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D E E D

THIS INDENTURE, made this 4~~7~~ day of June, 1968, between VILLAGE DEVELOPMENT CO., formerly known as CRYSTAL BAY DEVELOPMENT CO., a Nevada corporation, party of the first part, (hereinafter referred to as "Grantor"), and INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT, a quasi-municipal corporation organized and existing pursuant to the provisions of the General Improvement District Law, Chapter 318, Nevada Revised Statutes, party of the second part (hereinafter referred to as "Grantee"),

W I T N E S S E T H:

That the said party of the first part, for and in consideration of the sum of TEN DOLLARS (\$10.00), lawful money of the United States, to it in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, does by these presents grant, bargain, sell and convey unto the said party of the second part, and to its successors and assigns, all that certain lot, piece or parcel of land situate in the County of Washoe, State of Nevada, more particularly described in Exhibit "A" attached hereto.

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD, all and singular the said premises, together with the appurtenances, unto the said party of the second part, and to its successors and assigns forever.

It is hereby covenanted and agreed that the real property above described, and any and all improvements now or hereafter located thereon, shall be held, maintained and used by grantee,

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RENO, NEVADA 89505

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1 its successors and assigns, only for the purposes of recreation
2 by, and for the benefit of, property owners and their tenants
3 (specifically including occupants of motels and hotels) within the
4 Incline Village General Improvement District as now constituted,
5 and, as the Board of Trustees of said District may determine, the
6 guests of such property owners, and for such other purposes as
7 are herein expressly authorized.

8 This covenant shall be in perpetuity, shall be binding
9 upon the successors and assigns of grantee, shall run with and be
10 a charge against the land herein described, shall be for the
11 benefit of each parcel of real property located within the area
12 presently designated and described as Incline Village General
13 Improvement District and shall be enforceable by the owners
14 of such parcels and their heirs, successors and assigns; provided,
15 however, that said Board of Trustees shall have authority to levy
16 assessments and charges as provided by law, and to control, regu-
17 late, maintain and improve said property as in its sole discretion
18 it shall deem reasonable and necessary to effectuate the purposes
19 herein mentioned; and provided, further, the said District shall
20 have the right to use the real property above described for the
21 maintenance and operation of the water pumping facilities now
22 located thereon and such other utility facilities necessary to
23 the operation of the District.

24 Grantor, for the benefit of itself and its successors
25 and assigns in the ownership of real properties located within the
26 presently constituted boundaries of Incline Village General Improve-
27 ment District, and for the benefit of all other owners of property
28 located within said boundaries, and their respective successors
29 and assigns in such ownership, hereby specifically reserves an
30 easement to enter upon the above described real property and to

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1 use said real property for the recreational uses and purposes
2 specified herein. Said District shall have the authority to
3 impose reasonable rules, regulations and controls upon the use
4 of said easement by the owners thereof.

5 The easement hereby created and reserved shall be appur-
6 tenant to all properties located within the Incline Village
7 General Improvement District, as said District is now constituted.
8 Such easement may not be sold, assigned or transferred in gross,
9 either voluntarily or involuntarily, but shall pass with any
10 conveyance of real properties within said District as now consti-
11 tuted.

12 IN WITNESS WHEREOF, the said party of the first part
13 has hereunto set its hand and seal the day and year first above
14 written.

16 ATTEST:
17 [Signature]
18 Secretary

VILLAGE DEVELOPMENT CO.

By [Signature]
President

22 ATTEST:
23 [Signature]
24 Secretary

ACCEPTED AND APPROVED:

INCLINE VILLAGE GENERAL IMPROVE-
MENT DISTRICT

By [Signature]
President

1 STATE OF NEVADA)
2 COUNTY OF WASHOE) ss

3 On this 17th day of June, 1968, before me, a Notary
4 Public in and for said County and State, personally appeared
5 George L. Sawyer and Frank J. Zimmerman,
6 known to me to be the President and Secretary of INCLINE VILLAGE
7 GENERAL IMPROVEMENT DISTRICT, the quasi-municipal corporation
8 that executed the foregoing instrument, and upon oath, did depose
9 that they are the officers of said corporation as above designated;
10 that they are acquainted with the seal of said corporation and
11 that the seal affixed to said instrument is the corporate seal
12 of said corporation; that the signatures to said instrument
13 were made by officers of said corporation as indicated after
14 said signatures; and that the said corporation executed the said
15 instrument freely and voluntarily and for the uses and purposes
16 therein mentioned.

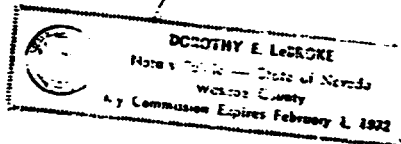
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IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my official stamp at my office in said County and State,
the day and year in this certificate first above written.

Dorothy E. Leckore
Notary Public



DESCRIPTION

Situate in the County of Washoe, State of Nevada, as follows, to-wit:

PARCEL 1

A portion of Lots II, III and IV of Section 22, Township 16 North, Range 18 East, M.D.B. & M., more particularly described as follows:

Commencing at the Southwesterly corner of Lot 12 in Block N and the Northerly right of way line of Nevada State Highway No. 28, as said lot, block and Highway are shown on the map of Lakeview Subdivision, Washoe County, Nevada, filed in the office of the County Recorder of Washoe County, State of Nevada, on February 27, 1961; thence South 20°35'35" West 80.00 feet to a point in the Southerly right of way of said Highway; thence South 69°24'25" East 174.28 feet along the Southerly right of way line of said Highway to the true point of beginning of this description, said point of beginning also being the Northwest corner of that certain parcel conveyed to Crystal Bay Development Co. on September 30, 1963, under Filing No. 395633, Washoe County Records; thence continuing South 69°24'25" East 1251.79 feet along the Southerly right of way of said Highway to the Northwest corner of that certain parcel deeded to Pacific Bridge Company and Associates on October 23, 1963, under Filing No. 397736, Deed Records; thence South 20°35'35" West 574.75 feet, more or less, to Lake Tahoe; thence Westerly along Lake Tahoe to a point from which the true point of beginning of this description bears North 31°07'35" East; thence North 31°07'35" East to the true point of beginning of this description.

PARCEL 2

Beginning at the Southeasterly corner of Lot 24 in Block H of Lakeview Subdivision, Washoe County, Nevada, according to the map thereof, filed in the office of the County Recorder of Washoe County, State of Nevada, on February 27, 1961; thence South 15°11'27" East 111.13 feet to a point on the Southerly right of way line of Nevada State Highway 28 as it now exists and the true point of beginning of this description, said point of beginning being the Northwest corner of Lot 36 of Lakeshore Subdivision No. 1, as said Lot 36 is shown on the map of Lakeshore Subdivision No. 1, Washoe County, Nevada, filed in the office of the County Recorder of Washoe County, State of Nevada, on June 28, 1960, and being on a curve concave to the Northeast, having a central angle of 4°41'11", a radius of 5040.00 feet and a tangent which bears North 61°40'36" West 206.23 feet, thence Northwesterly along said curve and the Southerly boundary of said highway 28, an arc distance of 412.24 feet; thence continuing along the Southerly right of way line of said highway 28, North 56°59'25" West 907.76 feet; thence leaving said Highway 28, South 27°17'46" West 90.72 feet; thence South 00°50'05" West to Lake Tahoe; thence running Southeasterly along Lake Tahoe to a point from which the true point of beginning bears North 28°08'35" East (Lakeshore Subdivision No. 1 bearing North 27°16'00" East); thence North 28°08'35" East along the Westerly boundary of said Lakeshore Subdivision No. 1 to the true point of beginning of this description.

RESERVING FROM the above described parcel an easement for maintaining and operating an existing pumping plant and pipe lines. 116713

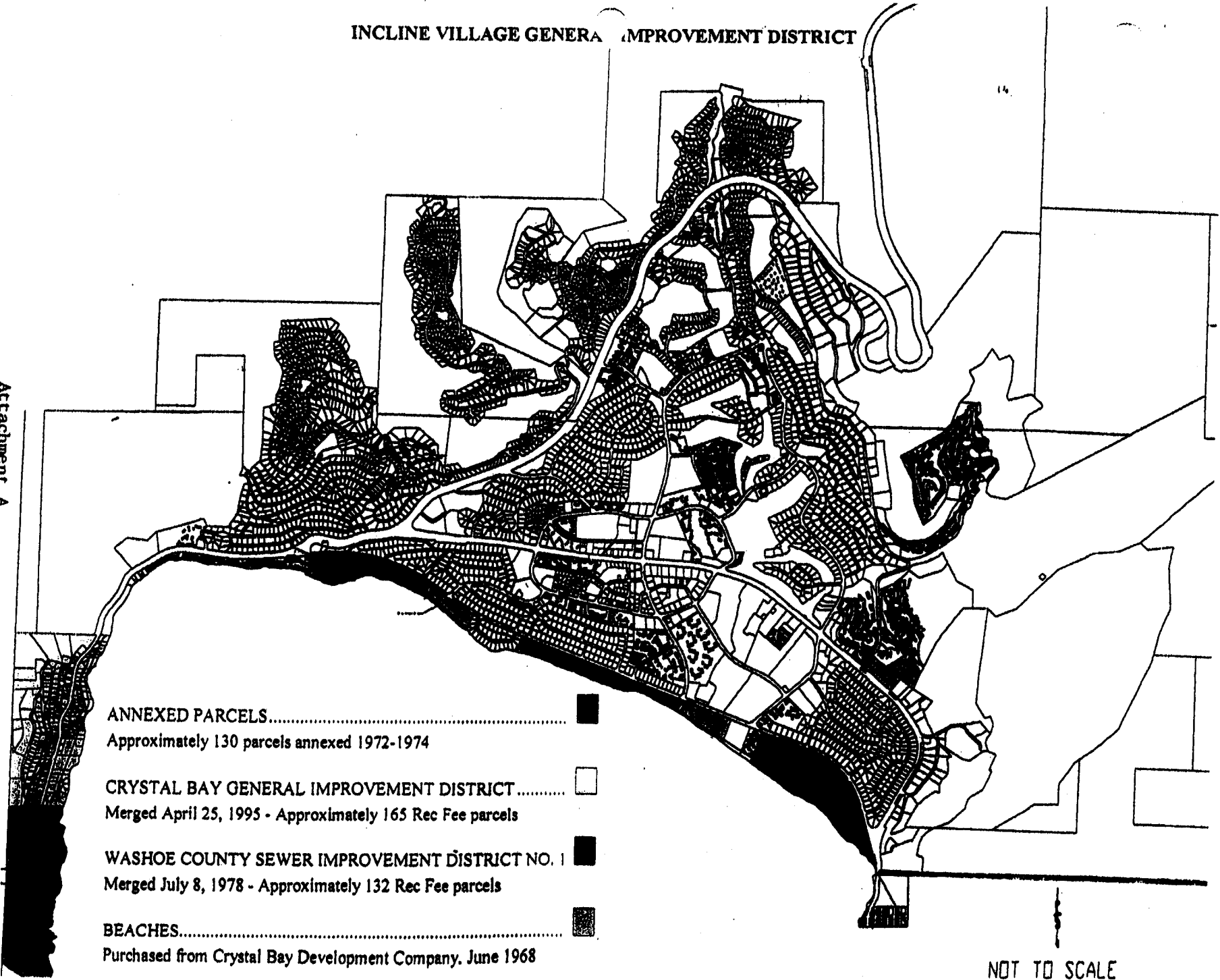
Note of information: Basis of bearings, Lakeview Subdivision.

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[Handwritten signatures and initials]

INCLINE VILLAGE GENERAL IMPROVEMENT DISTRICT

Attachment A
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- ANNEXED PARCELS.....
Approximately 130 parcels annexed 1972-1974
- CRYSTAL BAY GENERAL IMPROVEMENT DISTRICT
Merged April 25, 1995 - Approximately 165 Rec Fee parcels
- WASHOE COUNTY SEWER IMPROVEMENT DISTRICT NO. 1
Merged July 8, 1978 - Approximately 132 Rec Fee parcels
- BEACHES.....
Purchased from Crystal Bay Development Company. June 1968

NOT TO SCALE