

RECORDING REQUESTED BY: First Nevada Title Company

WHEN RECORDED RETURN TO: State Land Registrar
505 East King Street #304
Carson City, Nevada 89710

AGREEMENT BETWEEN THE STATE OF NEVADA AND THE
CAVE ROCK GENERAL IMPROVEMENT DISTRICT

WHEREAS the State of Nevada by its Land Registrar ("Registrar") is authorized pursuant to the Tahoe Basin Act, Chapter 585, 1985 Statutes of Nevada, to acquire environmentally sensitive real property in the Tahoe Basin, some of which is located within the boundaries of the Cave Rock General Improvement District ("CRGID"), and

WHEREAS CRGID is supportive of the efforts of the Registrar to acquire environmentally sensitive real property within the boundaries of CRGID, and

WHEREAS the Registrar may not complete an acquisition unless he can obtain a Policy of Title Insurance for such land without exceptions to policy coverage for any CRGID levy, fee, charge, lien, or assessment, and

WHEREAS CRGID is amenable to such relief upon certain terms and conditions as set forth below,

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, IT IS AGREED AS FOLLOWS:

1. The Registrar agrees that upon acquisition of any real property within the boundaries of CRGID, the purchase contract and escrow instructions will provide that all fees pertaining to that property that are due and payable to CRGID will be brought current, or paid in full as the case may be, as of the date of the recordation of the deed to the Registrar. These fees include, but are not limited to: recreation fees, special assessments, ad valorem property taxes, capital improvement fees, water and sewer availability fees, as well as any other fee or assessment which CRGID has been authorized by law to charge against the property. The Registrar further agrees that he will not make claims against CRGID for the refund or reimbursement of any sums previously collected by CRGID pertaining to said property.

2. CRGID agrees that as long as the real property's title remains with the Registrar, it will be released from any and all levies, fees, charges, liens, or assessments of

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any kind that would otherwise be due to CRGID by reason of its location within CRGID boundaries. This agreement between the Registrar and CRGID ("Agreement") shall be recorded upon execution, and will take effect as soon as it is recorded. For each acquisition by the Registrar, CRGID shall execute and deposit into escrow for recordation the document entitled "Release" which is attached as Exhibit "A". The Release, by incorporating this Agreement through reference therein, is intended to provide the necessary documentation in the public record for the Registrar to obtain a policy of title insurance without exception to policy coverage for any current or future CRIVGID levy, fee, charge, lien or assessment.

3. Both parties agree that any real property acquired by the Registrar shall not receive any services or benefits from CRGID unless such services or benefits are specifically requested in writing by the Registrar and the Registrar agrees to pay CRGID for those services or benefits commencing upon receipt of said services or benefits. Should any real property, subject to this agreement be transferred by Registrar to any entity or unit of federal, state or local government, the entity or governmental unit shall not be responsible for paying any assessments or costs to CRGID which have accrued on the real property during the period title to the property is held by the Registrar, unless the property is used for purposes of commercial or private development or for any other use which is inconsistent with protecting the environmental quality and public recreational potential and use of the property.

4. This Agreement shall apply to any previously-acquired real property now held by the Registrar upon recordation of a Release describing such real property.

5. This Agreement and any Release executed hereunder shall be binding upon any successor to CRGID.

DATED this 22 day of Nov., 1988.

STATE OF NEVADA

CAVE ROCK GENERAL
IMPROVEMENT DISTRICT

BY:

P. B. W.
PAMELA B. WILCOX
State Land Registrar

BY:

Stanley L. Martin Pres.
Stanley L. Martin, President

APPROVED AS TO FORM:

BRIAN MCKAY
Attorney General

BY:

Jennifer Stern
JENNIFER STERN
Deputy Attorney General

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Certificate of Acknowledgment

STATE OF NEVADA)
) SS.
COUNTY OF Douglas)

On this 22nd day of November, 1988,
before me, Sandra L. Elges, a Notary Public in
and for the State of Nevada, personally appeared _____
Stanley L. Martin who is President of the
board of trustees of the Cave Rock General Improvement
District, personally known to me to be the person who
executed the attached Agreement Between the State of Nevada,
Land Registrar and Cave Rock General Improvement District on
behalf of the Cave Rock General Improvement District, and
acknowledged to me that he/she was duly authorized by the
board to execute the agreement and that he/she executed the
same for the purposes therein stated.

Sandra L. Elges
NOTARY PUBLIC



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WHEN RECORDED RETURN TO:

State Land Registrar
505 East King Street #304
Carson City, Nevada 89710

RELEASE

This Release is made with reference to the following described real property:

By recordation of this Release the provisions of that Agreement between the State of Nevada and Cave Rock General Improvement District dated Nov. 22, 1988, and recorded in Book _____ at Page _____ of the Official Records of _____ County, Nevada shall apply to the real property described above.

Dated this 22 day of Nov, 1988.

CAVE ROCK GENERAL
IMPROVEMENT DISTRICT

By: Stanley L Martin

STATE OF NEVADA)
) ss.
COUNTY OF Douglas)

On this 22nd day of November, 1988, personally appeared before me, a Notary Public, Stanley L. Martin, known to me to be the person who executed the foregoing instrument on behalf of Cave Rock General Improvement District and who did so freely, voluntarily, and for the uses and purposes therein mentioned.

Sandra L. Elges
Notary Public



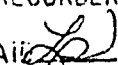
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REQUESTED BY
FIRST NEVADA TITLE COMPANY
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'88 DEC 23 A11 :12

SUZANNE BEAUDREAU
RECORDER

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\$ 9.00 PAID  DEPUTY

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