

APN # 24-172-26 1318-22-002-003

Recording Requested by:

Name GARRICK TERRELL

Address PO BOX 693

City/State/Zip SOUTH LAKE TAHOE, CA 96150

REQUESTED BY
TSI TITLE & ESCROW
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2004 JUN -7 PM 3:27

WERNER CHRISTEN
RECORDER

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(for Recorder's use only)

IRREVOCABLE POWER OF ATTORNEY REGARDING
TRANSFER OF RESIDENTIAL UNITS

(Title of Document)

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(Additional recording fee applies)**

This cover page must be typed or printed.

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Recording requested by
and when recorded mail to:
GARRICK TERRELL
P.O. BOX 693
SO. LAKE TAHOE, CA. 96156
{Purchaser}
{Purchaser's Address}

**IRREVOCABLE POWER-OF-ATTORNEY
REGARDING TRANSFER OF RESIDENTIAL UNITS**

THIS IRREVOCABLE POWER-OF-ATTORNEY REGARDING TRANSFER OF UNITS ("Power-of-Attorney") is made as of the 28 day of MARCH 2004 ("Effective Date"), by and between MEADOW BROOK ASSOCIATES, LP, a Nevada limited partnership ("Seller") and GARRICK TERRELL ("Purchaser").

WHEREAS, Seller is the owner of that certain real property located in the County of Douglas, State of Nevada, commonly known as Assessor's Parcel No. 1318-22-002-003 (the "Sending Parcel").

WHEREAS, appurtenant to the Sending Parcel are 1 Residential Unit^s (the "Units"), as defined in the Tahoe Regional Planning Agency ("TRPA") Code of Ordinances.

WHEREAS, Seller has conveyed the Units to Purchaser pursuant to that certain Agreement for Purchase and Sale of Residential Units dated MARCH 28, 2004.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Seller hereby appoints Purchaser as agent ("Agent") of Seller solely for the limited purposes of transferring the Units or any portion thereof to an appropriate receiving parcel(s) designated by Purchaser and approved by TRPA. Agent is authorized and empowered to execute on behalf of Seller, from time to time, (i) all declarations of covenants, conditions, and restrictions pertaining to the Units in the form required by TRPA and approved by both TRPA and Seller, and (ii) TRPA applications and other documents reasonably required by TRPA to transfer of the Units from the Sending Parcel to appropriate receiving parcel(s) designated by Purchaser and approved by TRPA.

Seller and Purchaser have agreed the Units may remain banked on the Sending Parcel until transferred to a receiving parcel(s) designated by Purchaser and approved by TRPA, but in no event for longer than MARCH 28, 2008. Seller has agreed, among other things, not to encumber the Units in any manner (except in favor of Purchaser) and to cooperate in all reasonable ways to facilitate transfer of the Units off the Sending Parcel as required by Purchaser.

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The rights and restrictions set forth herein shall be deemed covenants running with the land or as equitable servitudes, as the case may be, shall constitute benefits and burdens to the Sending Parcel, and shall be binding on Seller, its assignees, and all persons acquiring or owning any interest in the Sending Parcel.

This Power-of-Attorney may be executed in one or more counterparts, each of which will be deemed an original, and all of which together will constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Power-of-Attorney effective as of date first set forth above.

SELLER:

MEADOW BROOK ASSOCIATES LP
a Nevada limited partnership

By: Lake Vista Apartments, LLC
a Nevada limited liability company
Its: General Partner

By: G. Randy Lane
G. Randy Lane
Its: Managing Member

PURCHASER:

GARRICK TERRELL

