

REQUESTED BY
FIRST AMERICAN TITLE CO.

IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2004 MAY 27 PM 3: 19

WERNER CHRISTEN
RECORDER

\$17⁰⁰ PAID *Kg* DEPUTY

Assessor's Parcel Number: 1220-03-210-000

Recording Requested By:

Name: FIRST AMERICAN TITLE

Address: 1512 Highway 395 North #1

City/State/Zip Gardnerville, NV 89410

R.P.T.T.: _____

Memorandum

(Title of Document)

This page added to provide additional information required by NRS 111.312 Sections 1-2. (Additional recording fee applies)

This cover page must be typed or legibly hand printed.

C:\bc docs\Cover page for recording

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**OFFICE OF THE DISTRICT ATTORNEY
DOUGLAS COUNTY**

CARSON VALLEY OFFICE
JUDICIAL & LAW ENFORCEMENT
CENTER
POST OFFICE BOX 218
MINDEN, NEVADA 89423
CRIMINAL (775) 782-9800
CIVIL (775) 782-9803
FAX (775) 782-9807

SCOTT W. DOYLE
DISTRICT ATTORNEY

LAKE TAHOE OFFICE
POST OFFICE BOX 6708
STATELINE, NEVADA 89449
(775) 586-7215
FAX (775) 586-7217

CHILD SUPPORT
ENFORCEMENT
P.O. BOX 1240 • MINDEN, NV 89423
(775) 782-9881
FAX (775) 782-9880

M E M O R A N D U M

TO: Heather Bovat, Senior Planner
FROM: Tom Perkins, ^{T.P.} Deputy District Attorney
RE: Resale of 1342 Scarlet Oak
Gardnerville, Nv. 89410
APN 1220-03-210-006
DATE: May 26, 2004

I have reviewed the package sent us by Syncon Homes under cover of May 5, 2004. The purchaser meets the requirements of the restrictive covenant.

The terms of the transaction are unusual, in that the loan is for 100% of the purchase price, at a higher than market rate of interest, 7.375%, and the monthly payments on the note are in excess of the purchasers' ability to pay. This is a high risk loan, by a private lender, and would not meet federal regulations for a regulated financial institution.

Although the purchaser meets the requirements of the restrictive covenant, I recommend that our approval of the transaction be conditioned on the acknowledgement of the following by the lender and the purchaser:

- A. The restrictive covenant will survive the sale and bind the purchaser in subsequent resale.
- B. The restrictive covenant will survive a foreclosure and bind the purchaser at a foreclosure sale.
- C. A subsequent purchaser, following foreclosure, will be required to meet the criteria of the restrictive covenant.

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Heather Bovat
May 26, 2004
Page Two

D. Notification to the County under the paragraphs providing for a first right of refusal will not eliminate the terms of the restrictive covenant, even if the County does not exercise its right to purchase.

E. The risk of loss in the event of foreclosure or inability to find a qualified buyer following foreclosure is a risk the lender is taking.

ACKNOWLEDGEMENT

I acknowledge receipt of a true and correct copy of the foregoing.

Date: 5/26/04

[Handwritten Signature]
WITNESS

PURCHASERS

JUAN VALLES
JUAN CARLOS VALLES

Print Name
Sonia Ruiz
Josue Ruiz

Print Name *Jessica Jensen*

LENDER

Date: 5/27/04

see notary
Witness

Jessica Jensen *Elliot Ames*
Print Name, Company and Title *loan officer*

Instructions to Title Company:

Douglas County's approval of this transaction is subject to signed acknowledgement of receipt of a true copy of this memorandum. Please arrange for the parties to sign the same, retain a copy, and return the original to Heather Bovat, Community Development Department, P.O. Box 218, Minden, Nv. 89423 The signatures must be witnessed or notarized.

TEP/vab

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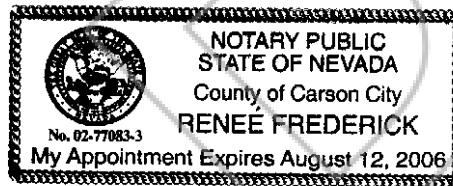
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"Letter of Approval from District of Attorney"

State of Nevada
County of Douglas

This instrument was acknowledged before me on 5/27/04, by
Jessica Jensen

Renee Frederick
Notarial Officer



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