

APNs 1318-22-310-001, 002, 003, 004, 005, 006;  
1318-22-710-001, 002, 003, 004, 005, 006, 007; &  
1318-22-301-001

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Feldman Thiel LLP  
Attn: Kara Thiel  
P.O. Box 1309  
Zephyr Cove, NV 89448

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
FOR PROJECT AREA AND LAND COVERAGE CALCULATIONS  
("DEED RESTRICTION")**

This Deed Restriction is made as of this 23 day of JANUARY, 2019, (the "Effective Date") by and between BEACH CLUB DEVELOPMENT, LLC, a Delaware limited liability company (formerly known as BEACH CLUB DEVELOPMENT, LLC, a Nevada limited liability company) ("BCD"), and TAHOE BEACH CLUB, LLC, a Nevada limited liability company ("TBC"), (collectively, "Declarants")

**RECITALS**

A. BCD is the owner of that certain real property located in Douglas County, Nevada, having Assessor's Parcel Numbers (APNs) 1318-22-310-001, 002, 003, 004, 005, and 006 and 1318-22-710-001, 002, 003, 004, 005, 006, and 007 (the "**BCD Property**"), and more particularly described, respectively, as follows:

Lot 1, Lot 2, Lot 3, Lot 4, Lot 7, Lot A, Lot 6, Lot 5, Lot 8, Lot 9, Lot 10, Lot 11, and Lot 12 as shown on the Final Subdivision Map LDA 15-026 for Tahoe Beach Club recorded on November 27, 2018, as Document No. 2018-922870, Official Records of Douglas County, Nevada.

B. TBC is the owner of that certain real property located in Douglas County, Nevada, having APN 1318-22-301-001 and more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "**TBC Property**").

C. The BCD Property and TBC Property are 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 TRPA pursuant to the Tahoe Regional Planning Compact.

D. Declarants received approval from TRPA on August 27, 2008, (the "**Project Approval**") to demolish an existing 155-unit mobile home park on the BCD and TBC Properties, redevelop the BCD Property with 143 residential condominium units (the "**Residential Component**"), and redevelop the TBC Property with a recreational beach club (the "**Club Component**"). The Residential Component and the Club Component, together, constitute the "**Project**").

E. The Project Approval treats the BCD and TBC Properties (collectively, the "**Project Area**") as a single project area for land coverage calculations.

This document was executed  
in counter-part and  
shall be deemed as one.

Deed Restriction

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F. Declarants received approval from TRPA on August 9, 2018, to include within the Club Component one accessory hospitality suite (the "**Suite**") to be used by guests of unit owners in the Residential Component (the "**Suite Approval**").

G. The Suite Approval contains a condition that a deed restriction be recorded against the TBC Property permanently assuring that the Suite shall not contain a kitchen, is not considered a separate residential unit of use or a tourist accommodation unit, shall not be used or rented to the general public, and is for the exclusive use of guests of unit owners in the Residential Component.

H. The Project Area has 12 existing mobile home residential units of use as those terms are defined in the TRPA Code of Ordinances (the "**12 MHRUUs**") that are not required for development of the Project.

I. At full build-out, the Project Area will have unused excess land coverage, as those terms are defined in the TRPA Code of Ordinances, in an amount that is yet to be determined (the "**Excess Coverage**").

**DECLARATION**

1. Declarants hereby declare that, consistent with the Project Approval and to facilitate development of the Project, the BCD Property and the TBC Property shall always be treated as if the parcels comprising the Project Area had been legally consolidated for the purposes of land coverage calculations within the Project Area and applying TRPA's ordinances pertaining to land coverage.

2. Declarants hereby declare that, consistent with the Suite Approval, the Suite shall not contain a kitchen, is not considered a separate residential unit of use or a tourist accommodation unit, shall not be used or rented to the general public, and is for the exclusive use of guests of unit owners in the Residential Component.

3. Declarants hereby declare that the 12 MHRUUs and Excess Coverage shall be assigned to that portion of the BCD Property having APN 1318-22-310-003 and comprised of Lot 3 as shown on the Final Subdivision Map LDA 15-026 for Tahoe Beach Club recorded on November 27, 2018, as Document No. 2018-922870, Official Records of Douglas County, Nevada.

4. 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 Declarants and Declarants' assigns, and all persons acquiring or owning any interests in the BCD Property and/or the TBC Property.


5. This Deed Restriction may not be revoked or modified without the prior express written and recorded consent of the TRPA or its successor entity, 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, Declarants have executed this Deed Restriction as of the Effective Date.

Deed Restriction  
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**DECLARANT:**

BEACH CLUB DEVELOPMENT, LLC,  
a Delaware limited liability company

By:   
Patrick Rhamey, Chief Executive Officer

By: \_\_\_\_\_  
Charles Bergin, Chief Financial Officer

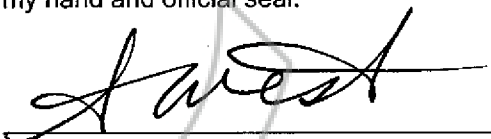
*A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.*

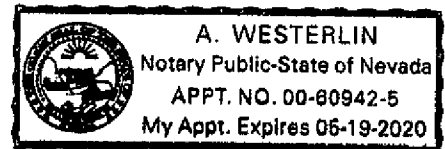
STATE OF Nevada )  
COUNTY OF Douglas ) SS.

On January 23, 2019 before me, A. WESTERLIN a  
Notary Public, personally appeared Patrick Rhamey, 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:  (Seal)





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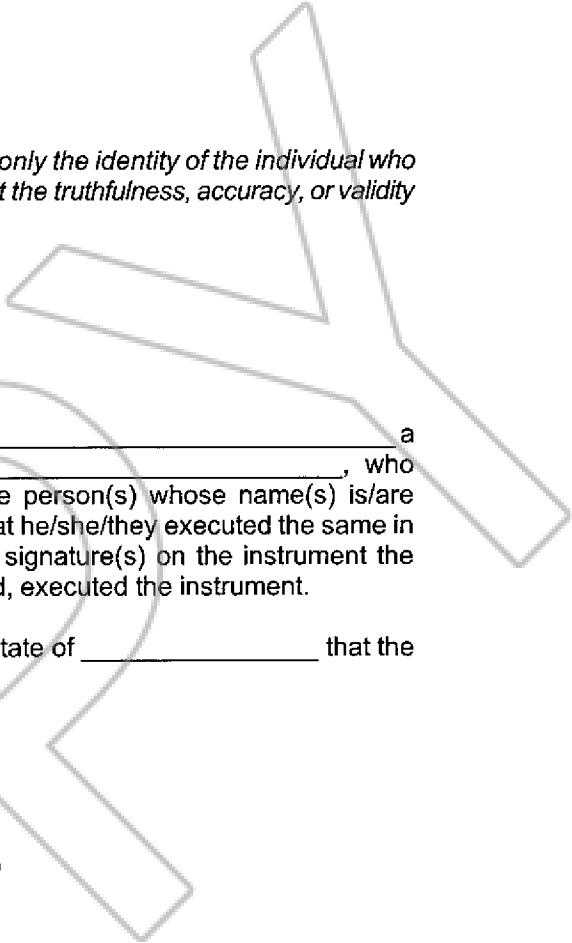
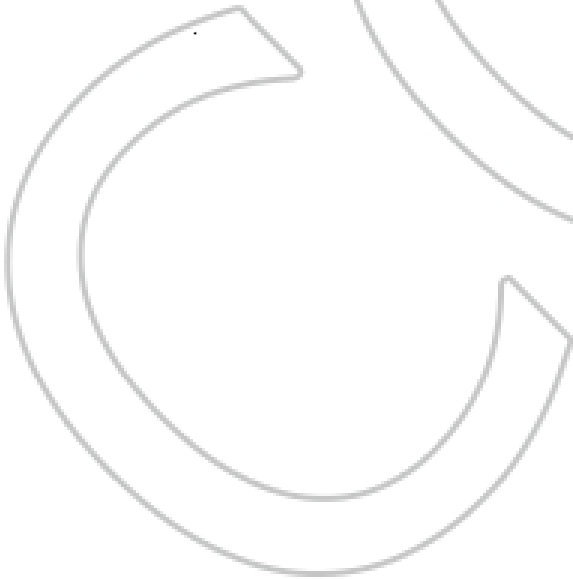
STATE OF                    )  
                                  ) SS.  
COUNTY OF                )

On \_\_\_\_\_ before me, \_\_\_\_\_ a  
Notary Public, personally appeared \_\_\_\_\_, 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 \_\_\_\_\_ that the  
foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: \_\_\_\_\_ (Seal)





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APPROVED AS TO FORM:

Paul Nielsen

Dated: 1.23.19

Tahoe Regional Planning Agency  
Executive Director Designee  
Paul Nielsen, Special Project 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 JANUARY 23<sup>RD</sup> 2019 before me, TRACY CAMPBELL  
a Notary Public,  
personally appeared  
PAUL NIELSEN

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: Tracy Campbell

(Seal)

Name: TRACY CAMPBELL

END



## EXHIBIT A

The land referred to in this Agreement is situated in the County of Douglas, State of Nevada, and is described as follows:

### PARCEL NO. 1:

BEING A PORTION OF THE SOUTH ONE-HALF AND THE SOUTHEAST ONE QUARTER OF THE NORTHEAST ONE QUARTER OF SECTION 22, TOWNSHIP 13 NORTH, RANGE 18 EAST, M.D.B.&M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE SECTION CORNER COMMON TO SECTIONS 22, 23, 26 AND 27 OF SAID TOWNSHIP AND RANGE; THENCE SOUTH  $60^{\circ}13'$  WEST, A DISTANCE OF 127.20 FEET; THENCE NORTH  $61^{\circ}$  WEST, A DISTANCE OF 134020 FEET TO THE MOST EASTERLY CORNER OF THE NEVADA STATE FARM BUREAU PROPERTY AS DESCRIBED IN THE DEED RECORDED JANUARY 7, 1954 IN BOOK B-1 OF DEEDS, AT PAGE 14, DOUGLAS COUNTY, NEVADA, RECORDS, BEING ALSO THE SOUTHWESTERLY CORNER OF THE PROPERTY SHOWN ON THE MAP OF OLIVER PARK, AS FILED ON FEBRUARY 2, 1959 IN THE OFFICE OF THE COUNTY RECORDER OF DOUGLAS COUNTY, NEVADA; THENCE NORTH ALONG THE EASTERLY LINE OF SAID FARM BUREAU PROPERTY, A DISTANCE OF 300.00 FEET TO AN ANGLE POINT, AND BEING THE NORTHWESTERLY CORNER OF LOT 16, IN BLOCK 3 AS SHOWN ON THE MAP OF OLIVER PARK; THENCE CONTINUING ALONG THE NORTHEASTERLY AND NORTHERLY LINES OF SAID FARM BUREAU PROPERTY, AND THE SOUTHERLY LINE OF THE PROPERTY CONVEYED TO TAHOE VILLAGE PROPERTIES, INC., BY DEED RECORDED AUGUST 19, 1955 IN BOOK B-1 OF DEEDS, AT PAGE 417, DOUGLAS COUNTY, NEVADA, RECORDS, NORTH  $32^{\circ}20'40''$  WEST, A DISTANCE OF 362.80 FEET; THENCE CONTINUING ALONG THE LINE COMMON TO SAID PROPERTIES NORTH  $60^{\circ}40'41''$  WEST, A DISTANCE OF 648.68 FEET, TO THE SOUTHWESTERLY CORNER OF THE PROPERTY CONVEYED TO R.D. KELLOR, ET AL, BY DEED RECORDED APRIL 16, 1963 IN BOOK 16 OF OFFICIAL RECORDS, AT PAGE 695, DOUGLAS COUNTY, NEVADA, RECORDS; THE TRUE POINT OF BEGINNING; THENCE FROM THE TRUE POINT OF BEGINNING, NORTH  $60^{\circ}46'32''$  WEST (NORTH  $60^{\circ}40'53''$  WEST), 1744.35 FEET; (1744.33 FEET) THENCE NORTH  $81^{\circ}15'50''$  WEST (NORTH  $81^{\circ}12'08''$  WEST), 399.30 FEET (399.40 FEET) TO THE SOUTHWESTERLY CORNER OF THE PROPERTY CONVEYED TO TAHOE VILLAGE PROPERTIES, INC., AS ABOVE REFERRED TO; THENCE NORTH  $00^{\circ}02'04''$  WEST (NORTH), 217.00 FEET ALONG THE WEST LINE OF SAID PROPERTY; THENCE NORTH  $86^{\circ}49'14''$  EAST (NORTH  $86^{\circ}55'13''$  EAST), ALONG THE NORTHERLY LINE OF SAID PROPERTY, A DISTANCE OF 561.96 FEET; THENCE CONTINUING ALONG SAID NORTHERLY LINE, SOUTH  $61^{\circ}16'41''$  EAST (SOUTH  $61^{\circ}11'11''$  EAST), A DISTANCE OF 1747.00 FEET, TO A POINT FROM WHICH THE POINT OF BEGINNING BEARS SOUTH  $28^{\circ}48'49''$  WEST; THENCE SOUTH  $28^{\circ}44'42''$  WEST (SOUTH  $28^{\circ}48'49''$  WEST), ALONG THE NORTHERLY EXTENSION OF THE WESTERLY LINE OF THE PROPERTY CONVEYED TO R. D. KELLOR, ET AL, AS ABOVE REFERRED TO AND THE WESTERLY LINE THEREOF, A DISTANCE OF 366.03 FEET (365.71 FEET) TO THE TRUE POINT OF BEGINNING.



PARCEL NO. 2:

BEGINNING AT A POINT ON THE MEANDER LINE OF LAKE TAHOE, WHICH POINT IS THE SOUTHWEST CORNER OF LOT 2, OF SECTION 22, TOWNSHIP 13 NORTH, RANGE 18 EAST, M.D.B.&M., THENCE ALONG A LINE HEREAFTER REFERRED TO AS COURSE 1, EAST 509.52 FEET ALONG THE QUARTER SECTION LINE TO THE CENTER-WEST ONE-SIXTEENTH CORNER (WEST ONE SIXTEENTH CORNER); THENCE SOUTH 00°02'04" EAST (SOUTH ALONG THE ONE SIXTEENTH LINE), 217.00 FEET; THENCE NORTH 89° 11'56" WEST (NORTH 89° 11'30" WEST), 457.06 FEET, TO A POINT ON THE MEANDER LINE, WHICH POINT IS SOUTH 14°02'15" EAST (SOUTH 14°00'00" EAST) 217.00 FEET FROM THE POINT OF BEGINNING; THENCE, CONTINUING NORTH 89°11'56" WEST (NORTH 89°11'30" WEST) 50 FEET, MORE OR LESS, TO A POINT ON THE ORDINARY LOW WATER LINE OF LAKE TAHOE AT ELEVATION 6223.00 LAKE TAHOE DATUM; THENCE, NORTHWESTERLY, 222 FEET, MORE OR LESS, ALONG SAID ORDINARY LOW WATER LINE AT 6223.00 LAKE TAHOE DATUM, TO A POINT ON THE WESTERLY EXTENSION OF THE AFORESAID COURSE 1; THENCE, ALONG THE WESTERLY EXTENSION OF THE AFORESAID COURSE 1, NORTH 89°59'24" EAST, 75 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

EXCEPTING ANY PORTION OF THE ABOVE DESCRIBED PROPERTY LYING BELOW THE 6223.00 LEVEL OF LAKE TAHOE AND ALSO ANY ARTIFICIAL ACCRETIONS TO SAID LAND WATERWARD OF SAID LAND OR NATURAL ORDINARY LOW WATER OR IF LAKE LEVEL HAS BEEN ARTIFICIALLY LOWERED EXCEPTING ANY PORTION BELOW SUCH ELEVATION AS MAY BE ESTABLISHED AS THE BOUNDARY BY BOUNDARY LINE ADJUSTMENT WITH THE STATE OR BY QUIET TITLE ACTION IN WHICH THE STATE IS A PARTY.

NOTE: THE ABOVE METES AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED FEBRUARY 7, 2002 IN BOOK 202, PAGE 2102 AS DOCUMENT NO. 534184 OF OFFICIAL RECORDS.