

DOC # 0654741
09/12/2005 10:12 AM Deputy: KLJ
OFFICIAL RECORD
Requested By:
ALLING & JILLSON LTD

Douglas County - NV
Werner Christen - Recorder
Page: 1 Of 4 Fee: 17.00
BK-0905 PG- 3539 RPTT: 0.00



RECORDING REQUESTED BY:
ALLING & JILLSON, LTD.
AND WHEN RECORDED MAIL TO:
J ALLING & JILLSON, LTD.
Post Office Box 3390
Lake Tahoe NV 89449-3390

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**AGREEMENT AND IRREVOCABLE POWER OF ATTORNEY
REGARDING EXCHANGE OF LAND COVERAGE
APNs: 1318-26-501-002 & 1318-15-101-005 & 1318-22-001-003**

This Agreement and Irrevocable Power of Attorney Regarding Exchange of Land Coverage ("Agreement") is made this 31st day of August 2005, ("Effective Date") by and between JOHN C. SERPA ("SERPA") and Sierra Sunset, LLC ("SIERRA") for the benefit of that certain parcel of real property commonly known as 1 Elks Point Road, Douglas County, Nevada, APN 1318-22-001-003 ("Elks Point Property").

WITNESSETH:

WHEREAS, SERPA was the former owner of that certain real property located in Douglas County, Nevada, being APN 1318-26-501-002 ("Serpa Property") located in TRPA's Hydrologic Area 4 (South Stateline); and

WHEREAS, SERPA received approval from the Tahoe Regional Planning Agency ("TRPA") on December 31, 2003, for a boundary line adjustment subject to certain conditions contained in said approval (TRPA File No. 20020759), including, without limitation, the condition that a deed restriction identifying the maximum allowable coverage for the project area and the total amount of coverage allocated between three (3) parcels; and

WHEREAS, on June 3, 2004, SERPA caused a deed restriction to be recorded in the Official Records of Douglas County as Document No. 0615096, allocating coverage between three (3) parcels in compliance with the aforesaid TRPA approval; and

Agreement and Irrevocable Power of Attorney
Regarding Exchange of Land Coverage
APNs: 1318-26-501-002 & 1318-15-101-005 & 1318-22-001-003

WHEREAS, on July 2, 2004, SERPA sold the real property commonly known as 371 Kingsbury Grade (APN 1318-26-501-005, formerly 1318-26-501-002) to Nick Rollins, et ux. ("PURCHASER"); and

WHEREAS, SERPA and PURCHASER did execute an Agreement and Irrevocable Power of Attorney Regarding Reservation of Land Coverage, the same being recorded on May 19, 2005, in the Official Records of Douglas County as Document No. 0644795, wherein PURCHASER irrevocably appointed SERPA as attorney-in-fact to transfer 39,304 square feet of impervious surface coverage being 4,893 square feet of Class 4 coverage and 34,411 square feet of Class 6 coverage; and

WHEREAS, SIERRA is the owner of APN 1318-15-101-005 ("Sierra Property") located in TRPA's Hydrologic Area 3 (Cave Rock); and

WHEREAS, SIERRA received approval from the TRPA on February 13, 2004, confirming 222,927 square feet of allowable Class 6 land coverage and there is 123,789 square feet of Class 6 land coverage unused and available; and

WHEREAS, SIERRA desires to cause to be transferred to the Elks Point Property 2,141 square feet of impervious surface coverage.

NOW, THEREFORE, in consideration of mutual covenants contained herein and other good and valuable consideration, receipt whereof is hereby acknowledged, the parties do hereby agree as follows:

1. SERPA agrees and by this instrument hereby transfers 2,141 square feet of Class 6 impervious surface land coverage from APN 1318-26-501-005 (formerly APN 1318-26-501-002) to the Elks Point Property (both properties are located in TRPA's Hydrologic Area 4) and SERPA hereby agrees to execute all TRPA applications and other documents reasonably required by the TRPA to confirm the transfer of said impervious surface land coverage from the Serpa Property, APN 1318-26-501-005 (formerly APN 1318-26-501-002) to APN 1318-22-001-003.

2. SIERRA hereby irrevocably appoints Alling & Jillson, Ltd., as Agent solely for the limited purpose of transferring 2,141 square feet of impervious surface Class 6 land coverage from APN 1318-15-101-005 to an appropriate receiving parcel(s) designated by SERPA and



Agreement and Irrevocable Power of Attorney
Regarding Exchange of Land Coverage
APNs: 1318-26-501-002 & 1318-15-101-005 & 1318-22-001-003

approved by the TRPA. Agent is authorized and empowered to execute on behalf of SIERRA, from time to time, (i) all declarations of covenants, conditions and restrictions pertaining to the coverage on 550 Highway 50, APN 1318-15-101-005 and the forms required by the TRPA and approved by both the TRPA and SERPA; and (ii) TRPA applications and other documents reasonably required by the TRPA to transfer said impervious surface land coverage from APN 1318-15-101-005 to an appropriate receiving parcel(s) designated by SERPA and approved by the TRPA.

3. 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 Elks Point Property, the Serpa Property and the Sierra Property and shall be binding on the parties hereto, their assignees and all persons acquiring or owning any interest in the Elks Point Property, the Serpa Property and the Sierra Property.

4. 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.

SERPA:



JOHN C. SERPA

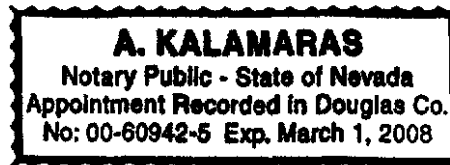
STATE OF NEVADA)
County of Douglas) ss.

This instrument was acknowledged before me on September 7, 2005, by JOHN C. SERPA.

WITNESS my hand and official seal.



NOTARY PUBLIC



Agreement and Irrevocable Power of Attorney
 Regarding Exchange of Land Coverage
 APNs: 1318-26-501-002 & 1318-15-101-005 & 1318-22-001-003

SIERRA SUNSET, LLC

By: 
 JOHN K. CONNERS, Manager

STATE OF CALIFORNIA)
) ss.
 COUNTY OF ORANGE)

On August 31, _____, 2005, before me, a Notary Public in and for said County and State, personally appeared JOHN K. CONNERS, 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.


 NOTARY PUBLIC

