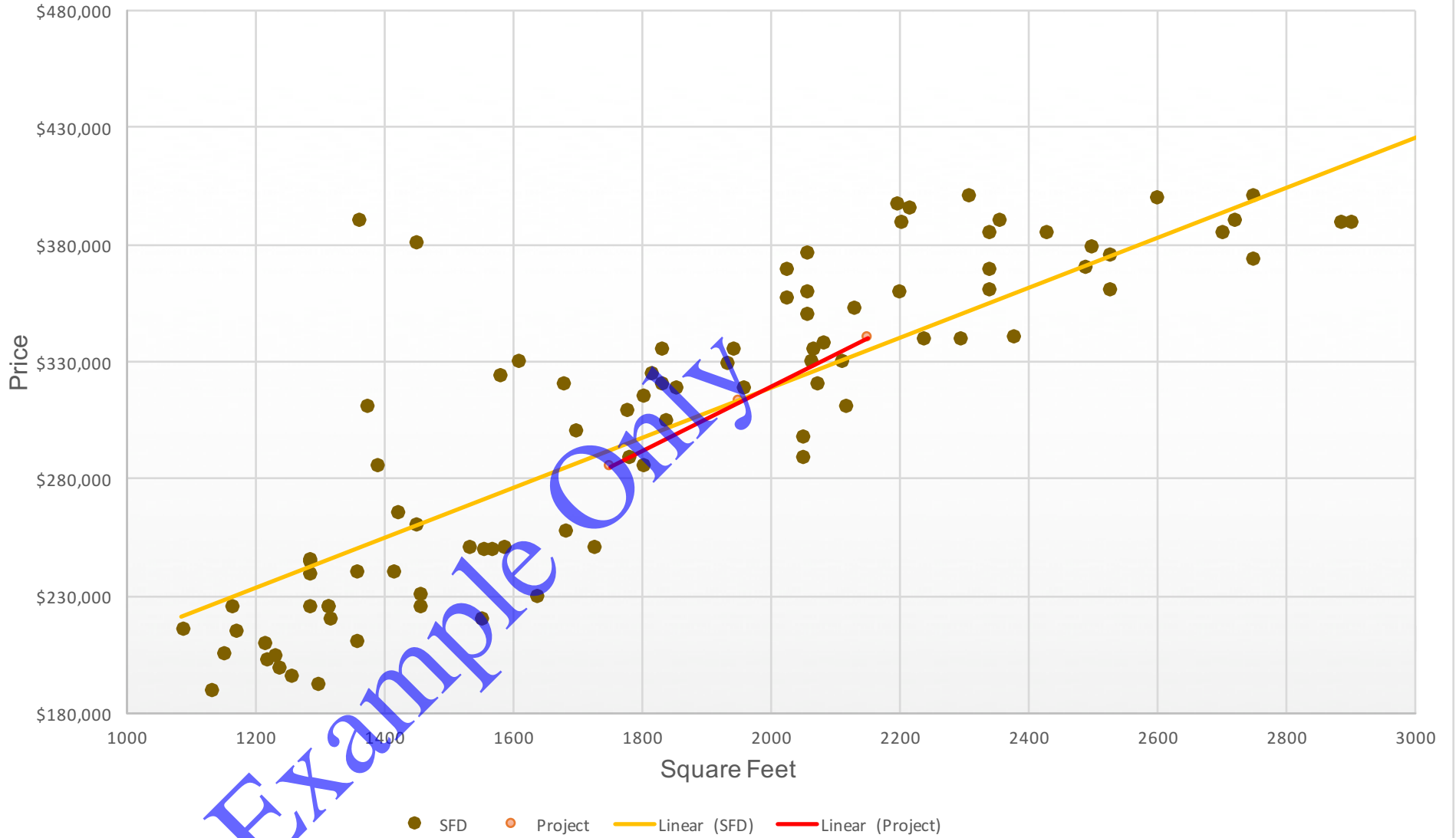
Minden/Gardnerville Trend Data

Units Sold



Source: Sierra Nevada Association of Realtors MLS

Minden/Gardnerville Current Listings



Source: Sierra Nevada Association of Realtors MLS

COMPARABLE SALES

Example Only

COMPARABLE SALES



- Dooston Gardnerville, LLC
 - Subject property
 - 72 SFD's
 - Selling in 2Q2016 [\$323,041 avg. price]
- The Ranch – Sold Out
 - \$360,172 avg. price
 - raw land only remaining
 - next phase in 2Q2016
- Monterra – Selling Now
 - ≈30 finished lots, remaining
 - \$377,766 avg. price
- The Springs – Sold out
 - \$321,724 avg. price
- Lennar – 324 SFD's
 - New raw land sale
 - \$63,000/lot with improvements

THE RANCH

Example Only

Availability List

RE/MAX Realty Affiliates – The Gordon Team – (775) 881-8223

5/29/15



Lot 36 – Silver Spur – 1250 Heybourne Road– Elevation C
3 beds / 2 baths / 3 car gar. / 1,778 Sq.Ft.

\$318,630

Estimated Completion Date – September/October 2015



Lot 37 – Ruby Crest – 1248 Heybourne Road – Elevation D
3 beds plus a den / 2 baths / 3 car gar. / 1,855 Sq.Ft.

\$323,909

Estimated Completion Date – September/October 2015



Lot 35 – Diamond Ridge – 1252 Heybourne Road – Elevation A
3 bedrooms / 2½ baths / 3 car gar. / 2,083 Sq.Ft.

\$352,239

Estimated Completion Date – September/October 2015



Lot 126 – Reatta – 1247 Heybourne Road– Elevation D
3 beds / 3 baths / 3 car gar. / 2,132 Sq.Ft.

\$360,360

Estimated Completion Date – May 28, 2015



Lot 97 – Reatta – 1532 Snaffle Bit Drive – Elevation C
3 beds / 3 baths / 3 car gar. / 2,132 Sq.Ft.

\$358,290

Estimated Completion Date – September/October 2015



Lot 127 – Ponderosa – 1249 Heybourne Road – Elevation A
4 beds / 2½ baths / 3 car gar. / 2,342 Sq.Ft.

\$373,101

Estimated Completion Date – May 27, 2015



Lot 125 – Ponderosa – 1245 Heybourne Road – Elevation B
4 beds / 2½ baths / 3 car gar. / 2,342 Sq.Ft.

\$374,711

Estimated Completion Date – June 11, 2015



Lot 40 – Southfork – 1533 Snaffle Bit Drive – Elevation D
4 beds / 3 baths / 3 car gar. / 2,426 Sq.Ft.

\$376,628

Estimated Completion Date – September/October 2015

Availability List



Lot 131 – Southfork – 1234 Lasso Lane – Elevation C
4 beds / 3 baths / 3 car gar. / 2,426 Sq.Ft.

\$379,153

AVAILABLE NOW / QUICK MOVE-IN POSSIBLE



Lot 135 – Chaparral – 1226 Lasso Lane – Elevation A
4 beds / 2½ baths / 3 car gar. / 2,752 Sq.Ft.

\$384,704

AVAILABLE NOW / QUICK MOVE-IN POSSIBLE



MONTERRA

Example Only

Monterra Gardnerville

Sales - 2015

Source: MLS

ADDRESS	BR	BTH	SF	Sold Price	Sold Price per SqFt	Closing Date	Special Condition of Sale
1114 Las Brisas Dr.	3	2	1845	\$345,400	187.21	2/2/2015	None
1122 Las Brisas Dr.	4	2	2901	\$438,900	151.29	2/4/2015	None
1136 Montecito	3	2	1850	\$335,100	181.14	3/24/2015	None
1120 Las Brisas Drive	4	2	2600	\$405,000	155.77	4/1/2015	None
1119 Monterra	3	2	1850	\$345,900	186.97	4/3/2015	None
1112 Chantel Dr.	4	2	2537	\$409,185	161.29	4/8/2015	None
1120 Monterra	4	4	2779	\$400,000	143.94	4/10/2015	None
1121 Monterra	4	3	2492	\$389,900	156.46	4/17/2015	None
1134 Montecito Drive	4	4	2767	\$397,000	143.48	4/23/2015	None
1707 Monticello Ct.	3	2	1891	\$330,650	174.85	4/28/2015	None
1113 Las Brisas Dr.	3	2	2332	\$380,000	162.95	5/13/2015	None
1114 Chantel Dr.	3	2	1845	\$355,888	192.89	6/5/2015	None
1120 Chantel Dr.	3	2	2332	\$378,037	162.11	6/18/2015	None
Average			2309	\$ 377,766	166.18		

Example Only



Residential

Site/Stick Built List Price \$400,000 Sold Price Status Active/Pendin... DOM 3
 Address 1727 Arbello # Area G/M Downtown Zip 89423 MLS # [150009761](#)
 Parcel # 132029610088 Acreage 0.21 Taxes \$812.72 Year Built 2015
 XST Buckeye & Sanford Stories 1 Story Listing Type Exclusive Right
 Virtual Tour

Bedrooms #	3	Assessment \$	0.00	Common Int. Ownership	No
# Full or 3/4 Baths	2	HOA	No	Attached Common Wall	No
# Half Baths	0	Assoc Fee \$		Elementary School	Minden
Total Living Space	2160	Assoc Trans Fee \$		Middle School	Carson Valley
Garage	3	Setup Fee		High School	Douglas
Carport	0	Other Fee		Horses Okay	No
Total Parking Capacity	3	CC/R Restrictions	Yes	Spec. Cond. of Sale	None
		GARAGE TYPES	Attached		

Interior Features

Living Rm	Great Room, Fireplce/Woodstove/Pellet, Combo/Dini...	Int.Ftrs/Prsntl Incl.	Garage Door Opener(s), Smoke Detectors
Family Rm	None	Fireplace	Yes, One, Gas Log
Dining Rm	Great Room	Floor Covering	Carpet, Ceramic Tile
Master Br	Walk-In Closet, Shower Stall, Garden Tub	Water Heater	Natural Gas
Other Rms	None	Heating&Cooling	Natural Gas, Forced Air, Central Refrig A/C
Laundry	Yes, Laundry Room, Cabinets	Kitchen	Single Oven, Built-In Dishwasher, Garbage Dis...

Exterior Features

Ext.Features	None, N/A	Sprinklers	Front, Drip-Full, Automatic
Fenced	Full	Landscaped	Yes, Partially Landscaped
Patio/Deck	None	View	Yes, Mountain
HOA Amin.	No Amenities	Utilities	Electricity, Natural Gas, City/County Water, City Sewer,

This beautiful home is located in Monterra in the heart of Minden. Spacious Great room with gas log fireplace. Granite counter tops throughout the home. Large master bedroom with double vanity, separate shower and garden tub. Front yard landscaping is included as well as builder's one year warranty.

Contact Name	Bev Cashen	Contact Phone	783-7374
Ag#1	Beverly Cashen - 775-782-7111	Office# 1	Century 21 Clark Properties - Office: 775-782-7111
Ag#2		Office# 2	
Sell Agent		Sell Office	

Information being provided is for consumers' personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing. Information deemed reliable but not guaranteed



Residential

Site/Stick Built List Price \$374,900 Sold Price Status ACTIVE DOM 15
 Address 1118 Chantel Dr. # Area G/M Downtown Zip 89423 MLS # [150009153](#)
 Parcel # 132029610039 Acreage 0.24 Taxes \$0.00 Year Built 2015
 XST Buckeye to Sanford Stories 1 Story Listing Type Exclusive Right
 Virtual Tour

Bedrooms #	4	Assessment \$	0.00	Common Int. Ownership	No
# Full or 3/4 Baths	2	HOA	No	Attached Common Wall	No
# Half Baths	1	Assoc Fee \$	0.00	Elementary School	Minden
Total Living Space	2234	Assoc Trans Fee \$		Middle School	Carson Valley
Garage	3	Setup Fee		High School	Douglas
Carport	0	Other Fee		Horses Okay	No
Total Parking Capacity	3	CC/R Restrictions	Yes	Spec. Cond. of Sale	None
		GARAGE TYPES	Attached		

Interior Features

Living Rm	Great Room	Int.Ftrs/Prsnl Incl.	None
Family Rm	Great Room, High Ceiling	Fireplace	Yes, Gas Log
Dining Rm	Family Rm Combo	Floor Covering	Carpet, Ceramic Tile
Master Br	Walk-In Closet, High Ceiling, Double Sinks, Shower S...	Water Heater	Natural Gas
Other Rms	Loft	Heating&Cooling	Natural Gas, Forced Air, Central Refrig A/C
Laundry	Yes, Laundry Room, Laundry Sink, Cabinets	Kitchen	Gas Range, Single Oven, Built-In Dishwasher, ...

Exterior Features

Ext.Features	None, N/A	Sprinklers	Front, Drip-Front
Fenced	Full	Landscaped	Yes, Partially Landscaped
Patio/Deck	Yes, Patio	View	Yes, Mountain
HOA Amin.	No Amenities	Utilities	Electricity, Natural Gas, City/County Water, City Sewer, ...

Trusted and established local builder, H&S Construction, Inc. Building new homes and communities in the Carson Valley for approximately 30 years. Main floor living with 4th bedroom / loft that offers flexible living options and mountain views. Soaring vaulted ceilings in select living areas.

Contact Name	Carolann Harris	Contact Phone	775-721-0810
Ag#1	Carolann Harris - CELL: 775-721-0810	Office# 1	Development Dynamics - Office: 775-721-0810
Ag#2		Office# 2	
Sell Agent		Sell Office	

Information being provided is for consumers' personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing. Information deemed reliable but not guaranteed



Residential

Site/Stick Built List Price \$357,900 Sold Price Status ACTIVE DOM 10
 Address 1117 Las Brisas Dr. # Area G/M Downtown Zip 89423 MLS # [150009374](#)
 Parcel # 132029610044 Acreage 0.24 Taxes \$492.00 Year Built 2015
 XST Buckeye to Heyborne Stories 1 Story Listing Type Exclusive Right
 Virtual Tour

Bedrooms #	3	Assessment \$	0.00	Common Int. Ownership	No
# Full or 3/4 Baths	2	HOA	No	Attached Common Wall	No
# Half Baths	0	Assoc Fee \$	0.00	Elementary School	Minden
Total Living Space	1845	Assoc Trans Fee \$		Middle School	Carson Valley
Garage	3	Setup Fee		High School	Douglas
Carport	0	Other Fee		Horses Okay	No
Total Parking Capacity	3	CC/R Restrictions	Yes	Spec. Cond. of Sale	None
		GARAGE TYPES	Attached		

Interior Features

Living Rm	Great Room	Int.Ftrs/Prsnl Incl.	None
Family Rm	Great Room, High Ceiling	Fireplace	Yes, Gas Log
Dining Rm	Family Rm Combo	Floor Covering	Carpet, Ceramic Tile
Master Br	Walk-In Closet, High Ceiling, Double Sinks, Shower S...	Water Heater	Natural Gas
Other Rms	None	Heating&Cooling	Natural Gas
Laundry	Yes, Laundry Room, Laundry Sink, Cabinets	Kitchen	Gas Range, Single Oven, Built-In Dishwasher, ...

Exterior Features

Ext.Features	None, N/A	Sprinklers	Front, Drip-Front
Fenced	Full	Landscaped	Yes, Partially Landscaped
Patio/Deck	Yes, Patio	View	Yes, Mountain
HOA Amin.	No Amenities	Utilities	Electricity, Natural Gas, City/County Water, City Sewer, I

Exquisite new homes now being offered by 25+ yr established and trusted local home builder, H&S Construction, Inc. Situated within the beautiful Monterra community located in Minden! This home soon to be under construction.

Contact Name	Carolann Harris	Contact Phone	775-721-0810
Ag#1	Carolann Harris - CELL: 775-721-0810	Office# 1	Development Dynamics - Office: 775-721-0810
Ag#2		Office# 2	
Sell Agent		Sell Office	

Information being provided is for consumers' personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing. Information deemed reliable but not guaranteed



Residential

Site/Stick Built List Price \$354,000 Sold Price Status ACTIVE DOM 8
 Address 1704 Monticello Ct. # Area G/M Downtown Zip 89423 MLS # [150009471](#)
 Parcel # 132029610015 Acreage 0.19 Taxes \$0.00 Year Built 2015
 XST Buckeye to Sanford Stories 1 Story Listing Type Exclusive Right
 Virtual Tour

Bedrooms #	3	Assessment \$	0.00	Common Int. Ownership	No
# Full or 3/4 Baths	2	HOA	No	Attached Common Wall	No
# Half Baths	1	Assoc Fee \$	0.00	Elementary School	Minden
Total Living Space	1936	Assoc Trans Fee \$		Middle School	Carson Valley
Garage	2	Setup Fee		High School	Douglas
Carport	0	Other Fee		Horses Okay	No
Total Parking Capacity	2	CC/R Restrictions	Yes	Spec. Cond. of Sale	None
		GARAGE TYPES	Attached		

Interior Features

Living Rm	Great Room	Int.Ftrs/Prsnl Incl.	None
Family Rm	Great Room, High Ceiling	Fireplace	Yes, Gas Log
Dining Rm	Family Rm Combo	Floor Covering	Carpet, Ceramic Tile
Master Br	Walk-In Closet, High Ceiling, Double Sinks, Shower S...	Water Heater	Natural Gas
Other Rms	Loft	Heating&Cooling	Natural Gas, Forced Air, Central Refrig A/C
Laundry	Yes, Laundry Room, Laundry Sink, Cabinets	Kitchen	Gas Range, Single Oven, Built-In Dishwasher, ...

Exterior Features

Ext.Features	None, N/A	Sprinklers	Front, Drip-Front
Fenced	Full	Landscaped	Yes, Partially Landscaped
Patio/Deck	Yes, Patio	View	Yes, Mountain
HOA Amin.	No Amenities	Utilities	Electricity, Natural Gas, City/County Water, City Sewer, ...

Trusted and established local builder, H&S Construction, Inc. Building new homes and communities in the Carson Valley for approximately 30 years. Featuring new floorplan situated within the peaceful and beautiful new home community of Monterra in the heart of Minden, close to all main conveniences.

Contact Name Carolan Harris Contact Phone 775-721-0810
 Ag#1 [Carolan Harris - CELL: 775-721-0810](#) Office#1 [Development Dynamics - Office: 775-721-0810](#)
 Ag#2 Office#2
 Sell Agent Sell Office

Information being provided is for consumers' personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing. Information deemed reliable but not guaranteed

THE SPRINGS

Example Only

The Springs

NEW HOME PRICING

AVAILABLE HOMESITES : PRICING EFFECTIVE 05.28.15

(Contact Sales Representative for Included Upgrades Per Plan)

Plan 1 - The Calcutta

1,960 Square Feet, Elevation A or B; 3 Bedrooms, 2 Baths, 2 Car Garage



Homesite	Elevation	1st Release	Est. Delivery
BASE	A or B	\$299,500	N/A
72	B	\$324,283	Move-in Ready!
		Available	
		Oversized Homesite!	
718	B	\$324,175	June 2015
		Available	
		Oversized Homesite! Pick your own selections!	
720	A	\$330,935	July 2015
		Available	
		Oversized Homesite! Pick your own selections!	

Plan 2 - The Nassau

2,038 Square Feet, Elevation A or B; 3 Bedrooms, 2 Baths, 2 Car Garage



Homesite	Elevation	1st Release	Est. Delivery
BASE	A or B	\$302,500	N/A
725	A	\$337,095	June 2015
		Available	
		Golf Course View Lot! Pick your own selections!	
719	A	\$330,580	July 2015
		Available	
		Oversized Homesite! Pick your own selections!	

~New Home Tour Now Open~

3571 Long Drive, Minden, NV 89423

Saturday & Sunday's

11:00am - 5:00pm & by Appointment

For more information call
Jo West @ (775) 622-7811

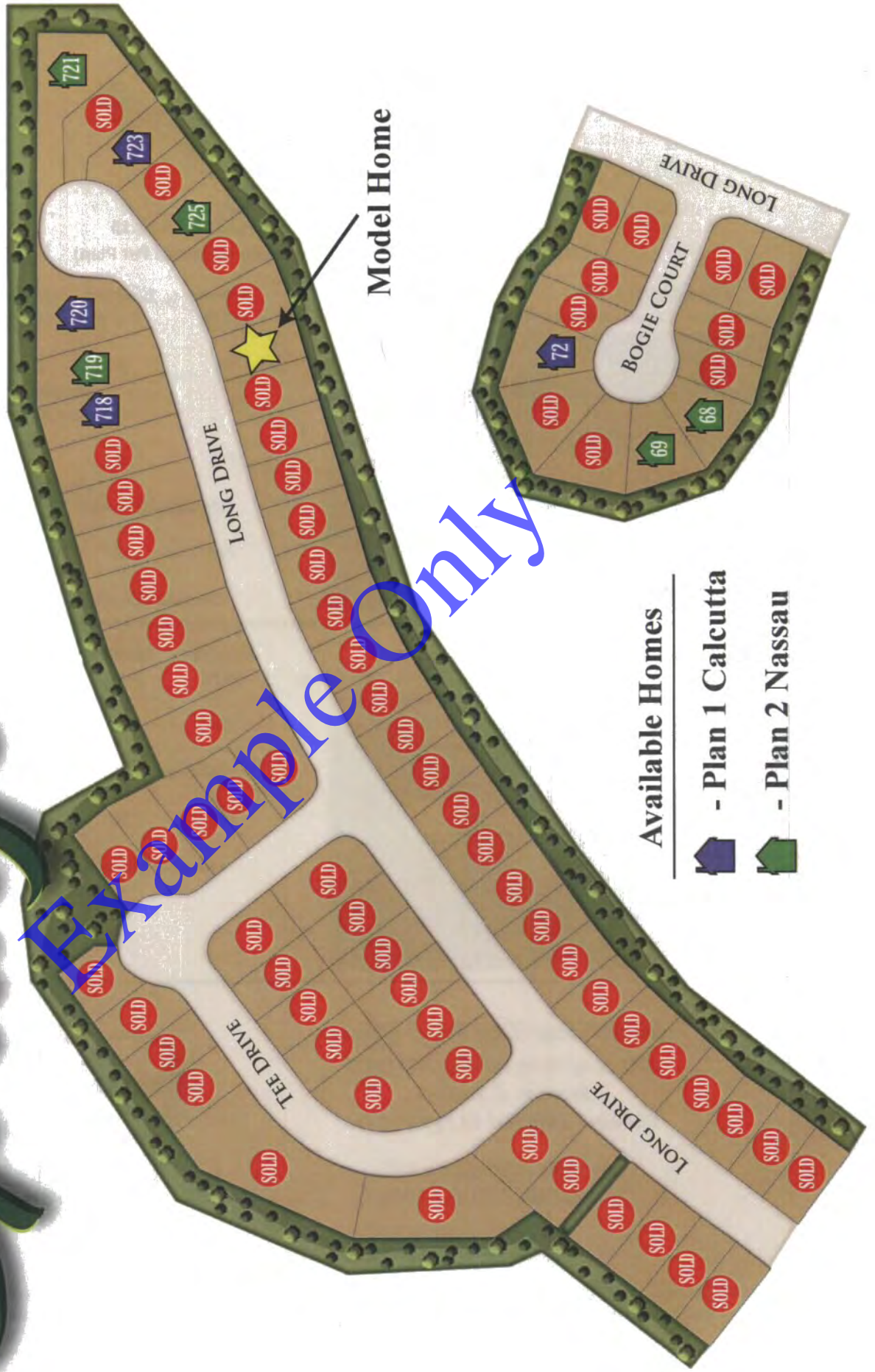


TANAMERA
REALTY ADVISORS, LLC

Visit our web site at www.TheSpringsNV.com

Seller reserves the right to modify features, specifications and prices without notice or obligation. We fully expect to make revisions to our features as our product develops. Estimated Delivery dates are estimates only and subject to changes.

The Springs



Model Home

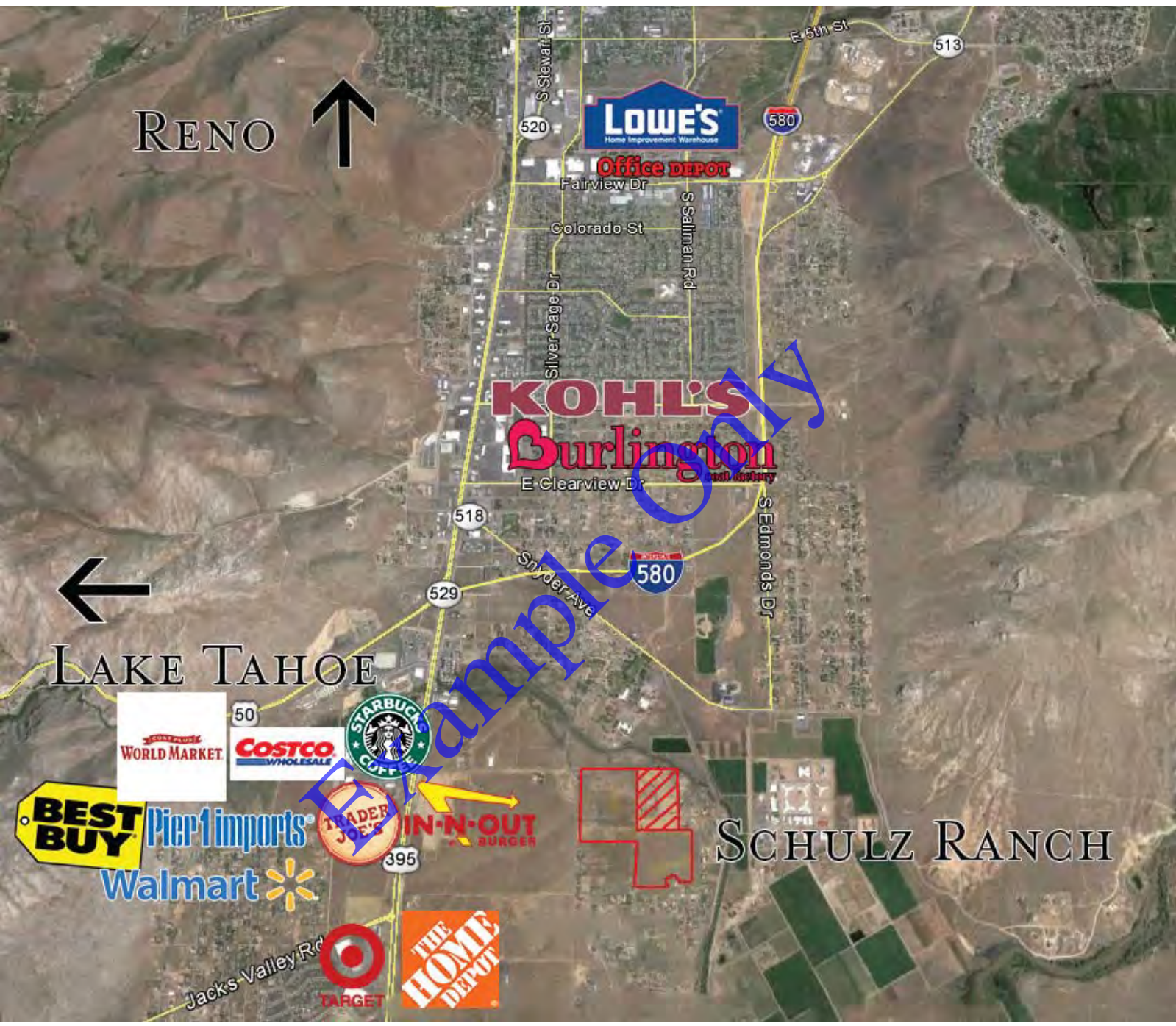
Available Homes

-  - Plan 1 Calcutta
-  - Plan 2 Nassau

**LENNAR
(SHULTZ RANCH)**

Example Only

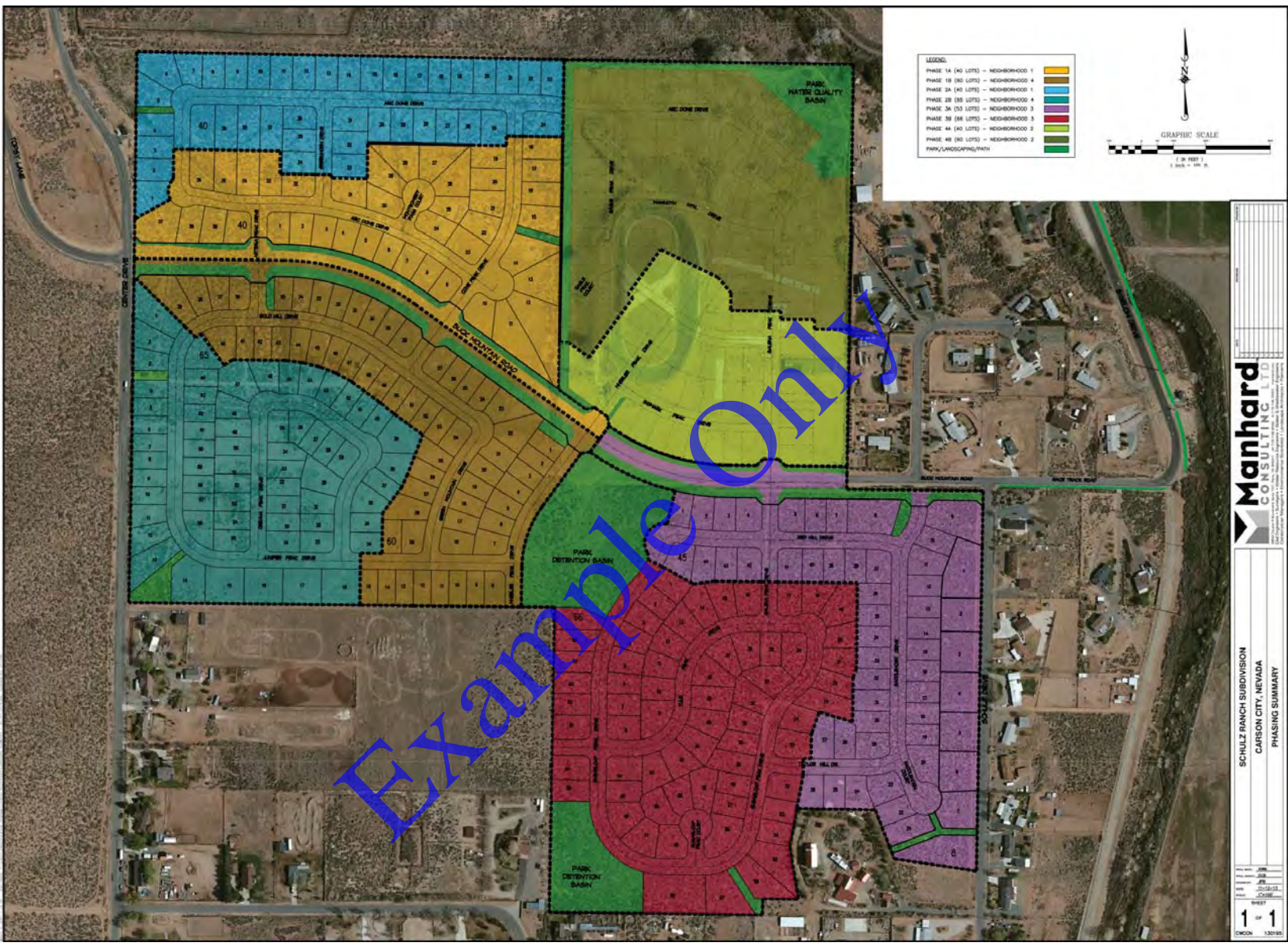
AREA MAPS & AERIALS (CONTINUED)



Shown above is a north facing aerial of the subject property. Highlighted and bordered areas represent the entire project.



AREA MAPS & AERIALS (CONTINUED)



Shown above is an aerial overlay of the proposed lots. The lots highlighted in yellow and brown are the 100 lots included in this offering.



**TAHOE REGIONAL INDUSTRIAL CENTER
(EMPLOYMENT DRIVER)**

Example Only



TRI - The New Home of the Tesla Gigafactory!

Aerial of Tesla site [click here](#)

Tahoe Reno Industrial Center (TRIC) is a massive 107,000 acre park that encompasses a developable 40,000 acre industrial complex with pre-approved industrial and manufacturing uses. The uniqueness of the park and the county in which it resides is outlined in a recent article ([click here](#))

Located nine (9) miles east of Reno on I-80, in a pro-growth Nevada county, the four 5,000 acre phases now available for development include:

- Rail serviced sites
- Municipal water and sewer utility companies
- High pressure gas to all sites
- Five (5) generating power plants on site with more than 900 megawatts of electrical power available to all park users



Are you looking to expand or consolidate your operations in a business friendly county? Do you need to establish a new west coast warehouse and distribution center? Do you have a manufacturing process that requires special allowances or permits? We are ready to guide your discovery and serve your every need. We can help you navigate our state and local government process, provide in-depth statistical profiles and help you identify top service providers in our region. It is a key part of the TRIC promise of partnership and performance.

Visionary development. Unrivaled transportation advantages. Opportunity as far as the eye can see. If you're ready to expand your company's horizons and stake your claim on the all-important western frontier, there's only one place to do it, Tahoe Reno Industrial Center.

TRI - Home of the new Switch datacenter

BELOW IS A LIST OF COMPANIES THAT HAVE CALLED THE TAHOE RENO INDUSTRIAL CENTER THEIR HOME.

Company Name	Industry	Website
1-800 Flowers.com	Distribution	www.1800flowers.com
A-Z Welding Fabrication	Manufacturing	
ACH Foam	Manufacturing	www.achfoam.com
Advanced Refining Concepts	Manufacturing	www.clearrefining.com
Ahern Rentals, Inc	Rentals	www.ahern.com
American Arms Delta	Distribution	
American Red Cross	Non-Profit	www.redcross.org
Amplus, Inc	Mining	
AP Stainless Manufacturing	Manufacturing	www.apstainlessmfg.com
Ardagh Metal Packaging USA, Inc.	Manufacturing	www.ardaghgroup.com
Associated Concrete	Trucking	www.aareadmix.com
Associated Crane & Oil Field Logistics	Transportation	www.quicktransportsolutions.com
AZZ Galvanizing	Fabrication	www.azz.com
Barrick Gold Strike Mines	Mining	www.barrick.com
Battery Systems	Manufacturing	www.batterysystems.net
Benco Dental Supply Company	Distribution- Dental	www.benco.com
Bush Industries	Distribution- Furniture	www.bushfurniture.com
Cash Asset Management		
Chart, Inc.	Repair & Maint.	www.chart-ind.com
Chewy.com	Distribution	www.chewy.com
Commscope of North Carolina	Manufacturing	www.commscope.com
CONCO Storage, LLC	Storage	
Conus Transportation	Trucking	www.conusinterstate.com
Desert Ordnance, LLC	Manufacturing	www.desertord.com

Deceuninck North America	Manufacturing	www.deceuninckna.com
Diapers.com	Online Retailer	www.diapers.com
Diversified Vehicle Repair Center	Repair & Maint.	local.yahoo.com/info-20332508-diversified-vehicle-repair-center-mccarran
Doodle Properties, LLC #2	Real Estate	
Duraflex	Manufacturing	www.duraflexinternational.com/
Dynamic Isolation Systems, Inc.	Manufacturing	www.dis-inc.com
Dynarex Corporation	Distribution	www.dynarex.com
E M M Equipment, LLC & E M M		
Eagle Picher Minerals	Manufacturing- Distribution	www.epminerals.com
Easy Rooter	Services	www.easyrooterplumbing.com
Ebay Commerce	Fulfillment	www.ebayenterprise.com
Exit 28 Motorsports	Events	www.orireno.com/2010/09/02/exit-28-motorsports
First National Collection Bureau	Call Center	www.debtconsolidationcare.com
Food Bank of Northern Nevada	Non-Profit	www.fbnn.org
Fulcrum Sierra	Bio-Energy	www.fulcrum-bioenergy.com
Fundis	Trucking	www.truckdriver.com
Golden Gate Petroleum	Manufacturing	www.ggpetrol.com
Golden Gate Petroleum- Retail	Retail-Gas	www.ggpetrol.com
Insurance Auto Auction	Storage	www.iaai.com
Intellisource, LLC	Job Hunters	www.intellisource.com
Ionix, LLC		
JC Express Trucking	Trucking	www.jtexpresstrucking.com
James Hardie	Manufacturing- Construction	www.jameshardie.com
Joy Engineering	Material Services	www.manta.com/c/mmy44z8/joy-engineering
Kuehne & Nagel	3PL	www.kn-portal.com
Kunaki, LLC	Distribution	www.kunaki.com
Laborers Training Fund for Northern	Training	
Laila Foods (Subway Restaurant)	Fast Food Restaurant	www.subway.com
Lainer One	Real Estate Development	www.nvannualreport.com/entities-FLP-LAINER-ONE-LP.aspx
Lance Gilman Real Estate	Real Estate	www.tahoereno.com
Lambertson Industries, Inc.	Manufacturing	www.lambertson.com
Mars Pet Care	Manufacturing- Pet Food	www.mars.com
Maverik Fueling Station	Retail-Gas	www.maverik.com
MEPT USA Parkway Distribution	Distribution	
MN Boo	Service- Waters	
Mustang Memories, LLC		
Mature's Way	Distribution	www.nationjob.com

Nevada Distribution Services	Distribution/Storage	www.nds-usa.com
Noble Technologies	Fabrication	
Norbert Dentressangle	3PL	www.norbert-dentressangle.com
Northern Nevada Rebar	Distribution- Construction	www.northernnevadaexcavating.com
Oxborrow Trucking	Trucking	
PetSmart	Distribution-Pet Food	www.petsmart.com
Philly's NV	Fast Food Restaurant	www.phillysnv.com
Pioneer Nut	Food Processing	www.PioneerNut.com
Port of Subs	Restaurant	www.portofsubs.com
PPG- Pittsburgh Paint	Manufacturing	www.ppgpittsburghpaints.com
ProLogis	Real Estate Development	www.prologis.com
Propak Logistics	Manufacturing	www.propak.com
Raindance Enviro scape	Environmental Services	www.manta.com/c/mm3v4fq/raindance-enviroscape-lc
Randa	3PL	www.randa.org
Renown Health	Medical Services	www.renown.org
Rich Doss, Inc.	3PL	www.mydoss.com
Ritchie Brothers Auctioneers	Heavy Equipment Auctions	www.rbauction.com
Rod Hall Events	R & D	www.rodhallracing.com
SACO Defends	Defense	<
Saginaw	Manufacturing	www.saginawcontrol.com
Schulter Systems	Manufacturing- Construction	www.schluter.com
Scougal Rubber	Manufacturing	www.scougalrubber.com
Southland Industries	Construction	www.southlandind.com
Stampede Construction, Inc.	Construction	
Stormo Properties, LLC	Construction	
Switch	Data Center	
SWORD, International	Manufacturing	www.sword-int.com
Tachikara	Manufacturing	www.tachikara.com
Tahoe-Reno Industrial Center, LLC	Real Estate Development	www.tahoereno.com
Tesla	Manufacturing	www.teslamotors.com
Thybar Manufacturing	Manufacturing	www.thybar.com
Tire Rack	Distribution	www.tirerack.com
TNT Auctions	Auction Services	www.tntauction.com
Triple A Carpet	Manufacturing- Distribution	www.tripleaaacarpets.com
US Ordnance	Manufacturing	www.usord.com
Vortex Steel	Manufacturing	www.jobtrio.com/profile/292984/Vortex-Steel-Inc
Wackenhut		
Wild Horse Saloon, LLC		
World Famous Mustang Ranch		
W. G. Yates & Sons Construction	Engineering/Construction	www.wgyates.com
Wal-Mart Distribution Center	Distribution- Retail	www.walmart.com
Zulily, Inc	Online Retail	www.zulily.com

MANAGING MEMBERS

BIOS & PROJECT LISTS

Example Only

PROFESSIONAL BIOGRAPHY

DARRELL J. LEAMON

Darrell Leamon is a veteran real estate developer. He has purchased, planned, entitled and built residential subdivisions both as a principal and executive for major public homebuilders. Total built and sold acquisitions are in excess of 10,000 residential lots. His relevant experience includes macroeconomic research and analysis, project specific research and analysis, site acquisition, capital formation, government relations and all aspects of project execution.

CURRENT PROJECTS

- Building single-family detached rental project as the principal of Tierra Pacifico, SA – Atenas, Costa Rica
- Developing mixed use 1154 townhouse/condos and 92,000 retail as asset level partner of Integral McCandless – Milpitas, CA
- Developing mixed use 209 condo/apartments and 15,700 of retail with Sunfield Development – Oakland, CA
- Developing Walgreens anchored 27,500 shopping center – Oakland, CA

CAREER HIGHLIGHTS

- Secured \$41.3 million in public financing for acquisition and development from Milpitas Redevelopment Agency as partner of Integral McCandless – Milpitas, CA
- Established Northern California region of Western Pacific Housing, which was then sold to D.R. Horton for \$1.6 billion. Thereafter, Leamon led acquisitions to establish dominant market share as Director of Acquisitions for D.R. Horton – Pleasanton, CA
- Acquired, built and sold subdivisions, retail/office and a resort project in Mexico as principal of Terra Pacific Investments, LLC – Fremont, CA
- Assembled and entitled 360 acres into a Master Planned Community for 2000 dwelling units as principal of Terra Pacific Development, Inc – Pleasanton, CA.
- Opened the Central Valley Division, purchased 1400 lots and managed 8000 lots in inventory for Kaufman & Broad – Dublin, CA
- Acquired, entitled and sold a 34 acre factory outlet center as principal of Researched Equity Investments, Inc. – San Ramon, CA
- Guided the development of non-profit Emerald Glen housing for mentally disabled adults as a member of the Board of Directors – Hayward, CA

EDUCATION

Leamon holds a BS in Business Management from Golden Gate University and post graduate studies in Land Use Law, Public Finance and Urban Planning.

INTERESTS

Leamon is a sailor, pilot and bicycle enthusiast. He grows coffee in Costa Rica as a hobby.

Darrell Leamon - Projects*

LOCATION	BUILDER	# OF UNITS	DESCRIPTION	INFILL	REUSE
BERKLEY	Principal	10,000 sf	Lgt. Ind.	Yes	Lgt. Ind.
LIVERMORE	Principal	34 acres	Hwy Comm.	No	
MODESTO	KB	370	SFD	No	
CERES	KB	400	SFD	No	
MODESTO	KB	240	SFD	No	
OAKLEY	KB	280	SFD	No	
SUSUIN CITY	KB	85	SFD	Yes	
ANTIOCH	KB	120	SFD	Yes	School
PITTSBURG	KB	305	SFD	Yes	P,G&E
LIVERMORE	WPH	200	SFD	No	
PACIFICA	WPH	90	SFD	Yes	
CASTRO VALLEY	WPH	75	SFD	Yes	Commercial
DALY CITY	WPH	105	SFD	Yes	
SAN JOSE	WPH	217	Condo	Yes	
BRENTWOOD	WPH	200	SFD	No	
DIXON	WPH	155	SFD	No	
EL DORADO	WPH	180	SFD	No	
FREMONT	WPH	53	SFD	Yes	
LIVERMORE	WPH	120	Condo/TH	No	
MARYSVILLE	WPH	120	SFD	No	
PACHECO	WPH	87	SFD	Yes	
PLEASANTON	WPH	45	SFD	Yes	Lgt. Ind.
UNION CITY	WPH	88	SFD	Yes	Lgt. Ind.
CORDELIA	WPH	310	SFD	No	
FREMONT	Principal	12	SFD	Yes	
SANTA CRUZ	Principal	17	SFD	Yes	Nursery
FREMONT	Principal	12,000 sf	Office	Yes	
ZIHUATENEJO, MX	Principal	12	Hotel	No	
HERCULES	DRH	165	SFD	Yes	Industrial
HERCULES	DRH	130	TH	Yes	Industrial
RICHMOND	DRH	164	TH	Yes	Commercial
MILPITAS	DRH	270	Condo/TH	Yes	Lgt. Ind.
SAN RAMON	DRH	225	Condo/TH	No	
SAN RAMON	DRH	75	SFD	No	
SO SAN FRANCISCO	DRH	120	SFD	Yes	
SO SAN FRANCISCO	DRH	140	TH	Yes	
DUBLIN	DRH	280	Condo	Yes	Military
VALLEJO	DRH	110	SFD	No	
NEWMAN	DRH	250	SFD	No	
VALLEJO	DRH	130	TH	Yes	Military
WATSONVILLE	DRH	150	108	No	
BRENTWOOD	DRH	135	TH	Yes	
PATTERSON	DRH	280	SFD	No	
VALLEJO	DRH	85	SFD	No	
VALLEJO	DRH	45	SFD	No	
MILPITAS	DRH	250	Condo	Yes	Lgt. Ind.
MODESTO	DRH	180	SFD	No	
MODESTO	Principal	960	SFD	No	
PALO ALTO	DRH	6	SFD	Yes	Hyatt
PALO ALTO	DRH	179	Condo/TH	Yes	Hyatt
VACAVILLE	DRH	220	SFD	No	
MILPITAS	DRH	132	Condo/TH	Yes	Lgt. Ind.
MILPITAS TOD	IC/Principal	1158	Condo/TH	Yes	Lgt. Ind.
OAKLAND TOD	Sunfield	209	Mixed Use / Condo	Yes	Commercial
OAKLAND TOD	Sunfield	15,000 sf	Mixed Use / Retail	Yes	Commercial
OAKLAND	Sunfield	27,500 sf	Retail	Yes	Commercial
SAN LEANDRO	Principal	150	TH	Yes	Lgt. Ind.
TOTAL RESIDENTIAL UNITS		10,084			

*All projects, except Sunfield, were purchased as principal, acquisition lead or department head. Unit counts are approximate. SFD's range from 2400 sf to one acre lot size. Condos range from 25 to 75 dua.

**TONY ROSENTHAL
BIO & PROJECT LIST**

Example Only

PROFESSIONAL BIOGRAPHY
TONY ROSENTHAL

Tony Rosenthal has over 30 years of experience in construction and land development in California. He has a record of completing large and difficult projects while working with all levels of government. Mr. Rosenthal has managed the development and construction of over 16,000 residential lots and 25,000 dwellings for large builders and as a principal to his own company.

CURRENT PROJECTS

- Taylor/Cade Properties – Principal
 - Taylor/Cade is a land entitlement and development company operating in Northern California, and Northern Nevada
 - Several active projects ranging from residential subdivisions to a commercial center

CAREER HIGHLIGHTS

- Generated over \$90 million annual revenue as principal and COO of Del Valle Homes
- Entitled and developed over 16,000 lots
- Constructed over 25,000 houses
- Experience in all facets of construction including:
 - Residential
 - Commercial
 - Public Works
 - High Rise
 - Schools
 - Parks
 - Industrial
 - Hotel

PAST AFFILIATIONS

- Landsmith in San Francisco - Chief Operating Officer
 - In charge of deployment of capital for Single Family Residential properties
 - Total funds in excess of \$200,000,000
 - Closed on 900 finished lots in AZ, CA and NV
 - Purchased and sold in excess of 1200 homes in multiple states.
 - Asset managed 500 units in multiple states.
 - Raised as part of a team \$50,000,000 in equity
- Del Valle Homes - Principal, Chief Operating Officer
 - In charge of startup homebuilder focusing on affordable market in the CA Central Valley
 - Full responsibility for land acquisition, entitlement and development, design and construction, warranty, insurance and systems
 - Supervised a staff of 42 including accounting, forward planning, construction, sales and customer service
- Western Pacific Housing - Project Manager in Land Acquisition Group
 - Hired when company was startup – built 6,000 homes
 - In charge of land plan design, housing product design, land residual analyses, bonding and infrastructure requirements and engineering
 - Company was sold to D.R. Horton - provided additional responsibilities through merger and integration
- Warmington - Project Manager in Land Acquisition Group
 - Responsible for identifying house design and construction on potential new pieces of land and providing land residual analysis

	REGION	LOCATION	PROJECT NAME	# OF UNITS
	CENTRAL VALLEY			
1		Adelanto	Dessert Hills	41
2		Atwater	University Park	145
3		Ceres	Cambridge	297
4		Ceres	Hacienda Estates	45
5		Dinuba	Blossom Estates	165
6		Escalon	Escalon Village	41
7		Fowler	Creswood	516
8		Fresno	Amanacer Estates	74
9		Hanford	Hanford Heights I-VI	615
10		Isleton	Jackson Slueth	115
11		Isleton	Village On The Delta	331
12		Lemoore	Lemoore Lane	189
13		Livingston	Papamaya	212
14		Madera	Almond Estates (I, II, III)	312
15		Merced	University Place	104
16		Modesto	Villas del Sol	387
17		Newman	Marquis	42
18		Oakdale	Oakhills	1200
19		Palmada	King's Place	187
20		Porterville	El Dorado	179
21		Porterville	Eagle Ridge	331
22		Rio Vista	Gomes	39
23		Riverbank	Riverbank Estates	221
24		Sacramento	Morrison	50
25		Salida	Rancho Encatada	39
26		Sanger	Sanger Heights I-IV	227
27		Stockton	Bear Creek	325
28		Stockton	Duck Creek	79
29		Stockton	Huntington	412
30		Stockton	Rancho del Sol	279
31		Stockton	Old Orchards	61
32		Stockton	Maralisa	26
33		Tracy	Edgewood I	133
34		Tracy	Edgewood II	145
35		Tulare	Valley Estates	295
36		Turlock	Rancho del Valle	107
37		Turlock	University Commons	45
38		Visalia	Creekside	109
39		Visalia	Sutter Home	95

	REGION	LOCATION	PROJECT NAME	# OF UNITS
40		Wasco	Rose Lane	165
41		Waterford	Oxford Estates	165
			Sub Total	8545
	BAY AREA			
42		American Canyon	Canyon Commons	96
43		Brentwood	Copper Gate	135
44		Castro Valley	Shadow Creek	38
45		Fairfield	Oak Highlands	76
46		Fairfield	Cedarbrook	138
47		Fairfield	Sage Meadows	95
48		Daly city	Bay Vista	75
49		Dublin	Elan	280
50		Dublin	Hanson Hill	205
51		Fremont	Cameron Meadows (I,II,III)	47
52		Gilroy	Jackson Ridge	205
53		Gilroy	San Felipe	178
54		Gilroy	Santa Fe	64
55		Hayward	Westbrooke	145
56		Hercules	Promenade	217
57		Hercules	DRH Hercules	130
58		Holister	Scott Ranch	75
59		Livermore	Altamar	96
60		Livermore	Vinyard Terrace	156
61		Livermore	Kendall	107
62		Martinez	Stonecliff	41
63		Milpitas	Parc Place I	270
64		Milpitas	Centria	350
65		Milpitas	Parc Place II	285
66		Milpitas	Paragon	132
67		Morgan Hill	Saint James Place	92
68		Pacheco	Palisades	20
69		Pacifica	The Pointe	212
70		Pacifica	Skyridge	90
71		Palo Alto	Arbor Real (A,B&C)	185
72		Pleasanton	WHP Pleasanton	45
73		Richmond	Hilltop	164
74		Richmond	Pointe Place	38
75		San Jose	Lancaster Gate	217
76		San Ramon	Shellborne	142
77		San Ramon	Norris Canyon Estates	75

	REGION	LOCATION	PROJECT NAME	# OF UNITS
78		So. San Francisco	Mandalay Pointe	120
79		So. San Francisco	Mandalay Heights	140
80		Soquel	Carriages	37
81		Union City	Steel Plant	88
82		Vacaville	Cheyenne	220
83		Vallejo	Glen Cove	275
84		Vallejo	Terrace Park	105
85		Vallejo	Sycamore Place	20
86		Vallejo	Reflections I&II	113
87		Watsonville	Bay Breeze	150
88		Watsonville	Sea Breeze	86
89		Solano County	Chesapeake	96
			Sub Total	6366
	ARIZONA			
90		Coolidge	McCellen Meadows	211
91		Casa Grande		35
			Sub Total	246
	NEVADA			
92		Fernley	Silverland	105
93		Reno	Skyline	6
94		Dayton	Delago	127
			Sub Total	238
	Grand Total	15,395		

Example Only

**EXAMPLE PROJECTS
(DARRELL LEAMON & TONY ROSENTHAL)**

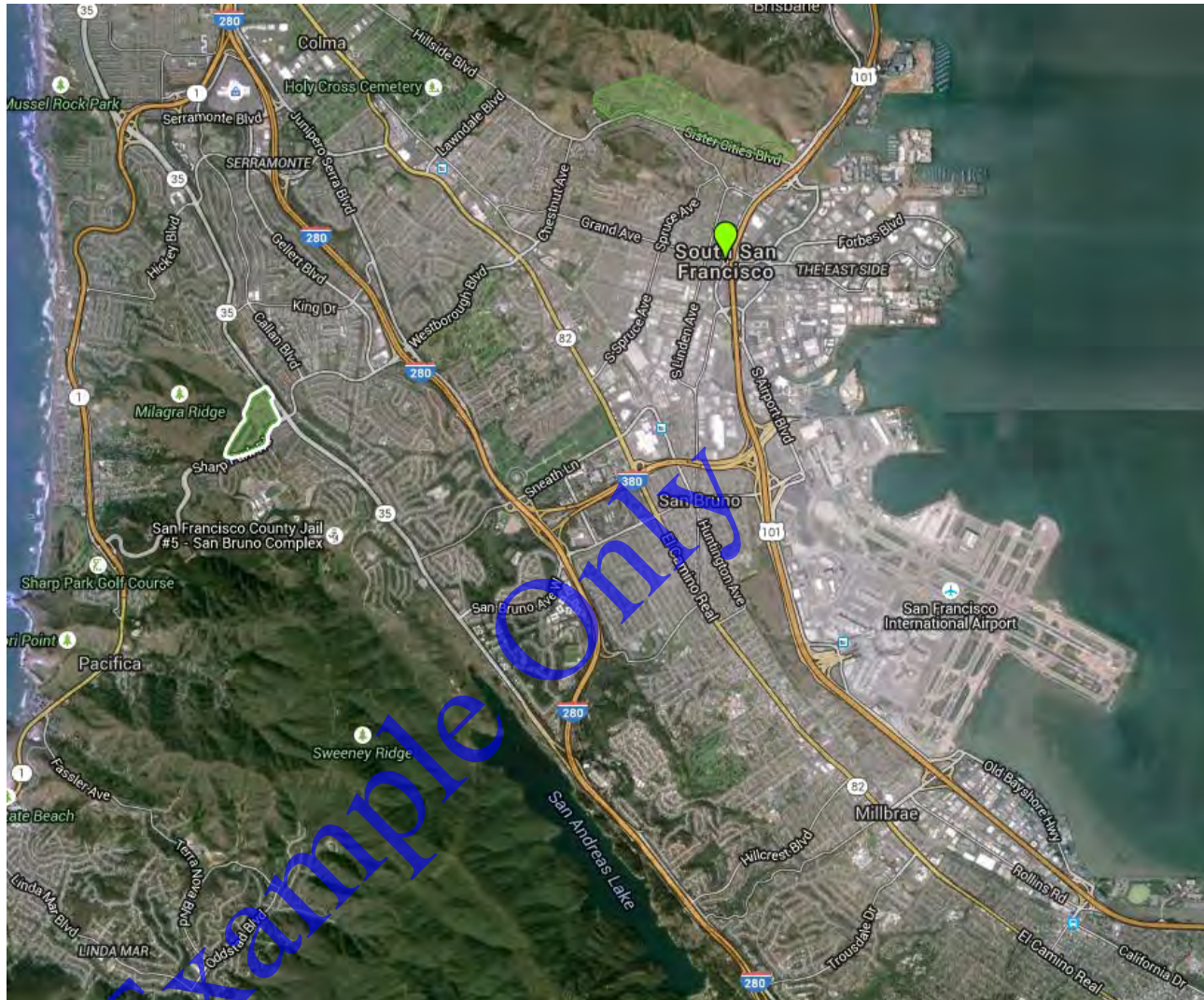
Example Only

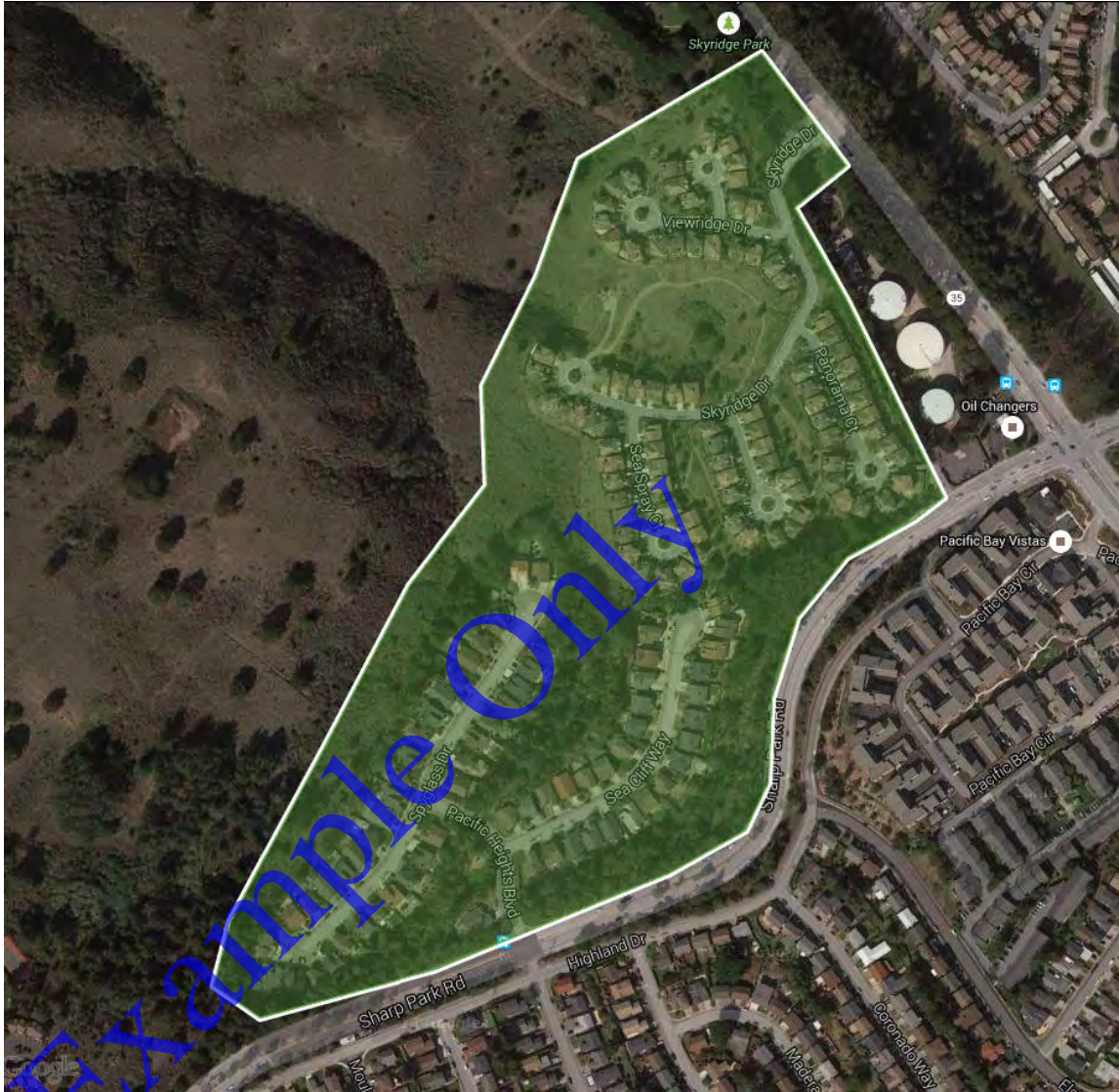
South San Francisco – Manadalay





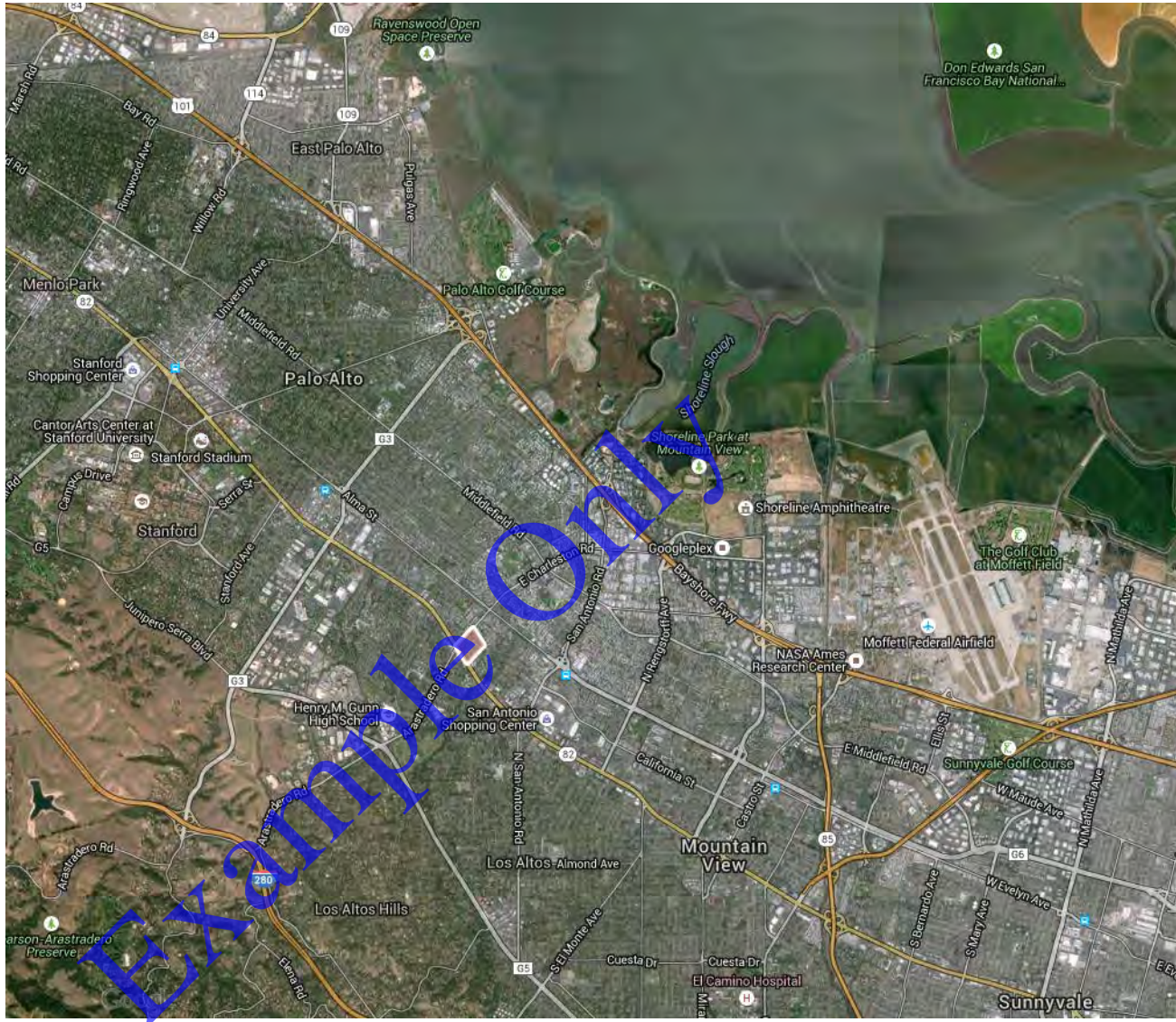
Pacifica – Sky Ridge

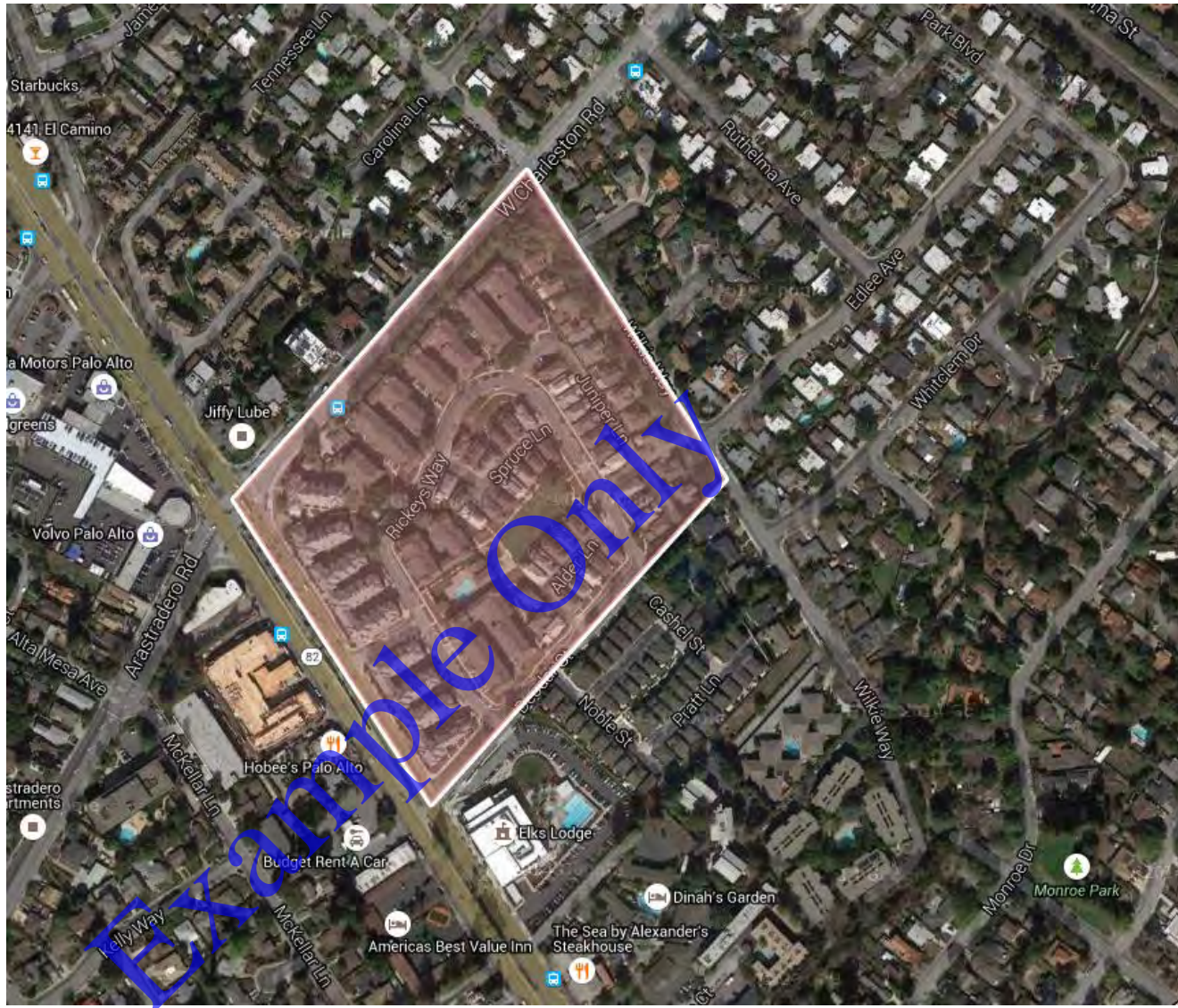






Palo Alto – Hyatt Rickey's





San Jose – Lancaster Gate





**FRED MUSSER
BIO & PROJECT LIST**

Example Only

Fred J. Musser

Career Highlights, Education, Current Projects and References

Career Highlights

Tracy Developers Group – 7,000 Homes 1987

Coordinated the Tracy Developers Groups consisting of approximately 18 different public and private homebuilders and development companies. Served as one of the chief negotiators and political liaison with the City through formulation of the City’s Residential Specific Plan, Growth Management Program, Infrastructure Financing Program, Mello-Roos Program for schools for a 7,000 unit expansion of the City.

Brentwood Developers Group – 3,500 Homes 1989

Instrumental in obtaining the approvals for the first Marks-Roos infrastructure financing program in California. The Brentwood Developers Group consisting of approximately 10 public and private homebuilders and developers. Coordinated and served as the chief spokesperson and negotiator with the City for formulation of the City’s Residential Specific Plan, Growth Management Program, \$21,665,700 Marks-Roos Infrastructure Financing Program for a 3,500 unit expansion of the City.

NAHB Board

Sat on the National Association of Homebuilders Young Homebuilders Board for 5 years.

City of Dublin Planning Commissioner

Was appointed to the City of Dublin’s Planning Commission by then Mayor Guy Houston and served on the City’s Planning Commission for 6 years.

Education

Masters Degree

Urban and Regional Planning

San Jose State University
San Jose, California

Bachelors Degree

Urban Planning

California State Polytechnic University
Pomona, California

Current Projects – Dooston Properties

Project	Community	Product Type	Acres	Number of Units
Berg Avenue	Tracy	Small Lot SFD	10	86
Livermore Center	Livermore	3 Story Condos	5.7	140
Gardella Plaza	Livermore	3 Story Townhomes	1.2	27
Merced	San Leandro	3 Story Condos	7.5	100
Hayward BART	Hayward	3 Story Condos	1.5	50
Total			25.9	403

List of Large Projects and Planned Communities worked on by Fred Musser

Project	Community	Development Type	Acres	Sq. Ft.	Number of Units	Developer
Cowell Ranch	Brentwood	Mixed Use	4,500		3,500	Sun Cal
Garin Ranch	Brentwood	SFD	300		971	Signature
Sterling Collection	Brentwood	SFD	125		754	Pulte Homes
Dublin Ranch / Doolan Ranch	Dublin	Mixed Use	4,500	10,400,000	12,356	Lin Family
Empire Ranch	Folsom	SFD	1,500		3,000	Sun Cal
Braddock & Logan	Fremont	SFD	20		140	Braddock & Logan
McCandless Business Park	Fremont	Office Industrial		500,000		McCandless
City Walk Townhomes	Hayward	Town Homes	3		77	The Olson Co.
Hayward Lofts Condominiums	Hayward	Condominiums	2.3		70	The Olson Co.
Ruby Hills	Livermore	SFD	740		36	Signature
Amber Ridge	Livermore	SFD	200		350	Pulte Homes
Portola Meadows	Livermore	SFD, TH & Apmts	15		264	Davidon Homes
Windmill Springs	Livermore	SFD	115		567	Citation Homes
Murrieta Meadows	Livermore	SFD, TH & Apmts	48		524	Signature
Richmond Transit Village Mixed Use	Richmond	Mixed Use	12	21000	231	The Olson Co.
Delta Shores Village	Sacramento	Mixed Use	740		700	Moss Land
Greystone Business Park	San Jose	Office Industrial		500,000		McCandless
Santa Teresa Research Park	San Jose Ind	Office Industrial	550	5,000,000		Koll Co.
McCandless Towers	Santa Clara	Office Industrial		500,000		McCandless
North Point Business Park	Santa Rosa	Office Industrial	450	250,000		McCandless
Weston Ranch	Stockton	SFD	571		2,000	Sun Cal
Harrison Park	Sunrise, Florida	Office Industrial	250	1,000,000		McCandless
Tracy Hills	Tracy	Mixed Use	3,000		1,100	Pulte Homes
Standar Pacific	Tracy	SFD	38		239	Standar Pacific
Reeve	Tracy	SFD	47		255	Standar Pacific
Gomes	Tracy	SFD	114		591	Pulte Homes
Renown	Tracy	SFD	79		398	Renown
Jones Petrig	Tracy	SFD	150		500	William Lyon
Boswell	Tracy	SFD	40		198	William Lyon
Falcon	Tracy	SFD	43		435	Falcon
Htchkiss	Tracy	SFD	34		270	Falcon
Dynasty	Tracy	SFD	30		305	Dynasty
Braddock & Logan	Union City	SFD	82		492	Braddock & Logan
Total			18,298	18,171,000	30,323	

**Properties Acquired by
Fred Musser & Darrell Leamon
2001 - 2004 for W PH / D. R. Horton**

Project	Community	Type	# Units	Purchase Price
Bay Breeze	Watsonville	SFD	114	\$ 9,000,000
Las Brisas	Watsonville	TH / SFD	128	\$ 8,500,000
Gregory Ranch	Brentwood	TH	120	\$ 6,000,000
Magnolia	Brentwood	SFD	84	\$ 9,660,000
Parc North	Milpitas	TH	285	\$ 22,872,348
Tapestry	Gilroy	SFD	90	\$ 18,045,000
Brotherhood Way	San Francisco	TH	182	\$ 31,395,000
Dublin Transit Center (Elan)	Dublin	Condos	460	\$ 20,000,000
Dimanto	Dublin	Mixed	425	\$ 45,000,000
Richmond Hilltop	Richmond	Mixed	164	\$ 10,350,000
De Dampierre	Salinas	Mixed	935	\$ 21,300,000
Hyatt Ricky's	Palo Alto	TH	180	\$ 36,000,000
Blumen Ranch	Brentwood	SFD	180	\$ 22,500,000
Evergreen Views	San Jose	SFD	700	\$ 125,000,000
Reynolds Ranch	Vallejo	SFD	205	\$ 32,045,000
Total			4252	\$ 417,667,348

REFERENCES

State of California Assembly	Guy Houston	Assemblyman	(925) 828-3337
City of Livermore	Cathie Brown	Ex-Mayor	(925) 447-7621
City of Dublin	Janet Lockhart	Ex-Mayor	(925) 833-6663
Integral Communities	Glenn Brown		(925) 984-7137
Peter Helman	Paramount Homes	President	(925) 682-9862
Sherman Harmer	President	Urban Housing Partners	(619) 843-9749
Matt Koart	Principal	Koart Development	(925) 249-3210
Ruggeri Jensen Azar	Joseph Azar	Principal	(925) 227-9100
MacKay and Somp	John Kuzia	Principal	(408) 985-0960
First American Title	Tom Vargas	Divisional Vice President	(925) 225-2600
Chicago Title	Rick Vossekuil	Vice President Builder Services	(925) 260-8279

Example Only

SUBSCRIPTION AGREEMENT

Example Only

SUBSCRIPTION AGREEMENT

THIS AGREEMENT MADE EFFECTIVE AS OF THE ____ DAY OF _____, 2015 (the "Effective Date").

BETWEEN: **DOOSTON GARDNERVILLE, LLC**
13504 Beaumont Avenue
Saratoga, CA 95070
(the "Company")

AND: **THE PARTY NAMED AND SIGNING
AS PURCHASER ON SCHEDULE "A"**
(the "Purchaser")

WHEREAS:

- A. The Purchaser wishes to subscribe for membership in the Company; and
- B. the Purchaser has received from the Company an offering memorandum (the "Offering Memorandum"); and
- C. it is the intention of the parties to this agreement (the "Agreement") that this subscription will be made pursuant to appropriate exemptions (the "Exemptions") from the registration and prospectus or equivalent requirements of all rules, policies, notices, orders and legislation of any kind whatsoever (collectively the "Securities Rules") of all jurisdictions applicable to this subscription;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements herein contained, the receipt of which is hereby acknowledged, the parties covenant and agree as follows:

1. Representations and Warranties of the Purchaser

1.1 Purchaser represents and warrants to the Company, and acknowledges that the Company is relying upon these representations and warranties to, among other things, ensure that it is complying with all of the applicable Securities Rules, that:

- (a) Purchaser is purchasing the membership as principal for its own account and not for the benefit of any other person;
- (b) Purchaser is:
 - (i) purchasing the membership pursuant to the Offering Memorandum of the Company dated June 10, 2015, that was delivered to and received by the Purchaser prior to entering into this Agreement; or

- (ii) a Managing Member of the Company; or
 - (iii) a spouse, parent, grandparent, brother, sister or child of a Managing Member of the Company; or
 - (iv) a close personal friend of a Managing Member; or
 - (v) a close business associate of a Managing Member of the Company; or
 - (vi) a person or company that is wholly-owned by any combination of persons or companies described in subparagraphs (ii) to (v) above; or
 - (vii) an "accredited investor" (as that term is defined in SEC Rule 501);
- (c) if the Purchaser is a Company, the Purchaser is a valid and subsisting Company, has the necessary corporate capacity and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has taken all necessary corporate action in respect thereof, or, if the Purchaser is a partnership, syndicate, trust or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder and has obtained all necessary approvals in respect thereof, and, in either case, upon the Company executing and delivering this Agreement, this Agreement will constitute a legal, valid and binding contract of the Purchaser enforceable against the Purchaser in accordance with its terms and neither the agreement resulting from such acceptance nor the completion of the transactions contemplated hereby conflicts with, or will conflict with, or results, or will result, in a breach or violation of any law applicable to the Purchaser, any constating documents of the Purchaser or any agreement to which the Purchaser is a party or by which the Purchaser is bound.
- (d) other than the Offering Memorandum, the Purchaser has not requested access to and does not need to receive any other information concerning the Company;
- (e) the Purchaser received a copy of the Offering Memorandum and confirms that the Purchaser has thoroughly read the Offering Memorandum and understands the nature of and risks involved in the proposed investment;
- (f) the Membership is not being subscribed for by the Purchaser as a result of any material information about the Company's affairs, that has not been publicly disclosed;

- (g) in the Purchaser's decision to execute this Agreement and purchase the Membership agreed to be purchased hereunder, it has relied solely upon the Offering Memorandum and this Agreement, and the Purchaser's decision has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Company or any employee, agent or affiliate of, or any other person associate with the Company; and
 - (i) the offer and sale of these Membership interests was not accomplished by an advertisement and the Purchaser was not induced to purchase these Membership interests as a result of any advertisement made by the Company.

1.2 The Company represents and warrants to the Purchaser, and acknowledges that the Purchaser is relying on these representations and warranties in entering into this Agreement, that:

- (i) the Company is a valid and subsisting Company duly incorporated and in good standing under the laws of California;
- (ii) the Company holds all licences and permits that are required for carrying on its business in the manner in which such business has been carried on and the Company has the corporate power and capacity to carry on the business carried on by it and is duly qualified to carry on business in California;
- (iii) the Company has good and sufficient right and authority to enter into this Agreement and complete its transactions contemplated under this Agreement on the terms and conditions set forth herein.

2. Subscription

2.1 The Purchaser hereby subscribes the subscription funds (the "Subscription Funds") for a Membership interest in the Company in the amount of \$100,000, as is set forth under "Subscription Amount" below.

2.2 The Purchaser will deliver the Subscription Funds for the Membership subscribed for to the Company in the form of cash, certified check, bank draft, money order or wire transfer payable to "Dooston Gardnerville, LLC." The Company will hold the Subscription Funds in trust pending the closing of the subscription, and the expiry of the Purchaser's statutory rights to cancel this Agreement.

3. Covenants, Agreements and Acknowledgments

3.1 Concurrent with the execution of this Agreement, the Purchaser will:

3.2 fully complete Schedule "A" to this Agreement and acknowledges that the Company is relying on the Exemptions in order to complete distribution of the Membership and the Purchaser is aware of the criteria of the Exemptions to be met by the Purchaser including the representations contained in Schedule "A";

3.3 fully complete Schedule "C" to this Agreement, the Risk Acknowledgement; and

3.4 The Purchaser agrees that the executed Risk Acknowledgement, attached hereto as Schedule "C", forms a part of this Agreement as if contained herein and that the acknowledgements contained therein are true and correct as of the date of the execution of this Agreement and will be correct as of the during the period of the Membership and the Company may rely on the acknowledgements, representations and statements contained therein without the need for verification.

The Purchaser acknowledges and agrees that the Membership interests will be subject to such trade restrictions as may be imposed by operation of applicable Securities Rules. This will prevent the Purchaser from reselling the Membership except in very limited circumstances.

3.5 The Purchaser acknowledges that no securities commission has evaluated or endorsed the merits of these Memberships and that the person selling these Memberships has no duty to tell the Purchaser whether these Memberships are a suitable investment. The Purchaser further acknowledges that it is investing in the Company entirely at its own risk and it may lose all of the Subscription Funds. The Purchaser acknowledges and agrees that he, she or it has been advised to seek his, her or its own investment, tax, accounting and legal advice, and that the Company is not providing any such advice to the Purchaser and that the Company's advisors are providing advice to the Company and the Company only, and are not providing such advice to the Purchaser.

4. General

4.1 For the purposes of this Agreement, time is of the essence.

4.2 The parties hereto shall execute and deliver all such further documents and instruments and do all such acts and things as may, either before or after the execution of this Agreement, be reasonably required to carry out the full intent and meaning of this Agreement.

4.3 This Agreement shall be subject to, governed by and construed in accordance with the laws of California.

4.4 This Agreement may not be assigned by either party hereto.

4.5 This Agreement may be signed by the parties in counterpart and by fax or email.

IN WITNESS WHEREOF the parties have executed this written Agreement effective as of the Effective Date.

SIGNED BY:

Dooston Gardnerville, LLC

Per:

Authorized Signatory

Example Only

SCHEDULE "A"

TO BE COMPLETED BY THE PURCHASER:

A. Subscription Amount

Subscription Funds: \$ _____ for membership interest at \$100,000.00 Membership.

B. Name and Address

Name

Street Address

City, Province, Country, Postal Code

Email: _____

Phone: _____

E. Exemption Relied Upon. The Purchaser represents to the Company that the Purchaser is **(tick one or more of the following boxes):**

(i) an individual who has received from the Company and read and understood the Offering Memorandum:

(ii) a director, officer, employee or control person* of the Company:

(iii) a spouse, parent, grandparent, brother, sister or child of a director, senior officer* or control person* of the Company, being _____
_____:

(iv) a **close personal friend** of a director, senior officer* or control person* of the Company, being _____ **(complete (1) below):**

(v) a **close business associate** of a director, senior officer* or control person* of the

Company, being _____ **(complete (1) below):**

(vi) a person or company that is wholly owned by any combination of person or companies described in subparagraph (ii) to (v), being _____
_____;

(vii) an **accredited investor*** pursuant to SEC Rule 501:

(1) If you are a **close personal friend** or **close business associate** of a director, senior officer or control person of the Company, please indicate how long you have known the individual and describe the nature of your relationship, including how you are in a position to assess the capabilities and trustworthiness of the individual.

TO BE COMPLETED AND SIGNED BY THE PURCHASER:

SIGNED AND SEALED BY:

Name of the "Purchaser" - use the name inserted in paragraph B above.

Per:

Signature of Purchaser

Title (if applicable)

SCHEDULE "B"

Risk Acknowledgement

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities commission has evaluated or endorsed the merits of these Membership interests or the disclosure in the offering memorandum.
- The person or entity selling me these Membership interests is not registered with a securities commission and has not duty to tell me whether this investment is suitable for me.
- I will not be able to sell these Membership interests except in very limited circumstances.
- I may never be able to sell these Membership interests.
- I could lose all the money I invest.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date

Signature of Purchaser

Print name of Purchaser

You are buying *Exempt Market Securities*

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities commission.

There are restrictions on your ability to resell *exempt market securities*. *Exempt market securities* are more risky than other securities.

You have received an offering memorandum

OPERATING AGREEMENT

Example Only

OPERATING AGREEMENT
For
DOOSTON GARDNERVILLE, LLC
A CALIFORNIA LIMITED LIABILITY COMPANY

This Operating Agreement (“Agreement”) is made and entered into by and between the following Members, to wit: DOOSTON PROPERTIES, LLC, a California limited liability company and the persons and entities signing below (collectively the “Members”).

RECITALS

The Members have caused to be filed with the California Secretary of State on July 24, 2015, Articles of Organization (the “Articles”) for DOOSTON GARDNERVILLE, LLC (the “Company”), a limited liability company under the laws of the State of California.

NOW, THEREFORE, the Members by this Agreement set forth the operating agreement for the Company upon the terms and subject to the conditions of this Agreement.

ARTICLE I
ORGANIZATIONAL MATTERS

1.1 Name. The name of the Company shall be “DOOSTON GARDNERVILLE, LLC”. The Company may conduct business under that name or any other name approved by the Manager.

1.2 Term. The term of the Company commenced as of the date of the filing of the Articles and, unless sooner terminated under Section 7.1, shall terminate on December 31, 2020.

1.3 Office and Agent. The Company shall continuously maintain an office and registered agent in the State of California as required by the California Corporations Code. The principal office of the Company shall be at 13504 Beaumont Avenue, Saratoga, CA 95070, or such location as the Manager may determine. The registered agent shall be as stated in the Articles or as otherwise determined by the Manager.

1.4 Business of the Company. Notwithstanding the purpose of the Company, which is described in the Articles, the Company shall not engage in any business other than the following without the consent of all of the Members:

- (a) Development, construction, financing and sale of seventy-two (72) single-family residences and home site lots in a subdivision called Kit Carson Village on Kimmerling Road in Gardnerville, NV (the “subdivision” and “lots”);
- (b) Such other activities directly related to the foregoing business as may be necessary or advisable in the reasonable opinion of the Manager.

ARTICLES II
CAPITAL CONTRIBUTIONS

2.1 Capital Contributions.

- (a) Each initial Member shall contribute to this Company, and by executing this Operating Agreement, hereby contributes to the Company cash in the sums set forth on Exhibit “A” hereto, and in return shall have a percentage interest in this Company in the percentage set forth herein.
- (b) Except as provided in this Agreement, no Member may withdraw his or her capital contribution.

2.2 Capital Accounts. The Company shall establish an individual capital account (“Capital Account”) for each Member’s interest in each investment by the Company of that Member’s capital contribution. The Company shall determine and maintain each Capital Account to conform to the requirements of Section 704 (b) and (c) of the Internal Revenue Code and Treasury Regulations Section 1.704-1 (b) (2) (iv). Upon a valid transfer of a Member’s interest in the Company (“Membership Interest”), such Member’s Capital Account shall carry over to the new owner.

2.3 No Interest; Preferred Return. The Company shall not pay any interest on capital contributions, but to the extent profits are available for distribution, the first distribution shall be made to provide a ten percent (10%) non-compounded cumulative annual return on all capital contributions made until such capital is reimbursed.

2.4 Investment Income, Expenses, Distributions. Each Member’s capital account for each Company investment shall be credited or charged accordingly for the Member’s share of all income, expenses or distributions on each Company investment in which each such Member has invested. The total capital contribution made by each Member shall determine what such Member’s percentage interest shall be and the share of the Company’s pre-tax profits which shall be allocated to such Member. Such percentages and shares shall be determined as follows: Pre-tax profits shall be divided 50% to the Members which shall include the Preferred Return in §2.3, above and 50% to the Manager.

ARTICLE III
MEMBERS

3.1 Admission of Additional Members. Additional Members may be admitted with the approval of the Manager.

3.2 Withdrawals or Resignations. No Member may withdraw from the Company, except upon liquidation and distribution of all their investments in the Company.

3.3 Payments to Members. Except as specified in this Agreement, no Member or person or entity controlled by, controlling or under common control with the Member (each such person or entity is defined as an “Affiliate”), is entitled to remuneration for services rendered or goods provided to the Company. However, the Company shall reimburse the Managers and their Affiliates for organizational expenses (including, without limitation, legal and accounting fees and costs) incurred to prepare this Agreement and for the actual cost of goods and materials used by the Company.

ARTICLES IV
MANAGEMENT AND CONTROL OF THE COMPANY

4.1 Exclusive Management by Manager. Dooston Gardnerville, LLC is hereby appointed the Manager of the Company (herein referred to as the “Manager”). The business and affairs of the Company shall be managed under the direction and control of the Manager, and all powers of the Company shall be exercised by or under the authority of the Manager. The Manager shall have full, exclusive, and complete discretion, power, and authority, subject in all cases to the other provisions of this Agreement and the requirements of applicable law, to manage, control, administer, and operate in the business and affairs of the Company for the purposes herein stated, and to make all decisions affecting such business and affairs, including, without limitation, the power to:

- (a) sell, dispose, or trade Company assets in the ordinary course of the Company’s business;
- (b) enter into agreements and contracts and to give receipts, releases and discharges;
- (c) purchase liability and other insurance to protect the Company’s assets and business;
- (d) execute any and all other instruments and documents which may be necessary or in the opinion of the Manager desirable to carry out the intent and purpose of this Agreement, including, but not limited to, documents whose operation and effect extend beyond the term of the Company;
- (e) make any and all expenditures which the Manager, in its sole discretion, deems necessary or appropriate in connection with the management of the affairs of the Company and the carrying out of its obligations and responsibilities under this Agreement, including, without limitation, expenditures for legal, accounting, and other related expenses incurred in connection with the organization, financing, investments and operation of the Company;
- (f) enter into any kind of activity necessary to, in connection with, or incidental to, the accomplishment of the purposes of the Company; and
- (g) invest and reinvest Company reserves in short-term instruments or money market funds.

4.2 Limitations on Power of Manager.

A. The Manager shall not have authority to resign as the Manager without first giving at least thirty (30) days prior written notice of such transaction to each of the Members and obtaining the prior written approval of at least eighty percent (80%) of all Members affected by such action.

B. Notwithstanding anything to the contrary in this Agreement, without the approval of all the Members, the Manager shall not have the power and authority to take any of the following actions:

- (i) the confession of a judgment against the Company;
- (ii) any act which would make it impossible to carry on the ordinary business of the Company.

4.3 Performance of Duties; Liabilities of Manager. The Manager shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, reckless or intentional misconduct, or a knowing violation of law by the Manager.

4.4 Devotion of Time. The Manger is not obligated to devote all of its time or business effort and skill to the operation of the Company, and may invest time, effort and money in other projects.

4.5 Payments to Manager.

A. Except for payment to the Manager of a fee equal to three percent (1.5%) of the gross sales revenue received by the Company from any source (which sum can be paid in advance of actual receipt of such sales revenue by payment from funds borrowed by, or otherwise available to, the Company from time to time), no payment shall be paid to the Manager for its services.

B. The Company shall reimburse the Manager for organizational expenses, including without limitation legal and accounting fees and costs, incurred to prepare this Agreement.

4.6 Member Meetings and Member Approval. No annual or regular meeting of the Members are required. However, if such meetings are held, such meetings shall be noticed, held and conducted pursuant to the California Corporations Code. In any instance in which the approval of the Members is required under this Agreement, such approval may be obtained in any manner permitted by the California Corporations Code. Unless otherwise provided in this Agreement, approval of the Members, or any subgroup thereof, shall mean the approval of a Majority in Interest of the Members.

4.7 Limitation on Authority of Members.

(i) No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member.

(ii) This Section 4.7 supersedes any authority granted to the Members pursuant to Section 17157 of the California Corporations Code. Any Member, except for the Manager, who takes any action or bind the Company in violation of this Section 4.7 shall be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to the loss or expense.

4.8 Replacement of Manager. The Members shall have the right by majority vote to select a new Manager or Managers at any time in the event of resignation, death, permanent disability or bankruptcy of the Manager, or in the event the Manager causes a loss to the Company by reason of the Manager's fraud, deceit, gross negligence, reckless or intentional misconduct, or knowing violation of law, but not otherwise.

ARTICLE V TRANSFER AND ASSIGNMENT OF INTERESTS

5.1 Transfer and Assignment of Interests. Any Member may transfer all or any portion of his or her Membership Interest to immediate family members of such Member or to trusts whose principal beneficiaries are immediate family members of such Member. Except as provided in the immediately preceding sentence, no Member shall be entitled to transfer, assign, convey, sell, encumber or in any way alienate all or any part of his or her Membership Interest (collectively, "transfer") except with the prior approval of the Manager, which approval may be given or withheld in the sole discretion of the

Manager. For sales requiring the Manager's prior written consent, Members are encouraged (but not required) to solicit purchasers for such interests from among the other Members of this Company.

5.2 Admitting New Members and Substitution of Members. A new Member may be admitted to the Company, and a transferee of a Membership Interest shall have the right to become a Member only if (i) the required consent of the Manager is given, (ii) such person executes an instrument satisfactory to the Manager accepting and adopting the terms and provisions of this Agreement, and (iii) such person pays any reasonable expenses in connection with his or her admission as a new Member. The admission of a substitute Member shall not release the Member who assigned the Membership Interest from any liability that such Member may have to the Company.

5.3 Rights of Transfer of a Membership Interest. A Transferee of a Membership Interest who is admitted as a Member shall have all the rights of his Transferor under this Agreement.

ARTICLE VI ACCOUNTING, RECORDS, REPORTING BY MEMBERS

6.1 Books and Records. The books and records of the Company shall be kept in accordance with the accounting methods followed for federal income tax purposes. The Company shall maintain at its principal office in California all of the following:

A. A current list of the full name and last known business or residence address of each Member, together with the capital contributions, capital account and Membership Interest of each Member with respect to each Company investment in which such Member has participated;

B. A copy of the Articles and any and all amendments thereto, together with executed copies of any powers of attorney pursuant to which the Articles or any amendments thereto have been executed;

C. Copies of the Company's federal, state and local income tax or information returns and reports, if any, for the four (4) most recent taxable years; and

D. A copy of this Agreement and any and all amendments thereto, together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed;

E. Copies of the financial statements of the Company, if any, for the four (4) most recent fiscal years; and

F. The Company's books and records as they relate to the internal affairs of the Company for at least the current and past three (3) fiscal years.

6.2 Reports. The Company shall cause to be filed, in accordance with the California Corporations Code, all reports and documents required to be filed with any governmental agency. The Company shall cause to be prepared at least annually information concerning the Company's operations necessary for the completion of the Members' federal and state income tax returns. The Company shall send or cause to be sent to each Member within ninety (90) days after the end of each taxable year (i) such information as is necessary to complete the Members' federal and state income tax

or information returns and (ii) a copy of the Company's federal, state, and local income tax or information returns for the year.

6.3 Bank Accounts. The Manager shall maintain the funds of the Company in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be commingled in any fashion with the funds of any other person or entity.

6.4 Tax Matters for the Company. The Manager is designated as "Tax Matters Partner" (as defined in Code Section 6231), to represent the Company (at the Company's expense) in connection with all examination of the Company's affairs by tax authorities and to expend Company funds for professional services and costs associated therewith.

ARTICLE VII DISSOLUTION AND WINDING UP

7.1 Conditions of Dissolution. The Company shall dissolve upon the occurrence of any of the following events:

- (a) Upon the happening of any event of dissolution specified in the Articles;
- (b) Upon the entry of a decree of judicial dissolution pursuant to Section 17351 of the Corporations Code;
- (c) Termination of the Company pursuant to Section 1.2 of this Agreement; or
- (d) The sale of all or substantially all of the assets of the Company.

7.2 Winding Up. Upon the dissolution of the Company, the Company's assets as to which such dissolution applies shall be disposed of and its affairs wound up. The Company shall give written notice of the commencement of the dissolution to all of its known creditors.

7.3 Order of Payment of Liabilities Upon Dissolution. After determining that all the known debts and liabilities of the Company have been adequately provided for, the remaining assets shall be distributed to the Members who have participated in such investment assets in accordance with their positive capital account balances for such investments, after taking into account income and loss allocations with respect to such investments for the Company's taxable year during which liquidation occurs.

7.4 Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this Agreement, each Member shall be entitled to have resort only to the investment assets of the Company in which such Member has participated for the return of his or her positive Capital Account balance.

7.5 Certificates. The Company shall file with the California Secretary of state a Certificate of Dissolution upon the dissolution of the Company as to all of its assets and a Certificate of Cancellation upon the completion of the winding up of the Company's affairs.

ARTICLE VIII
INDEMNIFICATION

8.1 Indemnification of Agents. The Company shall indemnify the Manager and any Member and may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding by reason of the fact that he or she is or was a Member, officer, employee or other agent of the Company to the fullest extent permitted by applicable law in effect on the date hereof and to such greater extent as applicable law may hereafter from time to time permit.

ARTICLE IX
MISCELLANEOUS

9.1 Complete Agreement. This Agreement and the Articles herein constitute the complete and exclusive statement of agreement among the Members with respect to the subject matter herein and replace and supersede all prior written and oral agreements among the Members. To the extent that any provision of the Articles conflict with any provision of this Agreement, the Articles shall control.

9.2 Binding Effect. Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and injure to the benefit of the initial and any future new Members, and their respective successors and assigns.

9.3 Interpretation. All pronouns shall be deemed to refer to the masculine, feminine. Or neuter, singular or plural, as the context in which they are used may require. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the interpretation of any provision of this Agreement. Numbered or lettered articles, sections and subsections herein contained refer to articles, sections and subsections of this Agreement unless otherwise expressly stated. In the event any claim is made by any member relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Member or his or her counsel.

9.4 Jurisdiction. Each Member hereby consents to the exclusive jurisdiction of the state and federal courts sitting in California in any action on a claim arising out of, under or in connection with this Agreement or the transactions contemplated by this Agreement. Each Member further agrees that personal jurisdiction over him or her may be effected by service of process by registered or certified mail addressed as provided in Section 9.7 of this Agreement, and that when so made shall be as if served upon him or her personally within the State of California.

9.5 Arbitration. Except as otherwise provided in this Agreement, any controversy between the parties arising out of this Agreement shall be submitted to the American Arbitration Association for arbitration in California. The costs of the arbitration, including any American Arbitration Association administration fee, the arbitrator's fee, and costs for the use of facilities during the hearings, shall be borne equally by the parties to the arbitration. Reasonable attorneys' fees may be awarded to the prevailing or most prevailing party at the discretion of the arbitrator. The provisions of Section 1282.6, 1283, and 1283.05 of the California Code of Civil Procedure apply to the arbitration. The arbitrator shall not have any power to alter, amend, modify or change any of the terms of this Agreement nor to grant any remedy which is either prohibited by the terms of this Agreement, or not available in a court of law.

9.6 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

9.7 Notices. Any notice to be given or to be served upon the Company or any party hereto in connection with this Agreement must be in writing and will be deemed to have been given and received when delivered to the address specified by the party to receive the notice. Such notices will be given to a Member at the address specified below. Any party may, at any time by giving five (5) days' prior written notice to the other Members, designate any other address in substitution or the foregoing address to which such notice will be given.

9.8 Amendments. All amendments to this Agreement must be in writing and signed by all of the Members who have participated in a particular company investment before such Amendment shall be applicable to such investment.

9.9 Multiple Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

9.10 Reasonable Attorney Fees. In the event that any dispute between the Company and the Members or among the Members should result in litigation or arbitration, the prevailing party in such dispute shall be entitled to recover from the other party all reasonable fees, costs and expenses of enforcing any right of the prevailing party, including without limitation, reasonable attorneys' fees and expenses.

9.11 Remedies Cumulative. The remedies under this Agreement are cumulative and shall not exclude any other remedies to which any person may be lawfully entitled.

9.12 Investment Acknowledgment. THE LIMITED LIABILITY COMPANY INTERESTS CREATED UNDER THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. SUCH LIMITED LIABILITY COMPANY INTERESTS ARE BEING OFFERED AND SOLD UNDER THE EXEMPTION PROVIDED BY SECTION 4 (2) OF THE SECURITIES ACT AND/OR PURSUANT TO REGULATION D THEREUNDER.

A PURCHASER OF A LIMITED LIABILITY COMPANY INTEREST HEREUNDER SHOULD BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE LIMITED LIABILITY COMPANY INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION, AND, THEREFORE, CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THERE IS NO OBLIGATION OF THE ISSUER TO REGISTER THE LIMITED LIABILITY COMPANY INTERESTS UNDER THE SECURITIES ACT OR THE LAWS OF ANY OTHER JURISDICTION.

IN WITNESS WHEREOF, the following Members of DOOSTON GARDNERVILLE, LLC, a California limited liability company, have executed this Agreement, effective as of the date written below.

ADDRESSES:

MEMBER:

(date)

MEMBER:

(date)

Example Only