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RECORDING REQUESTED BY:

TAHOE REGIONAL PLANNING AGENCY
Post Office Box 1038
Zephyr Cove, Nevada 89448

WHEN RECORDED MAIL TO:

TAHOE REGIONAL PLANNING AGENCY
Post Office Box 1038
Zephyr Cove, Nevada 89448
Attn: Julie Thompson, Assistant Planner

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR COVERAGE ASSIGNMENT ("DEED RESTRICTION")

This Deed Restriction is made this 12th day of Nov. 2000, by William Downey, an unmarried man (hereafter "Declarant").

RECITALS

1. Declarant is the owner of certain real property located in Douglas County, State of Nevada, described as follows:

Lot 113, as shown on the map of Skyland Subdivision No. 2, filed in the Office of the County Recorder of Douglas County, Nevada, on July 22, 1952, as File No. 14668.

Together with the right of access over Lots 32 and 33, as shown on the filed map referred to herein as reserved in the Deed from Stockton Garden Homes, Inc., a California Corporation to Skyland Water Co., a Nevada Corporation, recorded February 5, 1960 in Book 1 of Official Records at page 268, Douglas County as recorded on January 19, 1999 in the Office of the Douglas County Recorder at Book 0199, Page 3268, Document Number 0458981, and having Assessor's Parcel Number 05-034-090.

2. The Declarant has received approval from Tahoe Regional Planning Agency ("TRPA") on November 9, 2000, to transfer 851 square feet of unused base allowable coverage from the Sending Parcel to the Receiving Parcel, described as follows:

Lot 6, as shown on the Map of Zephyr Knolls Subdivision, filed in the Office of the County Recorder of Douglas County, State of Nevada, on July 17, 1956, in Book 1 of Maps, Document 11617, Official Records of Douglas County, State of Nevada as recorded on July 13, 2000 in the Office of the Douglas County Recorder at Book 0700, Page 1687, Document Number 0495680, and having Assessor's Parcel Number 01-150-060.

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3. Both the Sending Parcel and the Receiving Parcel are located in the Tahoe Region as described in the Tahoe Regional Planning Compact (P.L. 96-551, 94 Stat. 3233, 1980), which region is subject to the Regional plan and ordinances adopted by the TRPA pursuant to Tahoe Regional Planning Compact.
4. As a condition of the above approval, Chapter 20 of the TRPA Code of Ordinances requires that appropriate deed restrictions be recorded documenting both the transfer of coverage, and the requirement that the unused portion of the Sending Parcel shall be natural or near natural state. The deed restriction must likewise document that the area of the transferred land coverage on the Sending Parcel must be protected from soil disturbance, and that provisions must be made for the future maintenance of the Sending Parcel.

DECLARATIONS

1. Declarant hereby declares that, for the purpose of calculating land coverage and applying TRPA ordinances relating to land coverage, the Sending Parcel described above is, and shall be, deemed by TRPA to have transferred and retired 851 square feet of unused base allowable land coverage, and to now contain 153 square feet of unused base allowable land coverage
2. Declarant also hereby declares that the unused portion of the Sending Parcel shall be restored and maintained in a natural or near natural state. Declarant acknowledges that land coverage may be returned to the Sending Parcel only if TRPA approves the transfer of such pursuant to TRPA's ordinances in effect at the time of such development. Declarant further acknowledges that any such future transfer to the Sending Parcel shall be evidenced by a recorded instrument approved by TRPA. Declarant likewise declares that Declarant shall protect the Sending Parcel from soil disturbance and that Declarant shall make provisions for the future maintenance of the Sending Parcel.
3. This Deed Restriction shall be deemed a covenant running with the land, or as equitable servitude, as the case may be, and shall constitute benefits and burdens to the Sending Parcel and Receiving Parcel and shall be binding on the Declarant and Declarant's assigns and all persons acquiring or owning any interest in the Sending Parcel and the Receiving Parcel.
4. This Deed Restriction may not be modified or revoked without the prior express written and recorded consent of the TRPA or its successor agency, if any. TRPA is deemed and agreed to be a third party beneficiary of this Deed Restriction and as such can enforce the provisions of this Deed Restriction.

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IN WITNESS WHEREOF, Declarant has executed this Deed Restriction on the day and year written above.

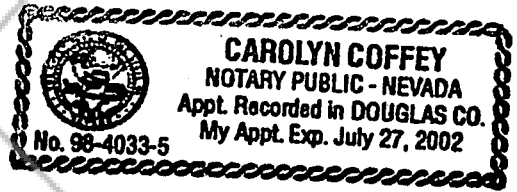
Declarant's Signature(s):

[Signature] Dated: 5-25-01
William Downey

STATE OF Nevada)
) SS.
COUNTY OF Douglas)

On this 25 day of May, 2001, before me, personally appeared William Downey personally known to me, or proved to me to be on the basis of satisfactory evidence to be the person whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted executed the instrument.

[Signature]
NOTARY PUBLIC



APPROVED AS TO FORM:

[Signature] Dated: 5/24/01
TAHOE REGIONAL PLANNING AGENCY

STATE OF NEVADA)
) SS.
COUNTY OF DOUGLAS)

On this 24th day of May, 2001, before me, personally appeared Jordankahn personally known to me, or proved to me to be on the basis of satisfactory evidence to be the person whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted executed the instrument.

[Signature]
NOTARY PUBLIC



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COPY

REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA

2001 JUN -7 AM 10: 51

LINDA SLATER
RECORDER

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