

OFFICIAL RECORD

Requested By:

SKYLAND REALTY

Recording requested by  
and when recorded mail to:

John Serpa  
c/o Tahoe Property Consultants  
P.O. Box 456  
Zephyr Cove, NV 89448

Douglas County - NV  
Werner Christen - Recorder

Page: 1 of 5 Fee: 18.00  
BK-0505 PG- 8749 RPTT: 0.00



**AGREEMENT AND IRREVOCABLE POWER-OF-ATTORNEY  
REGARDING RESERVATION OF LAND COVERAGE  
( 1318-26-501-002)**

This Agreement and Irrevocable Power-of-Attorney Regarding Reservation of Land Coverage ("Agreement") is made as of the 30<sup>th</sup> day of June 2004 ("Effective Date"), by and between JOHN C. SERPA ("Owner") and NICK ROLLINS and LISA ROLLINS ("Purchaser").

**RECITALS**

A. Owner is the owner of that certain real property located in the Douglas County, Nevada, consisting of three parcels commonly known as Douglas County Assessor's Parcel Nos. 1318-26-501-002 ("Parcel A"), 1318-26-501-003 ("Parcel B"), and 1318-26-501-001 ("Parcel C") (collectively, the "Property"). The legal description of Parcel A is set forth in the attached Exhibit "A," and the legal descriptions of Parcels B and C are set forth and combined in the attached Exhibit "B."

B. Owner received approval from the Tahoe Regional Planning Agency ("TRPA") on December 31, 2003, for a boundary line adjustment between Parcels A, B, and C, subject to certain conditions contained on said approval (TRPA File No. 20020759), including, without limitation, a condition that Declarant record a deed restriction identifying the maximum allowable coverage for the project area and the total amount of coverage allocated to each Parcel.

C. On June 3, 2004, Owner caused a Declaration of Covenants, Conditions and Restrictions for Kingsbury Estates ("Deed Restriction"), to be recorded in the Official Records of Douglas County, Nevada, as Instrument No. 0615096, whereby Owner declared, among other things, that the maximum allowable land coverage for the project area shall be one hundred nineteen thousand nine hundred ninety-four (119,994) square feet, and the total amount of land coverage allocated to each Parcel is as follows:

	SEZ	CAF Class 1a	CAE Class 2	CAD Class 4	Class 6	Total
Parcel A	455	752	0	10,978	51,199	63,384
Parcel B	0	4,701	0	18,735	10,641	34,077
Parcel C	179	2,184	835	8,679	10,606	22,483
Total	634	7,637	835	38,392	72,446	119,944

D. Owner and Purchaser have agreed that Owner will has, or will at the time Parcel A is conveyed to Purchaser, transfer with Parcel A certain of the land coverage allocated to Parcel A and that Owner will reserve to himself or his assigns certain of the land coverage allocated to Parcel A, as set forth in this Agreement.

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

1. Land Coverage Transfer to Parcel A. Owner and Purchaser acknowledge and agree that, no later than the time Parcel A is conveyed to Purchaser, Owner shall transfer with Parcel A a total of twenty-four thousand eighty (24,080) square feet of land coverage, which land coverage includes the following amounts within the following coverage classes:

	CAF	CAE	CAD		Set Back	
<u>SEZ</u>	<u>Class 1a</u>	<u>Class 2</u>	<u>Class 4</u>	<u>Class 6</u>	<u>Class 6</u>	<u>Total</u>
455	752	0	6,085	15,231	1,557	24,080

2. Land Coverage Reserved to Owner. Owner and Purchaser acknowledge and agree that, no later than the time Parcel A is conveyed to Purchaser, Owners shall reserve to himself or his assigns a total of thirty-nine thousand three hundred four (39,304) square feet of land coverage from the transfer of Parcel A, which reserved land coverage includes the following amounts within the following coverage classes (the "Reserved Coverage"):

	CAF	CAE	CAD		Set Back	
<u>SEZ</u>	<u>Class 1a</u>	<u>Class 2</u>	<u>Class 4</u>	<u>Class 6</u>	<u>Class 6</u>	<u>Total</u>
0	0	0	4,893	34,411	0	39,304

Owner and Purchaser further acknowledge and agree the Reserved Coverage is reserved to Owner and his assigns and is not part of the property rights conveyed to Purchaser.

3. Purchaser hereby appoints Owner as agent ("Agent") solely for the limited purposes of transferring any portion of the Reserved Coverage to an appropriate receiving parcel(s) designated by Owner and approved by TRPA. Agent is authorized and empowered to execute on behalf of Purchaser, from time to time, (i) all declarations of covenants, conditions, and restrictions pertaining to the Reserved Coverage in the form required by TRPA and approved by both TRPA and Owner, and (ii) TRPA applications and other documents reasonably required by TRPA to transfer of the Reserved Coverage from the Property consisting of Parcels A, B and C identified herein to an appropriate receiving parcel(s) designated by Owner and approved by TRPA.

4. Owner and Purchaser agree the Reserved Coverage may remain banked on the Property until transferred to an receiving parcel(s) designated by Owner and approved by TRPA. Purchaser agrees not to encumber the Reserved Coverage in any manner (except in favor of Owner) and to cooperate in all reasonable ways to facilitate transfer of the Reserved Coverage off the Property as required by Owner.

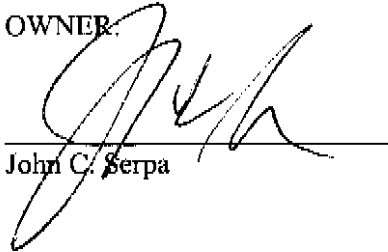
5. The rights and restrictions set forth herein shall be deemed covenants running with the land or as equitable servitudes, as the case may be, shall constitute benefits and burdens to the Property, and shall be binding on the parties hereto, their assignees, and all persons acquiring or owning any interest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



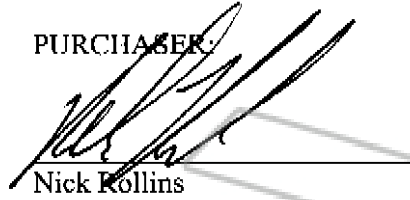
6. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, and all of which together will constitute one and the same agreement.

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

OWNER:

  
\_\_\_\_\_  
John C. Serpa

PURCHASER:

  
\_\_\_\_\_  
Nick Rollins

  
\_\_\_\_\_  
Lisa Rollins

[Acknowledgments follow]

C:\falcon\kingsbury\pua.coverage.rollins.wpd

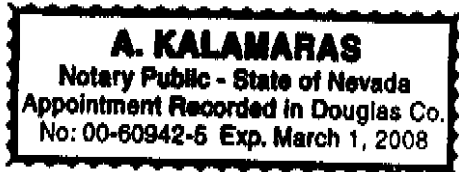


ACKNOWLEDGMENT

State of Nevada }  
County of Douglas } SS.

On June 30, 2004, before me, Adrienne Kalamaras  
Nick Rollins, personally appeared \_\_\_\_\_,  
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her/their authorized capacity(ies), and that by his/her signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

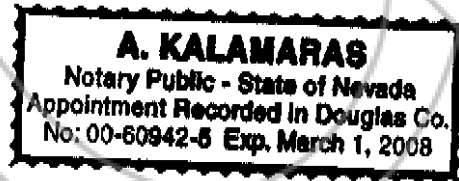


A. Kal  
Notary's Signature

State of Nevada }  
County of Douglas } SS.

On June 30, 2004, before me, Adrienne Kalamaras  
Lisa Rollins, personally appeared \_\_\_\_\_,  
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her/their authorized capacity(ies), and that by his/her signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



A. Kal  
Notary's Signature

