DOUGLAS COUNTY, NV

2016-884767

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07/21/2016 02:46 PM

FIRST AMERICAN TITLE MINDEN KAREN ELLISON, RECORDER

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

TRPAFile 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 Quay 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

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rental or sale at a cost that does not exceed the recommended state and federal standards. Each county's median income shall be determined according to the income limits published annually by the Department of Housing and Urban Development. For multi-person dwellings, the affordable housing determination shall be made using each resident's income and not the collective income of the dwelling.

DECLARATION

- 1. Declarant hereby declares that the thirty-nine (39) existing residential units of use on the Property shall be permanently restricted to Affordable Housing.
- 2. This Deed Restriction shall be deemed a covenant running with the land or an equitable servitude, as the case may be, and shall be binding on the Declarant and Declarant's assigns, and all persons acquiring or owning any interests in the Property.
- 3. This Deed Restriction may not be revoked or modified without the prior express written and recorded consent of the Tahoe Regional Planning Agency or its successor party, 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.

IN WITNESS WHEREOF, Declarant has executed this Deed Restriction as of the date first set forth above.

DECLARANT:

TAHOE NEVADA HOLDINGS, LLC. a Nevada limited liability company

By: TBC Development, LLC, a Nevada limited liability compa its: Managing Manager

SS

Dated: July 20, 2014

State of Nevada

County of Douglas

On July 20,2016, before me personally appeared <u>knowert</u>, <u>whose</u>, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(e) whose name(s) is lare subscribed to the within instrument and acknowledged to me that he/ehe executed the same in his/her/their authorized capacity(ies), and that by his/her signature(e) 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.

Notary's Signature

JULIETTE P. SNYDER
NOTARY PUBLIC
STATE OF NEVADA
Appt. No. 02-73776-5
My Appt. Expires Jan. 13, 2020

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| APPROVED AS TO FORM: | | \ \ |
|--|--|--|
| Wendy gepsu | Dated: 7-21-/4 | _ \ \ |
| Tahoe Regional Planning Agency Wendy Jepson, Werent Mann | ing Managere | \\\ |
| A notary public or other officer completing this c signed the document, to which this certificate is of that document. | ertificate verifies only the identity of | The second secon |
| STATE OF NEVADA)) SS. | | |
| On SUVIL 2016 before me, Sin | hophy L. Hopn | a Notary Public, |
| personally appeared Londy Seg- | 500 | |
| who proved to me on the basis of satisfactory evid | dence to be the person(s) whose nan | ne(s) is/are |
| subscribed to the within instrument and acknowle | edged to me that he/she/they execu | ted the same in |
| his/her/their authorized capacity(ies); and that by | his/her/their signature(s) on the ins | strument the |
| person(s), or the entity upon behalf of which the | person(s) acted, executed the instrur | ment. |
| I certify under PENALTY OF PERJURY under the law | vs of the State of Nevada that the fo | regoing paragraph |
| is true and correct. | | |
| WITNESS my hand and official seal. | | |
| Signature Limber Ly Library | | ERLY L. HERN IBLIC-STATE OF NEVADA GLAS COUNTY |
| Name: Kin DORK L. HORN | 15-1379-5 My Commission | on Expires: April 03, 2019 |
| (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°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°16'52" WEST A DISTANCE OF 267.59 FEET; THENCE NORTH 28°48'49" EAST A DISTANCE OF 194.83 FEET; THENCE SOUTH 61°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°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°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.