

APN 1318-22-002-007

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Tahoe Regional Planning Agency
Attn: Theresa Avance
P.O. Box 5310
Stateline, NV 89449

TRPA File No. ERSP2014-0375-01

254928-NM

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
AFFORDABLE INCOME HOUSING ("DEED RESTRICTION")**

This Deed Restriction is made as of the 20 day of July, 2016, by TAHOE NEVADA HOLDINGS, LLC, a Nevada limited liability company (hereinafter "Declarant").

RECITALS

A. Declarant is the owner of that certain real property located at 172 Michelle Drive, Stateline, Douglas County, State of Nevada, commonly known as Assessor's Parcel No. 1318-22-002-007, and more particularly described in the attached Exhibit A (the "Property").

The Grant, Bargain and Sale Deed conveying the Property to Declarant was recorded on September 24, 2015, as Document No. 2015-870073 in the Official Records of Douglas County, Nevada.

B. The Property is located in the Tahoe Region as described in the Tahoe Regional Planning Compact (P.L. 96-551, State. 3233, 1980), which region is subject to the regional plan and the ordinances adopted by the Tahoe Regional Planning Agency ("TRPA") pursuant to the Tahoe Regional Planning Compact.

C. Beach Club Development, LLC, a Nevada limited liability company ("BCD"), received approval from TRPA on or about August 28, 2008 (TRPA File No. 20030691), as amended April 22, 2016 (TRPA File No. ERSP2014-0375-01), to construct one hundred forty-three (143) market rate for sale condominium units and associated improvements on that certain real property located at 300 and 346 Eugene, Zephyr Cove, Douglas County, Nevada (commonly known as Tahoe Beach Club), Assessor's Parcel Nos. 1318-22-002-002 and 108, subject to the special condition of the above approval that BCD deed restrict thirty-nine (39) affordable income housing units within Douglas County.

D. The Property contains thirty-nine (39) legally existing residential units of use, which units of use are situated in the apartment building complex commonly known as Aspen Grove Apartments.

E. For purposes of this Deed Restriction, "affordable housing" is defined as:

Residential housing, deed restricted to be used exclusively for lower-income households (income not in excess of 80 percent of the respective county's median income) and for very low-income household (not to exceed 50 percent of the respective county's median income). Such housing units shall be made available for

APPROVED AS TO FORM:

Wendy Jepson

Dated: 7-21-16

Tahoe Regional Planning Agency

Wendy Jepson, Current Planning Manager

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF NEVADA)
) SS.
COUNTY OF DOUGLAS)

On July 21, 2016 before me, Kimberly L. Heen a Notary Public,
personally appeared Wendy Jepson

who 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/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Nevada that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: Kimberly L. Heen (Seal)

Name: Kimberly L. Heen
(typed or printed)

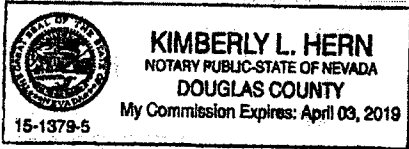


EXHIBIT A

Legal Description

All that certain real property located at 172 Michelle Drive, Stateline, Nevada 89449, identified as Douglas County Assessor's Parcel Number 1318-22-002-007, and commonly known as the Aspen Grove Apartments described as follows:

COMMENCING AT THE NORTHEAST CORNER OF LOT 16 IN BLOCK 3 AS SHOWN ON THE MAP OF OLIVER PARK, FILED IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, NEVADA ON FEBRUARY 2, 1959; THENCE NORTH $18^{\circ}23'35''$ EAST ALONG THE WESTERLY LINE OF MICHELLE DRIVE, A DISTANCE OF 111.645 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH $65^{\circ}16'52''$ WEST A DISTANCE OF 267.59 FEET; THENCE NORTH $28^{\circ}48'49''$ EAST A DISTANCE OF 194.83 FEET; THENCE SOUTH $61^{\circ}11'11''$ EAST A DISTANCE OF 257.37 FEET TO A POINT ON THE NORTHWESTERLY LINE OF SAID MICHELLE DRIVE; THENCE ALONG SAID LINE SOUTH $28^{\circ}48'49''$ WEST A DISTANCE OF 70.69 FEET; THENCE ON A CURVE TO THE LEFT HAVING A RADIUS OF 575.0 FEET THROUGH A CENTRAL ANGLE OF $10^{\circ}25'41''$ FOR AN ARC DISTANCE OF 104.58 FEET TO THE TRUE POINT OF BEGINNING.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED OCTOBER 27, 2005, IN BOOK 1005, PAGE 13518 AS INSTRUMENT NO. 659200 OF OFFICIAL RECORDS.