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03/23/2012 04:27 PM Deputy: KE
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ALLING & JILLSON, LTD.

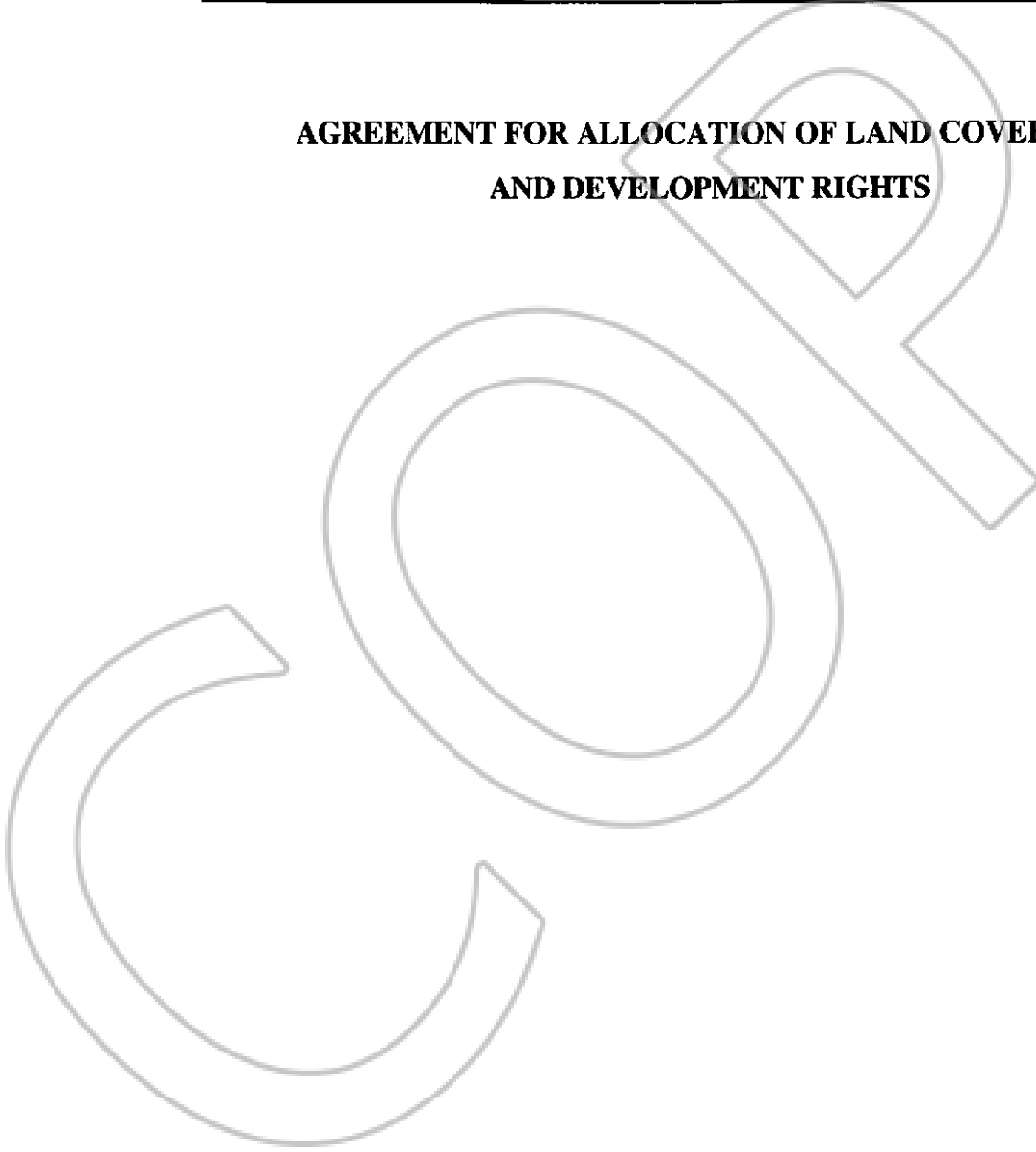
AND WHEN RECORDED MAIL TO:

✓ ALLING & JILLSON, LTD.
Post Office Box 3390
Lake Tahoe NV 89449-3390

Douglas County - NV
Karen Ellison - Recorder
Page: 1 of 5 Fee: 18.00
BK-0312 PG- 5882 RPTT: 0.00



**AGREEMENT FOR ALLOCATION OF LAND COVERAGE
AND DEVELOPMENT RIGHTS**



**AGREEMENT FOR ALLOCATION OF LAND COVERAGE
AND DEVELOPMENT RIGHTS**

THIS AGREEMENT FOR ALLOCATION OF LAND COVERAGE AND DEVELOPMENT RIGHTS (the "Agreement") is made effective this 22nd day of March 2012, by SIERRA SUNSET, LLC, a Nevada limited liability company ("SIERRA SUNSET") as owner of Parcel A (defined below), SIERRA SUNSET as owner of Parcel B (defined below), and SIERRA SUNSET as owner of Parcel C (defined below).

WITNESSETH:

WHEREAS, SIERRA SUNSET is the owner of that parcel of property located in Douglas County, Nevada and commonly known as 530 Highway 50 (Assessor's Parcel No. 1318-15-101-009), and more particularly described as Adjusted Parcel A on that Record of Survey Supporting a Reversion to Acreage and a Boundary Line Adjustment, recorded in Douglas County on September 17, 2010, as Document Number 0770714, Book 0910, Page 3895 ("Adjusted Parcel A").

WHEREAS, SIERRA SUNSET is the owner of that parcel of property located in Douglas County, Nevada having the Assessor's Parcel No. 1318-15-201-002, and more particularly described as Parcel B on that Record of Survey Supporting a Reversion to Acreage and a Boundary Line Adjustment, recorded in Douglas County on September 17, 2010, as Document Number 0770714, Book 0910, Page 3895 ("Parcel B").

WHEREAS, SIERRA SUNSET is the owner of that parcel of property located in Douglas County, Nevada having the Assessor's Parcel No. 1318-15-201-003, and more particularly described as Parcel C on that Record of Survey Supporting a Reversion to Acreage and a Boundary Line Adjustment, recorded in Douglas County on September 17, 2010, as Document Number 0770714, Book 0910, Page 3895 ("Parcel C").

WHEREAS, SIERRA SUNSET and the Tahoe Regional Planning Agency (the "TRPA") caused to be filed a "Declaration of Covenants, Conditions and Restrictions for Project Area and Coverage Calculation" to be recorded against APNs: 1318-15-101-009, 1318-15-201-002 and 1318-15-201-003 with the Douglas County Recorder, in Book No. 0312, Page 5879, as Document Number 0799510, on March 23, 2012 (the "Deed Restriction");

WHEREAS, the Deed Restriction states:

" . . . the Property consisting of Adjusted Parcel A, Parcel B and Parcel C identified herein shall always be treated as if the parcels had been legally consolidated for the purposes of land coverage calculations within the project area, and the applying TRPA ordinances pertaining to land coverage."

WHEREAS, the effect of the Deed Restriction is to combine Adjusted Parcel A, Parcel B and Parcel C (collectively "The Property") for the purposes of TRPA's land coverage calculations.

WHEREAS, TRPA has determined that The Property has 313 square feet of allowable Class 1b Be land coverage;

WHEREAS, TRPA has determined that The Property has 7,202 square feet of allowable Class 1b Ev land coverage;

WHEREAS, TRPA has determined that The Property has 224,896 square feet of allowable Class 6 land coverage;

WHEREAS, TRPA has determined that The Property has 18,437 square feet of land coverage associated with former Assessor's Parcel Nos. 1318-15-101-001, 1318-15-101-004, 1318-15-101-007 and 1318-15-101-008;

WHEREAS, there are three (3) TRPA residential units of use and three (3) TRPA development rights associated with The Property. SIERRA SUNSET desires to document the allocation of such residential units of use and development rights among The Property.

WHEREAS, Sierra Sunset wishes to enter into a separate agreement whereby TRPA land coverage is allocated to the parcels contained within The Property, and to set forth the manner in which land coverage can be further allocated or transferred.

NOW THEREFORE, in consideration of mutual covenants and promises of the parties hereto, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Allowable Land Coverage.

1.1 Adjusted Parcel A. The Parties agree and affirm that for the purpose of calculating land coverage and applying TRPA ordinances relating to land coverage, Adjusted Parcel A shall contain 180 square feet of Class 1b Be land coverage, 7,202 square feet of Class 1b Ev land coverage, 62,037 square feet of Class 6 land coverage and 18,437 square feet of land coverage associated with former Assessor's Parcel Nos. 1318-15-101-001, 1318-15-101-004, 1318-15-101-007 and 1318-15-101-008.

1.2 Parcel B. The Parties agree and affirm that for the purpose of calculating land coverage and applying TRPA ordinances relating to land coverage, Parcel B shall contain 133 square feet of Class 1b Be land coverage and 72,225 square feet of Class 6 land coverage.

- 1.3 Parcel C. The Parties agree and affirm that for the purpose of calculating land coverage and applying TRPA ordinances relating to land coverage, Parcel C shall contain 90,634 square feet of Class 6 land coverage.
2. No Claim to Additional Existing Coverage. No owner of Adjusted Parcel A, Parcel B or Parcel C is permitted to make a claim to additional existing land coverage which exceeds the amounts in Paragraphs 1 where such claim would result in the reduction of existing land coverage on any other parcel subject to this Agreement without the effected parcel owner's written consent.
3. Petitioning to or Applying for TRPA Permits. A petition or application to TRPA by the owner of any parcel located within The Property shall not require the consent or joinder of the owner of any other parcel located within the Property.
4. Additional Allocations. Additional allocations of land coverage may be made by subsequent agreement among the owner(s) of two parcels within The Property without obtaining the consent of the third parcel owner whose allocated land coverage is neither increasing nor decreasing as a result of such subsequent allocation.
5. Transfers. The owner of any parcel within The Property may transfer land coverage onto The Property for the benefit of their parcel without the consent of the owner(s) of any other parcels within The Property. Furthermore, the owner of any parcel within The Property may transfer land coverage off of The Property, not to exceed an amount equal to the difference between the amount of coverage allocated to the owner's parcel pursuant to Paragraph 1 above and the amount of coverage physically existing on the owner's parcel at the time of such transfer, without the consent of the owner(s) of any other parcels within The Property.
6. Development Rights; Residential Units of Use. There are three (3) TRPA residential units of use and three (3) TRPA development rights associated with The Property. The foregoing rights are allocated as follows: Adjusted Parcel A contains two (2) residential units of use, Parcel B contains two (2) development rights and Parcel C contains one (1) residential unit of use and one (1) development right.
7. Binding Effect. This Agreement shall run with the land.
8. Governing Law; Venue. This Agreement shall be governed by and interpreted and enforced in accordance with the laws of the State of Nevada without regard to conflicts of laws or principles. Venue for any dispute in connection with this Agreement shall be exclusively in the courts of Douglas County, Nevada.
9. Fees of Counsel for Enforcement. In the event a party hereto is required to retain an attorney to enforce any part of this Agreement, the prevailing party in any such action shall be entitled to an award of attorneys' fees and court costs in addition to any other relief afforded by the court.

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9. Fees of Counsel for Enforcement. In the event a party hereto is required to retain an attorney to enforce any part of this Agreement, the prevailing party in any such action shall be entitled to an award of attorneys' fees and court costs in addition to any other relief afforded by the court.

10. Entire Agreement. This instrument and any exhibit or schedule explicitly incorporated herein by reference contains the entire Agreement between the parties with respect to the transaction contemplated and there are no covenants, promises, agreements, conditions or understandings, either oral or written, between them other than as are herein set forth.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have set their hand on the day and date first above written.

SIERRA SUNSET, LLC

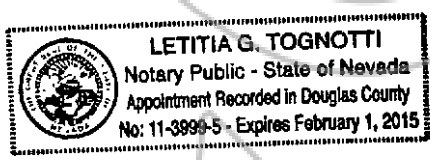


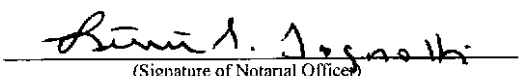
Ronald D. Alling, its Manager

DATED: MARCH 23, 2012

State of NEVADA)
 :SS.
County of DOUGLAS)

This instrument was acknowledged before me on March 23, 2012 by Ronald D. Alling, as Manager of Sierra Sunset, LLC.





(Signature of Notarial Office)