

APN# 1318-22-002-06, 1318-22-002-042 & 043

Recording Requested by/Mail to:

Name: Signature Title Company

Address: PO Box 10297

City/State/Zip: Zephyr Cove NV 89448

Mail Tax Statements to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

1100045131

**AFFIDAVIT**

**Title of Document (required)**


----- (Only use if applicable) -----

The undersigned hereby affirms that the document submitted for recording  
DOES contain personal information as required by law: (check applicable)

Affidavit of Death – NRS 440.380(1)(A) & NRS 40.525(5)

Judgment – NRS 17.150(4)

Military Discharge – NRS 419.020(2)



Signature



Printed Name

This document is being (re-)recorded to correct document # 2019-927789, and is correcting  
THE FACT THE DOCUMENTS RECORDED AS ONE DOCUMENT AND SHOULD HAVE RECORDED AS TWO SEPARATE DOCUMENTS

\_\_\_\_\_  
\_\_\_\_\_

**AFFIDAVIT**

**149 Kahle Drive LP, Tahoe Regional Planning Agency**  
affirm(s) as follows:

1. I/We am/are the entities/person(s) who made, executed and delivered that certain Declaration of Covenants, Conditions and Restrictions Moderate Income Housing (Deed Restriction) Dated October 30, 2018 and executed in counterpart recorded April 14<sup>th</sup> 2019 as document number 2019-927789 official records of Douglas County, State of Nevada as a single document, when there were in fact two (2) separate documents that should have recorded separately attached hereto as Exhibits A & B.
  
2. Exhibit "A" regarding property located at: 149 Kahle Drive in Douglas County Nevada commonly known as Assessor's Parcel No. (APN) 1318-22-002-006 aka the Kahle Drive Property, is a standalone document, that was executed in Counterpart
  
3. Exhibit "B" regarding property located at: 171 and 173 Faris Court in Douglas County Nevada, commonly known as Assessor's Parcel No's (APN's) 1318-22-002-042 and 1318-22-002-043 aka the Faris Ct Property, is a standalone document, that was executed in Counterpart.
  
4. This Affidavit is made for the for the protection and benefit and CLARIFIATION of the undersigned parties and all other parties hereinafter dealing with or who may acquire an interest in the above-described property, and for the purpose of inducing Signature Title Company LLC to insure title to the above-described property. I/We know that Title Company will rely on this Affidavit and that but for my/our assurances Title Company would not insure the property.
  
5. I/We acknowledge that I/We have read the foregoing and fully indemnify and hold Title Company harmless against liability occasioned by Title Company's reliance on the statements I/We have made in this Affidavit.

DATE: May 8, 2019

Affiant/Declarant:

149 Kahle Drive LP, a Nevada Limited Partnership  
By: Barbarus Investments One, LLC a Nevada Limited Liability Company

Its: General Partner

By: Phillippe Izsak  
Phillippe Izsak, Manager

Affiant


Tahoe Regional Planning Agency

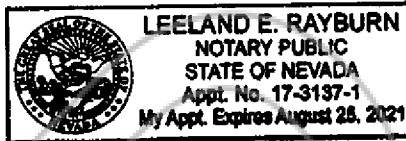
By: Executed in counterpart  
~~Wendy Jepson~~ Current Planning Manager  
Paul Nielsen

STATE OF NEVADA <sup>LR</sup>  
COUNTY OF DOUGLAS } ss:  
<sub>Clark</sub>

This instrument was acknowledged before me on 5/28/2019

by Philippe B LESAK

  
\_\_\_\_\_  
Notary Public



COPY

APN# 1318-22-002-06, 1318-22-002-042 & 043

Recording Requested by/Mail to:

Name: Signature Title Company

Address: PO Box 10297

City/State/Zip: Zephyr Cove NV 89448

Mail Tax Statements to:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

**AFFIDAVIT**

**Title of Document (required)**

----- (Only use if applicable) -----

The undersigned hereby affirms that the document submitted for recording  
DOES contain personal information as required by law: (check applicable)

Affidavit of Death – NRS 440.380(1)(A) & NRS 40.525(5)

Judgment – NRS 17.150(4)

Military Discharge – NRS 419.020(2)

*[Handwritten Signature]*  
Signature

J Lane  
Printed Name

This document is being (re-)recorded to correct document # 2019-927789, and is correcting  
THE FACT THE DOCUMENTS RECORDED AS ONE DOCUMENT AND SHOULD HAVE RECORDED AS TWO SEPARATE DOCUMENTS

\_\_\_\_\_  
\_\_\_\_\_

## AFFIDAVIT

**149 Kahle Drive LP, Tahoe Regional Planning Agency**  
affirm(s) as follows:

1. I/We am/are the entities/person(s) who made, executed and delivered that certain Declaration of Covenants, Conditions and Restrictions Moderate Income Housing (Deed Restriction) Dated October 30, 2018 and executed in counterpart recorded April 14<sup>th</sup> 2019 as document number 2019-927789 official records of Douglas County, State of Nevada as a single document, when there were in fact two (2) separate documents that should have recorded separately attached hereto as Exhibits A & B.
2. Exhibit "A" regarding property located at: 149 Kahle Drive in Douglas County Nevada commonly known as Assessor's Parcel No. (APN) 1318-22-002-006 aka the Kahle Drive Property, is a standalone document, that was executed in Counterpart
3. Exhibit "B" regarding property located at: 171 and 173 Faris Court in Douglas County Nevada, commonly known as Assessor's Parcel No's (APN's) 1318-22-002-042 and 1318-22-002-043 aka the Faris Ct Property, is a standalone document, that was executed in Counterpart.
3. This Affidavit is made for the for the protection and benefit and CLARIFICTION of the undersigned parties and all other parties hereinafter dealing with or who may acquire an interest in the above-described property, and for the purpose of inducing Signature Title Company LLC to insure title to the above-described property. I/We know that Title Company will rely on this Affidavit and that but for my/our assurances Title Company would not insure the property.
6. I/We acknowledge that I/We have read the foregoing and fully indemnify and hold Title Company harmless against liability occasioned by Title Company's reliance on the statements I/We have made in this Affidavit.

DATE: May 8, 2019

Affiant/Declarant:

149 Kahle Drive LP, a Nevada Limited Partnership  
By: Barbarus Investments One, LLC a Nevada Limited Liability Company

Its: General Partner

By: executed in counterpart  
Phillippe Izsak, Manger

Affiant

Tahoe Regional Planning Agency


By: Paul Nielsen  
~~Wendy Jepson~~ Current Planning Manager  
Paul Nielsen

STATE OF NEVADA  
COUNTY OF DOUGLAS

} SS:

This instrument was acknowledged before me on June 17, 2019  
by Paul Nielsen

*A. Westerlin*  
Notary Public

 A. WESTERLIN  
Notary Public-State of Nevada  
APPT. NO. 00-60942-6  
My Appt. Expires 06-19-2020

COPY

# EXHIBIT "A"

APNs 1318-22-002-006

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Tahoe Regional Planning Agency  
P.O. Box 5310  
Stateline, NV 89449

TRPA File No. ERSP2014-0375-01

## DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS MODERATE INCOME HOUSING ("DEED RESTRICTION")

This Deed Restriction is made as of the 30 day of Oct, 2018, by 149 KAHLE DRIVE, LP, a Nevada limited partnership (hereinafter "Declarant").

### RECITALS

- A. Declarant is the owner of that certain real property located at 149 Kahle Drive in Douglas County, Nevada, commonly known as Assessor's Parcel No. (APN) 1318-22-002-006, and more particularly described in Exhibit 'A' attached hereto (hereinafter, the "Kahle Dr. Property").
- The grant deed conveying the Kahle Dr. Property to Declarant was recorded on December 31, 2017, as Document No. 2017-907985 in the Official Records of Douglas County, Nevada.
- B. The Kahle Dr. Property contains a 37-unit apartment complex commonly known as the Nevada Royale Apartments.
- C. Beach Club Development, LLC ("BCD") is the owner of that certain real property located at 300 and 346 Eugene Drive in Douglas County, Nevada, commonly known as APNs 1318-22-002-106 and 002, respectively ("Beach Club Property").
- D. The Kahle Dr. Property and the Beach Club Property are located in the Tahoe Region as described in the Tahoe Regional Planning Compact (P.L. 96-551, State. 3233, 1990), which region is subject to the regional plan and the ordinances adopted by the TRPA pursuant to the Tahoe Regional Planning Compact.
- E. TRPA approved the Beach Club on Lake Tahoe Project ("Project"), subject to certain conditions, on August 27, 2006 (TRPA File No. 20030891, as subsequently amended by three plan revision permits via TRPA File Nos. 2011-0709, ERSP2014-0375, and ERSP2014-0375-01), which involves demolition of the existing 155-unit mobile home park on the Beach Club Property and construction of 143 residential dwelling units and a beach and swim club.

- F. Conditions 4.A and 4.B of the Third Plan Revision Permit for the Project (TRPA File No. ERSP2014-0375-01) requires BCD, the Project proponent and permittee, to identify and record a deed restriction permanently assuring that fifteen (15) residential units are available to moderate income households (income not to exceed 120 percent of the median income for Douglas County) consistent with TRPA Code of Ordinances Chapter 90: Definitions for Moderate Income of the. For purposes of this deed restriction Moderate Income Housing is defined as:

Moderate Income Housing:

Residential housing, deed-restricted to be used exclusively as a residential dwelling by permanent residents with an income not in excess of 120 percent of the respective county's median income. Such housing units shall be made available for rental or sale at a cost that does not exceed the recommended state and federal standards. Each county's median income will be determined according to the income limits published annually by the Department of Housing and Urban Development.

- G. Pursuant to that certain Agreement to Deed Restrict Fifteen (15) Apartment Units to Moderate Income Housing entered into by and between Declarant and BCD, Declarant has agreed to deed restrict five (5) of the thirty-seven (37) apartment units on the Kahle Dr. Property for moderate income housing.

**DECLARATION**

1. Declarants hereby declare that, for the purpose of satisfying Condition 4.B of the Third Plan Revision Permit for the Project (TRPA File No. ERSP2014-0375-01), five (5) of the residential units on the Kahle Dr. Property shall be permanently restricted to moderate income housing as defined above in Recital F.
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 interest in the Kahle Dr. 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 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.

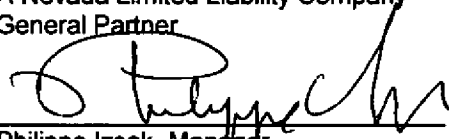
[Signature Pages Follow]



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

DECLARANT:

149 KAHLE DRIVE, LP  
A Nevada Limited Partnership  
By: Barbarus Investments One, LLC  
A Nevada Limited Liability Company  
Its: General Partner

By:   
Philippe Izsak, Manager

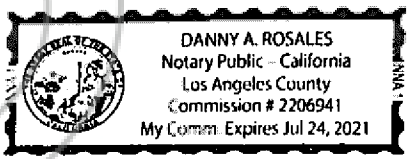
Dated: 10/30/2018

State of California }  
County of Los Angeles } SS.

On October 30, 2018, before me personally appeared Philippe Izsak, personally known to me (or 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 executed the same in his/her/their authorized capacity(ies), and that by his/her signature(s) 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



APPROVED AS TO FORM:

TAHOE REGIONAL PLANNING AGENCY

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

State of \_\_\_\_\_ }  
  } SS.  
County of \_\_\_\_\_ }

On \_\_\_\_\_, before me personally appeared \_\_\_\_\_, personally known to me (or 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 executed the same in his/her/their authorized capacity(ies), and that by his/her signature(s) 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

**EXHIBIT A**

**LEGAL DESCRIPTION  
NEVADA ROYALE APARTMENTS  
(PROPERTY NO. 1)**

APN 1318-22-002-006

That certain parcel of land situate in the southeast quarter (SE ¼) of Section 22, Township 13 North, Range 18 East, M.D.B.&M., in the County of Douglas, State of Nevada, 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 02, 1959; THENCE NORTH 18°23'35" EAST ALONG THE WESTERLY LINE OF MICHELLE DRIVE A DISTANCE OF 111.645 FEET; THENCE ON A CURVE TO THE RIGHT HAVING A RADIUS OF 575.0 FEET THROUGH A CENTRAL ANGLE OF 10°25'14" FOR AN ARC DISTANCE OF 104.58 FEET; THENCE CONTINUING ALONG SAID NORTHWESTERLY LINE OF MICHELLE DRIVE NORTH 28°48'49" EAST A DISTANCE OF 70.69 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 61°11'11" WEST A DISTANCE OF 257.37 FEET; THENCE NORTH 28°48'49" EAST A DISTANCE OF 186.53 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF KAHLE DRIVE EXTENDED NORTHWESTERLY; THENCE SOUTH 61°11'11" EAST ALONG THE SOUTHWESTERLY LINE OF SAID KAHLE DRIVE EXTENDED A DISTANCE OF 257.37 FEET TO A POINT ON THE NORTHWESTERLY LINE OF SAID MICHELLE DRIVE, AS SHOWN ON SAID MAP OF OLIVER PARK; THENCE SOUTH 28°48'49" WEST ALONG THE NORTHWESTERLY LINE OF SAID MICHELLE DRIVE A DISTANCE OF 186.53 FEET TO THE TRUE POINT OF BEGINNING.

NOTE: THE ABOVE MEETS AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED JUNE 07, 2000, IN BOOK 600, PAGE 1466, AS INSTRUMENT NO. 493599.

**SUBJECT TO:**

1. ALL GENERAL AND SPECIAL TAXES FOR THE CURRENT FISCAL YEAR.
2. COVENANTS, CONDITIONS, RESTRICTIONS, RESERVATIONS, RIGHTS, RIGHTS OF WAY AND EASEMENTS NOW OF RECORD.

TOGETHER WITH ALL TENEMENTS, HEREDITAMENTS AND APPURTENANCES, INCLUDING EASEMENT AND WATER RIGHTS, IF ANY, THERETO BELONGING OR APPERTAINING, AND ANY REVERSIONS, REMAINDERS, RENTS, ISSUES OR PROFITS THEREOF.

APNs 1318-22-002-006

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Tahoe Regional Planning Agency  
P.O. Box 5310  
Stateline, NV 89449

TRPA File No. ERSP2014-0375-01

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

This Deed Restriction is made as of the 28 day of March, 2018, by 149 KAHLE DRIVE, LP, a Nevada limited partnership (hereinafter "Declarant").

**RECITALS**

- A. Declarant is the owner of that certain real property located at 149 Kahle Drive in Douglas County, Nevada, commonly known as Assessor's Parcel No. (APN) 1318-22-002-006, and more particularly described in Exhibit "A" attached hereto (hereinafter, the "Kahle Dr. Property").
- The grant deed conveying the Kahle Dr. Property to Declarant was recorded on December 31, 2017, as Document No. 2017-907985 in the Official Records of Douglas County, Nevada.
- B. The Kahle Dr. Property contains a 37-unit apartment complex commonly known as the Nevada Royale Apartments.
- C. Beach Club Development, LLC ("BCD") is the owner of that certain real property located at 300 and 346 Eugene Drive in Douglas County, Nevada, commonly known as APNs 1318-22-002-108 and 002, respectively ("Beach Club Property").
- D. The Kahle Dr. Property and the Beach Club 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.
- E. TRPA approved the Beach Club on Lake Tahoe Project ("Project"), subject to certain conditions, on August 27, 2008 (TRPA File No. 20030691, as subsequently amended by three plan revision permits via TRPA File Nos. 2011-0709, ERSP2014-0375, and ERSP2014-0375-01), which involves demolition of the existing 155-unit mobile home park on the Beach Club Property and construction of 143 residential dwelling units and a beach and swim club.

- F. Conditions 4.A and 4.B of the Third Plan Revision Permit for the Project (TRPA File No. ERSP2014-0375-01) requires BCD, the Project proponent and permittee, to identify and record a deed restriction permanently assuring that fifteen (15) residential units are available to moderate income households (income not to exceed 120 percent of the median income for Douglas County) consistent with TRPA Code of Ordinances Chapter 90: Definitions for Moderate Income of the. For purposes of this deed restriction Moderate Income Housing is defined as:

**Moderate Income Housing:**

Residential housing, deed-restricted to be used exclusively as a residential dwelling by permanent residents with an income not in excess of 120 percent of the respective county's median income. Such housing units shall be made available for rental or sale at a cost that does not exceed the recommended state and federal standards. Each county's median income will be determined according to the income limits published annually by the Department of Housing and Urban Development.

- G. Pursuant to that certain Agreement to Deed Restrict Fifteen (15) Apartment Units to Moderate Income Housing entered into by and between Declarant and BCD, Declarant has agreed to deed restrict five (5) of the thirty-seven (37) apartment units on the Kahle Dr. Property for moderate income housing.

**DECLARATION**

1. Declarants hereby declare that, for the purpose of satisfying Condition 4.B of the Third Plan Revision Permit for the Project (TRPA File No. ERSP2014-0375-01), five (5) of the residential units on the Kahle Dr. Property shall be permanently restricted to moderate income housing as defined above in Recital F.
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 interest in the Kahle Dr. 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 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.

[Signature Pages Follow]

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

DECLARANT:

149 KAHLE DRIVE, LP  
A Nevada Limited Partnership  
By: Barbarus Investments One, LLC  
A Nevada Limited Liability Company  
Its: General Partner

By: \_\_\_\_\_  
Philippe Izsak, Manager

Dated: \_\_\_\_\_

State of \_\_\_\_\_ }  
County of \_\_\_\_\_ } SS.

On \_\_\_\_\_, before me personally appeared \_\_\_\_\_, personally known to me (or 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 executed the same in his/her/their authorized capacity(ies), and that by his/her signature(s) 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

APPROVED AS TO FORM:

TAHOE REGIONAL PLANNING AGENCY

Dated: 3/28/19

By: Wendy Jepson

Print Name: Wendy Jepson

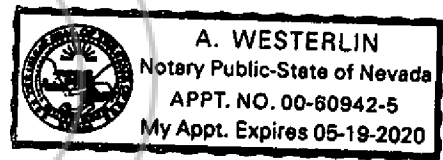
Its: Current Planning Manager

State of Nevada }  
County of Douglas } SS.

On March 28, 2019 before me personally appeared Wendy Jepson, personally known to me (or 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 executed the same in his/her/their authorized capacity(ies), and that by his/her signature(s) 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.

A. Westerlin  
Notary's Signature



**EXHIBIT A**

**LEGAL DESCRIPTION  
NEVADA ROYALE APARTMENTS  
(PROPERTY NO. 1)**

APN 1318-22-002-006

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NOTE: THE ABOVE MEETS AND BOUNDS DESCRIPTION APPEARED PREVIOUSLY IN THAT CERTAIN DOCUMENT RECORDED JUNE 07, 2000, IN BOOK 600, PAGE 1466, AS INSTRUMENT NO. 493599.

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2. COVENANTS, CONDITIONS, RESTRICTIONS, RESERVATIONS, RIGHTS, RIGHTS OF WAY AND EASEMENTS NOW OF RECORD.

TOGETHER WITH ALL TENEMENTS, HEREDITAMENTS AND APPURTENANCES, INCLUDING EASEMENT AND WATER RIGHTS, IF ANY, THERETO BELONGING OR APPERTAINING, AND ANY REVERSIONS, REMAINDERS, RENTS, ISSUES OR PROFITS THEREOF.



# EXHIBIT "B"

APNs 1318-22-002-042 and 043

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Tahoe Regional Planning Agency  
P.O. Box 5310  
Stateline, NV 89449

TRPA File No. ERSP2014-0375-01  
Escrow No. 11000431 JMC

## DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS MODERATE INCOME HOUSING ("DEED RESTRICTION")

This Deed Restriction is made as of the 30 day of Oct, 2018, by 149 KAHLE DRIVE, LP, a Nevada limited partnership (hereinafter "Declarant").

### RECITALS

- A. Declarant is the owner of that certain real property located at 171 and 173 Farris Court in Douglas County, Nevada, commonly known as Assessor's Parcel Nos. (APNs) 1318-22-002-042 and 043, respectively, and more particularly described as follows:
- Lots 56 and 57 in Block 2 of Oliver Park Subdivision, as shown on the Official Map recorded in the Office of the County Recorder, Douglas County, State of Nevada, on February 2, 1959, as Document No. 14034 (hereinafter, the "Farris Ct. Property").
- The grant deed conveying the Farris Ct. Property to Declarant was recorded on April 8, 2016, as Document No. 2016-879147 in the Official Records of Douglas County, Nevada.
- B. The Farris Ct. Property contains an 11-unit apartment complex commonly known as the Farris Apartments.
- C. Beach Club Development, LLC ("BCD") is the owner of that certain real property located at 300 and 346 Eugene Drive in Douglas County, Nevada, commonly known as APNs 1318-22-002-106 and 002, respectively ("Beach Club Property").
- D. The Farris Ct. Property and the Beach Club Property are located in the Tahoe Region as described in the Tahoe Regional Planning Compact (P.L. 96-551, Stats. 3233, 1980), which region is subject to the regional plan and the ordinances adopted by the TRPA pursuant to the Tahoe Regional Planning Compact.

- E. TRPA approved the Beach Club on Lake Tahoe Project ("Project"), subject to certain conditions, on August 27, 2008 (TRPA File No. 20030691, as subsequently amended by three plan revision permits via TRPA File Nos. 2011-0709, ERSP2014-0375, and ERSP2014-0375-01), which involves demolition of the existing 155-unit mobile home park on the Beach Club Property and construction of 143 residential dwelling units and a beach and swim club.
- F. Conditions 4.A and 4.B of the Third Plan Revision Permit for the Project (TRPA File No. ERSP2014-0375-01) requires BCD, the Project proponent and permittee, to identify and record a deed restriction permanently assuring that fifteen (15) residential units are available to moderate income households (income not to exceed 120 percent of the median income for Douglas County) consistent with TRPA Code of Ordinances Chapter 90: Definitions for Moderate Income of the. For purposes of this deed restriction Moderate Income Housing is defined as:

Moderate Income Housing:

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- G. Pursuant to that certain Agreement to Deed Restrict Fifteen (15) Apartment Units to Moderate Income Housing entered into by and between Declarant and BCD, Declarant has agreed to deed restrict ten (10) of the eleven (11) apartment units on the Faris Ct. Property for moderate income housing.

**DECLARATION**

- 1. Declarant hereby declares that, for the purpose of satisfying Condition 4.B of the Third Plan Revision Permit for the Project (TRPA File No. ERSP2014-0375-01), ten (10) of the residential units on the Faris Ct. Property shall be permanently restricted to moderate income housing as defined above in Recital F.
- 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 interest in the Faris Ct. 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 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.

[Signature Pages Follow]

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

DECLARANT:

149 KAHLE DRIVE, LP  
a Nevada limited partnership  
By: Barbarus Investments One, LLC,  
a Nevada limited liability company

Dated: 10/30/2018

Its: General Partner

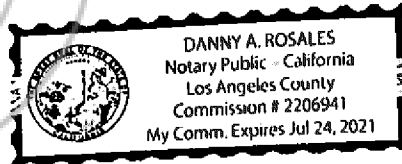
By: Philippe Izsak  
Philippe Izsak, Manager

State of California }  
County of Los Angeles } ss.

On October 30, 2018 before me personally appeared Philippe Izsak personally known to me (or 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 executed the same in his/her/their authorized capacity(ies), and that by his/her signature(s) 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.

Danny A. Rosales  
Notary's Signature



APPROVED AS TO FORM:

TAHOE REGIONAL PLANNING AGENCY

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its: \_\_\_\_\_

State of \_\_\_\_\_ }  
County of \_\_\_\_\_ } SS.

On \_\_\_\_\_, before me personally appeared \_\_\_\_\_  
personally known to me (or 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  
executed the same in his/her/their authorized capacity(ies), and that by his/her signature(s) 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

APNs 1318-22-002-042 and 043

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Tahoe Regional Planning Agency  
P.O. Box 5310  
Stateline, NV 89449

TRPA File No. ERSP2014-0375-01

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

This Deed Restriction is made as of the 28 day of March, 2019, by 149 KAHLE DRIVE, LP, a Nevada limited partnership (hereinafter "Declarant").

**RECITALS**

- A. Declarant is the owner of that certain real property located at 171 and 173 Faris Court in Douglas County, Nevada, commonly known as Assessor's Parcel Nos. (APNs) 1318-22-002-042 and 043, respectively, and more particularly described as follows:
- Lots 56 and 57 in Block 2 of Oliver Park Subdivision, as shown on the Official Map recorded in the Office of the County Recorder, Douglas County, State of Nevada, on February 2, 1959, as Document No. 14034 (hereinafter, the "Faris Ct. Property").
- The grant deed conveying the Faris Ct. Property to Declarant was recorded on April 8, 2016, as Document No. 2016-879147 in the Official Records of Douglas County, Nevada.
- B. The Faris Ct. Property contains an 11-unit apartment complex commonly known as the Faris Apartments.
- C. Beach Club Development, LLC ("BCD") is the owner of that certain real property located at 300 and 346 Eugene Drive in Douglas County, Nevada, commonly known as APNs 1318-22-002-108 and 002, respectively ("Beach Club Property").
- D. The Faris Ct. Property and the Beach Club 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.

- E. TRPA approved the Beach Club on Lake Tahoe Project ("Project"), subject to certain conditions, on August 27, 2008 (TRPA File No. 20030691, as subsequently amended by three plan revision permits via TRPA File Nos. 2011-0709, ERSP2014-0375, and ERSP2014-0375-01), which involves demolition of the existing 155-unit mobile home park on the Beach Club Property and construction of 143 residential dwelling units and a beach and swim club.
- F. Conditions 4.A and 4.B of the Third Plan Revision Permit for the Project (TRPA File No. ERSP2014-0375-01) requires BCD, the Project proponent and permittee, to identify and record a deed restriction permanently assuring that fifteen (15) residential units are available to moderate income households (income not to exceed 120 percent of the median income for Douglas County) consistent with TRPA Code of Ordinances Chapter 90: Definitions for Moderate Income of the. For purposes of this deed restriction Moderate Income Housing is defined as:

Moderate Income Housing:

Residential housing, deed-restricted to be used exclusively as a residential dwelling by permanent residents with an income not in excess of 120 percent of the respective county's median income. Such housing units shall be made available for rental or sale at a cost that does not exceed the recommended state and federal standards. Each county's median income will be determined according to the income limits published annually by the Department of Housing and Urban Development.

- G. Pursuant to that certain Agreement to Deed Restrict Fifteen (15) Apartment Units to Moderate Income Housing entered into by and between Declarant and BCD, Declarant has agreed to deed restrict ten (10) of the eleven (11) apartment units on the Faris Ct. Property for moderate income housing.

**DECLARATION**

1. Declarant hereby declares that, for the purpose of satisfying Condition 4.B of the Third Plan Revision Permit for the Project (TRPA File No. ERSP2014-0375-01), ten (10) of the residential units on the Faris Ct. Property shall be permanently restricted to moderate income housing as defined above in Recital F.
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 interest in the Faris Ct. 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 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.

[Signature Pages Follow]



APPROVED AS TO FORM:

TAHOE REGIONAL PLANNING AGENCY

Dated: 3/28/19

By: Wendy Jepson

Print Name: Wendy Jepson

Its: Current Planning Manager

State of Nevada }  
County of Douglas } SS.

On March 28 2019 before me personally appeared Wendy Jepson, personally known to me (or 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 executed the same in his/her/their authorized capacity(ies), and that by his/her signature(s) 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.

[Signature]  
Notary's Signature

