

Dayton Valley Community Association

c/o Incline Property Management

848 Tanager Street, Suite M

Incline Village, Nevada 89451

Phone 775-832-0284 * Fax 775-832-4036

www.daytonvalleyassociation.com / www.ipm-tahoe.com

Dear Dayton Valley Homeowner:

WELCOME!

The Board of Directors of the Dayton Valley Community Association would like to welcome you to the Association.

For those of you who may be unfamiliar with homeowners associations, they are a corporation established as a quasi-governmental entity to manage the affairs of your subdivision. The corporation is created through the Articles of Incorporation (Articles).

The corporation is operated under the guidelines established in the Bylaws of the corporation (Bylaws).

The Association is managed by a Homeowner elected Board of Directors and volunteer committees appointed by the Board. Among their responsibilities is the maintenance of any association owned property, plus the maintenance of a high standard of architecture and construction consistent with the Covenants, Conditions and Restrictions (CC&R's).

The Board is also responsible for enforcement of land use restrictions found in the CC&R's and the enforcement of Rules and Regulations (Rules). These are approved by the Board during the course of conducting the business of the corporation and distributed to the members annually and as updated.

Collectively these documents: The Articles, Covenants, Conditions and Restrictions, Bylaws, and Rules and Regulations are known as the Governing Documents. The exercise, review and implementation of their provisions benefit all Owners by providing you with a well-designed and maintained subdivision in which to live or invest.

For your convenience, please find pertinent Association information.

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ADDITIONAL INFORMATION

Managing Agent: The Board of Directors has hired Incline Property Management (IPM) to manage the Association. The office address and phone information are contained in the letterhead of this letter. IPM was established in 1979 and is a member of the Community Associations Institute (CAI), a national organization created to educate and represent community associations. IPM maintains a 24 hour answering service to handle emergencies. Emergencies are defined as fire, flood or blood. Before calling IPM's answering service, if it is a true emergency, please call 911. IPM's general email address is info@ipm-tahoe.com. Service requests, comments, questions, or suggestions for the Board should be directed to the Board by mail to the address above or emailed to the general address above.

Quarterly Assessment (Dues): Dues are determined by the Annual Budget, which is adopted by the Board of Directors, ratified by the Membership and subject to change annually. The dues for developed homes will remain \$150 per quarter for 2011. Effective January 1, 2011, the dues for undeveloped (vacant) lots will decrease to \$90 per quarter.

Commencement of Assessments: Commencement of Assessments begins on the first day of the first month following close of escrow.

Payment of Assessments: The Board has determined the assessments shall be paid in advance on a quarterly basis.

Monthly Statements: Monthly statements are provided only if your balance is not zero. Please note that these statements are prepared in accordance with the above three items and that they are sent as an accommodation only. It is the Owner's responsibility to pay the dues in a timely manner, even if a statement is not received.

Fiscal Year: The fiscal year for Dayton Valley Community Association is January 1 through December 31.

CC&R's: All lots within the subdivision are subject to a Declaration of Covenants, Conditions, and Restrictions (CC&R's). All Owners are encouraged to familiarize themselves with these CC&R's. Please be sure that anyone staying in your home is familiar with and abides by these documents. Rules and Regulations should be clearly posted inside your home. Tenants should deal directly with rental agents or Owners if they should have questions regarding their stay in your home. Owners are responsible for being certain that any guests or tenants follow the governing documents.

Insurance: The Association maintains an insurance policy that covers the common area of the

Association. A copy of the Declarations page should have been provided to you during escrow. As a home owner, you are encouraged to insure your own property including liability insurance. Owner should contact their agent about obtaining a homeowner policy.

Architectural Committee: There is an Architectural Committee established and Committee approval is required prior to starting any exterior construction including walls and landscaping. Instructions and forms are available from Management.

Landscaping: The landscaping/common areas of the property are owned and maintained by the Association. Should any problem arise with the landscaping/common area please call Management.

Comments/Questions Regarding the Association: Incline Property Management will attempt to respond to any question over the phone; however, if the question(s) require a formal response from the Board, it must be received in written form.

Association Website: The Association has created a website with important information. The website address is www.daytonvalleyassociation.com. Documents, minutes, rules, financials, notices and newsletters, etc. can be found there.