

OFFICIAL RECORD

Requested By:

MARLA BAY DEVELOPMENT LLC

RECORDING REQUESTED BY:

Tahoe Regional Planning Agency
Post Office Box 5310
Stateline, Nevada 89449

Douglas County - NV
Karen Ellison - Recorder

Page: 1 Of 5 Fee: 18.00
BK-0711 PG-3728 RPTT: 0.00

WHEN RECORDED MAIL TO:

✓ Tahoe Regional Planning Agency
Post Office Box 5310
Stateline, Nevada 89449
Attention: Patrick Dobbs, Associate Planner
TRPA File No. TRAN2008-0186



**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR COVERAGE ASSIGNMENT ("DEED RESTRICTION")
TO BE RECORDED AGAINST APN 1318-10-301-008**

This Deed Restriction is made this 18th day of July, 2011, by Falcon Capital LLC, pursuant to an irrevocable Power-of-Attorney recorded September 21, 2004, in the Douglas County Recorder's Office as Document Number 0624637 entitled by Karen J. Pearson dated September, 2004. (hereinafter "Declarant").

RECITALS

1. Declarant is authorized to transfer land coverage off of certain real property located in Douglas County, State of Nevada, described as follows:

See Exhibit "A" attached hereto and made a part hereof.

Said property was recorded in Document Number 0630715, Book 1204, Page 00070, on December 1, 2004, in the Official Records of Douglas County, Nevada, and having Assessor's Parcel Number 1318-10-301-008 (formerly APN 1318-10-301-002). (hereinafter "Sending Parcel")

2. The Declarant has received approval from the Tahoe Regional Planning Agency (TRPA) on September 24, 2008, to transfer 63 square feet of Class 2 banked land coverage from the Sending Parcel to a receiving parcel, described as follows:

Lot 3, Block A as shown on the Amended Map of Subdivision No. 2 Zephyr Cove Properties, Inc., in Sections 9 and 10, Township 13 North, Range 18 East, M.D.B.&M., filed in the office of the County Recorder of Douglas County, Nevada, on August 5, 1929, as Document No. 267.

Except Therefrom: any portion of the above described property lying within the bed of Lake Tahoe below the line of natural ordinary high water and also excepting any artificial accretions to the land waterward of the line of natural ordinary high water or, if lake level has been artificially lowered, excepting any portion lying below an elevation of 6,233.00 feet, Lake Tahoe Datum established by NRS 321.595.

Said parcel was recorded in Document Number 0680325, on July 21, 2006, in the Official Records of Douglas County, Nevada, and having Assessor's Parcel Number 1318-09-810-109. (hereinafter "Receiving Parcel")

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 the Tahoe Regional Planning Compact.
4. As a condition of the above approval, Chapter 20 of the TRPA Code of Ordinances requires that the appropriate deed restriction be recorded documenting both the transfer of coverage and the requirement that the area of the transferred land coverage on the Sending Parcel be restored and maintained in a 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 63 square feet of Class 2 banked land coverage and to now contain zero (0) square feet of Class 6 banked remaining land coverage.
2. Declarant also hereby declares that the area of the transferred coverage on the Sending Parcel shall be restored and maintained in a natural state or near natural state if not redeveloped pursuant to a TRPA permit. Declarant acknowledges that land coverage may be returned to the Sending Parcel only if TRPA approves of the transfer of such pursuant to TRPA's ordinances in effect at the time of such development. Declarant further acknowledges that any such transfer to the Sending Parcel shall be evidenced by a recorded instrument approved by TRPA. Declarant likewise declares 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 an equitable servitude, as the case may be, and shall constitute benefits and burdens to the Sending Project Area and the Receiving Parcel and shall be binding on the Declarant and Declarant's assigns and all persons acquiring or owning any interest in the Sending Project Area 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.

EXHIBIT "A"

Parcel 1

Being a portion of Section 10, Township 13 North, Range 18 East, M.D.M., more particularly described as follows:

Beginning at the Northwestern corner of Lot 81 of Zephyr Knolls Number 4, filed for record on October 14, 1957 as Document No. 012699;

Thence North 24°06'00" West 70.29 feet;

Thence along a tangent curve to the left with a radius of 320 feet, a central angle of 31°09'00", and an arc length of 173.97 feet;

Thence North 55°15'00" West 58.12 feet;

Thence North 20°42'00" East 322.17 feet to a point on the Southerly Right of Way line of U.S. Highway 50;

Thence along said Southerly Right of Way line South 84°29'45" East 170.32 feet;

Thence along a tangent curve to the left with a radius of 590 feet, central angle of 13°10'52", and an arc length of 135.73 feet;

Thence South 28°15'15" East 513.06

Thence South 82°11'09" West 480.08 feet to the Point of Beginning. ,

Said land is also shown as Tract 1 of Record of Survey supporting a Boundary line adjustment for Falcon Capital, filed in the office of the County Recorder of Douglas County, State of Nevada on March 26, 2004 as File No. 608522 of Official Records.

Per NRS 111.312, this legal description was previously recorded on March 26, 2004 in Book 0304, Page 13276, as Document No. 608525, Official Records, Douglas County, State of Nevada.

Parcel 2

Easements as contained in that certain Declaration of Reciprocal Easements recorded May 17, 2004 in Book 0504 of Official Records, at Page 8063 as Document No. 613405.

0630715
BK 1204 PG 00071