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**RECORDING REQUESTED BY:**  
**C. JOSEPH SMITH, LL.M.**  
Attorney at Law

✓ **WHEN RECORDED MAIL TO:**  
**C. JOSEPH SMITH, LL.M.**  
Attorney at Law  
One Sansome Street  
Suite 2100  
San Francisco, CA 94104

APN: 1-080-23 Area 110

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## **Co-Tenancy Agreement**

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**AGREEMENT** entered into effective as of June 30, 1993, between **Charles S. Redfield, Anne R. Hrabchak and Sarah C. Redfield** (sometimes referred to herein individually as "Co-Tenant" and together as "Co-Tenants").

### **RECITALS:**

A. The Co-Tenants have been named as remainder beneficiaries under the **Redfield Grantor Retained Income Trust** dated June 30, 1993, and upon distribution of such Trust to them, they will become tenants-in-common in improved real property located at 183 Yellow Jacket Road, Glenbrook, Nevada, which property is more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property").

B. The Co-Tenants wish to set forth their agreement concerning certain restrictions on the future management and sale of the Property, to become effective at such time as they become tenants-in-common in the Property.

### **AGREEMENT:**

**NOW, THEREFORE**, the parties hereby agree as follows:

1. **Tenants-In-Common.** The Co-Tenants hereby agree that, upon becoming tenants-in-common in the Property, except as otherwise provided herein,

they shall be treated for all purposes as tenants-in-common under applicable law. In the event that any provision of this agreement conflicts with applicable provisions of law, this agreement shall supersede such rule of law and shall prevail.

2. **Waiver Of Partition Rights.** Except as otherwise provided herein, the Co-Tenants agree that the Property shall not be sold during the period commencing with the date they become tenants-in-common and continuing until the tenth (10th) anniversary of such date, or, if longer, until the death of both Trustors. Each Co-Tenant specifically waives any right to partition his or her interest in the property. This waiver shall apply to each Co-Tenant and to his or her successors in interest. Notwithstanding the foregoing restriction, any Co-Tenant may at any time sell his or her interest to any other Co-Tenant.

3. **Management Of Property.** During the period that the Co-Tenants are tenants-in-common with respect to the Property, the Co-Tenants agree that all management decisions shall be made by the vote of Co-Tenants holding a majority of the undivided interests in the Property. Each Co-Tenant agrees to contribute his or her share of any expenses required for the normal maintenance of the Property, including, without limitation, Association dues, maintenance expenses, utilities, insurance premiums, property taxes and any necessary repairs, including repair or replacement of the roof. If any Co-Tenant fails to contribute his or her share of such maintenance expenses (the "Defaulting Co-Tenant"), then after ten (10) days written notice to the Defaulting Co-Tenant from any other Co-Tenant, the share of the Defaulting Co-Tenant may be paid by any other Co-Tenant and the amount of such advance on behalf of the Defaulting Co-Tenant shall become an obligation of the Defaulting Co-Tenant and shall bear interest at the highest rate then allowed by law and shall be secured by such Defaulting Co-Tenants' interest in the Property. During the period that the obligation of the Defaulting Co-Tenant remains outstanding, the Defaulting Co-Tenant shall be barred from use of the Property and upon the eventual sale of the Property, the share of the net sales proceeds belonging to the Defaulting Co-Tenant shall first be applied against such outstanding obligation, including accrued interest.

4. **Termination Of Restrictions.** This Co-Tenancy Agreement shall be deemed terminated and have no further force and effect if, during the term of the Redfield Grantor Retained Income Trust dated June 30, 1993, the Property is sold. This Co-Tenancy Agreement shall also be deemed terminated and have no further force and effect if the Property, or any portion of the Property, is redistributed from

such trust to the Estates of Peter S. Redfield and Alice D. Redfield, or either of them, and thereafter is sold by either or both of such Estates (but only if such redistributed property is sold). In all other cases, this Co-Tenancy Agreement shall continue until December 31, 2023, and then shall automatically terminate, unless it is terminated prior to that date by unanimous written agreement of the Co-Tenants. This Co-Tenancy Agreement shall also terminate upon the sale of one hundred percent (100%) of the undivided interests in the Property by the Co-Tenants, subject to the restrictions contained above in paragraph 2 of this Co-Tenancy Agreement, unless such restrictions are otherwise unanimously waived by written agreement of the Co-Tenants.

5. **Attorneys' Fees, Costs.** In the event a party breaches this Agreement, the breaching party shall pay all costs and attorneys' fees incurred by the other party in connection with such breach, whether or not any litigation is commenced.

6. **Notices.** Any notice, payment report or any other communication required or permitted to be given by one party to any of the other parties of this Agreement shall be in writing and either (a) served personally on such other parties, (b) sent by express, registered or certified first-class mail, postage prepaid, addressed to such other parties at their addresses as indicated next to their signatures below, or to such other addresses as the addressee or addressees shall have theretofore furnished to the other parties by written notice, or (c) delivered by commercial courier to such other parties.

7. **Entire Agreement.** This Agreement and the documents attached hereto as schedules, lists or exhibits, if any, constitute the entire agreement and understanding between the Co-Tenants with respect to the subject matters herein and therein, and supersede and replace any prior agreements and understandings, whether oral or written, between and among them with respect to such matters. The provisions of this Agreement may be waived, altered, amended or repealed in whole or in part only upon the written consent of all parties to this Agreement.


8. **Severability.** If for any reason any provision of this Agreement shall be determined to be invalid or inoperative, the validity and effect of the other provisions hereof shall not be affected thereby, provided that no such severability shall be effective if it causes a material detriment to any party.

9. **Successors And Assigns.** Subject to any provisions herein with regard to assignment, all covenants and agreements herein shall bind and inure to the benefit

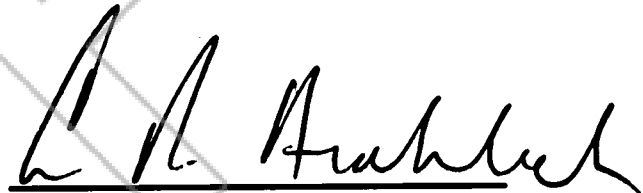
of the respective heirs, executors, administrators, successors and assigns of the parties hereto.

10. **No Dual Representation.** The parties acknowledge that this Agreement has been prepared by C. Joseph Smith, LL.M., Attorney at Law, who has acted solely as legal counsel to Peter S. Redfield and Alice D. Redfield. The Co-Tenants have each been advised to obtain separate legal counsel to advise them with respect to the legal effect of entering into this Agreement.

**IN WITNESS WHEREOF,** the parties have executed this Co-Tenancy Agreement effective as of the date first written above.



Charles S. Redfield  
1422 Bellevue Avenue, Apt. #403  
Burlingame, CA 94010



Anne R. Hrabchak  
301 E. 63rd Street, Apt. 14J  
New York, NY 10021



Sarah C. Redfield  
2755 Laguna Street, Apt. #3  
San Francisco, CA 94123

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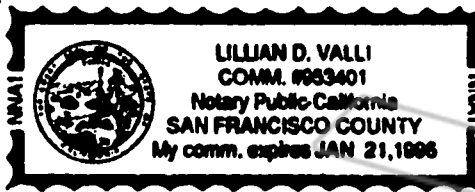
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STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF SAN FRANCISCO )

<sup>October</sup>  
On June 4, 1993, before me, LILLIAN D. VALLI, a Notary Public for the State of California, personally appeared Charles S. Redfield personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Lillian D. Valli  
Signature Of Notary Public



California  
STATE OF NEW YORK )  
 ) ss:  
COUNTY OF San Mateo )

<sup>Sept.</sup>  
On June 29, 1993, before me, Margaret Cooper, a Notary Public for the State of New York, personally appeared Anne R. Hrabchak personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Margaret H. Cooper  
Signature Of Notary Public



STATE OF CALIFORNIA )  
 ) ss:  
COUNTY OF San Mateo )

<sup>Sept.</sup>  
On June 23, 1993, before me, Margaret Cooper, a Notary Public for the State of California, personally appeared Sarah C. Redfield personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Margaret H. Cooper  
Signature Of Notary Public



**EXHIBIT A  
CO-TENANCY AGREEMENT  
LEGAL DESCRIPTION**

All that certain property located in the unincorporated area of the County of Douglas, State of Nevada, more particularly described as follows:

**PARCEL 1:**

Beginning at a point on the meandor line of Lake Tahoe, said point being on the Westerly side line of the Campbell property, whence the South  $\frac{1}{4}$  corner of Section 10, Township 14 North, Range 18 East, M.D.B. & M., bears South  $6^{\circ}59'$  West, 861.53 feet; thence South  $38^{\circ}28'$  East, 427.72 feet along the Westerly side line of said Campbell property extended; thence South  $62^{\circ}30'$  West, 343.34 feet; thence North  $42^{\circ}41'$  West, 507.60 feet to the meander line of Lake Tahoe; thence along said meandor line North  $58^{\circ}49'$  East, 0.48 feet South  $74^{\circ}58'$  East, 210.12 feet North  $45^{\circ}46'$  East, 250.19 feet to the place of beginning.

A.P.N. 01-180-17

TOGETHER WITH a right of way over that certain road as now located or as it may be located hereafter, extending from the State Highway known as U.S. Route 50 to the hereinabove described property.

**PARCEL 2:**

Beginning at a point on the meandor line of Lake Tahoe, said point being on the Westerly side line of the Campbell property, whence the South  $\frac{1}{4}$  corner of Section 10, Township 14 North, Range 18 East, M.D.B. & M., bears South  $6^{\circ}59'$  West 861.53 feet; thence along the meandor line of Lake Tahoe, South  $45^{\circ}46'$  West 250.19 feet; North  $74^{\circ}58'$  West 210.12 feet; South  $58^{\circ}49'$  West, 0.48 feet; thence North  $42^{\circ}41'$  West to Lake Tahoe; thence Easterly and Northeasterly along Lake Tahoe above 460 feet; thence South  $38^{\circ}28'$  East to the place of beginning.

**EASEMENT A:**

A 10-foot wide access easement, the centerline of which is described as follows:

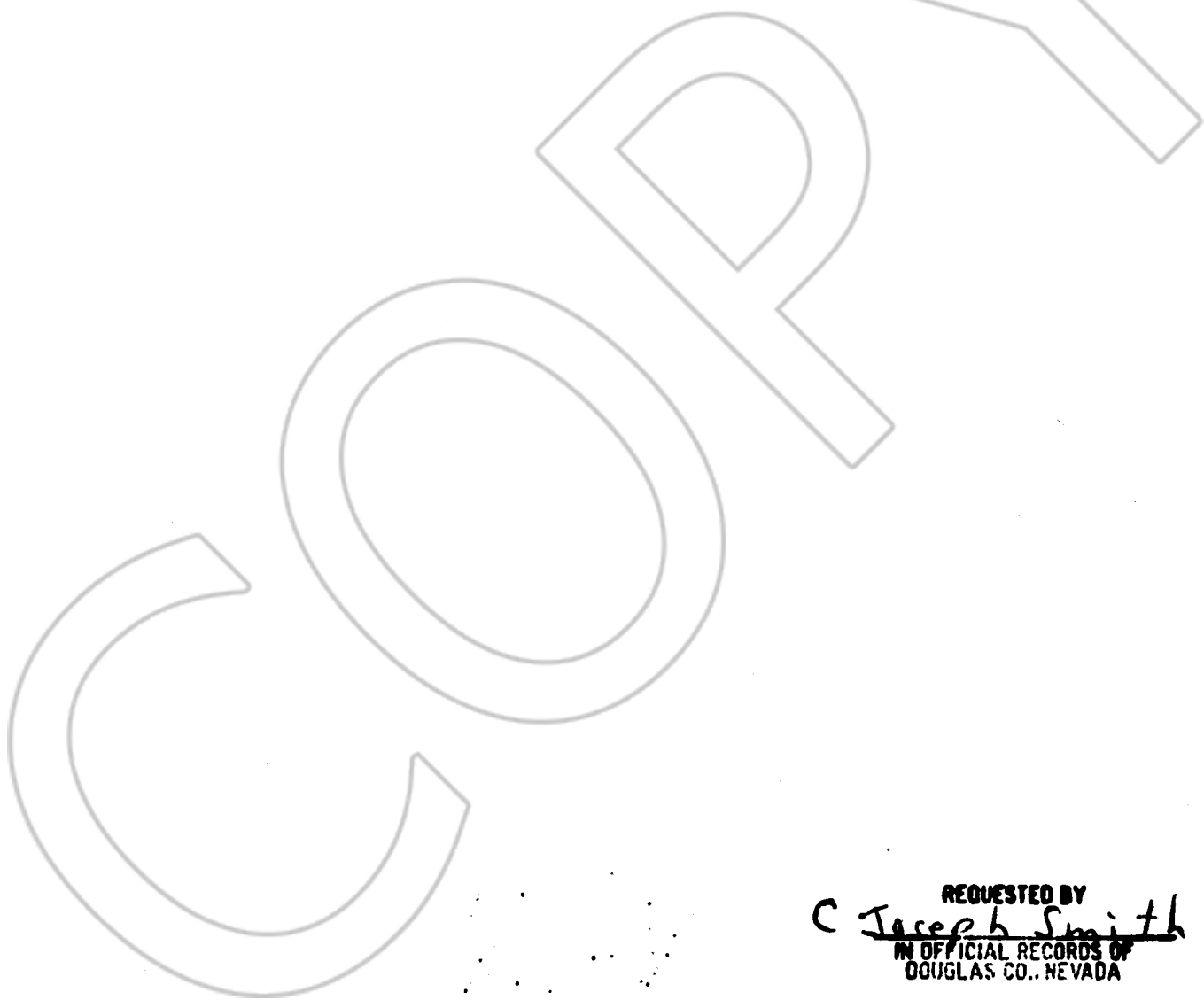
Beginning at a point on the Southwesterly line of that certain Parcel 1, as described in Deed recorded in Book 6, Page 77, on April 19, 1961, which bears North  $42^{\circ}41'00''$  West, 57.0 feet from the Southeasterly corner of said Parcel No. 1; thence along the centerline North  $65^{\circ}41'41''$  East, 142.25 feet to a point on the Northeasterly line of said Parcel 1, and the Northerly terminus of this easement description.

The side lines are to be lengthened or shortened to intersect the property lines.

**EASEMENT B:**

Also a 10-foot wide access easement, the centerline of which is described as follows:

Beginning at a point on the above described centerline which bears North 65°41'41" East, 11.0 feet from the point of beginning; thence along the centerline North 42°41'00" West, 11.0 feet to the beginning of a tangent curve to the right with a radius of 50 feet and a central angle of 82°00'; thence along said curve an arc length of 71.56 feet; thence North 39°19' East 32.00 feet; thence North 43°19' East, 49.95 feet to a point on the Northeasterly line of said Parcel 1, and the Northerly terminus of this easement description.



REQUESTED BY  
C Joseph Smith  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

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SUZANNE BEAUDREAU  
RECORDER

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